



PATAGONIA PROVIDES UPDATE ON EXTENSION TO FILE FINANCIAL STATEMENTS AND MD&A

May 15, 2020 Vancouver, B.C. Patagonia Gold Corp. (“Patagonia” or the “Company”) (TSXV: PGDC) announces that it continues to rely on the temporary blanket relief (the “Relief”) for market participants from certain regulatory filings published by Canadian securities regulators on March 23, 2020 as a result of the COVID-19 pandemic. The Relief provides the Company with a 45-day extension to file its Financial Statements and Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2019 (the “Annual Filings”) and its Financial Statements and MD&A for the period ended March 31, 2020 (the “Q1 Filings”). Patagonia expects to file the Annual Filings on or before June 15, 2020 and the Q1 Filings on or before July 16, 2020.

There have not been any material business developments since the date of the Company’s last news release. Readers are encouraged to refer to the Company’s news release dated April 16, 2020 for more information on the filing extension.

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 350 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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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, expectations as to the dates on which the Company expects to file the Annual Filings and the Q1 Filings and the Company's future plans and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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.

