



Investor Presentation September 2020



Cautionary & Forward-Looking Statements

TSXV:PGDC

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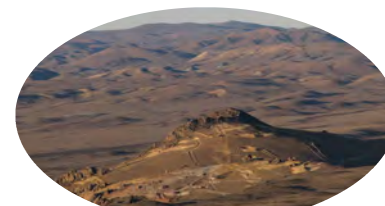
This presentation may include information or statements that could be considered forward-looking statements”. Forward-looking statements include, but are not limited to: estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur; expectations regarding yielding cash flow and the Company’s ability to advance additional projects in Argentina and provide favourable returns; the anticipated processing capacity of the Martha plant; plans for the acquisition of the additional projects; completion of the Calcatreu gold and silver project feasibility study; the ability to develop projects for future production; plans for future drilling; expectations with respect to processing future high grade underground material from the Cap Oeste project and restarted production in the near term at the Lomada mine and at the Cap-Oeste project. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this presentation includes, but is not limited to, the Company’s objectives, goals or future plans, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, the inability to predict or counteract the potential impact of the COVID-19 coronavirus on factors relevant to the Company’s business, including short-term and long-term effects of the COVID-19 coronavirus on supply chains, labour market and capital markets, delays in obtaining or failures to obtain required governmental, environmental or other project approvals including delays caused by the measures to counteract the spread and consequences of the COVID-19 coronavirus, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, including changes related to the impact of the COVID-19 coronavirus, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation or any forward-looking statements, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

The Company does not have a current Mineral Reserve estimate for the Lomada mine though the recommencement of mining and gold recovery is expected to come from an extension of the mineralized structure modeled in connection with a 2007 JORC compliant technical report, there are risks associated with commencing mining without current Mineral Reserves.

The scientific and technical information in this document was reviewed and approved by Donald J. Birak, an independent consulting geologist and a qualified person as defined by National Instrument 43-101.

Emerging Junior with Large Exploration Upside

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Generating Cash Flow

- Generating cash flow from residual leaching of two mines on care-and-maintenance

| | Production oz AuEq | Cash Cost US\$/oz AuEq |
|---------|-----------------------|---------------------------|
| 2019 | 15,562 | \$547 |
| Q1 2020 | 2,736 | \$768 |

- Cap-Oeste*: development of underground COSE-style resource (298K oz AuEq at 19.42 g/t AuEq)
- Lomada*: open pit, heap leach operation with potential restart in Q3 2020. At peak, produced 3,900 oz AuEq per month

Large Resource Base with Growth Potential

- Four projects with large global mineral base ⁽¹⁾
 - M&I: 1.92M oz AuEq at 2.28 g/t AuEq
 - Inf: 763K oz AuEq at 1.60 g/t AuEq
- Calcatreu*: high-grade, near-surface mineral resources within an extensive, epithermal mineral system
 - M&I: 746K oz AuEq at 2.36 g/t AuEq
 - Inf.: 390K oz AuEq at 1.50 g/t AuEq
 - Identified 11 significant vein systems
 - Large drill program planned for 2021
 - Aim for feasibility study in 2021

Large Property Portfolio Across Argentina

- Amongst the largest landholders across Argentina's largest precious metal regions (Deseado Massif and Somuncura Massif)
- Over 350 properties in Argentina
- >400,000 ha of properties in mining-friendly Santa Cruz and Rio Negro provinces in Argentina
- Majority of property holdings of key projects are unexplored
- Exciting discovery potential

Low Valuation with Substantial Upside

- Trades at an EV/resource multiple of C\$28/oz AuEq, a 60% discount to the average of companies advancing epithermal precious metals deposits in the Americas
- Amongst a small number of developers with a permitted mill and the potential to advance to production in the near-term
- Excellent re-rating potential as the Company transitions to a high-growth gold producer

Experienced management and exploration team with the expertise and relationships to realize the potential of this exciting project portfolio in Argentina

⁽¹⁾ For an explanation of metal equivalents, please refer to page 18 herein, to the Company's technical reports on file at www.sedar.com and to the Company's website.

Mission, Vision & Values

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| Mission | Vision | Values |
|--|---|--|
| <p>Increase shareholder value through the acquisition, exploration and development of gold and silver projects</p> | <p>To become an intermediate mining producer, utilizing community and social focus and our operating and exploration experience in Argentina to achieve our goals</p> | <ol style="list-style-type: none"> 1) <i>People</i> – People are our main asset. We value and respect all individuals. 2) <i>Community Interaction</i> – Our involvement with public and private stakeholders is paramount to our combined successes. We provide transparent, honest and regular dialogue with them. 3) <i>Environmental, Health & Safety Stewardship</i> – We are committed to environmental sustainability and to the safety and health of our people. 4) <i>Responsibility and accountability for a legacy</i> – We are responsible and accountable to “do no harm”, to pursue local development with the aim of leaving social positive impacts for the day after the mine and a local engagement to continuous and sustained development within the communities we work with. |

Management & Directors

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| | |
|---|--|
| <p>Christopher van Tienhoven <i>Chief Executive Officer and Director</i></p> | <ul style="list-style-type: none"> Previously worked for the Anglo American Group in various countries, culminating as Country Manager and President of AngloGold Ashanti's Cerro Vanguardia mine. As well, he worked for Andean Resources Limited as Country Manager and Vice President for Argentina until 2010, when its main project Cerro Negro was sold to Goldcorp Inc. Before joining Patagonia in 2015, he had been dedicated to merger and acquisition opportunities in the junior mining sector in Latin America |
| <p>Jorge Sanguin <i>Chief Operating Officer</i></p> | <ul style="list-style-type: none"> Held senior key positions in a number of mining operations in Argentina, including until February 2019 General Manager of Cerro Moro (Yamana Gold Inc.), Mining Manager at Manantial Espejo (Pan American Silver Corporation) and previously President and General Manager of Cerro Vanguardia (AngloGold Ashanti Limited) |
| <p>Cristián López Saubidet <i>Chief Financial Officer and Director</i></p> | <ul style="list-style-type: none"> Involved with Patagonia since 2008, as Vice President of Patagonia Gold S.A. and other subsidiaries of Patagonia with 18 years of experience in Finance and Strategy Ex-VP Strategy and Analytics in HSBC's Consumer Lending Division and a Management Consultant for McKinsey & Co. Serves on the Boards of Central Puerto SA and San Miguel S.A., both listed companies on the Buenos Aires Stock Exchange |
| <p>Carlos J. Miguens <i>Chairman and Director</i></p> | <ul style="list-style-type: none"> Previously, President of Cerveceria & Malteria Quilmes, one of Argentina's largest brewing companies for 11 years, until its sale to Ambev President of MB Holding S.A. and a Director of a number of other companies. Mr. Miguens is a co-founder and Vice-President of Asociación Empresaria Argentina |
| <p>Tim Hunt <i>Non-Executive Director</i></p> | <ul style="list-style-type: none"> Founder and President of Huntwood Industries. Led the development of Huntwood Industries for the past three decades, taking the business from a start-up venture to a significant middle-market enterprise responsible for over \$2B in sales. Previously spent time as an investment broker, cultivating lasting alliances in the mining and investment communities and has been involved in the mining sector for over 30 years, including those as founder of Hunt Mining (the predecessor to Patagonia Gold), which had been active in Argentina for 14 years |
| <p>Alexander (Sandy) Harper <i>Director</i></p> | <ul style="list-style-type: none"> Started out at Merrill Lynch in London in the 1970s. He has since successfully been an independent international commodity trader, investor and consultant with long experience of doing business in the UK, Europe, USA, Latin America and West Africa. Mr. Harper is currently based in Argentina. |
| <p>David Jarvis <i>Director</i></p> | <ul style="list-style-type: none"> Mining operations executive with broad experience in the Americas and East and Central Asia. Worked as Superintendent, Mine Water Management for Newmont Gold, Mine Manager for Kumtor Operating Co., Centerra Gold, Kyrgyzstan, Production Manager, Nome Alaska for NovaGold Resources Inc., and Vice-President and General Manager for Coeur Mexicana, SA de C.V. |
| <p>Leon Hardy <i>Director</i></p> | <ul style="list-style-type: none"> Former COO and Senior Vice-President for Coeur Mining Inc. and has +40 years of technical and operational experience which includes 12 years in Latin America He resided in Argentina for 5 years, while being the general manager of the Martha Mine and was instrumental from the initial start-up thru the 240 TPD Mill construction and subsequent full-scale operations |

Capital Markets Profile

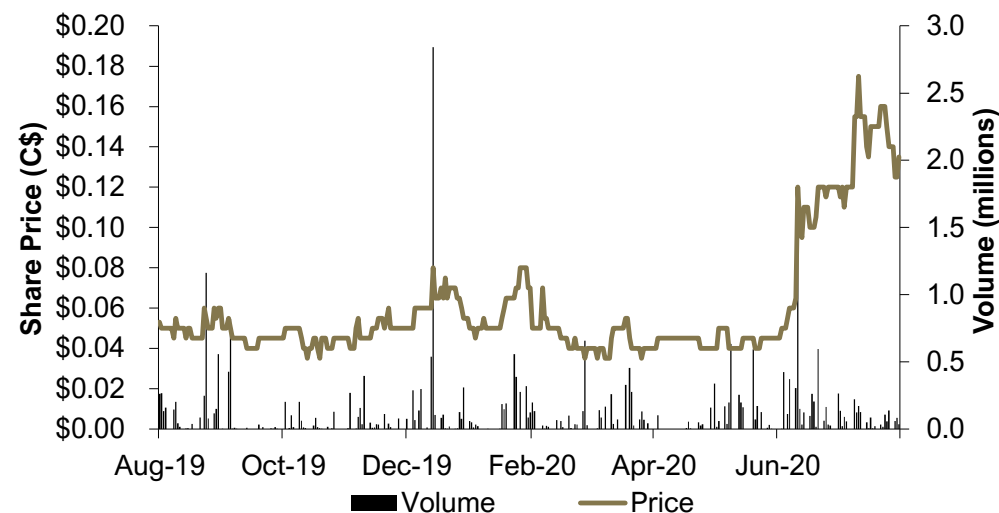
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Capital Structure

| | |
|--|-------------------|
| Ticker | TSXV:PGDC |
| Share Price (as of September 23, 2020) | C\$0.14 |
| 52-Week High / Low | C\$0.04 – C\$0.18 |
| Basic Shares Outstanding | 317.9M |
| Options | 17.3M |
| FD Shares Outstanding | 335.2M |
| Market Capitalization (Basic) | C\$42.9M |
| Cash | US\$0.7M |
| Debt ¹ | US\$26.8M |
| Enterprise Value (Basic) | C\$76.9M |

- 7,650,000 options outstanding with an exercise price of C\$0.065 and an expiry date of September 25, 2024
- Includes the following debt outstanding:
 - US\$11.6M in operating lines of credit, which carry an interest rate of 1.8% and mature on January 31, 2021
 - US\$10.5M loan secured by a letter of guarantee from the Company at a 5% annual interest rate maturing in 2021
 - US\$0.5M loan secured by assets of the Company with an annual interest rate of 5.75% maturing in 2022
 - US\$3.0M in unsecured loans secured payable to a related party with annual interest rates of 7% to 8% maturing in 2021 to 2022

Share Price (Last 12 Months)



Share Ownership

| | |
|-------------------------|-------|
| Management and Insiders | 60.5% |
| Retail and Other | 39.5% |

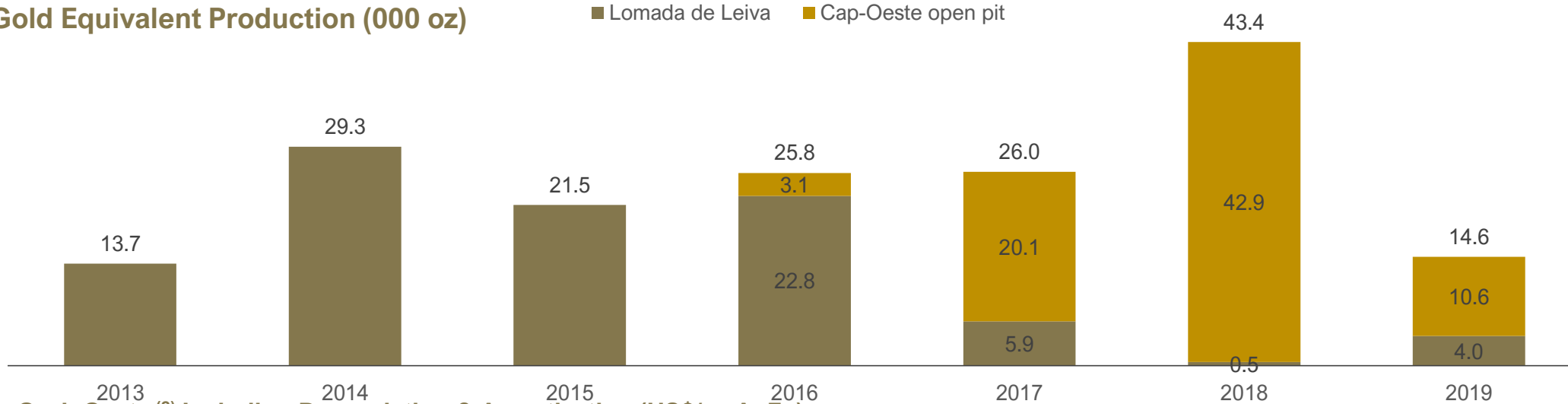
Restarting Production

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- Both the Lomada de Leiva (Lomada) and Cap-Oeste mines are on care-and-maintenance with plans to restart in the near term
 - Both mines continue to generate gold and cash flow from residual leaching
 - *Cap-Oeste*: initiated feasibility studies on the underground development of COSE-style mineral (indicated: 298K oz AuEq at 19.42 g/t AuEq) with material to be processed at the 240 tpd Martha processing plant
 - *Lomada*: open pit, heap leach operation expected to restart in Q3 2020 (following receipt of permits) ⁽¹⁾. At peak, produced 3,900 oz AuEq per month

Gold Equivalent Production (000 oz)

■ Lomada de Leiva ■ Cap-Oeste open pit



Cash Costs ⁽²⁾ Including Depreciation & Amortization (US\$/oz AuEq)

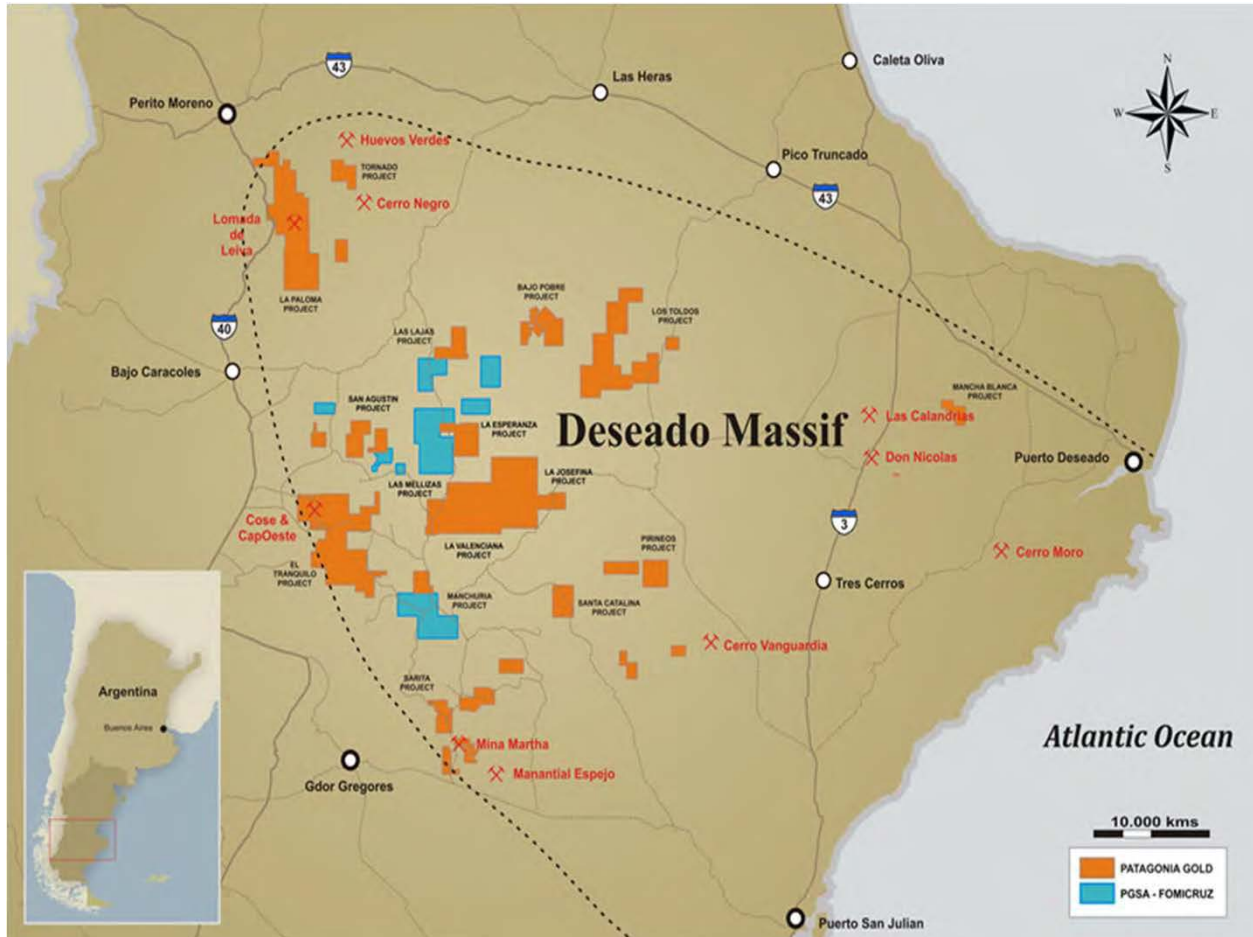
| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Cash Costs (US\$/oz AuEq) | \$961 | \$837 | \$1,196 | \$597 | \$274 | \$672 | \$580 |
| Capex (US\$/oz AuEq) | N/A | N/A | N/A | \$2,093 | \$1,572 | \$552 | \$651 |
| Production (oz au) | 13.681 oz au | 29.347 oz au | 21.521 oz au | 25.678 oz au | 21.500 oz au | 37.714 oz au | 11.765 oz au |
| Ag Production (oz ag) | - | - | - | 10.916 oz ag | 204.203 oz ag | 458.868 oz ag | 237.727 oz ag |

⁽¹⁾ Please refer to page 11 herein.

⁽²⁾ Cash costs are a non-GAAP measure. Please refer to "Non-GAAP Financial Performance Measures" of the Company's MD&A available at www.sedar.com

Massive Property Portfolio across a Prolific Mineral Belt

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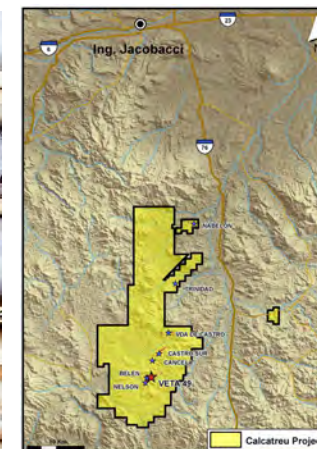
Amongst the largest landholders in one of the world's largest mineral regions (Deseado Massif)

- Over 350 mining claims in Argentina
- Mineral rights to 67 properties in Santa Cruz Province covering ~190,000 ha
 - Held by the Company's 95% owned Argentinian subsidiary, Patagonia Gold S.A.
 - Patagonia is partnered with Fomicruz, whereby Fomicruz owns up to a 5% interest in certain projects and properties
- 90 properties covering ~215,000 ha outside of Santa Cruz Province
 - Held by its wholly owned Argentinian subsidiary Minera Minamalu S.A.
- Management and exploration team that is highly skilled in evaluating, exploring and developing projects in South America, with specific focus in Argentina

Calcatreu Project

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- 41,800 ha property (100% interest) located ~80 km southwest of the town of Jacobacci in south central Rio Negro Province
 - Easily accessible through highway with access to key regional infrastructure (rail, power and skilled labour)
- Occurs within the Somuncura Massif along the Gastre Fault System, a highly prospective NW-SE-oriented belt hosting many precious metal deposits across Chubut and Rio Negro
 - Company has recently acquired over 100,000 ha along this belt
- High-grade, low sulphidation, epithermal gold-silver system
 - Gold-silver mineralization outcrops from surface and is contained in quartz and calcite veins and stockwork between 1 m to 5 m in width
- At least 11 significant vein systems across the property
 - Vein 49, Nelson and Belen zones contained within a 2.5 km by 500 m area. Castro Sur contained within an area of 1.7 km by 100 m
 - Most advanced is the Vein 49/Nelson system, which has been delineated over a 2.5 km strike with widths of up to 20 m
 - Mineralization extends to depth of at least 370 m
- Identified many targets following extensive exploration programs in 2018 and 2019
- Planning to start a drill program in 2021 with the aim of advancing towards a feasibility study



NI 43-101 Mineral Resource Estimate (December 2018)

| Category | Zone | Tonnes 000s | Grade | | | Contained Metals | | |
|-----------|--------------|----------------|-------------|--------------|-------------|------------------|--------------|-------------|
| | | | g/t Au | g/t Ag | g/t AuEq | 000 oz Au | 000 oz Ag | 000 oz AuEq |
| Indicated | Vein 49 | 6,447 | 2.45 | 21.01 | 2.71 | 512 | 4,568 | 568 |
| | Nelson | 1,383 | 1.51 | 16.94 | 1.72 | 67 | 753 | 76 |
| | Castro Sur | 2,010 | 1.40 | 14.77 | 1.58 | 90 | 954 | 102 |
| | Total | 9,841 | 2.11 | 19.83 | 2.36 | 669 | 6,275 | 746 |
| Inferred | Vein 49 | 2,863 | 1.48 | 13.38 | 1.64 | 136 | 1,231 | 151 |
| | Nelson | 1,448 | 1.42 | 14.66 | 1.60 | 66 | 682 | 74 |
| | Belen | 681 | 1.61 | 23.32 | 1.90 | 35 | 511 | 42 |
| | Castro Sur | 3,086 | 1.12 | 9.81 | 1.24 | 111 | 974 | 123 |
| | Total | 8,078 | 1.34 | 13.09 | 1.50 | 348 | 3,399 | 390 |

Prepared by Cube Consulting Pty Ltd. in "NI 43-101 Technical Report; Mineral Resource Estimate; Calcatreu Gold-Silver Project, Rio Negro Province, Argentina" with an effective date of December 31, 2018. Mineral estimate shown is based on a cut-off grade of 0.5 g/t AuEq (using a US\$1,300/oz gold price and US\$16/oz silver price) AuEq values calculated using a 81.25 silver:gold ratio.

Cap-Oeste Project

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- 81,000 ha property (95% interest) located in the Department of Rio Chico in the central portion of Santa Cruz Province
 - Easily accessible via National Highway 40 and gravel roads
- Located in the western margin of the prolific Deseado Massif within a 6 km long structural corridor
 - Cap-Oeste deposit has been delineated over a 2 km strike to a maximum depth of 450 m
- Past-producing open pit, heap leach operation
 - Since commercial production in Q4 2016 to Q1 2020, the open pit mine produced ~78K ozs AuEq (64K ozs Au and 953K ozs Ag)
 - Open pit mining was suspending in July 2018 and placed on care-and-maintenance in February 2019
 - Continuing to extract gold from the leach pad. In 2019, produced 10,585 oz AuEq at a cash cost of US\$573/oz AuEq
- Evaluating development as a higher-grade underground mine
 - The high-grade COSE-style hypogene mineralization has been exposed, enabling the Company to confirm its dimensions, style and grade below the current pit
 - Initiated a pre-feasibility study and is obtaining quotations for the construction of an underground mine
 - Favorable Au and Ag recoveries, ranging from 80% to 85% Au and 75% to 80% Ag..

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Potential underground development of COSE-style mineral of 298K oz AuEq at 19.42 g/t AuEq



NI 43-101 Mineral Resource Estimate (December 2018)

| Category | Domain | Tonnes | Grade | | | Contained Metals | | |
|-------------------|--------------|---------------|--------------|--------------|--------------|------------------|---------------|--------------|
| | | | 000s | g/t Au | g/t Ag | g/t AuEq | 000 oz Au | 000 oz Ag |
| Indicated | Oxide | 1,963 | 1.06 | 32.7 | 1.53 | 67 | 2,063 | 97 |
| COSE-STYLE | | 478 | 12.62 | 472.4 | 19.42 | 194 | 7,257 | 298 |
| | Fresh | 8,117 | 1.70 | 46.5 | 2.37 | 444 | 12,132 | 618 |
| | Total | 10,558 | 2.07 | 63.2 | 2.99 | 704 | 21,453 | 1,013 |
| Inferred | Oxide | 528 | 0.68 | 23.1 | 1.01 | 11 | 393 | 17 |
| | Fresh | 4,367 | 1.45 | 36.1 | 1.97 | 204 | 5,074 | 277 |
| | Total | 4,895 | 1.37 | 34.7 | 1.87 | 215 | 5,467 | 294 |

Prepared by Cube Consulting Pty Ltd. in "NI 43-101 Technical Report; Mineral Resource Estimate; Cap-Oeste Gold-Silver Project, Santa Cruz Province, Argentina" with an effective date of December 31, 2018. Mineral estimate shown is based on a cut-off grade of 0.5 g/t AuEq (using a US\$1,100/oz gold price and US\$16/oz silver price). AuEq values calculated using a 69.4:1 silver:gold ratio.

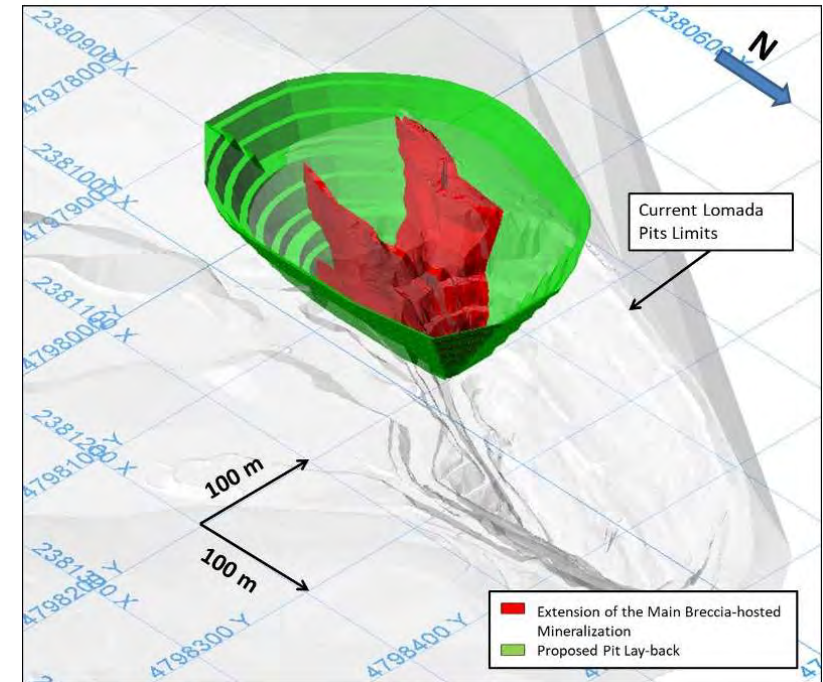
Lomada de Leiva Project (Lomada)

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- Part of the 59,200 ha La Paloma property (95% ownership) located in Santa Cruz Province
- Recently announced plans to restart mining operations
 - Commenced commercial production in 2013. Mine was closed in May 2016, precious metal recovery continues from existing heap leach operations
 - Total of 1.9M tonnes of material grading 1.97 g/t Au has been placed on the heap leach, with ~98,100 oz recovered to date
 - During peak production, Lomada produced ~3,900 oz Au per month. Company continues to recover ~300 oz Au per month from leaching
- Low sulphidation, epithermal gold system hosted in a NNE-striking, steeply ESE-dipping structure (Main Breccia)
 - Previous mining occurred from a portion of the Main Breccia over a 600 m strike, up to 20 m width and more than 150 m in depth
- Mining to restart upon receipt of environmental permits (expected in Q3 2020)

Announced restart of this high-grade, open-pit heap leach gold operation

Image of the Lomada de Leiva mineral system, existing mine limits and potential new mineralization



Martha Mill and Project

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- 7,850 ha property located ~50 km to the southwest of the city of Martha in the province of Santa Cruz, Argentina
 - Access to surrounding lands totaling 35,700 ha
 - 100% owned and subject to a 2% NSR royalty to Royal Gold
- 240 tpd (max capacity of 480 tpd) processing facility that includes crushing, grinding and flotation plant
 - On-site infrastructure includes tailing facility, stockpiles, water tanks, diesel storage and generators, offices and employee living facilities
- Previously a high-grade open pit and underground mine operated by Coeur Mining, Yamana and Hunt Mining
 - From 2000 through 2012, mine produced 31.4K oz Au and 24.2M oz Ag from 532K tonnes of material (average grade of 1,418 g/t Ag and 1.84 g/t Au)
 - In 2017, Hunt mined 26,000 tonnes at 771 g/t Ag and 1.01 g/t Au
- High-grade silver and gold hosted in quartz veins, veinlets and vein breccias across an extensive intermediate epithermal system
- Many high-grade vein targets within 5 km of the mill
- Intersected **1 m of 7,700 g/t Ag** from the Veta del Medio system
 - Conducted a 65-hole, 1,397.4 m RAB drill program in late 2019 over many near-surface (within 25 m) drill targets



240 tpd mill to process high-grade material from the Cap Oeste project

La Manchuria Project

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- 5,594 ha property (95% owned) located 50 km southeast of the Cap Oeste deposit in Santa Cruz Province
- Ag-Au mineralization hosted in low sulphidation veins/veinlets
 - Principal veins are 0.3 to 1.0 m wide within 2 m to 8 m wide halos
- Substantial exploration work completed to date
 - Includes geological mapping, soil geochemistry, IP and ground magnetic surveys, trenching and 149 drill holes totaling 22,200
 - Cyanide leach tests indicate recoveries of up to 93% Au and 85% Ag
- Many wide zones of high-grade mineralization
 - 4.0 m at 26.25 g/t Au and 3,156.0 g/t Ag from 142.5 m (LM-030-DR)
 - 1.6 m at 257.8 g/t Au and 4,237.1 g/t Ag from 105.5 m (LM-042-D)
 - 2.0 m at 52.55 g/t Au and 3,274.5 g/t Ag from 96.0 m (LM-074-D)
 - 20.5 m at 10.44 g/t Au and 810.2 g/t Ag from 122.2 m (LM-093A-D)
- Strong potential to expand mineral along strike and at depth
- Excellent potential for discovery of new gold-silver zones
 - There has been no systematic exploration outside of the deposit area
 - Planning a 14-hole, 2,000 m drill program to test a 2,000 ha target where mapping and rock chip sampling has identified veinlets and narrow breccia zones
 - Three prospective targets on the contiguous 27,588 Manchuria Sur property (held under JV with Fomicruz)



NI 43-101 Mineral Resource Estimate (February 2019)

| Category | Domain | Tonnes | Grade | | | Contained Metals | | |
|-----------|--------------|--------------|-------------|------------|-------------|------------------|--------------|-------------|
| | | | 000s | g/t Au | g/t Ag | g/t AuEq | 000 oz Au | 000 oz Ag |
| Indicated | Oxide | 183 | 1.61 | 126 | 2.57 | 9.4 | 738 | 15.1 |
| | Non-oxide | 291 | 3.21 | 131 | 4.14 | 30.0 | 1,231 | 38.8 |
| | Total | 474 | 2.59 | 129 | 3.53 | 39.5 | 1,969 | 53.9 |
| Inferred | Oxide | 1,045 | 1.10 | 34 | 1.32 | 36.9 | 1,137 | 44.5 |
| | Non-oxide | 791 | 1.56 | 49 | 1.88 | 39.6 | 1,237 | 47.9 |
| | Total | 1,836 | 1.30 | 40 | 1.56 | 76.5 | 2,375 | 92.4 |

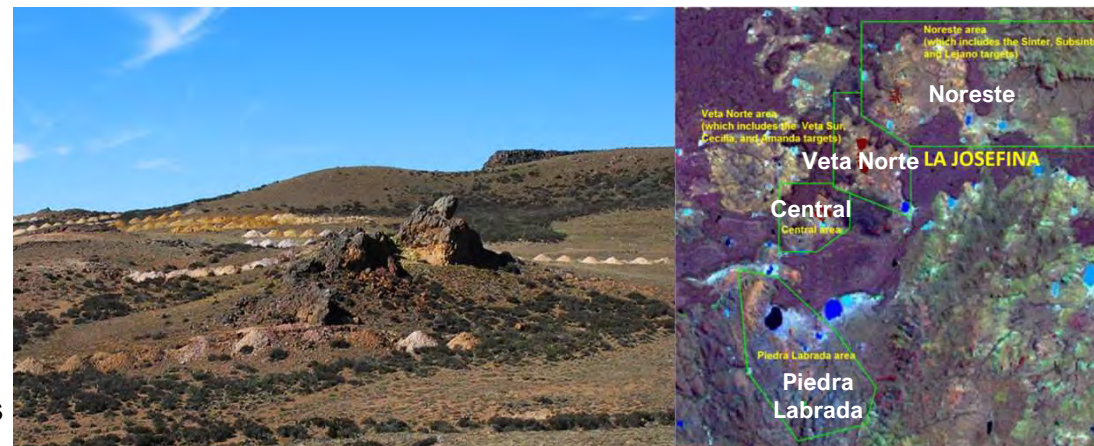
Prepared by Micon International in "Updated Technical Report on the Mineral Resource of the La Manchuria Project, Santa Cruz Province, Argentina" dated September 27, 2019 with an effective date of February 28, 2019. Estimate shown is based on a cut-off grade of 0.55 g/t AuEq using a gold price of US\$1,300/oz, silver price of US\$18/oz and assumed recoveries of 95% Au and 60% Ag. AuEq values calculated using a 72.2:1 silver:gold ratio.

La Josefina Project

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- 52,800 ha property located 450 km to northwest of Rio Gallegos in the Department of Deseado in Santa Cruz Province
 - Located within a scarcely populated region in Patagonia
 - 81% owned under JV between the Company and Fomicruz. Fomicruz can earn up to 49% by reimbursing up to 49% of the historical exploration expenditures made by the Company
- Located in the centre of the prolific Deseado Massif
- Four near-surface, low sulphidation, epithermal vein systems
 - *Noreste*: 28 km² area host to three mineralized zones. Past drilling has focused on a 1,300 m x 500 m area with average depth of only 54 m
 - *Veta Norte*: 1,500 m long and up to 3 m wide fissure vein system. Largest target is 300 m long, 2-3 m thick and at least 120 m deep
 - *Central*: 8 known vein-veinlet systems in a 2 km² area. Veins are up to 3.5 m wide and 220 to 660 m long and have been drilled to depth of only 40 m
 - *Piedra Labrada*: 2.5 x 5.0 km area host to zones that are up to 15 m wide and a few hundred metres long. Only two holes drilled to date
- Gold and silver hosted in steeply dipping (>60°) fissure veins
- 2010 mineral estimate based on 240 drill holes (37,499 m)
- Resource zones remain open along strike and at depth
- In 2020, completed 521 km of ground magnetics to identify future targets

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NI 43-101 Historical Mineral Resource Estimate (September 2010)

| Category | Tonnes | Grade | | | Contained Metals | | |
|-----------|---------|-------|--------|--------|------------------|-----------|-----------|
| | | 000s | g/t Au | g/t Ag | g/t AuEq | 000 oz Au | 000 oz Ag |
| Measured | 4,998.7 | 0.72 | 16.6 | 0.97 | 115.5 | 2,668.4 | 155.6 |
| Indicated | 1,525.9 | 0.83 | 1.8 | 0.85 | 40.5 | 88.7 | 41.8 |
| M&I | 6,524.6 | 0.74 | 13.1 | 0.94 | 156.0 | 2,757.1 | 197.4 |
| Inferred | 452.1 | 0.45 | 1.2 | 0.46 | 6.5 | 17.6 | 6.7 |

Prepared by UAKO Consultora Geológica in "Technical Report; Gold-Silver Resource Estimate of the La Josefina Project, Santa Cruz, Argentina" and dated September 9, 2010 and is not considered to be current and complete because the assumptions have changed. The report will not be updated as it is not considered to be a material property. Estimate shown is based on a cut-off grade of 0.2 g/t AuEq. AuEq values calculated using a 66.7:1 silver:gold ratio.



Other Projects

TSXV:PGDC

La Valencia

- 29,600 ha
- Santa Cruz province
- JV between the Company and Fomicruz

- Located in the Deseado Massif and contiguous to the east of La Josefina
- Low sulphidation, epithermal system containing gold, silver and base metals
- Gold and silver contained in quartz veins, stockworks and breccias
- 42 completed drill holes (~3,000 m) on four targets: Veta Principal; Stockwork La Valenciana; Veta Rosario and Stockwork La Florentina
- Subsequent exploration programs identified additional targets over 5.7 km of strike
- Limited exploration to date, with majority of the property unexplored



Sarita

- 7,890 ha
- Santa Cruz province
- 100% ownership

- Located in the silver-rich, SW domain of the Deseado Massif, ~10 km NW of the Company's Martha mine and mill
- Widespread system (>10 km within a 4 km wide corridor) of banded, low sulphidation Au-Ag veins, encompassing a small rhyolitic dome complex
 - Gold and silver traced in outcropping quartz veins and vein breccias with widths of up to 3 m
 - Similar geology and structures as the Martha Project
- High grade gold (up to 83 g/t) and silver (15,444 g/t) from surface sampling
- Proposing a 198-shallow hole drill program to test eight target areas



Mina Angela

- 20,000 ha
- Chubut province
- Option to earn up to 100% (US\$1.09M in staged payments)

- Located in the Somuncura Massif within the Gastre Fault System
- 50 km ESE of the Calcatreu Project and 45 km NNW of the Navidad silver deposit
- Produced ~1.6M oz Ag from only two veins between 1978 and 1992
 - Mined 1.04M tonnes at 4.0 g/t Au, 48.4 g/t Ag, 2.0% Pb, 0.4% Cu and 4.6% Zn
- 16-hole, 3,443 m drill program completed in 1997/98 over a 4 km by 5 km area (source: Latin Metals website)
 - Best results came from the Sahuel vein system, which intersected 1.36 m at 40.65 g/t Au, 1,773 g/t Ag, 1.79% Pb, 0.23% Cu and 10.06% Zn at a vertical depth of 65 m. Another hole ~65 m to west intersected 2.02 m at 6.69 g/t Au, 240 g/t Ag, 0.52% Pb, 0.04% Cu and 2.19% Zn

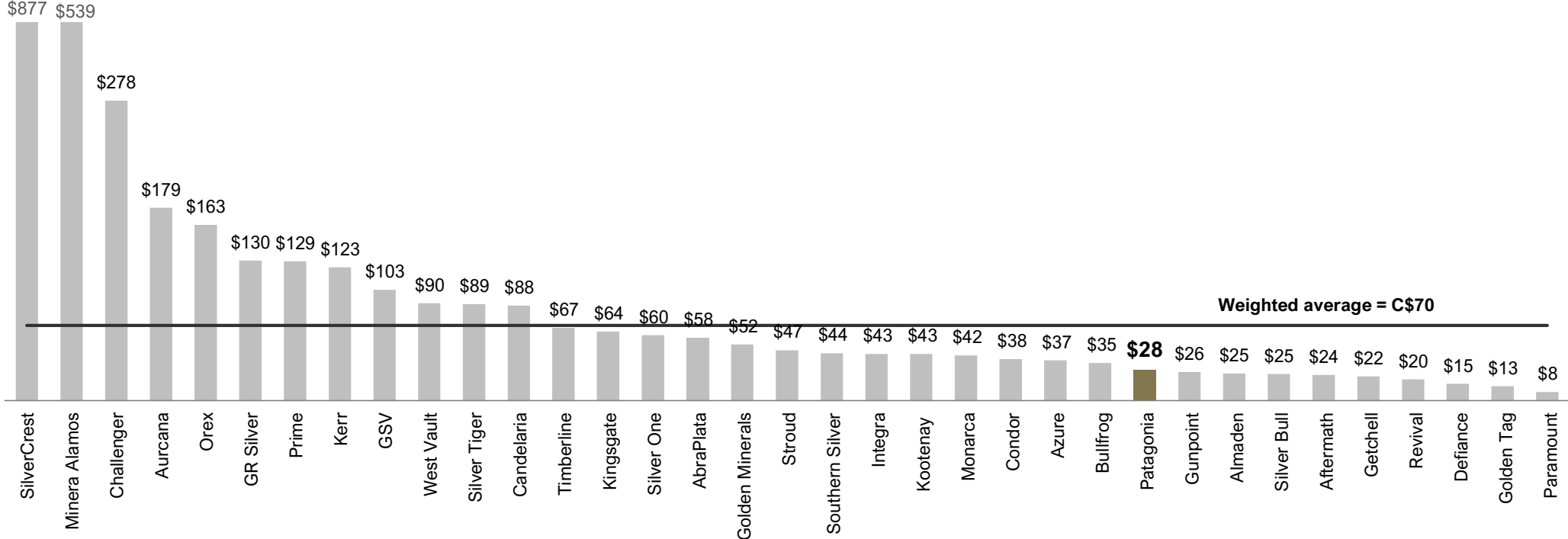


Compelling Value

TSXV:PGDC

- Patagonia trades at an EV/resource multiple of only C\$28/oz AuEq, which is a 60% discount to the average of companies advancing epithermal precious metals deposits in the Americas
- Patagonia is amongst a small number of developers with a permitted mill and the potential to advance to production in the near-term

EV/resource multiples of companies advancing epithermal precious metal deposits in the Americas (C\$/oz AuEq)



Note: Gold equivalent resources calculated using spot metal prices as of August 20, 2020 of US\$1,953/oz Au, US\$27.43/oz Ag, US\$2.96/lb Cu, US\$1.11/lb Zn and US\$0.89/lb Pb
 Source: Company reports and Capital IQ for market data. As of September 23, 2020.



Contact

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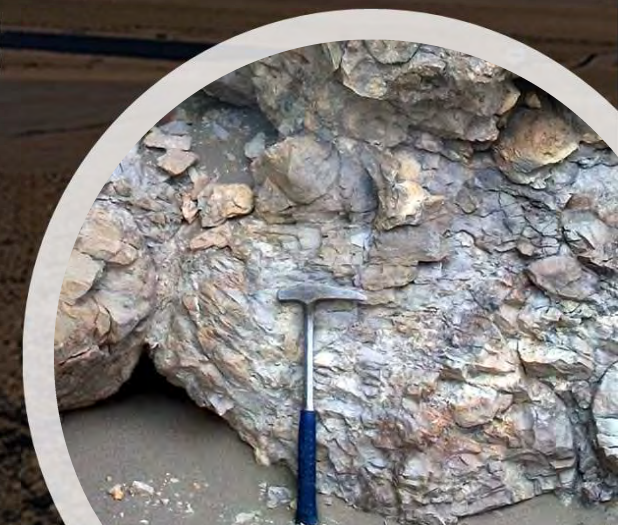
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Global Mineral Resources

TSXV:PGDC

| Project | Company Ownership | Cut-Off | Category | 100% Basis | | | | | | Attributable | | | |
|---------------------------|-------------------|-----------------|-----------|-------------|---------------|---------------|-----------------|------------------|------------------|--------------------|------------------|------------------|--------------------|
| | | | | Tonnes | Grade | | | Contained Metals | | | Contained Metals | | |
| | | <i>g/t AuEq</i> | | <i>000s</i> | <i>g/t Au</i> | <i>g/t Ag</i> | <i>g/t AuEq</i> | <i>000 oz Au</i> | <i>000 oz Ag</i> | <i>000 oz AuEq</i> | <i>000 oz Au</i> | <i>000 oz Ag</i> | <i>000 oz AuEq</i> |
| Calcatreu ¹ | 100% | 0.50 | Indicated | 9,841 | 2.11 | 19.8 | 2.36 | 669 | 6,275 | 746 | 669 | 6,275 | 746 |
| | | | Inferred | 8,078 | 1.34 | 13.1 | 1.50 | 348 | 3,399 | 390 | 348 | 3,399 | 390 |
| Cap-Oeste ² | 95% | 0.50 | Indicated | 10,558 | 2.07 | 63.2 | 2.99 | 704 | 21,453 | 1,013 | 669 | 20,380 | 962 |
| | | | Inferred | 4,895 | 1.37 | 34.7 | 1.87 | 215 | 5,467 | 294 | 204 | 5,194 | 279 |
| La Manchuria ³ | 95% | 0.55 | Indicated | 474 | 2.59 | 129.2 | 3.53 | 40 | 1,969 | 54 | 38 | 1,871 | 51 |
| | | | Inferred | 1,836 | 1.30 | 40.2 | 1.56 | 77 | 2,375 | 92 | 73 | 2,256 | 88 |
| Combined | | | M&I | 20,873 | 2.10 | 44.2 | 2.71 | 1,413 | 29,697 | 1,813 | 1,376 | 28,526 | 1,759 |
| | | | Inferred | 14,809 | 1.34 | 23.6 | 1.63 | 640 | 11,241 | 776 | 625 | 10,849 | 757 |

1. Prepared by Cube Consulting Pty Ltd. in in “NI 43-101 Technical Report; Mineral Resource Estimate; Calcatreu Gold-Silver Project, Rio Negro Province, Argentina” with an effective date of December 31, 2018. Estimate shown is based on a cut-off grade of 0.5 g/t AuEq (using a US\$1,300/oz gold price and US\$16/oz silver price) AuEq values calculated using an 81.25 silver:gold ratio.
2. Prepared by Cube Consulting Pty Ltd. in “NI 43-101 Technical Report; Mineral Resource Estimate; Cap-Oeste Gold-Silver Project, Santa Cruz Province, Argentina” with an effective date of December 31, 2018. Estimate shown is based on a cut-off grade of 0.5 g/t AuEq (using a US\$1,100/oz gold price and US\$16/oz silver price) AuEq values calculated using a 69.4:1 silver:gold ratio.
3. Prepared by Micon International in “Updated Technical Report on the Mineral Resource of the La Manchuria Project, Santa Cruz Province, Argentina” dated September 27, 2019 with an effective date of February 28, 2019. Estimate shown is based on a cut-off grade of 0.55 g/t AuEq using a gold price of US\$1,300/oz, silver price of US\$18/oz and assumed recoveries of 95% Au and 60% Ag. AuEq values calculated using a 72.2:1 silver:gold ratio.