



# Investor Presentation November 2021

*Near-term production with  
unparalleled exploration  
potential in Argentina*



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This presentation may include certain "forward-looking statements". Forward-looking statements include, but are not limited to: estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur; expectations regarding yielding significant cash flow and the Company's ability to advance additional projects in South America and provide favourable returns; the anticipated processing capacity of the Martha plant; plans for the acquisition of the additional projects; completion of the Calcatreu gold and silver project feasibility study; the ability to develop projects for future production; plans for future drilling; and expectations with respect to processing future high grade underground material from the Cap Oeste project. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this presentation includes, but is not limited to, the Company's objectives, goals or future plans, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, the inability to predict or counteract the potential impact of the COVID-19 coronavirus on factors relevant to the Company's business, including short-term and long-term effects of the COVID-19 coronavirus on supply chains, labour market and capital markets, delays in obtaining or failures to obtain required governmental, environmental or other project approvals including delays caused by the measures to counteract the spread and consequences of the COVID-19 coronavirus, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, including changes related to the impact of the COVID-19 coronavirus, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. Readers are advised to study and consider risk factors set forth under the heading “Risk Factors and Uncertainties” in the Company's Annual Report on Form 10-K for the period ended December 31, 2019.

The scientific and technical information in this document was reviewed and approved by Donald J. Birak, an independent consulting geologist and a qualified person as defined by Canadian National Instrument 43-101.



## Restarting High-Grade Gold Operations

- Generating cash flow from residual leaching of two mines on care-and-maintenance

	Production oz AuEq	Cash Cost US\$/oz AuEq
2020	10,809	\$684
6M 2021	4,690	\$1033

- Lomada*: open pit, heap leach operation restarted in December 2020. At peak, produced 3,900 oz AuEq per month
- Cap-Oeste*: evaluating underground development of COSE-style resource (298K oz AuEq at 19.42 g/t AuEq)

## Large Resource Base with Growth Potential

- Four projects with a large global resource base
  - M&I: 1.9M oz AuEq at 2.28 g/t AuEq
  - Inf: 763K oz AuEq at 1.60 g/t AuEq
- Calcatreu*: high-grade, near-surface resource within a massive potential epithermal vein system
  - M&I: 746K oz AuEq at 2.36 g/t AuEq
  - Inf.: 390K oz AuEq at 1.50 g/t AuEq
  - Identified 11 significant vein systems
  - Large drill program planned for 2020
  - Aim for feasibility study in 2021

## Massive Property Portfolio Across Latin America

- Amongst the largest landholders across Latin America's largest precious metal regions (Deseado Massif and Somuncura Massif)
- Over 420 property interests in Argentina, Chile and Uruguay
- >400,000 ha of properties in mining-friendly Santa Cruz and Rio Negro provinces in Argentina
- Majority of property holdings of key projects are unexplored
- Unparalleled discovery potential

## Low Valuation with Substantial Upside

- Trades at an EV/resource multiple of only C\$28/oz AuEq
  - 66% discount to the average of companies advancing epithermal precious metals deposits in the Americas
- Amongst a small number of developers with a permitted mill and the potential to advance to production in 2021
- Massive re-rating potential as the Company transitions to a high-growth gold producer

Experienced management and exploration team with the expertise and relationships to realize the potential of this exciting project portfolio in Argentina



Mission	Vision	Values
<p>Increase shareholder value through the acquisition, exploration and development of gold and silver projects</p>	<p>To become an intermediate mining producer, utilizing community and social focus and our operating and exploration experience in Argentina to achieve our goals</p>	<ol style="list-style-type: none"> <li>1) <i>People</i> – People are our main asset. We value and respect all individuals.</li> <li>2) <i>Community Interaction</i> – Our involvement with public and private stakeholders is paramount to our combined successes. We provide transparent, honest and regular dialogue with them.</li> <li>3) <i>Environmental, Health &amp; Safety Stewardship</i> – We are committed to environmental sustainability and to the safety and health of our people.</li> <li>4) <i>Responsibility and accountability for a legacy</i> – We are responsible and accountable to “do no harm”, to pursue local development with the aim of leaving social positive impacts for the day after the mine and a local engagement to continuous and sustained development within the communities we work with.</li> </ol>

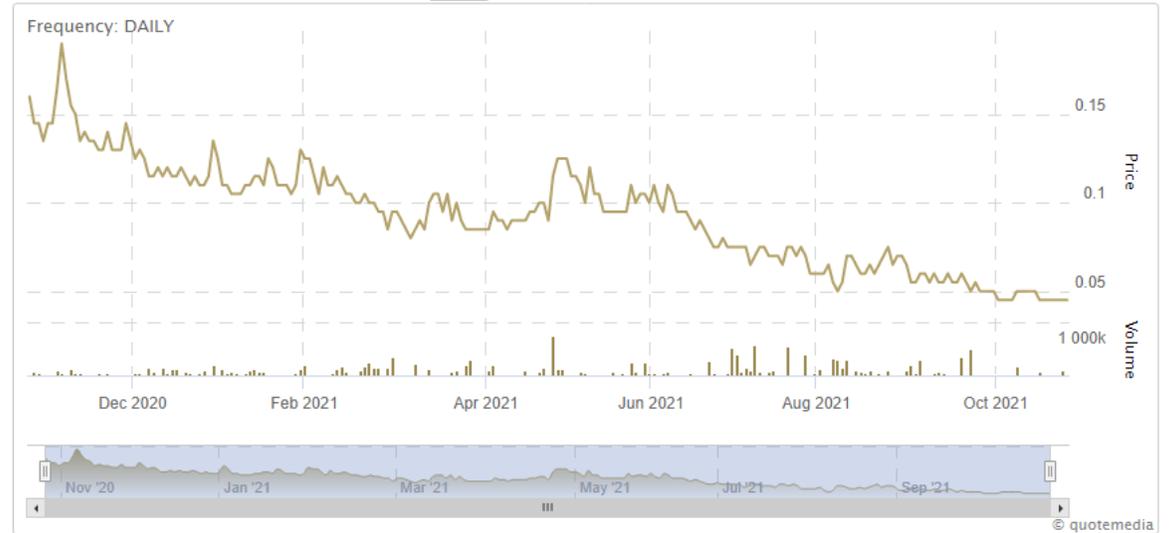
<p><b>Christopher van Tienhoven</b> <i>Chief Executive Officer and Director</i></p>	<ul style="list-style-type: none"> <li>• Previously worked for the Anglo American Group in various countries, culminating as Country Manager and President of AngloGold Ashanti's Cerro Vanguardia mine. As well, he worked for Andean Resources Limited as Country Manager and Vice President for Argentina until 2010, when its main project Cerro Negro was sold to Goldcorp Inc.</li> <li>• Before joining Patagonia, he had been dedicated to merger and acquisition opportunities in the junior mining sector in Latin America</li> </ul>
<p><b>Jorge Sanguin</b> <i>Chief Operating Officer</i></p>	<ul style="list-style-type: none"> <li>• Held senior key positions in a number of mining operations in Argentina, including until February 2019 General Manager of Cerro Moro (Yamana Gold Inc.), Mining Manager at Manantial Espejo (Pan American Silver Corporation) and previously President and General Manager of Cerro Vanguardia (AngloGold Ashanti Limited)</li> </ul>
<p><b>Cristián López Saubidet</b> <i>Chief Financial Officer and Director</i></p>	<ul style="list-style-type: none"> <li>• Involved with Patagonia since 2008, as Vice President of Patagonia Gold S.A. and other subsidiaries of Patagonia with 18 years of experience in Finance and Strategy</li> <li>• Ex-VP Strategy and Analytics in HSBC's Consumer Lending Division and a Management Consultant for McKinsey &amp; Co.</li> <li>• Serves on the Boards of Central Puerto SA and San Miguel S.A., both listed companies on the Buenos Aires Stock Exchange</li> </ul>
<p><b>Carlos J. Miguens</b> <i>Chairman and Director</i></p>	<ul style="list-style-type: none"> <li>• Previously, President of Cerveceria &amp; Malteria Quilmes, one of Argentina's largest brewing companies for 11 years, until its sale to Ambev</li> <li>• President of MB Holding S.A. and a Director of a number of other companies. Mr. Miguens is a co-founder and Vice-President of Asociación Empresaria Argentina</li> </ul>
<p><b>Tim Hunt</b> <i>Non-Executive Director</i></p>	<ul style="list-style-type: none"> <li>• Founder and President of Huntwood Industries. Led the development of Huntwood Industries for the past three decades, taking the business from a start-up venture to a significant middle-market enterprise responsible for over \$2B in sales.</li> <li>• Previously spent time as an investment broker, cultivating lasting alliances in the mining and investment communities and has been involved in the mining sector for over 30 years, including those as founder of Hunt Mining, which has been active in Argentina for 14 years</li> </ul>
<p><b>Alexander (Sandy) Harper</b> <i>Director</i></p>	<ul style="list-style-type: none"> <li>• Started out at Merrill Lynch in London in the 1970s. He has since successfully been an independent international commodity trader, investor and consultant with long experience of doing business in the UK, Europe, USA, Latin America and West Africa. Mr. Harper is currently based in Argentina.</li> </ul>
<p><b>David Jarvis</b> <i>Director</i></p>	<ul style="list-style-type: none"> <li>• Mining operations executive with broad experience in the Americas and East and Central Asia.</li> <li>• Worked as Superintendent, Mine Water Management for Newmont Gold, Mine Manager for Kumtor Operating Co., Centerra Gold, Kyrgyzstan, Production Manager, Nome Alaska for NovaGold Resources Inc., and Vice-President and General Manager for Coeur Mexicana, SA de C.V.</li> </ul>
<p><b>Leon Hardy</b> <i>Director</i></p>	<ul style="list-style-type: none"> <li>• Former COO and Senior Vice-President for Coeur Mining Inc. and has +40 years of technical and operational experience which includes 12 years in Latin America</li> <li>• Registered professional engineer. He resided in Argentina for 5 years, while being the general manager of the Martha Mine and was instrumental from the initial start-up thru the 240 TPD Mill construction and subsequent full-scale operations</li> </ul>

## Capital Structure

Ticker	TSXV:PGDC
Share Price (as of October 28, 2021)	C\$0.05
52-Week High / Low	C\$0.045 – C\$0.195
Basic Shares Outstanding	467.1M
Options	17.3M <sup>1</sup>
FD Shares Outstanding	484.4M
Market Capitalization (Basic)	C\$23.4M
Net Working Capital Deficit	US\$3.7M
Long-Term Debt	US\$15.2M
Enterprise Value (Basic)	C\$58.4M

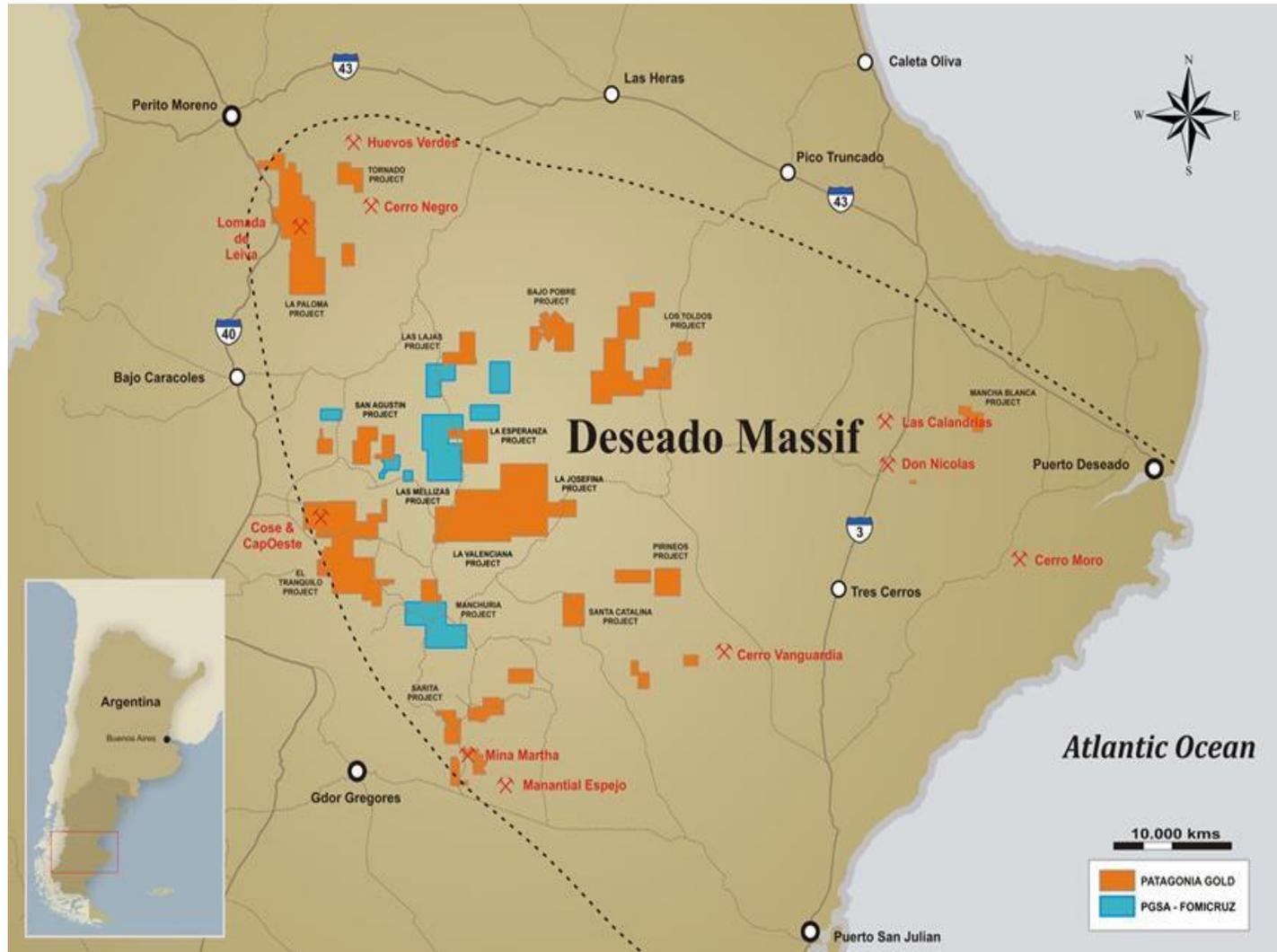
1. Includes 7,650,000 options with an exercise price of C\$0.065/share expiring on September 25, 2024 and 9,600,000 options with an exercise price of C\$0.16/share expiring on August 14, 2023

## Share Price (Last 12 Months)



## Share Ownership

Management and Insiders	65.5%
Retail and Other	34.5%



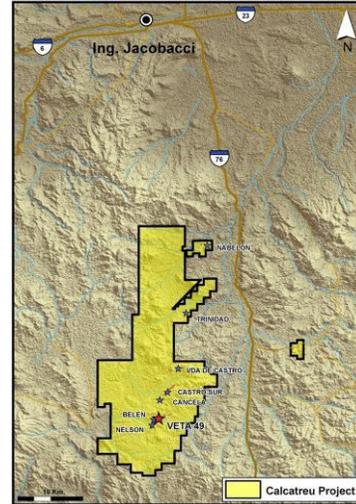
Amongst the largest landholders in one of the world's largest mineral regions (Deseado Massif)

- Over 420 property interests in Argentina, Chile and Uruguay
- Mineral rights to 67 property interests in Santa Cruz Province covering ~190,000 ha
  - Held by the Company's 95% owned Argentinian subsidiary, Patagonia Gold S.A.
  - Patagonia is partnered with Fomicruz, whereby Fomicruz owns up to a 5% interest in certain projects and properties
- 90 property interests covering ~215,000 ha outside of Santa Cruz Province
  - Held by its wholly owned Argentinian subsidiary Minera Minamalu S.A.
- Management and exploration team that is highly skilled in evaluating, exploring and developing projects in South America, with specific focus in Argentina

# Calcatreu Project

TSXV:PGDC

- 41,800 ha property (100% interest) located ~80 km southwest of the town of Jacobacci in south central Rio Negro Province
  - Easily accessible through highway with access to key regional infrastructure (rail, power and skilled labour)
- Lies on the Somuncura Massif along the Gastre Fault System, a highly prospective NW-SE-oriented belt hosting many precious metal deposits across Chubut and Rio Negro
  - Company has recently acquired over 100,000 ha along this belt
- High-grade, low sulphidation, epithermal gold-silver system
  - Gold-silver mineralization outcrops from surface and is contained in quartz and calcite veins and stockwork between 1 m to 5 m in width
- At least 11 significant vein systems across the property
  - Vein 49, Nelson and Belen zones contained within a 2.5 km by 500 m area. Castro Sur contained within an area of 1.7 km by 100 m
  - Most advanced is the Vein 49/Nelson system, which has been delineated over a 2.5 km strike with widths of up to 20 m
  - Mineralization extends to depth of at least 370 m
- Identified new epithermal veins less than 0.5 km from Calcatreu's current mineral resources
- Advancing towards feasibility study in 2021.



## NI 43-101 Resource Estimate (December 2018)

Category	Zone	Tonnes	Grade			Contained Metals		
			000s	g/t Au	g/t Ag	g/t AuEq	000 oz Au	000 oz Ag
Indicated	Vein 49	6,447	2.45	21.01	2.71	512	4,568	568
	Nelson	1,383	1.51	16.94	1.72	67	753	76
	Castro Sur	2,010	1.40	14.77	1.58	90	954	102
	<b>Total</b>	<b>9,841</b>	<b>2.11</b>	<b>19.83</b>	<b>2.36</b>	<b>669</b>	<b>6,275</b>	<b>746</b>
Inferred	Vein 49	2,863	1.48	13.38	1.64	136	1,231	151
	Nelson	1,448	1.42	14.66	1.60	66	682	74
	Belen	681	1.61	23.32	1.90	35	511	42
	Castro Sur	3,086	1.12	9.81	1.24	111	974	123
	<b>Total</b>	<b>8,078</b>	<b>1.34</b>	<b>13.09</b>	<b>1.50</b>	<b>348</b>	<b>3,399</b>	<b>390</b>

Resource estimate prepared by Cube Consulting Pty Ltd. in a technical report with an effective date of December 31, 2018. Resource estimate shown is based on a cut-off grade of 0.5 g/t AuEq (using a US\$1,300/oz gold price and US\$16/oz silver price) AuEq values calculated using a 81.25 silver:gold ratio

- 81,000 ha property (95% interest) located in the Department of Rio Chico in the central portion of Santa Cruz Province
  - Easily accessible via National Highway 40 and gravel roads
- Located in the western margin of the prolific Deseado Massif within a 6 km long structural corridor
  - Cap-Oeste deposit has been delineated over a 2 km strike to a maximum depth of 450 m
- Past-producing open pit, heap leach operation
  - Since commercial production in Q4 2016 to Q1 2020, the open pit mine produced ~78K oz AuEq
  - Open pit mining was suspending in July 2018 and placed on care-and-maintenance in February 2019
  - Continuing to extract gold from the leach pad. Over first 6 months of 2021, produced 3,573 oz AuEq at a cash cost of US\$642/oz AuEq
- On November 23, 2020, received a provisional permit to proceed with underground mine development, in March 2021 received definitive environmental permit
- Initiated pre-feasibility studies on the mining of the high-grade, COSE-style mineralization below the current pit
  - Expecting to utilize the Martha plant located ~100 km to the southeast. Achieved strong recoveries from bulk metallurgical tests

## Potential underground development of COSE-style resource of 298K oz AuEq at 19.42 g/t AuEq



### NI 43-101 Resource Estimate (December 2018)

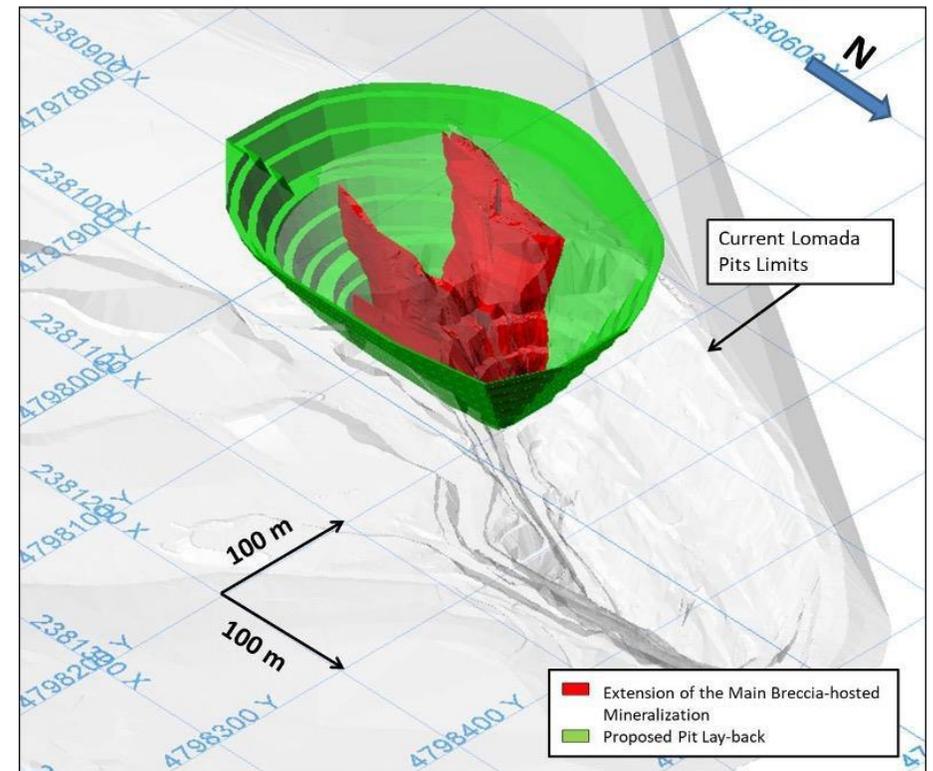
Category	Domain	Tonnes	Grade			Contained Metals		
			000s	g/t Au	g/t Ag	g/t AuEq	000 oz Au	000 oz Ag
Indicated	Oxide	1,963	1.06	32.7	1.53	67	2,063	97
	<b>COSE</b>	<b>478</b>	<b>12.62</b>	<b>472.4</b>	<b>19.42</b>	<b>194</b>	<b>7,257</b>	<b>298</b>
	Fresh	8,117	1.70	46.5	2.37	444	12,132	618
	<b>Total</b>	<b>10,558</b>	<b>2.07</b>	<b>63.2</b>	<b>2.99</b>	<b>704</b>	<b>21,453</b>	<b>1,013</b>
Inferred	Oxide	528	0.68	23.1	1.01	11	393	17
	Fresh	4,367	1.45	36.1	1.97	204	5,074	277
	<b>Total</b>	<b>4,895</b>	<b>1.37</b>	<b>34.7</b>	<b>1.87</b>	<b>215</b>	<b>5,467</b>	<b>294</b>

Resource estimate prepared by Cube Consulting Pty Ltd. in a technical report with an effective date of December 31, 2018. Resource estimate shown is based on a cut-off grade of 0.5 g/t AuEq (using a US\$1,100/oz gold price and US\$16/oz silver price). AuEq values calculated using a 69.4:1 silver:gold ratio

- Part of the 59,200 ha La Paloma property (95% ownership) located in Santa Cruz Province
- Recently announced plans to restart mining operations
  - Commenced commercial production in 2013. Mine was closed in May 2016, while production from heap leach has continued
  - Total of 1.9M tonnes of ore grading 1.97 g/t Au (121,100 oz Au) has been placed on the heap leach, with ~98,100 oz recovered to date
  - During peak production, Lomada produced ~3,900 oz Au per month
  - Company continues to recover ~300 oz Au per month from leaching
  - Over the first 6 months of 2021, Lomada produced 1,117 oz Au at a cash cost of US\$2,283/oz Au
- Low sulphidation, epithermal gold system hosted in a NNE-striking, steeply ESE-dipping structure (Main Breccia)
  - Previous mining occurred from a portion of the Main Breccia over a 600 m strike, up to 20 m width and more than 150 m in depth
- Received a preliminary Environmental Permit for mining and leaching operations on October 8, 2020
- Mining operations restarted in December 2020.

Announced restart of this high-grade, open-pit heap leach gold operation

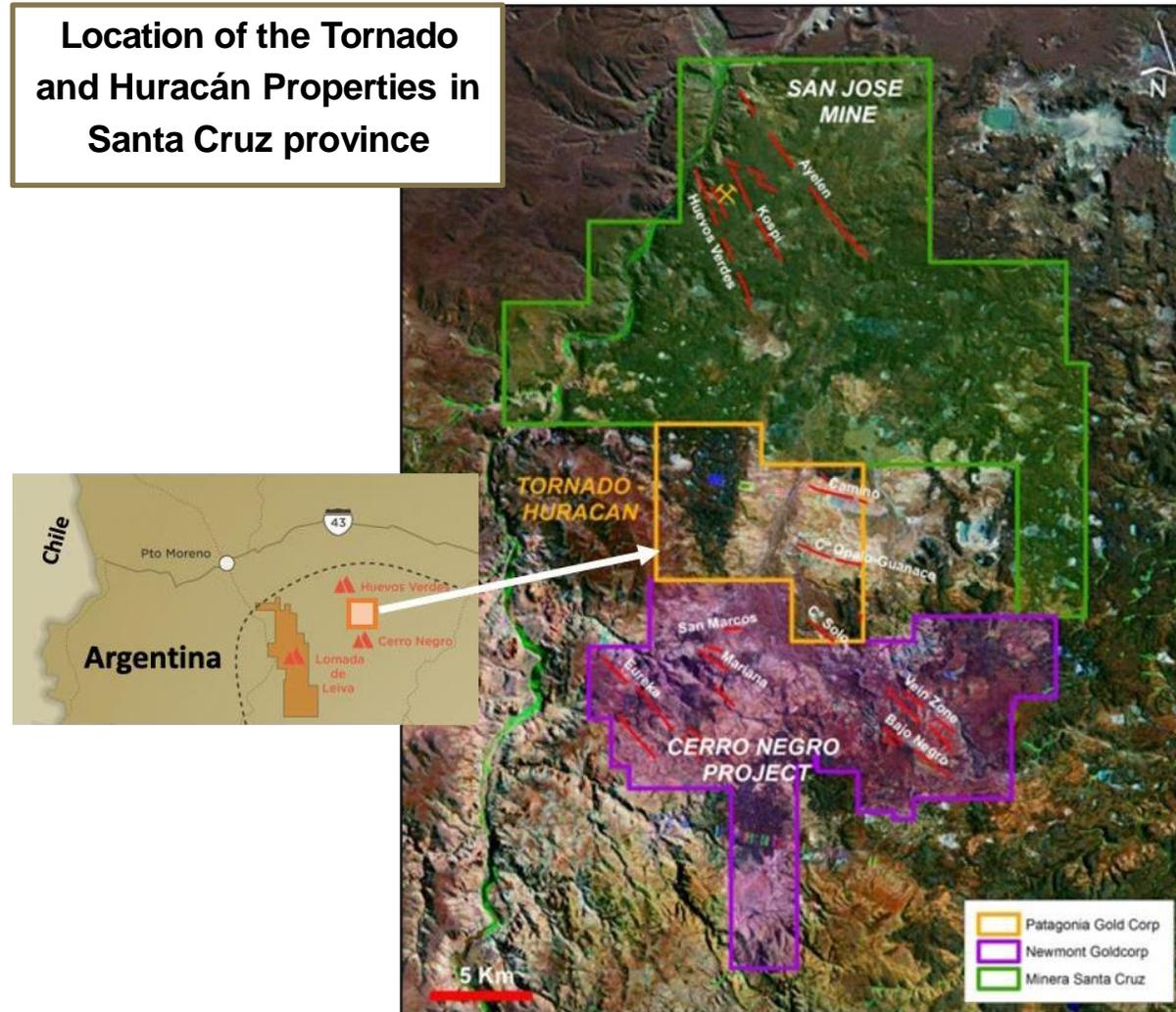
Image of the Lomada de Leiva mineral system, existing mine limits and potential new mineralization



# Tornado & Huracán Gold Properties

TSXV:PGDC

- Located ~60 km southeast of the town of Perito Moreno in the northwestern portion of the province of Santa Cruz, Argentina
- Largely unexplored ~7,900 ha property located between the multi-million ounce San José and Cerro Negro mines
  - Hochschild/McEwen Mining's San José mine produced 65K oz Au and 4.1M oz Ag in 2020. 2019 resource of 945K oz Au at 6.79 g/t Au and 53.8M oz Ag at 423 g/t Au
  - Newmont's Cerro Negro mine is forecast to produce 270K oz Au in 2021. 2019 resource of 4.9M oz Au at 7.14 g/t Au and 33.6M oz Ag at 49.3 g/t Ag
- Covers multiple geological structures that are parallel or extensions of those at San Jose and Cerro Negro
- Initial 3,500 m drill program planned for Q4 2021 / Q1 2022 (budget of US\$1.5M)
  - Drilling to focus on known geological features and trends that extend to the nearby mines



- 7,850 ha property located ~50 km to the southwest of the city of Gregores in the province of Santa Cruz, Argentina
  - Access to surrounding lands totaling 35,700 ha
  - 100% owned and subject to a 2% NSR royalty to Royal Gold
- 240 tpd (max capacity of 480 tpd) processing facility that includes crushing, grinding and flotation plant
  - On-site infrastructure includes tailing facility, stockpiles, water tanks, diesel storage and generators, offices and employee living facilities
- Historic high-grade open pit and underground mine previously operated by Coeur, Yamana and Hunt Mining
  - From 2000 to 2012, the mine produced 31.4K oz Au and 24.2M oz Ag from 532K tonnes of ore (average grade of 1,418 g/t Ag and 1.84 g/t Au)
  - In 2017, Hunt mined 26,000 tonnes at 771 g/t Ag and 1.01 g/t Au
- High-grade silver and gold hosted in quartz veins, veinlets and vein breccias across an extensive intermediate epithermal system
- Many high-grade vein targets within 5 km of the mill
- Intersected **1 m of 7,700 g/t Ag** from the Veta del Medio system
  - Conducted a 65-hole, 1,397.4 m RAB drill program in late 2019 over many near-surface (within 25 m) drill targets



**240 tpd mill to process high-grade ore from the Cap Oeste project**

## Historic Resource Estimate (year-end 2012)

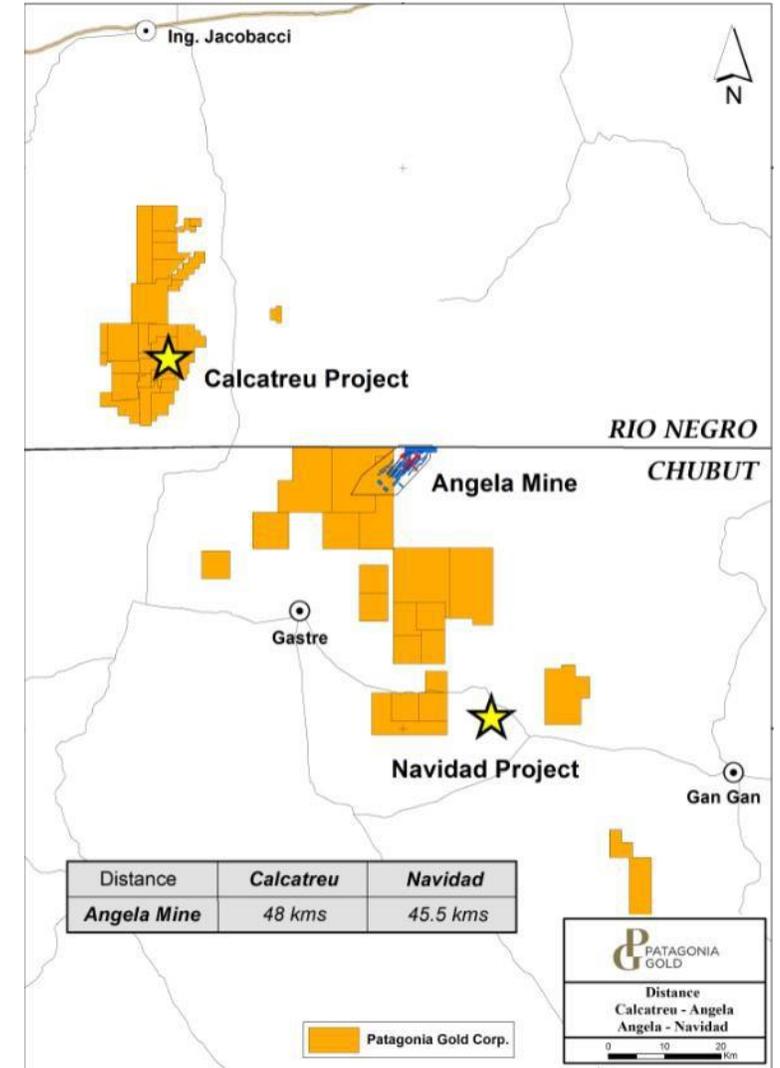
Category	Tonnes	Grade		Contained Metals	
		000s	g/t Au	g/t Ag	oz Au
M&I	51.8	0.6	465.3	995	775
Inferred	185.2	0.16	162.8	963	969

Resource estimate prepared by Coeur Mining using a cut-off grade of 350 g/t AgEq

# Mina Angela Project

TSXV:PGDC

- Largely unexplored 20,000 ha property in Chubut province, Argentina
- Option to earn up to 100% (US\$750K in remaining payments)
- Part of the Somuncura Massif within the Gastre Fault System
- 48 km southeast of Calcatreu and 45 km northwest of the Navidad silver deposit (largest undeveloped silver project in the world)
  - Similar geological characteristics as Calcatreu
- Produced ~1.6M oz Ag from only two veins between 1978 and 1992
  - Mined 1.04M tonnes at 4.0 g/t Au, 48.4 g/t Ag, 2.0% Pb, 0.4% Cu and 4.6% Zn
- Bonanza grade veins intersected in a 16-hole, 3,443 m drill program completed in 1997/98
  - Program drilled over a over a 4 km by 5 km area
  - Intersected **1.36 m at 40.65 g/t Au, 1,773 g/t Ag, 1.79% Pb, 0.23% Cu and 10.06% Zn** at a vertical depth of 65 m at the Sahuel vein system
  - Another hole ~65 m to west intersected 2.02 m at 6.69 g/t Au, 240 g/t Ag, 0.52% Pb, 0.04% Cu and 2.19% Zn



<p><b>La Manchuria</b></p> <ul style="list-style-type: none"> <li>• 5,594 ha</li> <li>• Santa Cruz province</li> <li>• 95% ownership</li> </ul>	<ul style="list-style-type: none"> <li>• 50 km southeast of the Cap Oeste deposit</li> <li>• September 2019 NI 43-101 resource estimate (based on 149 drill holes/22,200 m):             <ul style="list-style-type: none"> <li>– Indicated: 474K tonnes at 2.59 g/t Au and 129 g/t Ag containing 39.5K oz Au and 2.0M oz Ag</li> <li>– Inferred: 1,836K tonnes at 1.30 g/t Au and 40 g/t Ag containing 76.5K oz Au and 2.4M oz Ag</li> </ul> </li> <li>• Cyanide leach tests indicate recoveries of up to 93% Au and 85% Ag</li> <li>• Strong potential to expand resource along strike and at depth. There has been no drilling beyond resource areas</li> </ul>
<p><b>La Josefina</b></p> <ul style="list-style-type: none"> <li>• 52,800 ha</li> <li>• Santa Cruz province</li> <li>• 81% owned under JV with Fomicruz</li> </ul>	<ul style="list-style-type: none"> <li>• September 2010 NI 43-101 resource estimate (based on 240 drill holes/37,499 m):             <ul style="list-style-type: none"> <li>– M&amp;I: 6,525K tonnes at 0.74 g/t Au and 13.1 g/t Ag containing 156K oz Au and 2.8M oz Ag</li> <li>– Inferred: 452K tonnes at 0.45 g/t Au and 1.2 g/t Ag containing 6.5K oz Au and 18K oz Ag</li> </ul> </li> <li>• Four near-surface, low sulphidation, epithermal vein systems (remains open along strike and at depth)             <ul style="list-style-type: none"> <li>– Noreste: 28 km<sup>2</sup> area host to 3 zones. Past drilling focused on 1,300 m x 500 m area with avg. depth of 54 m</li> <li>– Veta Norte: 1,500 m long and up to 3 m wide fissure vein system. Largest target is 300 m long, 2-3 m thick and 120 m deep</li> <li>– Central: 8 vein-veinlet systems over 2 km<sup>2</sup>. Veins are up to 3.5 m wide, 220 to 660 m long and drilled to depth of only 40 m</li> <li>– Piedra Labrada: 2.5 x 5.0 km area host to zones that are up to 15 m wide and a few hundred metres long</li> </ul> </li> </ul>
<p><b>La Valencia</b></p> <ul style="list-style-type: none"> <li>• 29,600 ha</li> <li>• Santa Cruz province</li> <li>• JV between the Company and Fomicruz</li> </ul>	<ul style="list-style-type: none"> <li>• Located in the Deseado Massif and contiguous to the east of La Josefina</li> <li>• Low-sulphidation, epithermal system containing gold, silver and base metals</li> <li>• Gold and silver contained in quartz veins, stockworks and breccias</li> <li>• 42 completed drill holes (~3,000 m) on four targets: Veta Principal; Stockwork La Valenciana; Veta Rosario and Stockwork La Florentina</li> <li>• Subsequent exploration programs identified additional targets over 5.7 km of strike</li> <li>• Limited exploration to date, with majority of the property unexplored</li> </ul>
<p><b>Sarita</b></p> <ul style="list-style-type: none"> <li>• 7,890 ha</li> <li>• Santa Cruz province</li> <li>• 100% ownership</li> </ul>	<ul style="list-style-type: none"> <li>• Located in the silver-rich, SW domain of the Deseado Massif, ~10 km NW of the Company's Martha mine and mill</li> <li>• Widespread system (&gt;10 km within a 4 km wide corridor) of banded, low sulphidation Au-Ag veins, encompassing a small rhyolitic dome complex             <ul style="list-style-type: none"> <li>– Gold and silver traced in outcropping quartz veins and vein breccias with widths of up to 3 m</li> <li>– Similar geology and structures as the Martha Project</li> </ul> </li> <li>• High grade gold (up to 83 g/t) and silver (15,444 g/t) from surface sampling</li> </ul>



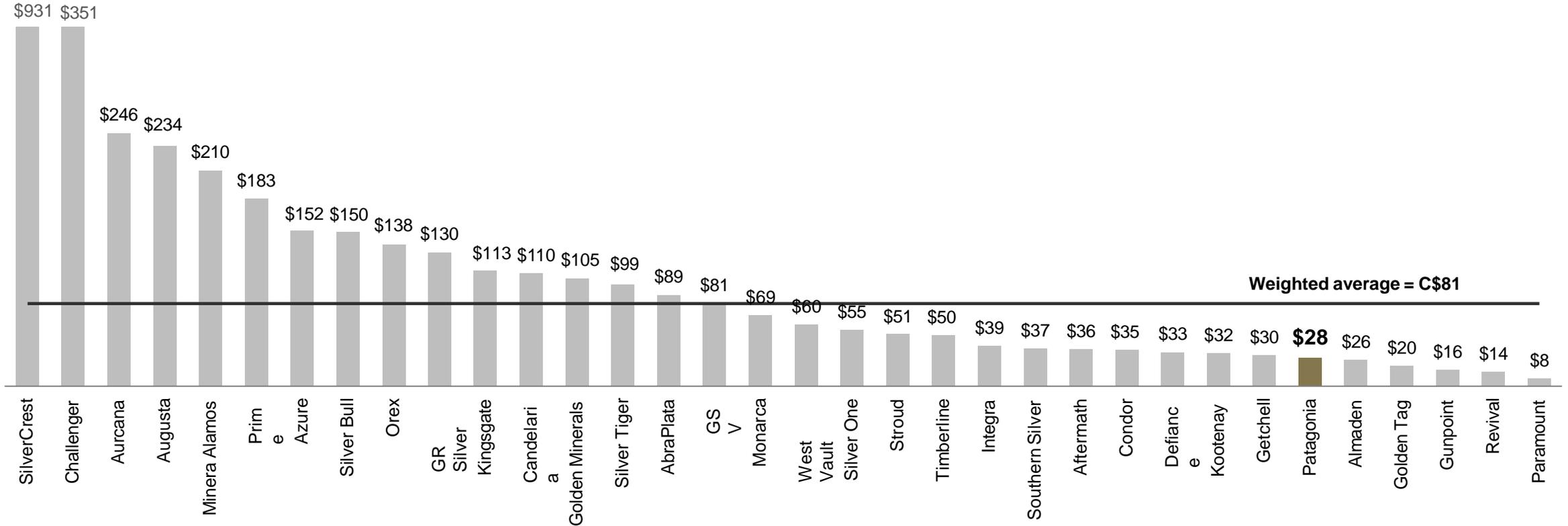
# Key Objectives for 2021/2022

- Restart operations at Lomada de Leiva
- Drill 3,500 m at the Tornado & Huracán gold properties
- Complete Feasibility Study for the Calcatreu Project
- Continue with the closure of the Cap Oeste heap leach operations with residual production
- Drill Monte Leon target at Cap Oeste
- Seek M&A opportunities in Argentina to expand the resource base



- Patagonia trades at an EV/resource multiple of only C\$28/oz AuEq, which is a 66% discount to the average of companies advancing epithermal precious metals deposits in the Americas
- Patagonia is amongst a small number of developers with a permitted mill that is forecast to achieve commercial production in 2021

## EV/resource multiples of companies advancing epithermal precious metal deposits in the Americas (C\$/oz AuEq)



Note: gold equivalent resources calculated using spot metal prices as of January 29, 2021 of US\$1,846/oz Au and US\$27.02/oz Ag  
 Source: company reports and Capital IQ for market data. As of January 29, 2021

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Project	Company Ownership	Cut-Off	Category	100% Basis						Attributable			
				Tonnes	Grade			Contained Metals			Contained Metals		
		<i>g/t AuEq</i>		<i>000s</i>	<i>g/t Au</i>	<i>g/t Ag</i>	<i>g/t AuEq</i>	<i>000 oz Au</i>	<i>000 oz Ag</i>	<i>000 oz AuEq</i>	<i>000 oz Au</i>	<i>000 oz Ag</i>	<i>000 oz AuEq</i>
Calcatreu <sup>1</sup>	100%	0.50	Indicated	9,841	2.11	19.8	2.36	669	6,275	746	669	6,275	746
			Inferred	8,078	1.34	13.1	1.50	348	3,399	390	348	3,399	390
Cap-Oeste <sup>2</sup>	95%	0.50	Indicated	10,558	2.07	63.2	2.99	704	21,453	1,013	669	20,380	962
			Inferred	4,895	1.37	34.7	1.87	215	5,467	294	204	5,194	279
La Manchuria <sup>3</sup>	95%	0.55	Indicated	474	2.59	129.2	3.53	40	1,969	54	38	1,871	51
			Inferred	1,836	1.30	40.2	1.56	77	2,375	92	73	2,256	88
La Josefina <sup>4</sup>	81%	0.20	M&I	6,525	0.74	13.1	0.94	156	2,757	197	126	2,233	160
			Inferred	452	0.45	1.2	0.46	7	18	7	5	14	5
Combined			M&I	27,398	1.78	36.8	2.28	1,569	32,454	2,010	1,502	30,759	1,919
			Inferred	15,261	1.32	22.9	1.60	646	11,259	783	630	10,863	763

1. Resource estimate prepared by Cube Consulting Pty Ltd. in a technical report with an effective date of December 31, 2018. Resource estimate shown is based on a cut-off grade of 0.5 g/t AuEq (using a US\$1,300/oz gold price and US\$16/oz silver price) AuEq values calculated using an 81.25 silver:gold ratio
2. Resource estimate prepared by Cube Consulting Pty Ltd. in a technical report with an effective date of December 31, 2018. Resource estimate shown is based on a cut-off grade of 0.5 g/t AuEq (using a US\$1,100/oz gold price and US\$16/oz silver price) AuEq values calculated using a 69.4:1 silver:gold ratio
3. Resource estimate prepared by Mican International in a technical report dated September 27, 2019. Resource estimate shown is based on a cut-off grade of 0.55 g/t AuEq using a gold price of US\$1,300/oz, silver price of US\$18/oz and assumed recoveries of 95% Au and 60% Ag. AuEq values calculated using a 72.2:1 silver:gold ratio
4. Resource estimate prepared by UAKO Consultora Geológica in a technical report dated September 9, 2010. Resource estimate shown is based on a cut-off grade of 0.2 g/t AuEq. AuEq values calculated using a 66.7:1 silver:gold ratio