

Patagonia Gold Quarter 1 2024 Financial Results

31.05.2024 | [GlobeNewswire](#)

VANCOUVER, May 30, 2024 - [Patagonia Gold Corp.](#) ("Patagonia" or the "Company") (TSXV: PGDC) announces its financial results for the quarter ended March 31, 2024 ("Q1 2024"). The financial statements together with the related management's discussion and analysis are available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlights

- Generated revenue of US\$1.8 million in Q1 2024.
- Produced 636 gold equivalent ounces⁽¹⁾ and sold 850 gold equivalent ounces⁽¹⁾ in Q1 2024.
- Incurred exploration expenditures of US\$0.8 million in Q1 2024 including completion of:
 - Mapping and sampling on the La Valencia project and a total of 384-line kilometers of ground magnetics surveying to the east of Veta Principal (the main structure on the project).
 - A diamond drilling program on the Abril project to test the extension of mineralization identified in previous reverse circulation (RC) drill holes. A total of 426.8 meters were drilled, all as HQ-diameter core, and 363 samples were collected⁽²⁾. The assays results varied significantly, with Au (gold) values ranging from 0.005 to 4.87 grams per ton (g/t) and Silver (Ag) values ranging from 1 to 219 g/t. The drilling program is scheduled to continue through Q2 2024.

Notes:

⁽¹⁾ Consisting of 401 gold and 20,739 silver ounces of production and 524 gold and 28,923 silver ounces sold, converted to a gold equivalent using a ratio of the average spot market price for the commodities each period. The ratio for three months ended March 31, 2024 was 88.70:1 (2023 - 82.74:1).

⁽²⁾ Plus 41 QA/QC samples, all of which were within acceptable limits.

Analytical results from two (2) core holes are pending. There has not been sufficient drilling completed to-date at Abril to estimate mineral resource and the Company is reviewing the new data to determine its next steps.

Table 1. Abril Drilling Results

| Hole Information | | | | Mineralized intervals | | | | |
|------------------|-----------------------|-------------------|-----------|-----------------------|--------|------------|--------|--------|
| Hole Number | Inclination (degrees) | Azimuth (degrees) | Depth (m) | From (m) | To (m) | Length (m) | Ag g/t | Au g/t |
| ABR-054-D | -55 | 204 | 69 | 15.73 | 16.5 | 0.77 | 25 | 0.1 |
| | | | | 18 | 18.5 | 0.5 | 25 | 0.16 |
| | | | | 21 | 22 | 1 | 26 | 0.19 |
| | | | | 23.5 | 24 | 0.5 | 27 | 0.18 |
| | | | | 26 | 27 | 1 | 43 | 0.05 |
| | | | | 61 | 62 | 1 | 177 | 0.09 |
| ABR-055-D | -50 | 207 | 96 | 87.7 | 88.2 | 0.5 | 33 | 0.17 |
| ABR-056-D | -50 | 28 | 97.5 | 15 | 17 | 2 | 128 | 0.04 |
| | | | | 48.7 | 48.95 | 0.25 | 36 | 0.14 |
| ABR-057-D | -50 | 30 | 93 | 52.15 | 52.6 | 0.45 | 92 | 4.87 |
| | | | | 55.5 | 57 | 1.5 | 37.3 | 0.09 |
| ABR-058-D | -50 | 35 | 87 | 57.4 | 57.7 | 0.3 | 34 | 0.13 |
| ABR-059A-D | -60 | 55 | 61.5 | NSR | | | | |
| ABR-060-D | -60 | 28 | 87.8 | 61.6 | 62.15 | 0.55 | 219 | 3.78 |
| | | | | 80.3 | 81.17 | 0.87 | 21 | 0.07 |

| | | | | | | | | |
|-----------|-----|-----|------|------|------|---|----|------|
| ABR-061-D | -55 | 225 | 60.2 | 31.6 | 32.6 | 1 | 25 | 0.01 |
| ABR-062-D | -60 | 28 | 63.2 | NSR | | | | |

Notes:

- "Incl" means including, "NSR" means no significant results.
- High core recoveries, +80%, for all holes.
- Mineralized intervals are down-hole lengths. True widths are yet known.
- A 20 g/t Ag minimum value and no more than 1 value <20 g/t Ag were used in the compositing.
- All analysis performed by Alex Stewart International, a certified independent analytical services company, at their facilities in Mendoza, AR. Gold values were determined by fire assay techniques and silver values were determined by four acid digestion and ICP-MS.
- For QA/QC purposes, a total of 34 blanks, 37 Certified Reference Material standards were inserted into the primary, drill sample stream by Company personnel at a ratio of one QA/QC sample to 9 primary samples. All QA/QC results were within acceptable limits and validated by the Independent Qualified Person.

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 430 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 advancement and development of gold and silver projects in the Patagonia region of Argentina, including the drilling program in the Abril that is scheduled to continue through Q2 2024 and potential next steps following review of the new data, 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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