

MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

PATAGONIA GOLD CORP.

TO BE HELD ON DECEMBER 9, 2026

Dated: October 21, 2026

PATAGONIA GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of holders of common shares ("**Shareholders**") of Patagonia Gold Corp. ("**Patagonia**" or the "**Company**") will be held as a virtual Shareholders' meeting online via live webcast at http://meetnow.global/M44H4F5, on December 9, 2026 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the financial statements of the Company, together with the auditor's report thereon, for the financial year ended December 31, 2025;

2. to elect directors for the ensuing year;

3. to appoint Forbes Andersen LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration;

4. to consider and, if thought fit, to approve an ordinary resolution reapproving the Company's stock option plan; and

5. to transact such further and other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated October 21, 2026 (the "**Information Circular**"). Shareholders are reminded to review the Information Circular before voting.

The Company is using the notice-and-access system ("**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 the Notice of Meeting and Information Circular to Shareholders. Notice-and-Access allows the Company to post electronic versions of its proxy-related materials on SEDAR+ and on the Company's website, rather than mailing paper copies to Shareholders. This alternative means of distribution of the Company's proxy-related materials is more environmentally friendly by reducing paper use, and also reduces printing and mailing costs of the Company. Note that Shareholders still have the right to request paper copies of the proxy-related materials posted online by the Company under Notice-and-Access if they so choose.

The proxy-related materials are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at http://patagoniagold.com/investors/shareholder-meetings/. As noted above, the Company will provide to any Shareholder, free of charge, a paper copy of the Information Circular upon request to the Company at +1(866) 223-5297 or by email at margarate@patagoniagold.com up to one year from the date the Information Circular is filed on SEDAR+. Shareholders who wish to receive a paper copy of the Information Circular in advance of the Meeting should make such request to the Company by no later than November 27, 2026, in order to allow reasonable time to receive

and review the Information Circular prior to the proxy deadline of 10:00 a.m. (Vancouver time) on December 7, 2026. The Information Circular will be sent to Shareholders within three business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Information Circular will be sent to such Shareholders within 10 days of their request.

Shareholders will receive a paper copy of a notice package (the "**Notice Package**") under Notice-and-Access via pre-paid mail containing: (i) a notification regarding the Company's use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered Shareholder) or a voting instruction form ("**VIF**") (if you are a beneficial Shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company's financial statements and management's discussion and analysis.

The consolidated annual financial statements (the "**Annual Financial Statements**") and related management's discussion and analysis ("**MD&A**") of the Company for the financial year ended December 31, 2025 will be mailed to those Shareholders who have requested to receive them by indicating (where marked) on the form of proxy or VIF, as applicable, or through completing the supplemental mailing list return card distributed to Shareholders in connection with the Meeting. The Annual Financial Statements and MD&A are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders may also request paper copies of the Annual Financial Statements and MD&A, free of charge, by calling +1 (866) 223-5297 or via email at margarate@patagoniagold.com.

The record date for determining the Shareholders entitled to receive notice of and vote at the Meeting is the close of business on October 21, 2026 (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 Notice Package (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 Notice Package. The completed proxy form must be deposited at the office of Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6 by mail, or the proxy vote must otherwise be registered in accordance with the instructions set forth in the Notice Package 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 proxy-related materials through their broker or other intermediary should complete and send the form of proxy or VIF delivered in the Notice Package 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 December 7, 2026, 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 21st day of October, 2026.

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

(Signed) "Christopher van Tienhoven"

Christopher van Tienhoven
Director and Chief Executive Officer

PATAGONIA GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Time, Date and Place

The meeting ("**Meeting**") will be held as a virtual meeting of shareholders ("**Shareholders**") of Patagonia Gold Corp. ("**Patagonia**" or the "**Company**") online at http://meetnow.global/M44H4F5, on December 9, 2026, at 10:00 a.m. (Vancouver time).

Notice-and-Access

The Company is using the Notice-and-Access system under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at http://patagoniagold.com/investors/shareholder-meetings/. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a notice package (the "**Notice Package**") by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the proxy-related materials, and how they may request a paper copy of the Information Circular, if they so choose, in advance of the Meeting and for a full year following the Meeting.

Shareholders will not receive a paper copy of the Information Circular unless they contact the Company, toll free, at +1(866) 223-5297 or by email at margarate@patagoniagold.com. For Shareholders who wish to receive a paper copy of the Information Circular in advance of the voting deadline for the Meeting, requests must be received no later than November 27, 2026.

Shareholders with questions about Notice-and-Access may contact the Company prior to the Meeting at +1(866) 223-5297.

Record Date

The record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting is October 21, 2026 (the "**Record Date**"). Only Shareholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Who can attend the Meeting?

Anyone who holds shares as of the close of business on the Record Date fixed by the Board of Directors of the Company (the "**Board**"), or has been appointed proxyholder by such a Shareholder, is entitled to virtually attend the online Meeting. The Company has made arrangements to hold the Meeting as a completely virtual meeting, which will be conducted online

via live webcast, providing all Shareholders regardless of geographic location and equity ownership an equal opportunity to participate, vote, or submit questions during the Meeting's live webcast. All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described on pages 2 through 5 of this Information Circular.

Attending the Meeting online

Shareholders and duly appointed proxyholders can attend the Meeting online by going to http://meetnow.global/M44H4F5.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number or an Invite Code before the start of the Meeting.
    - **Registered Shareholders**: the 15-digit control number is located on the form of proxy or in the email notification you received.
    - **Duly appointed proxyholders**: Computershare will provide the proxyholder with an Invite Code by email after the voting deadline has passed.
- Attending and voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders.
- Non-registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on "**Guest**" and completing the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their form of proxy or voting instruction form ("**VIF**") (as applicable) prior to registering their proxyholder. **Registering the proxyholder is an additional step once a Shareholder has submitted their form of proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

To register a proxyholder, Shareholders **MUST** visit http://www.computershare.com/PatagoniaGold by 10:00 a.m. (Vancouver time) on December 7, 2026, and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with an Invite Code by email.

In order to participate in the online Meeting, registered Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

The virtual Meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Patagonia for use at the Meeting and any postponement or adjournment

thereof for the purposes set forth in the Notice of Meeting. It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of Patagonia to whom no additional compensation will be paid.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of Patagonia (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the proxy form provided. A proxyholder need not be a Shareholder.

Shareholders who wish to appoint a third-party proxyholder to represent them at the meeting must submit their form of proxy or VIF (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their form of proxy or VIF. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, Shareholders MUST visit http://www.computershare.com/PatagoniaGold by 10:00 a.m. (Vancouver time) on December 7, 2026 and provide Computershare with their proxyholder's contact information 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.

Participating in the Meeting

The Meeting will only be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of how registered Shareholders and duly appointed proxy holders can attend and vote at the virtual meeting is provided below.

- **Registered Shareholders and appointed proxyholders**: Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading "Appointment of Proxyholder"), will be able to vote and submit questions during the Meeting. To do so, please go to http://meetnow.global/M44H4F5 prior to the start of the Meeting to login. Click on "**Shareholder**" and enter your 15-digit control number or click on "**Invitation**" and enter your Invite Code.

- **United States Beneficial Shareholders**: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a legal form of proxy. After first obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy

of your legal proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to: COMPUTERSHARE
320 Bay Street, 14th Floor
Toronto, Ontario
Canada M5H 4A6

By Email At: uslegalproxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than December 7, 2026, 10:00 a.m. (Vancouver time). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the meeting and vote your shares at http://meetnow.global/M44H4F5 during the meeting. Please note that you are required to register your appointment at **http://www.computershare.com/PatagoniaGold.**

Voting at the Meeting

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. To vote at the Meeting, registered Shareholders will be required to enter their control number or Invite Code provided by Computershare at http://meetnow.global/M44H4F5 prior to the start of the Meeting.

In order to vote, non-registered Shareholders who appoint themselves as a proxyholder MUST register with Computershare at http://www.computershare.com/PatagoniaGold AFTER submitting their VIF in order to receive an Invite Code (see details under the heading "Appointment of Proxyholder" for details).

Shares represented by a properly executed proxy will be voted in favour of or be withheld from voting on or be vote against each matter referred to in the Notice of Meeting, as applicable, in accordance with the instructions of the Shareholder, on any ballot that may be called for, and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **The person you appoint must attend the Meeting virtually to vote your shares.**

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote FOR the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6, not later than 10:00 a.m. (Vancouver time) on December 7, 2026 or, in the case of any postponement or adjournment of the Meeting, forty-eight (48) hours, excluding

Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned Meeting. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), or by internet using the 15-digit control number located at the bottom of your form of proxy at www.investorvote.com. 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 late proxies. If a Shareholder who has submitted a form of proxy attends the Meeting via webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast online by such Shareholder on a ballot will be counted and the votes previously submitted will be disregarded.

Non-Registered Holders

Only Shareholders whose names appear on the records of Patagonia as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of Patagonia are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

The Company has distributed copies of the Notice Package to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Notice Package to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting virtually, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to Patagonia are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to Patagonia are referred to as "objecting beneficial owners" ("**OBOs**").

Pursuant to NI 54-101, the Company is sending the Notice Package directly to NOBOs, which will include a VIF. These VIFs are to be completed and returned to Computershare or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by VIFs that they receive.

Revocability of Proxy

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered Shareholder, his or her attorney authorized in writing or, if the registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of Patagonia at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the Chairperson of the Meeting on the day of the Meeting.

Quorum

A quorum at meetings of Shareholders consists of one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 15% of the issued shares entitled to be voted at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**shares**"), of which 469,751,486 are issued and outstanding as of October 21, 2026. Holders of shares are entitled to cast one vote per share.

Any holder of shares of record at the close of business on October 21, 2026 who either personally attends the Meeting or who has completed and delivered a proxy in the manner specified, subject to the provisions described above, will be entitled to vote or to have such Shareholder's shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only persons or companies who beneficially own, control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company is as follows:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly (1)	Percentage of Outstanding Shares
Carlos J. Miguens(2)	200,717,161	42.73%
Timothy Hunt	98,169,202	20.90%

Note:
(1) These numbers are derived from the respective Shareholders, or public filings made by this Shareholder on the System for Electronic Disclosure by Insiders (SEDI). This number does not include convertible securities held by any Shareholder.
(2) As disclosed in the Company's news release dated July 20, 2026, Mr. Miguens passed away on July 18, 2026, and the shares previously held by Mr. Miguens will transition to his heirs as a result of the applicable estate arrangements.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. The Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the most highly compensated executive officers of the Company other than the CEO and the CFO whose total compensation was more than $150,000 for the financial year (as at December 31, 2025) (collectively, the "**Named Executive Officers**" or "**NEOs**") and for the directors of the Company. During the financial year ended December 31, 2025, the Company had two NEOs: (i) Christopher Guillermo Van Tienhoven (Chief Executive Officer); and (ii) Cristián López Saubidet (Chief Financial Officer).

Compensation Discussion and Analysis

Elements of Executive Compensation

The Company's compensation program is based on a "pay-for-performance" philosophy which supports its objective of developing its business. The Company's compensation policies are founded on the principle that compensation should be aligned with the interests of the Shareholders, while also recognizing that the Company's corporate performance is dependent upon the recruitment and retainment of highly trained, experienced and dedicated directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required in the Company's business.

The Company's current executive compensation program consists of the following principal components: (a) base salary; (b) short term incentive compensation comprised of cash bonuses; and (c) long term incentive compensation comprised of share options granted under the stock option plan of the Company (the "**Stock Option Plan**"). Together, these components support the Company's long-term development strategy and will be designed to address the following key objectives of its compensation program:

- align executive compensation with the interests of the Shareholders;
- attract and retain highly qualified management; and
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results.

Compensation is reviewed annually by the compensation committee (the "**Compensation Committee**") of the board of directors of the Company (the "**Board**"). The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competitiveness of the Company's executive compensation package.

Director and named executive officer compensation, excluding compensation securities

The following table sets forth compensation for services rendered for all Named Executive Officers and directors of the Company for each of the two most recently completed financial years:

Named Executive Officer and Principal Position	Year	Salary, consulting fee, retainer or commission (US$)[1]	Bonus (US$)	Committee or meeting fees (US$)	Value of Perquisites(US$)	Value of all Other Compen-sation (US$)	Total Compen-sation (US$)[1]
Christopher van Tienhoven *Chief Executive Officer, Chair & Director*	2025	308.500	130,000	Nil	Nil	Nil	438,500
	2024	300,000	75,000	Nil	Nil	Nil	375,000
Cristián López Saubidet *Chief Financial Officer*	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Harper[2] *Director*	2025	12,000	Nil	Nil	Nil	Nil	12,000

Named Executive Officer and Principal Position	Year	Salary, consulting fee, retainer or commission (US$)[1]	Bonus (US$)	Committee or meeting fees (US$)	Value of Perquisites(US$)	Value of all Other Compen-sation (US$)	Total Compen-sation (US$)[1]
	2024	12,000	Nil	Nil	Nil	Nil	12,000
Tim Hunt *Director*	2025	12,000	Nil	Nil	Nil	Nil	12,000
	2024	12,000	Nil	Nil	Nil	Nil	12,000

Notes:

(1) Compensation for each of the NEOs was paid or payable in U.S. dollars.
(2) At the close of the Meeting, Alexander Harper will no longer be a director of the Company.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock options and other compensation securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the fiscal year ended December 31, 2025.

Compensation Securities[1]							
Name and Position	Type of Compen-sation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (US$)	Closing Price of Security or Underlying Security on Date of Grant (US$)	Closing Price of Security or Underlying Security at Year End (US$)	Expiry Date
Christopher van Tienhoven *Chief Executive Officer, Chair & Director*	Stock options	3,500,000	Sept 26, 2025	0.08	0.13	0.30	Sept 26, 2030
Cristián López Saubidet *Chief Financial Officer*	Stock options	1,800,000	Sept 26, 2025	0.08	0.13	0.30	Sept 26, 2030
Alexander Harper[2] *Director*	Stock options	250,000	Sept 26, 2025	0.08	0.13	0.30	Sept 26, 2030
Tim Hunt *Director*	Stock options	250,000	Sept 26, 2025	0.08	0.13	0.30	Sept 26, 2030

Notes:

(1) The values presented in this table were calculated in CAD$ and translated to US$ at the 2025-year average exchange rate of US$1.00=CAD$1.3978.
(2) At the close of the Meeting, Alexander Harper will no longer be a director of the Company.

Employment, consulting and management agreements

During the year ended December 31, 2025, the Company did not have any contracts, agreements, plans or arrangements in place with any NEO that provides for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Exercise of Compensation Securities

During the financial year ended December 31, 2025, none of the directors or NEOs of the Company exercised any compensation securities of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

The Compensation Committee has the responsibility of making recommendations to the Board relating to executive officer and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers, and evaluating the performance of officers generally and in light of any annual goals and objectives, if applicable.

The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Company does not have pre-existing performance criteria or objectives for the Board or NEOs. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Pension Plan Benefits

No pension, retirement, defined benefit plans or defined contribution plans have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans, currently consisting of the Stock Option Plan, under which equity securities are authorized for issuance as at the financial year ending December 31, 2025.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights [(1)]	Weighted-average exercise price of outstanding options, warrants and rights (CDN$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders [(1)]	22,500,000	0.061	24,005,149
Equity compensation plans not approved by security holders	Nil	N/A	Nil

Note:
(1) Represents the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no Director Nominees (as defined herein) and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or

(ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

RE-APPROVAL OF THE STOCK OPTION PLAN

The Stock Option Plan governing the issuance of options was last approved by Shareholders on October 28, 2025. The Stock Option Plan provides that the number of Common Shares issuable under the Stock Option Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Company's issued and outstanding common shares.

A copy of the Stock Option Plan may be inspected at the registered and records office of the Company, Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada, during normal business hours and at the Meeting. In addition, a copy of the Stock Option

Plan will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Company. Any such requests should be emailed to the Company at margarate@patagoniagold.com.

Additional information regarding the terms and conditions of the Stock Option Plan are set forth under "*Particulars of Other Matters to be Acted Upon*" below.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

Three of four directors standing for election to the Board are independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Tim Hunt, Abbott Reynal, and Tristan Miguens are independent. Christopher van Tienhoven is not independent as he is the CEO of the Company.

A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement.

Board Committees

The Board has no other committees other than the Audit Committee and the Compensation Committee.

Directorships

None of the directors of the Company or the Director Nominees are presently a director of any other issuer that is a reporting issuer or equivalent in any jurisdiction, other than as disclosed below:

Director Nominee	Other Reporting Issuer(s)
Tristan Miguens	Director - San Miguel S.A. (Argentina)

Management Supervision by Board

The Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are, however, able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the Audit Committee which is composed

of a majority of independent directors who meet with the Company's auditors without management being in attendance. The independent directors also have access to the Company's legal counsel as required, and its officers.

Risk Management

The Board is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The Audit Committee is responsible for the financial risk management items set out in the Audit Committee charter.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;

2. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;

3. access to management and technical experts and consultants; and

4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a Code of Business Conduct and has instructed its management and employees to abide by it.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

The chair of the Board, the Compensation Committee and the CEO have the responsibility for determining compensation for the CEO.

To determine compensation payable to directors, the chair of the Board, the Compensation Committee, the CEO and the CFO review compensation paid for directors of companies of similar

size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors while taking into account the financial and other resources of the Company. The Company currently pays Tim Hunt and Alexander Harper a nominal flat fee of USD$12,000 per year.

In setting the compensation of senior management, the Compensation Committee and the CEO review performance in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Compensation Governance

The Compensation Committee is currently comprised of Christopher van Tienhoven (not independent as he is the CEO of the Company), Tim Hunt (independent) and Tristan Miguens (independent). The role of the Compensation Committee is, in part, to assist the Board in monitoring, reviewing and approving compensation and benefits policies, practices, and plans of the Company. The Compensation Committee members have extensive experience in the mining sector. Each member draws on his respective management experience to provide relevant compensation-related expertise. The Board is confident that the collective experience of the Compensation Committee members ensures that the Compensation Committee has the knowledge and experience to execute its mandate effectively and to make executive compensation decisions in the best interests of the Company.

Assessments

The Board does not view formal assessments as being useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, including the performance and effectively of the individual directors and each of its committees.

Nomination and Assessment

The Board determines new nominees to the Board although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members and the CEO, including formal and informal discussions among Board members and the CEO.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee Charter is attached hereto as Appendix A.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Christopher vanTienhoven	Not independent[(1)]	Financially literate[(1)]

Tim Hunt	Independent[(1)]	Financially literate[(1)]
Abbott Reynal	Independent[(1)]	Financially literate[(1)]

Note:
(1) As defined in NI 52-110.

Audit Committee Member Education and Experience

Christopher van Tienhoven – Christopher van Tienhoven was appointed to the Patagonia Board on June 10, 2015. During his 29 years' experience in the mining industry, Mr. van Tienhoven worked for the majority of his career with the Anglo American group in various countries, culminating as Country Manager and President of Anglo Gold Ashanti's Cerro Vanguardia mine. In 2008 he joined Andean Resources Limited as Country Manager and Vice President for Argentina until 2010, when its main project Cerro Negro was sold to Goldcorp Inc. Before joining Patagonia, Mr. van Tienhoven had been dedicated to merger and acquisition opportunities in the junior mining sector in Latin America including Argentina, Colombia, Peru and Guatemala. Mr. van Tienhoven has a degree in Economics from the Wharton School, University of Pennsylvania.

Tim Hunt – Tim Hunt is the founder and president of Huntwood Industries, one of the largest building products manufacturers in the Western United States. Mr. Hunt has led the development of Huntwood Industries for the past 37 years, taking the business from a start-up venture to a significant middle-market enterprise. He has significant investment experience raising capital and negotiating private equity placements for numerous companies. During a period as a licensed securities broker, Mr. Hunt also cultivated and developed lasting alliances in the mining and investment communities. He has been recognized for his leadership in the financial services sector and served on the board of directors for a regional bank. He has been involved in the mining sector for over 37 years, including the period as an investment broker. Mr. Hunt has a degree from North Idaho College.

Abbott Reynal – Abbott Reynal is an Argentine business executive with significant experience in corporate finance, senior management and corporate governance. Mr. Reynal previously served as General Manager and Chief Financial Officer of Aerolíneas Argentinas and held a senior position in the Office of the Chief of Cabinet of Ministers of Argentina. Mr. Reynal's prior private-sector experience includes senior roles with Rabobank and experience with Boston Consulting Group and Merrill Lynch. He has also served in corporate governance roles, including as an administrator of private companies in Argentina. Mr. Reynal holds a master's degree from Northwestern University's Kellogg School of Management, with a specialization in finance.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption in Section 6.1 of NI 52-110

In respect of the most recently completed financial year, the Company is relying on the exemption set out in Section 6.1 of the NI 52-110 with respect to compliance with the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2025	$73,000	Nil	$6,000	$23,000
December 31, 2024	$135,000	$21,000	$6,000	Nil

Notes:

(1) The aggregate fees billed by the Company's auditors for audit fees in connection with the audit of the Company's annual consolidated financial statements.

(2) The aggregate fees billed for assurance and related services by the Company's auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column. Fees for the quarterly review of the financial statements.

(3) The aggregate fees billed for professional services rendered by the Company's auditors for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

The Board presently consists of three directors and the term of each of the Company's present directors expires at the close of the Meeting. The shareholders are required to elect the directors of the Company to hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's articles. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for each of the proposed nominees ("**Director Nominees**") whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of any such Director Nominees. Management does not contemplate that any of the Director Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Director Nominees at their discretion.

The following table sets out the name of each of the Director Nominees, all positions and offices in the Company held or proposed to be held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly).

Name and Jurisdiction of Residence	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Service as a Director Since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly [3][4]
Christopher van Tienhoven [1] [2] *Montevideo, Uruguay*	Independent Consultant from August 2013 until March 2015; CEO of the Company from July 2019 to present.	18-Feb-2020	2,206,955 0.47%
Tim Hunt [1] [2] *Washington, USA*	Director of the Company; Former Executive Chairman of the Company from April 26, 2010 to July 22, 2019; Former Chief Executive Officer and President of the Company from January 15, 2014 to July 22, 2019.	23-Dec-2009	98,169,202 20.90%
Tristan Miguens[2] *Buenos Aires, Argentina*	Tristán Miguens is an Argentine entrepreneur and architect with extensive experience in construction, real estate development and family investment management. Since 2012, Mr. Miguens has worked at MBH, the Miguens family office, through which he has been involved with Patagonia Gold for many years. He currently serves as an alternate director of S.A. San Miguel, a leading Argentine citrus producer and exporter, where he previously served as a director. In 2013, he co-founded Detry Miguens Arquitectura (DMA), an architecture and construction firm based in Buenos Aires, and has participated in real estate development projects in Argentina, Uruguay and the United States. Mr. Miguens represents the family of Carlos J. Miguens, founder of Patagonia Gold, and brings a long-term shareholder perspective to the Board. Mr. Miguens holds a degree in Architecture from Universidad de Belgrano.	N/A	Nil
Abbott Reynal [1] *Buenos Aires, Argentina*	Mr. Reynal previously served as General Manager and Chief Financial Officer of Aerolíneas Argentinas and held a senior position in the Office of the Chief of Cabinet of Ministers of Argentina. Mr. Reynal's prior private-sector experience includes senior roles with Rabobank and experience with Boston Consulting Group and Merrill Lynch.	N/A	Nil

Notes:
(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) The information as to the number of common shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.
(4) Percentages shown are based on 469,751,486 Patagonia shares issued and outstanding as of October 21, 2026.

Corporate Cease Trade Orders, Penalties or Bankruptcies

No Director Nominee is, or within the ten years prior to the date of this Circular:

(a) a director, chief executive officer, or, chief financial officer of any company, including the Company, that while that person was acting in that capacity, was the subject of a cease trade order or similar order, including a management cease trade order whether or not that person was named in such order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) a director, chief executive officer, or, chief financial officer of any company, including the Company, that was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after that person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer of the company; or

(c) director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No Director Nominee has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties and Sanctions

No Director Nominee has, within the past 10 years been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a directors of the Company.

The Board recommends that Shareholders vote FOR the Director Nominees set forth in this Circular. The management representatives named in the enclosed form of proxy intend to vote FOR each of the Director Nominees, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's shares are to be withheld from voting on the appointment of auditors.

2. Re-appointment of Auditor

On September 5, 2024, Forbes Andersen LLP, Chartered Professional Accountants ("**Forbes Andersen**") was appointed as the auditor of the Company, to replace Grant Thornton LLP, Chartered Professional Accountants. Management is recommending the re-appointment of Forbes Andersen as auditor for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board.

The Board recommends that Shareholders vote FOR the re-appointment of Forbes Andersen. To be effective, the resolution must be approved by a majority of votes cast by Shareholders who vote in person or by proxy at the Meeting. The management representatives named in the enclosed form of proxy intend to vote FOR a resolution to appoint Forbes Andersen as auditor of the Company for the ensuing year, at a remuneration to be fixed by the Board, unless the Shareholder has specified in the

Shareholder's proxy that the Shareholder's shares are to be withheld from voting on the appointment of auditors.

3. Re-approval of the Stock Option Plan

Under the rules of the Exchange, a "rolling" stock option plan must receive shareholder approval yearly, at the annual general meeting of shareholders. The Stock Option Plan governing the issuance of options was previously approved by Shareholders on October 28, 2025. The information below is a summary of the Stock Option Plan and should be read in conjunction with full text of the Stock Option Plan which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Company. Any such requests should be emailed to the Company at margarate@patagoniagold.com. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan.

Pursuant to the Stock Option Plan, the Board may, from time to time, in its discretion (subject to any determination by the Compensation Committee, if applicable), and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants, stock options to purchase shares at an exercise price determined by the discretion of the Board; provided, however, that the number of shares reserved for issuance does not exceed 10% of the outstanding Common Shares at the time of the granting of an option, less the aggregate number of Common Shares then reserved for issuance pursuant to all other Security Based Compensation, as applicable (unless the Company has obtained the requisite Disinterested Shareholder Approval), subject to further qualifications set out below. Subject to the conditions disclosed herein, the Board determines the manner in which an option shall vest and become exercisable (subject to any determination by the Compensation Committee, if applicable). Stock options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such stock options vesting in any three-month period. The Stock Option Plan provides that the number of shares reserved for issuance:

(i) to any one person in any 12 month period shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit;

(ii) to any one consultant in any 12 month period shall not exceed 2% of the outstanding Common Shares at the time of the grant;

(iii) to all persons employed to provide Investor Relations Activities in any 12 month period shall not exceed 2% of the outstanding Common Shares at the time of the grant;

(iv) pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Common Shares at any point in time (unless Disinterested Shareholder Approval is obtained); and

(v) pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless Disinterested Shareholder Approval is obtained).

The number of stock options allocated to directors, officers, employees and consultants of Patagonia will be determined by the Board on a case by case basis. Patagonia has not adopted

formal formula or formal procedures to determine stock option allocation. Previous grants of stock options are taken into consideration when new option grants are contemplated. The grant of Stock options is used to, among other things, attract, motivate, and retain qualified directors, officers, employees and consultants by providing them with long-term incentives that will encourage them to add value to Patagonia. Stock options also serve to align directors, officers, employees and consultants' long-term interests with those of Shareholders.

Options are exercisable only by the participant to whom they are granted and may not be assigned or transferred. Notwithstanding this restriction, upon the death of a participant, the participant's legal representatives, heirs, executors and administrators may exercise the participant's options for a period ending no later than the earlier of the option expiry date and 12 months after the participant's death.

Subject to the discretion of the Board, where a person ceases to be an eligible participant under the Stock Option Plan, other than by reason of death or in the event of termination for cause, options granted to such participants shall cease to be exercisable on the earlier of the expiry date and 90 days after the date of termination or, if the participant was involved in investor relations activities, the options shall cease to be exercisable on the earlier of the expiry date or 30 days after the date of termination. Subject to the discretion of the Board, if a participant is terminated for cause, all options granted to such participant shall terminate and cease to be exercisable upon such termination. Subject to obtaining any required approval from the Exchange, Shareholders or participants, as the case may be, Patagonia may amend the Stock Option Plan or the terms of any option granted thereunder in accordance with the terms of the Stock Option Plan. Disinterested Shareholder approval is required for certain amendments, including any reduction in the exercise price or extension to the term of an option held by an Insider of Patagonia.

Pursuant to the Stock Option Plan, an option will be automatically extended past the Expiry Date if such expiry date falls within a period (a "**blackout period**") during which the Company prohibits Participants from exercising their options provided that the following requirements are satisfied:

(a) the blackout period must be formally imposed by the Company pursuant to its internal trading policies. For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date will not be automatically extended;

(b) the blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected options can be extended to no later than ten business days after the expiry of the blackout period;

(c) the automatic extension of a Participant's options will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities; and

(d) the automatic extension is available to all eligible Participants under the Stock Option Plan under the same terms and conditions.

Subject to the rules and policies of the Exchange, and except with respect to options held by persons whose role and duties primarily consist of Investor Relations Activities, optionees have the right (the "**Net Exercise Right**"), in lieu of the right to exercise an option with a cash payment, to exercise such option in whole or in part on a "net exercise" basis without a cash payment, and, in lieu of receiving the shares to which such exercised option relates, to receive the number of shares (the "option shares"), disregarding fractions, which is equal to the quotient obtained by dividing:

(a) the product of the number of options being exercised multiplied by the difference between the VWAP of the underlying shares and the exercise price of the options; by

(b) the VWAP of the underlying shares on the date of exercise,

in accordance with the Terms of the Stock Option Plan.

At the Meeting, Shareholders will be asked to pass a resolution (the "**Stock Option Plan Resolution**") in the following form:

> "**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT** the Stock Option Plan as described in the management information circular, be and is hereby reapproved."
>
> **The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. To be effective, the Stock Option Plan Resolution must be approved by a majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. The management representatives named in the enclosed form of proxy intend to vote FOR the Stock Option Plan Resolution, unless a Shareholder specifies in its proxy that its shares are to be voted against such resolution.**

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of the directors or executive officers of the Company, no Director Nominee, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of business to be acted upon at the Meeting, other than the consideration and re-approval of the Stock Option Plan for the Company in connection with which the directors and executive officers of the Company may be entitled to receive grants of options in the future, all in accordance with the terms thereof, as detailed in "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan.*"

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed herein and in the notes to the Company's financial statements for the financial year ended December 31, 2025, none of:

(a) the Informed Persons of the Company;

(b) the Director Nominees; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since January 1, 2025, or in a proposed transaction which has materially affected or would materially affect the Company.

On May 30, 2025 the Company completed a US$40 million investment (the "**Calcatreu Financing**") by Black River Mine Inc. ("**Black River**") in the Company's subsidiary, Patagonia Gold Canada Inc. ("**PG Canada**"). In connection with the Calcatreu Financing, PG Canada issued an aggregate of 40 million preferred shares (the "**Preferred Shares**") at a price of US$1.00 per Preferred Share. The Preferred Shares were issued pursuant to the terms of the investment agreement dated April 13, 2025 between PG Canada and Black River. Black River is controlled by Carlos J. Miguens,[1] who has ownership and control over 200,717,161 shares, representing 42.73% of the 469,751,486 shares of the Company currently outstanding, and he is therefore an "Informed Person". Additionally, the Calcatreu Financing was a "related party transaction" under Multilateral Instrument 61- 101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and therefore the Company obtained shareholder approval in accordance with MI 61-101 at a special meeting of shareholders held on May 20, 2025.

Concurrent with the completion of the Calcatreu Financing, PG Canada, Patagonia Gold Limited, and Black River entered into a shareholders' agreement. Pursuant to the shareholders agreement, Black River has the ability to nominate one of three directors of PG Canada. The other two directors are nominated by Patagonia Gold Limited which owns the voting common shares of PG Canada. If any additional equity securities are to be issued by PG Canada, Patagonia Gold Limited and Black River have the right to purchase such equity instruments up to their pro rata entitlement which is 60% in the case of Patagonia Gold Limited and 40% in the case of Black River.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for the financial year ended December 31, 2025, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders may also request these documents from the Company by calling +1(866) 223-5297 or by e-mail at margarate@patagoniagold.com.

[1] As disclosed in the Company's news release dated July 20, 2026, Mr. Miguens passed away on July 18, 2026, and the shares previously held by Mr. Miguens will transition to his heirs as a result of the applicable estate arrangements.

PATAGONIA DIRECTORS' APPROVAL

The contents and the sending of this Information Circular have been approved by Board of Patagonia.

DATED as of the 21st day of October, 2026.

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

(Signed) "*Christopher van Tienhoven"*

Christopher van Tienhoven
Director and Chief Executive Officer

APPENDIX A

AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE TERMS OF REFERENCE

PATAGONIA GOLD CORP.
(formerly HUNT MINING CORP.)
(the "Corporation")

Charter of the Audit Committee of the Board of Directors

I. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the external auditors.

III. RESPONSIBILITIES

A. Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall review the external auditors' audit plan, including scope, procedures and timing of the audit.

4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.

7. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

8. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B. FINANCIAL ACCOUNTING AND REPORTING PROCESS

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management’s discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.

5. The Committee shall establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of any stock exchange or stock exchanges or other trading facilities, if any, on which the common shares in the capital of the Corporation are then listed and/or posted for trading, the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.

3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned

meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.