

Grant of Options

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Patagonia Gold PLC

19 December 2017

Patagonia Gold Plc
("Patagonia Gold" or the "Company")
Grant of Share Options

Patagonia Gold Plc announces that it has granted options over, in aggregate, 80,000,000 new ordinary shares of 1p each in the Company ("Options") to Directors and other employees under the Company's share option arrangements, as set out below.

The Options, which vest, one third on the first anniversary of the date of grant, a further one third on the second anniversary of the date of grant and the remaining one third on the third anniversary of the date of grant, are exercisable (in whole or in part) at any time up to the tenth anniversary of the date of grant and are exercisable at a price of 1p per ordinary share.

The options issued to the Directors and PDMR's of the Company are set out below:

	Existing Options	Options Granted	Total Options over ordinary shares
Carlos Miguens	24,500,000 ¹	5,000,000	29,500,000
Gonzalo Tanoira	3,719,000 ¹	5,000,000	8,719,000
Manuel de Prado	750,000 ¹	5,000,000	5,750,000
Christopher van Tienhoven	10,000,000 ²	15,000,000	25,000,000
Cristian Lopez Saubidet	7,000,000 ¹	15,000,000	22,000,000
Matthew Boyes	5,000,000 ¹	10,000,000	15,000,000

1 exercise prices between 7.875 and 22.75p

2 exercise price of 2.5p

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

Enquiries:

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Patagonia Gold Plc
Tel: +54 11 5278 6950

Angela Hallett / Richard Tulloch
Strand Hanson Limited
Tel: +44 (0)20 7409 3494

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Carlos Miguens	
2.	Reason for the Notification		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Patagonia Gold Plc	
b)	LEI	213800CUO61FNURZ7N7	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Ordinary shares of 1p each in the share capital of the Patagonia Gold Plc	
	Identification code	GB0003049409	
b)	Nature of the Transaction	Grant of options over ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1 pence	5,000,000
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	18 December 2017	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Gonzalo Tanoira	
2.	Reason for the Notification		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Patagonia Gold Plc	
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1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Christopher van Tienhoven	
2.	Reason for the Notification		

a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
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1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Manuel de Prado	
2.	Reason for the Notification		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Patagonia Gold Plc	
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1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Cristian Lopez Saubidet	
2.	Reason for the Notification		
a)	Position/status	CFO	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
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b)	LEI	213800CUO61FNURZ7N7	

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e)	Date of the transaction	18 December 2017				
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1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Matthew Boyes				
2.	Reason for the Notification					
a)	Position/status	COO				
b)	Initial notification/amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Patagonia Gold Plc				
b)	LEI	213800CUO61FNURZ7N7				
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