



Patagonia Gold PLC : Exercise of Options and Director Shareholding

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Patagonia Gold PLC

23 January 2014

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Patagonia Gold Plc (‘Patagonia Gold’ or the ‘Company’)

Exercise of Options Director Shareholding

The Company announces that, following the exercise of share options ("Options"), application has been made for the admission of 3,281,000 ordinary shares of 1p each in the Company ("New Ordinary Shares") to trading on AIM.

Details of the Options which have been exercised by a director are set out below:

<i>Director</i>	<i>Options exercised</i>	<i>Exercise price</i>	<i>Resultant shareholding</i>	<i>% shareholding</i>
Gonzalo Tanoira	1,281,000	8p	8,424,255	0.981

The New Ordinary Shares will rank *pari passu* with existing ordinary shares and it is expected that admission will occur at 8.00 a.m. on Wednesday, 29 January 2014.

Following admission of the New Ordinary Shares, the total number of voting rights in the Company's ordinary shares will be 858,933,565.

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