



CLOSING OF CONVERSION OF DIRECTOR FEES

November 24, 2020 Vancouver, BC. Patagonia Gold Corp. (“Patagonia” or the “Company”) (TSXV: PGDC) announces the closing of the conversion of the director fees (the “Director Fee Conversion”) previously announced on November 17, 2020. Pursuant to the Director Fee Conversion, the Company converted an aggregate of US\$30,000 and £74,000 of debt owed to certain directors of the Company and former directors of a wholly-owned subsidiary and issued 1,201,111 common shares to the directors at price of \$0.14 per share.

About Patagonia Gold

Patagonia Gold Corp. is a mining and development 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 365 properties in several provinces of Argentina and Chile and is one of the largest landholders in the province of Santa Cruz, Argentina.

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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 release.