

Patagonia Gold Announces First Doré Dispatch From the Calcatreu Project

13:30 Uhr | [GlobeNewswire](#)

VANCOUVER, June 08, 2026 - [Patagonia Gold Corp.](#) ("Patagonia" or the "Company") (TSXV: PGDC) is pleased to announce the first dispatch of gold and silver doré from its flagship Calcatreu Project ("Calcatreu" or the "Project") in Rio Negro Province, Argentina.

The first doré dispatch of 518 gold equivalent ounces¹ to Asahi Refining Ltd. represents an important operational milestone for the Project and the commencement of metal recovery activities from the heap leach circuit.

Since commencing leaching operations on 15 April 2026, the Company has continued advancing recovery and downstream processing activities, resulting in the production and dispatch of the first doré bars from Calcatreu. The Company continues to monitor leach pad performance, solution flow and metallurgical recoveries as operations advance.

Calcatreu contains 669,000 gold ounces and 6,275,000 silver ounces of indicated mineral resources and 348,000 gold ounces and 3,399,000 silver ounces of inferred mineral resources.^{2 3} NCL Ltda is advancing an updated mineral resource estimate for the Project, which will be set out in a technical report prepared in accordance with National Instrument 43-101. The results are expected to be released by the end of Q2 2026.

Calcatreu is the first precious metals operation to be developed in the Province of Rio Negro. Patagonia acquired the Project from Pan American Silver in 2018 for US\$15 million and worked diligently with local stakeholders and Provincial authorities to obtain the permits required to advance the development of the Project, which were granted in November 2024. Procurement of the processing plant and other long-lead items commenced in December 2024, construction began in March 2025, and first gold production was achieved approximately 15 months later.

Mr. Christopher van Tienhoven, Chief Executive Officer of the Company, stated: "The first doré dispatch from Calcatreu marks a major milestone for Patagonia and reflects the successful advancement of leaching and recovery activities associated with the Project. We are very pleased with the progress achieved by the operating team and look forward to continuing the ramp-up of operations at Calcatreu."

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, current expectations, estimates, projections and assumptions about future events and operating performance; the continued ramp-up and advancement of operations at the Project, ongoing leaching and recovery activities; 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

¹ Consisting of approximately 514 contained gold ounces and 232 contained silver ounces, converted to gold equivalent ounces ("AuEq") using a silver-to-gold ratio of [63.61:1] derived from the LBMA prices for gold and silver as of June 5, 2026.

² As disclosed in a December 2018 NI43-101 technical report filed under the Company's profile on SEDAR+ and on the Company's website.

³ Mineral resources that are not mineral reserves have not yet demonstrated economic viability.

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