



PATAGONIA
GOLD

AGM 2018

9 MAY 2018

AIM:PGD



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May 2018



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01 ANNUAL RESULTS

RESULTS 2017



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OPERATIONS	Cap-Oeste	Lomada de Leiva	Total	
			2017	2016
Production (oz)	20,088 AuEq	5,917 ¹ Au	26,005	22,770
Sold (oz)	18,845 AuEq	6,337 Au	25,182	24,572
Avg realised price (US\$/oz)	1,258.00	1,257.00	1,257.50	1,232.50

FINANCIALS	US\$m	
	2017	2016
Revenue	31.9	30.0
Profit after tax	8.1²	1.1

1. Production ceased in November

2. Excluding disposal net loss of US\$5.9mil

Subsequent to year end, debt levels reduced by US\$3.6 million



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02 ACHIEVEMENTS



ACHIEVEMENTS

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- Disposal of COSE to Pan American Silver for US\$15 million ~ US\$150/oz AuEq
 - realised value on non-core asset
 - reduced debt
- Acquired Calcatreu deposit from Pan American Silver on attractive terms ~ US\$15/oz AuEq
 - potential world class asset in mining friendly Rio Negro Province
 - total global company resources now just under 3Moz AuEq (100% basis)
- Installed agglomeration circuit
 - recovery problems at Cap-Oeste improved
- Updated Cap-Oeste Resource: close to 300,000oz of AuEq @ 20g/t
- Updated Calcatreu Resource: increase to 1.17 Moz
- Initiated capital reorganisation to reduce number of shares outstanding
 - to improve marketability of shares
 - to more easily facilitate future financing opportunities
- Completed basic exploration in Argentina and Uruguay
 - properties drill ready
- Ongoing cost reductions to optimise costs in an inflationary environment



CAPITAL REORGANISATION

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- Purpose: reduce the number of shares outstanding
- 1 share issued for each 100 shares outstanding
- Result: pre consolidation 2,363,474,884 – after consolidation 23,634,749
- Following approval new shares will begin trading on 10 May 2018
- Share certificates to be despatched on 24 May 2018

AIM:PGD		
	Pre Consolidation	After Consolidation
Shares outstanding	2,363,474,884	23,634,749
Options	171,808,000	171,808
Fully diluted	2,535,282,884	23,806,557



03 CALCATREU

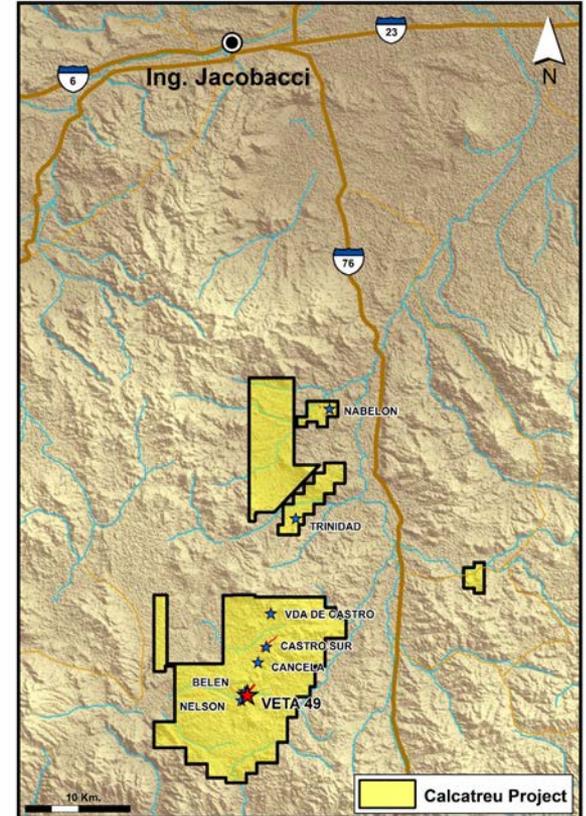
CALCATREU



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- Acquisition of Minera Aquiline Argentina SA completed in January 2018
 - Owns 100% of Calcatreu
 - Located 80 km south of Jacobacci, along Gastre Fault System Metalotect (Au-Ag)
 - Final payment of US\$10 million due on 18 May 2018
- Community relations
 - Population of 6,000 people
 - Acquisition of Minera Aquiline provides continuity of goodwill
 - Support from the provincial and local authorities and community stakeholders

Total resource of 1.17 Moz AuEq

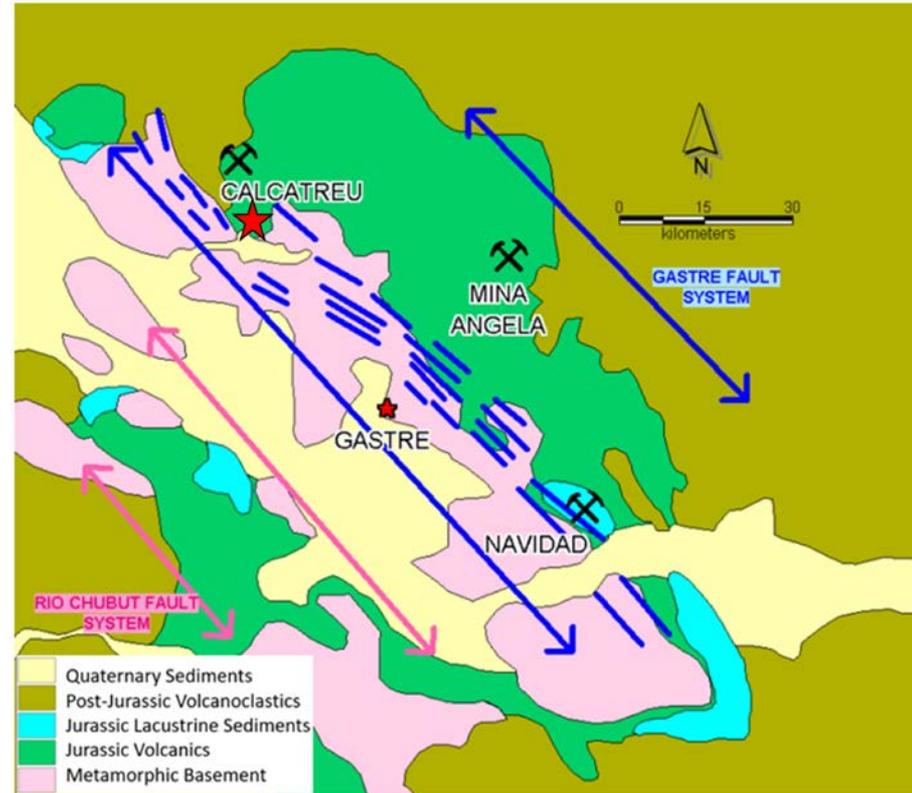




CALCATREU

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- Tectonic setting similar to neighbouring Mina Angela and Navidad
- Historic pre feasibility study/resource models reported up to 780K oz AuEq in Indicated and 260K oz AuEq in Inferred
- Updated resource announced on 26 March 2018 reported increase in inferred resources
- Detailed geophysics under way and expected to be completed by end of May 2018
- Drilling programme to be designed over the winter months based on geophysics results
- Drilling scheduled to commence in September 2018



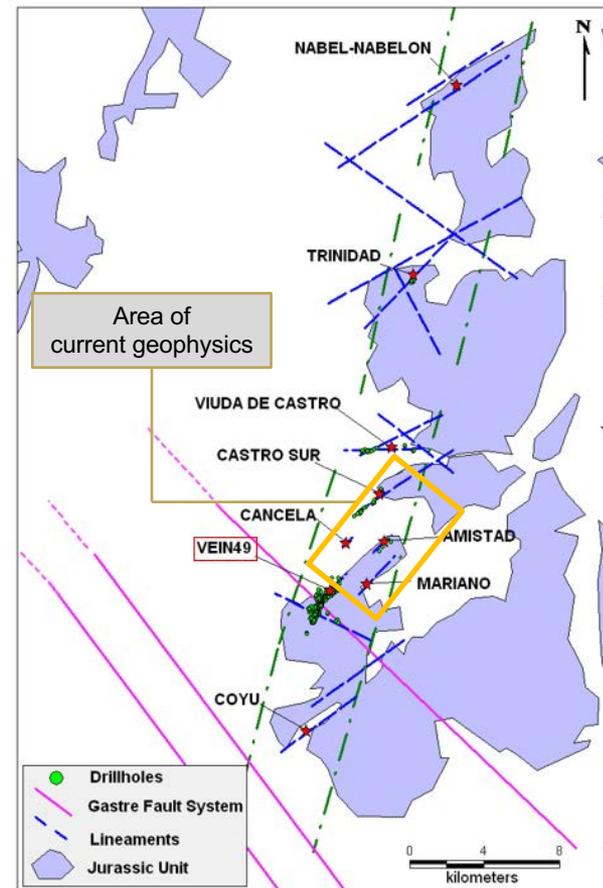
CALCATREU

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- Exploration potential:
 - below known mineralised deposit of Vein 49
 - sub-parallel secondary veins proximal to Vein 49/Nelson
 - resources within regional trucking distance of the main Vein 49
- 30 line-km Pole-Dipole IP geophysical survey in progress between Vein 49 and Castro Sur
- Approximately 10km of the main structural corridor significantly underexplored by modern exploration techniques
- Drill testing proposed for spring 2018



COYU - NABEL CORRIDOR





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04 EXPLORATION



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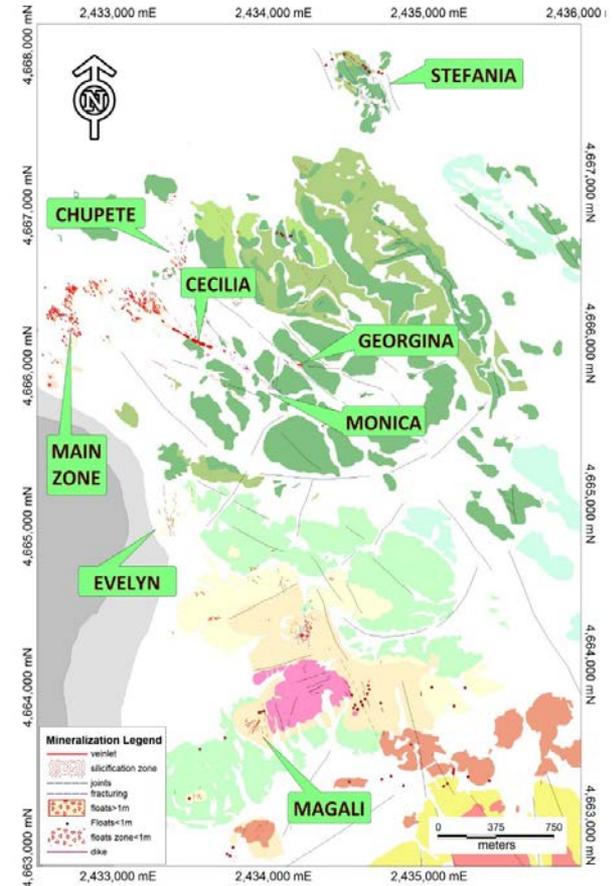


LA MANCHURIA



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- Located 50 km south-east of Cap-Oeste
- 100% PGSA
- Multiple targets from detailed IP-PDP survey over approximately 3 km² centered on the known low sulphidation epithermal mineralisation.
- Trenching to test IP anomalies intersected several structures including quartz veining with anomalous Au-Ag mineralisation in low-temperature quartz veins, justifying drill testing (i.e. Stefania target, 3.65 m @ 1.24 g/t Au and 21 g/t Ag)
- Drill programme ready to test geophysical anomalies underneath gold anomalies from rock chip sampling at surface (Cecilia, Main Zone, Central and East zones, Chupete and Stefania)

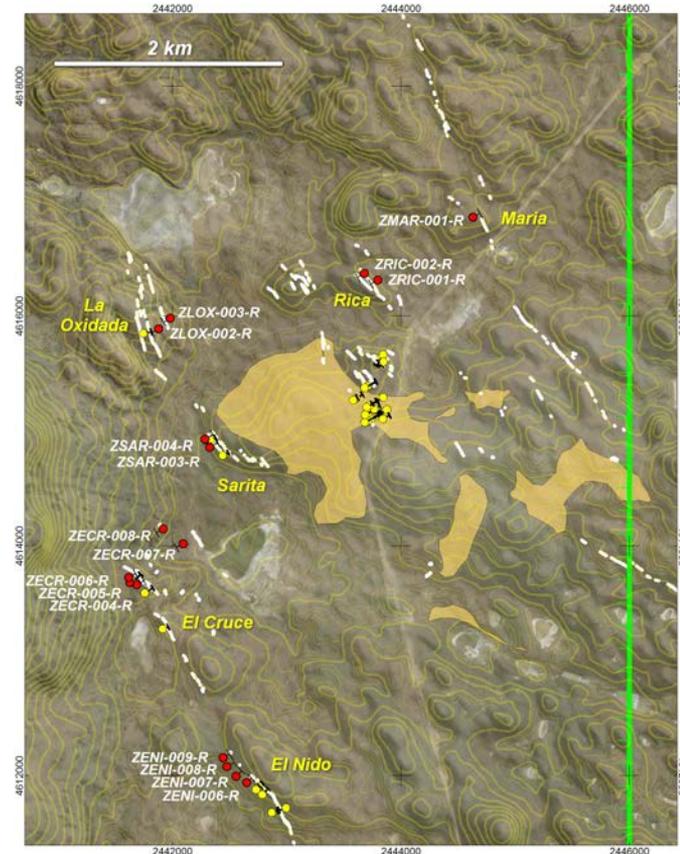


SARITA



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- Located 10 km north west of Hunt Mining's Mina Martha Ag mine
- 100% PGSA
- Project hosts a widespread system of banded low sulphidation Au-Ag veins encompassing a small rhyolitic dome complex
- Mineralisation similar to Mina Martha style. Ag rich
- Extensive geophysical surveys completed – indicates a complex environment
- Immediate drill targets apparent – evidence of previously unrecognised veins
- Trench results show anomalous Au-Ag values up to 2.57 g/t Au and 138 g/t Ag. Drilling proposal ready



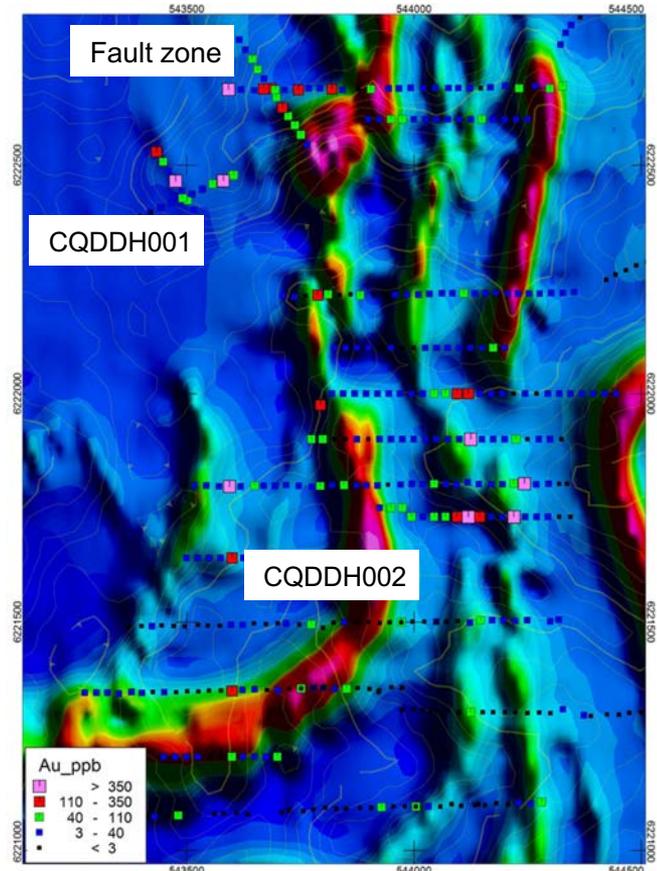
Proposed Drillholes



CARRETA QUEMADA (URUGUAY)

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- Patagonia Gold earning 51% through expenditure of US\$1.5m in Trilogy JV
- Paleoproterozoic orogenic gold target
- Greenfields project defined by very high gold concentrations in stream sediments samples
- Ground magnetics, IP geophysical surveys, soil geochemistry and mapping and trenching completed
- Very little outcrop. Abundant graphitic schists
- Drill programme to test drill underneath anomalous trenches to assess gold mineralisation found at surface (up to 40m @ 1.2 ppm Au), and to prove strike continuity of prospective NW-SE gold bearing corridor, 1 km to the south-east
- Drilling in progress



Drilling Program



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04 APPENDIX





RESOURCES: GROSS RESOURCES (PGSA/FOMICRUZ)

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MEASURED RESOURCES							
	Measured	Grade (g/t)			Metal (oz)		
	Tonnes	Au	Ag	AuEq	Au	Ag	AuEq**
Cap-Oeste ²	1,914,000	2.89	47.84	3.58	178,000	2,944,000	220,000
Total Measured	1,914,000	2.89	47.84	3.58	178,000	2,944,000	220,000
INDICATED RESOURCES							
	Indicated	Grade (g/t)			Metal (oz)		
	Tonnes	Au	Ag	AuEq	Au	Ag	AuEq**
Calcatreu ²	8,816,000	2.43	23.78	2.75	690,000	6,740,000	778,000
La Manchuria	425,705	2.95	135	4.07	40,380	1,848,211	55,684
Cap-Oeste ²	10,555,741	2.07	62.85	2.97	701,842	21,330,265	1,009,008
Lomada ¹	4,000,465	0.48	NA	NA	61,919	NA	61,919
Total Indicated	23,797,911	1.95	39.10	2.49	1,494,141	29,918,476	1,904,611
INFERRED RESOURCES							
	Inferred	Grade (g/t)			Metal (oz)		
	Tonnes	Au	Ag	AuEq	Au	Ag	AuEq**
Calcatreu ²	7,571,000	1.41	14.12	1.59	343,000	3,438,000	388,000
La Manchuria	1,469,020	1.53	49.4	1.92	72,335	2,335,236	90,682
Cap-Oeste ²	4,894,752	1.37	34.74	1.87	215,396	5,466,624	294,126
Lomada ¹	3,412,270	0.672	NA	NA	73,726	NA	73,726
Total Inferred	17,347,042	1.26	20.15	1.52	704,457	11,239,860	846,534

¹ Lomada resource has not been depleted during 2017 to take account of production during the period. ² Cap-Oeste resources have been depleted for mining up to the end of December 2017

** AuEq oz were calculated on the prevailing Au:Ag ratio at the date of publication of the JORC/43-101 compliant resource reports for the individual projects

COSE resource removed due to disposal. The Company holds 90% interest in PGSA – 10% held by Santa Cruz government's wholly-owned mining company, Fomento Minero de Santa Cruz Sociedad del Estado ("FOMICRUZ").



CORPORATE SNAPSHOT

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Overview

Exchange	AIM:PGD
Share price at 4 May 2018 (GB pence)	1.40
Shares outstanding	2,363,474,884
Options	171,808,000
Fully diluted	2,535,282,884
Market capitalisation (GBP million)	33.09

Major Shareholders

Holder	% Holding
Carlos J. Miguens	53.91
Arconas Int'l Ltd	6.88





MANAGEMENT & BOARD SUMMARY

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MANAGEMENT

Christopher van Tienhoven – CEO – BSE in Economics, University of Pennsylvania. Appointed 21 April 2015. Close to 25 years experience in the mining industry primarily with the Anglo American Group and more recently with junior mining companies including Andean Resources.

Cristian Lopez Saubidet – Interim CFO – 18 years experience in Finance and Strategy. Involved with Patagonia Gold since 2008, as Vice President of Patagonia Gold S.A. and other subsidiaries. Previously with HSBC and McKinsey & Co. Holds an MBA from the Anderson School at UCLA and a degree in Industrial Engineering from the Instituto Tecnológico de Buenos Aires.

BOARD OF DIRECTORS

Carlos J Miguens – Non-Exec. Chairman – Prominent Latin American businessman. President of Argentina’s largest brewery for 11 years and VP & Director of multiple companies in Argentina.

Christopher van Tienhoven – CEO

Gonzalo Tanoira – Finance Director – Previously an investment banker at Bear Stearns with coverage of Latin America and Director of multiple companies in Argentina.

Manuel De Prado – Non-Exec. Director – BA in Economics and Business Administration with 25+ years of experience in the Spanish financial services sector. Previously head of Chase Manhattan S.G.I.I.C., and more recently a Director of Oquendo Corporate S.L.



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