

# Leaching Operations Commence at Calcatreu Project, Marking Transition to Operational Phase

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VANCOUVER, March 31, 2026 - [Patagonia Gold Corp.](#) ("Patagonia" or the "Company") (TSXV: PGDC) is pleased to announce the successful commencement of leaching operations at its flagship Calcatreu Project ("Calcatreu" or the "Project") in Rio Negro Province, Argentina. This milestone represents a significant advancement as the Project transitions into its gold recovery cycle.

The initiation of leaching activities follows the completion of construction, commissioning of key infrastructure, and the placement of mineralized material on the heap leach pad. With all necessary regulatory approvals in place and operational systems fully tested, the Company has now begun applying leach solution to the stacked ore.

The commencement of leaching follows the construction and stacking progress update announced in January and confirms advancement in line with the Company's previously communicated development sequence. Key processing infrastructure, including the carbon-in-column (CIC) circuit, is now operational.

The Company has over 91,300 tonnes of material from the Veta 49 pit, consisting of 73,300 tonnes crushed and stockpiled, and 18,800 tonnes stacked on the leach pad.

"We are pleased to have reached this important milestone at Calcatreu," said Christopher van Tienhoven, Chief Executive Officer of Patagonia Gold. "The commencement of leaching reflects the dedication and expertise of our team, the strong collaboration with the Province of Rio Negro and local stakeholders, and our commitment to responsible and efficient Project development."

The Project is being developed on a prominent, multi-vein, epithermal gold and silver mineral system located in the mining-friendly jurisdiction of Rio Negro Province. Development activities have been conducted in accordance with international best practices for environmental stewardship, safety, and community engagement. The Company continues to prioritize sustainable operations and meaningful partnerships with local communities.

Leaching operations will continue on stacked mineralized material with ongoing monitoring of solution flow and recovery performance. Subsequent stages are expected to include loaded carbon processing and doré production as part of normal heap-leach operating cycles. Timing of gold recovery will depend on operational and metallurgical factors typical of heap leach operations.

NCL Ltda. continues to progress the updated technical report on Calcatreu, prepared in accordance with National Instrument 43-101, expected for release in Q2 2026, which will incorporate updated technical information for the Project.

## Qualified Person's Statement

Donald J. Birak, an independent consulting geologist, Registered Member of SME, Fellow of AusIMM, and qualified person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this news release.

## About Patagonia Gold

Patagonia Gold Corp. is a South America focused, publicly traded, mining company listed on the TSX Venture Exchange. The Company seeks to grow shareholder value through exploration and development of gold and silver projects in the Patagonia region of Argentina. The Company is primarily focused on the Calcatreu project in Rio Negro and the development of the Cap-Oeste underground project. Patagonia, indirectly through its subsidiaries or under option agreements, has mineral rights to over 375 properties in several provinces of Argentina and is one of the largest landholders in the province of Santa Cruz, Argentina.

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#### FORWARD-LOOKING STATEMENTS

*This news release contains certain forward-looking statements, including, but not limited to, statements with respect to, among other things, the Project transitioning into its gold recovery cycle; expectations related to subsequent leaching stages; timing of gold recovery; timing for updating the technical report; the advancement and development of gold and silver projects in the Patagonia region of Argentina; and the anticipated growth in shareholder value. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.*

*Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.*

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