

Patagonia Gold 2024 Financial Results

30.04.2025 | [GlobeNewswire](#)

VANCOUVER, April 29, 2025 - [Patagonia Gold Corp.](#) ("Patagonia" or the "Company") (TSXV: PGDC) announces its audited results for the financial year ended December 31, 2024 ("YE 2024"). The audited, consolidated financial statements at year-end 2024, together with the related management's discussion and analysis, are available on the Company's website and under the Company's profile at www.sedarplus.ca.

Highlights

- Generated revenue of US\$8.8 million in 2024.
- Produced 2,810 gold equivalent ounces and sold 3,705 gold equivalent ounces ⁽¹⁾ from the Cap-Oeste operation in Santa Cruz, Argentina.
- Spent US\$3 million on exploration of key projects in Argentina including completion of:
 - A diamond drilling program in the Abril target to test the extension of mineralization identified in previous reverse circulation drill holes. A total of 807 meters were drilled, all as HQ-diameter core, and 810 samples were collected ⁽²⁾.
 - Assay results varied significantly, with gold values ranging from 0.005 to 4.87 grams per ton (g/t) and silver values ranging from 1 to 219 g/t ⁽³⁾.
- On July 9, 2024, the Company entered into an agreement with [Astra Exploration Inc.](#) ("Astra") for the exploration and development of the Company's La Manchuria property block in Santa Cruz, Argentina ("La Manchuria"), which grants Astra an option to earn up to a 90% interest in La Manchuria in return for spending at least US\$3.0M on La Manchuria and making a cash payment of US\$5.0M.
- On November 6, 2024, the Company received the final permit to commence construction and development of the Company's Calcatreu project in Rio Negro.
- On October 9, 2024, the Company entered into a definitive agreement with Compañía Inversora de Minas SAU, pursuant to which it acquired four mineral properties and consolidated the Company's Mina Angela property block in Chubut, Argentina.

Notes:

Consisting of 1,796 gold and 85,212 silver ounces of production and 2,488 gold and 102,792 silver ounces sold, converted to a gold equivalent

(1) using a ratio of the average spot market price for the commodities each period. The ratio for the year ended December 31, 2024 was 84.43:1 (2023 - 82.45:1).

(2) Includes 81 samples submitted for QA/QC purposes. All QA/QC samples analyzes were within expected analytical limits.

Assays were performed at Alex Stewart International, a certified, independent, commercial laboratory with sample preparation and analytical

(3) facilities in Mendoza, Argentina. Gold values were determined by fire assay techniques and silver values were determined by four acid digestion and ICP-MS.

Qualified Person's Statement

Donald J. Birak, an independent, consulting geologist, Registered Member of SME and Fellow of AusIMM and a 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 400 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, 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.

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