



**PATAGONIA GOLD CORP.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Shares**”) of Patagonia Gold Corp. (“**Patagonia**” or the “**Company**”) will be held as a virtual Shareholders’ meeting online via live webcast at <https://meetnow.global/M67XTX7>, on May 20, 2025 at 10:00 a.m. (Vancouver time).

**THE CALCATREU FINANCING**

At the Meeting, Shareholders will be asked to consider and vote upon a proposed financing (the “**Calcatreu Financing**”), pursuant to which the Company intends to issue up to 40,000,000 preferred shares of Patagonia Gold Canada Inc., a wholly-owned subsidiary of the Company, to Black River Mine Inc. (“**Black River**”) in exchange for an aggregate investment by Black River of up to US\$40 million to advance the development of the Company’s Calcatreu project in Rio Negro province, Argentina, as set out in the accompanying management information circular dated April 15, 2025 (the “**Information Circular**”). Shareholders are reminded to review the Information Circular before voting.

**BLACK RIVER**

Black River is a newly formed corporation that is comprised of a consortium of investors and controlled by Carlos J. Miguens (the “**Lead Investor**”). The Lead Investor is a related party of the Company (as he has ownership and control over 200,717,161 Shares, representing 43.2% of the 465,051,490 Shares currently outstanding). Accordingly, the Calcatreu Financing will be a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

**CONDITIONS**

In order to become effective, the Calcatreu Financing must be approved by a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding Shares held by any “interested party”, any “related party” of an “interested party” or any “joint actor” of the foregoing (as such terms are defined in MI 61-101). Completion of the Calcatreu Financing is also subject to receipt of certain required regulatory approvals, including the final approval of the TSX Venture Exchange (the “**TSXV**”) and other customary closing conditions, all of which are described in more detail in the attached Information Circular.

**BOARD RECOMMENDATION**

The Board of Directors of Patagonia unanimously approved the Calcatreu Financing. **Accordingly, the Board of Directors of Patagonia unanimously recommends that Shareholders vote FOR the Calcatreu Financing. If such approval is not obtained, the Calcatreu Financing cannot be completed.**

**SHAREHOLDER VOTE**

The Company is not using “notice-and-access” under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* to distribute its proxy-related materials to

Shareholders. Paper copies of this Notice of Special Meeting of Shareholders, the Information Circular, a form of proxy (if you are a registered Shareholder) or a voting information form (if you are a beneficial Shareholder) (the “**Meeting Materials**”) will be mailed to all Shareholders via prepaid mail. The Company will send the Meeting Materials directly to non-objecting beneficial Shareholders of the shares. The Company has also elected to pay for an intermediary to deliver the Meeting Materials to objecting beneficial Shareholders.

The record date for determining the Shareholders entitled to receive notice of and vote at the Meeting is the close of business on April 9, 2025 (the “**Record Date**”). Only Shareholders whose names have been entered in the register of Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Registered Shareholders and duly appointed proxyholders are entitled to attend the Meeting virtually. Registered Shareholders who are unable to attend the Meeting virtually are requested to complete, date and sign the form of proxy contained in the Meeting Materials (in the return envelope provided for that purpose), or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the instructions set out in the Meeting Materials. The completed proxy form must be deposited at the office of Computershare Trust Company of Canada (“**Computershare**”), 100 University Avenue 8th Floor, Toronto, Ontario, M5J 2Y1 by mail, or the proxy vote must otherwise be registered in accordance with the instructions set forth in the Meeting Materials so that Computershare may provide the proxyholder with an Invite Code via email. **Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.**

Non-registered Shareholders who receive the Meeting Materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form delivered in the Meeting Materials in accordance with the instructions provided by their broker or intermediary.

To be effective, a proxy must be received by Computershare not later than 10:00 a.m. (Vancouver time) on May 15, 2025, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the Chairperson of the Meeting in his or her discretion. The Chairperson is under no obligation to accept or reject any particular late proxy.**

The Company has made arrangements to hold the Meeting as a completely virtual meeting via live webcast where all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to attend the Meeting. Shareholders will not be able to attend the Meeting in person. All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described on pages 2 through 5 of the accompanying Information Circular.

DATED this 15th day of April, 2025.

**BY ORDER OF THE BOARD OF  
DIRECTORS OF PATAGONIA GOLD  
CORP.**

*(Signed) “Christopher van Tienhoven”*

Christopher van Tienhoven  
Director and Chief Executive Officer