

Calcatreu and Cap Oeste Mineral Resource Update

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Patagonia Gold PLC
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Patagonia Gold Plc
("Patagonia Gold" or the "Company")

Calcatreu and Cap Oeste Mineral Resource Update

Patagonia Gold, the AIM-listed mining company with gold and silver projects in the Patagonia region of Argentina and in Chile and Uruguay, is pleased to provide updated mineral resource estimates for the Calcatreu and Cap Oeste projects in Argentina.

Earlier today, Hunt Mining Corp. ("Hunt") announced the terms of a recommended share for share exchange offer for the issued and to be issued share capital of Patagonia (the "Offer"), to be effected by means of a scheme of arrangement. The Offer constitutes a reverse takeover for Hunt (the "RTO") pursuant to the rules of the TSX-V.

As part of the RTO process, the Company, pursuant to the rules of the TSX-V, commissioned the updating of the independent NI 43-101 compliant technical reports for both Calcatreu and Cap-Oeste. The updates were performed by Cube Consulting Pty Ltd ("CUBE"), an independent firm experienced with the requirements of NI 43-101 and with deposits around the world with similar mineralisation as Calcatreu and Cap-Oeste.

At Calcatreu, the indicated mineral resources decreased by 21,000 contained gold ounces and the inferred mineral resources increased by 5,000 contained gold ounces. Similarly, indicated silver resources decreased by 465,000 contained ounces while inferred mineral resources decreased by 39,000 contained ounces. The changes from the previous estimate were due to a revised interpretation of the existing data.

At Cap-Oeste, the measured and indicated mineral resources decreased by 176,000 contained gold ounces and 2,821,000 contained silver ounces primarily as a result of mine production depletion of the mineral resources, along with minor adjustments to the interpretation of the gold-silver mineralisation and 2018 resource model, as a result of six new holes drilled in 2018..

The revised mineral resource estimates for Calcatreu and Cap-Oeste are shown in the following tables.

Calcatreu

Zone	INDICATED MINERAL RESOURCES						
	Tonnes (000's)	Average Grade (g/t)			Contained Ounces (000's)		
		Au	Ag	AuEq	Au	Ag	AuEq
Vein 49	6,447	2.5	21.0	2.7	512	4,568	568
Nelson	1,383	1.5	16.9	1.7	67	753	76
Belen	-	-	-	-	-	-	-
Castro Sur	2,010	1.4	14.8	1.6	90	954	102
TOTAL Indicated	9,841	2.1	19.8	2.4	669	6,275	746
Zone	INFERRED MINERAL RESOURCES						
	Tonnes (000's)	Average Grade (g/t)			Contained Ounces (000's)		
		Au	Ag	AuEq	Au	Ag	AuEq
Vein 49	2,863	1.5	13.4	1.6	136	1,231	151
Nelson	1,448	1.4	14.7	1.6	66	682	74
Belen	681	1.6	23.3	1.9	35	511	42
Castro Sur	3,086	1.1	9.8	1.2	111	974	123

TOTAL-Inferred	8,078	1.3	13.1	1.5	348	3,399	390
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Notes:

1. Effective date of 31 December 2018;
2. "g/t" is grams per tonne;
3. Differences due to rounding may occur;
4. Gold equivalent ("AuEq") values were calculated at a metal price ratio of 81.25:1 Ag/Au
5. Mineral resources are estimated using a long-term metal prices of US\$1,300 per ounce (gold); and US\$16 per ounce (silver) and with consideration for potential underground mining;
6. Mineral resources were estimated at a block cut-off grade of 0.5 g/t AuEq
7. A minimum mining width of two metres was used in modelling;
8. Bulk densities used were 2.44 t/m³ for oxide material and 2.54 t/m³ for fresh material;
9. Mineral resources that are not mineral reserves do not have demonstrated economic viability;
10. The quantity and grade of reported inferred mineral resources in this estimate are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as measured or indicated mineral resources.

Cap Oeste

Res Cat	Material Type	Tonnes (000's)	Average Grade (g/t)			Contained Ounces (000's)		
			Au	Ag	AuEq	Au	Ag	AuEq
Measured	Oxide	0.4	2.7	25.2	3.1	0.03	0.3	0.04
	COSE	-	-	-	-	-	-	-
	Fresh	3.0	2.9	49.4	3.7	0.3	5	0.3
	Sub-Total	3.4	2.9	46.7	3.6	0.3	5	0.4
Indicated	Oxide	1,963	1.1	32.7	1.53	67	2,063	97
	COSE	478	12.6	472.4	19.4	194	7,257	298
	Fresh	8,114	1.7	46.5	2.4	443	12,128	618
	Sub-Total	10,554	2.1	63.2	3.0	704	21,448	1,013
Measured + Indicated	Oxide	1,963	1.1	32.7	1.5	67	2,064	97
	COSE	478	12.6	472.4	19.4	194	7,257	298
	Fresh	8,117	1.7	46.5	2.4	444	12,132	618
	Sub-Total	10,558	2.1	63.2	3.0	704	21,453	1,013
Inferred	Oxide	528	0.7	23.1	1.0	11	393	17
	COSE	-	-	-	-	-	-	-
	Fresh	4,367	1.5	36.1	2.0	204	5,074	277
	Sub-Total	4,895	1.4	34.7	1.9	215	5,467	294

Notes:

1. Effective date of 31 December 2018;
2. "g/t" is grams per tonne;
3. Differences due to rounding may occur;
4. Gold equivalent ("AuEq") values are calculated at a metal price ratio of 69.4:1 Ag/Au;
5. Mineral resources were estimated at a block cut-off grade of 0.5 g/t AuEq; and with consideration for potential underground mining;
6. Mineral resources were estimated using long-term metal prices of US\$1,100 per ounce (gold); and US\$16 per ounce (silver);
7. A minimum mining width of two metres was used in when modelling the resources;
8. Bulk densities used were 2.36 t/m³ for oxide material, 2.47 g/t for fresh material and 2.52 t/m³ for COSE-style mineralization at Cap-Oeste;
9. Mineral resources that are not mineral reserves do not have demonstrated economic viability;
10. The quantity and grade of reported inferred mineral resources in this estimate are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as measured or indicated mineral resources.

Qualified Person's Statement

The scientific and technical information herein was reviewed by Dr. Walter Soechting, PGeo. Dr. Soechting is a geologist with over twenty-five years of experience in exploration for precious metal mineral deposits. Dr Soechting has experience in the type of deposit under consideration and in the type of activity conducted, and is a 'Qualified Person' as defined by NI 43-101. Dr. Soechting consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

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