



# Investor Presentation

May 2020



# Cautionary and Forward Looking Statement

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This presentation may include certain "forward-looking statements". Forward-looking statements include, but are not limited to: estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur; expectations regarding yielding significant cash flow and the Company's ability to advance additional projects in South America and provide favourable returns; the anticipated processing capacity of the Martha plant; plans for the acquisition of the additional projects; completion of the Calcatreu gold and silver project feasibility study; the ability to develop projects for future production; plans for future drilling; and expectations with respect to processing future high grade underground material from the Cap Oeste project. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this presentation includes, but is not limited to, the Company's objectives, goals or future plans, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, the inability to predict or counteract the potential impact of the COVID-19 coronavirus on factors relevant to the Company's business, including short-term and long-term effects of the COVID-19 coronavirus on supply chains, labour market and capital markets, delays in obtaining or failures to obtain required governmental, environmental or other project approvals including delays caused by the measures to counteract the spread and consequences of the COVID-19 coronavirus, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, including changes related to the impact of the COVID-19 coronavirus, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. Readers are advised to study and consider risk factors set forth under the heading "Risk Factors and Uncertainties" in the Company's Annual Report on Form 10-K for the period ended December 31, 2018.

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

# Mission, Vision & Values

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## MISSION

Increase shareholder value through the acquisition, exploration and development of gold and silver projects.

## VISION

To become an intermediate mining producer, utilizing community and social focus and our operating and exploration experience in Argentina to achieve our goals.

## VALUES

**People** – People are our main asset. We value and respect all individuals.

**Community Interaction** – Our involvement with public and private stakeholders is paramount to our combined successes. We provide transparent, honest and regular dialogue with them.

**Environmental, Health & Safety Stewardship** – We are committed to environmental sustainability and to the safety and health of our people.

**Responsibility and accountability for a legacy** – We are responsible and accountable to “do no harm”, to pursue local development with the aim of leaving social positive impacts for the day after the mine and a local engagement to continuous and sustained development within the communities we work with.

# Opportunity

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Patagonia Gold holds over 350 mineral properties in Argentina and Chile and is one of the largest land holders in the Santa Cruz Province of Argentina. With the recent corporate transaction to acquire Hunt Mining Corp., Patagonia now has three processing facilities in Santa Cruz with the capacity to produce gold and silver from our large portfolio of precious metals projects.

Our management's history of success includes senior-level involvement in Andean Resources' discovery and definition of the multi-million ounce Cerro Negro Gold Project in Santa Cruz, acquired from Andean by Goldcorp Inc. in 2010 for US \$3.4 Billion. Patagonia Gold's Chief Executive Officer was Andean's Country Manager and Vice President in Argentina and was Country Manager and President of AngloGold Ashanti's Cerro Vanguardia mine, also located in Santa Cruz Province.

## **Patagonia Gold short term objectives**

- Development of Cap Oeste ("Capo") high-grade, underground measured and indicated mineral resource of 298,000 AuEq ounces at an average grade of 19.42 g/t AuEq <sup>1</sup> – expected to yield significant cash flow to advance additional projects in South America and provide favourable returns for our stakeholders
- Double the processing capacity of the Martha plant to 480 tpd, which will allow for toll processing and processing of advanced exploration and development projects operated or under option agreement by Patagonia Gold
- Complete Calcatreu gold and silver project feasibility study - Calcatreu contains 746,000 AuEq oz at 2.36 g/t AuEq in the Indicated category and a further 390,000 AuEq oz at 1.50 g/t AuEq in the Inferred category <sup>1</sup> and provides Patagonia Gold with the opportunity to develop a larger, longer life asset in a new promising jurisdiction.
- Complete purchase of Mina Angela project in Chubut Province from Latin Metals Inc.

<sup>1</sup>. Please see NI 43-101 technical reports on file at [www.sedar.com](http://www.sedar.com) and appendix for mineral resources summary and AuEq calculation.

# Long Term Objectives/Production Summary



## Patagonia Gold long term objectives

- Acquire additional precious metals projects in South America with significant upside potential.
- Advance existing precious metals projects in Argentina that can be efficiently developed with our attention to maintaining low operating costs.

## Production Summary – Historic

Production Au OzEq	2013	2014	2015	2016	2017	2018	2019
Lomada de Leiva	13,681	29,347	21,521	22,770	5,917	486	3,969
Cap Oeste Open pit	-	-	-	3,064	20,088	42,906	10,585
<b>Total</b>	<b>13,681</b>	<b>29,347</b>	<b>21,521</b>	<b>25,834</b>	<b>26,005</b>	<b>43,392</b>	<b>14,554</b>

Cost per Au OzEq (including depreciation and amortisation)	2013	2014	2015	2016	2017	2018	2019
Lomada de Leiva	961	837	1,196	597	274	672	580
Cap Oeste Open pit	-	-	-	2,093	1,572	552	651

<sup>1</sup> Please see Cap Oeste NI 43-101 technical report on file at [www.sedar.com](http://www.sedar.com), effective December 31, 2018.

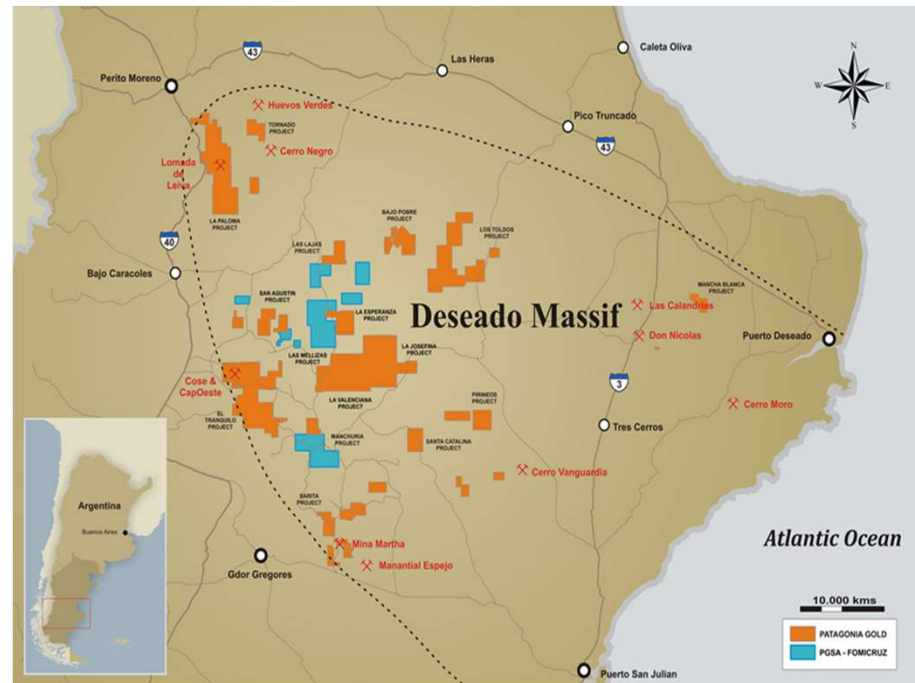
# Patagonia Gold – Projects & Properties



The Company holds, directly or indirectly through its subsidiaries or under option agreements, the mineral rights to over 350 property interests in Argentina, Chile and Uruguay. These include the mineral rights to 67 property interests in the province of Santa Cruz covering approximately 190,000 hectares held by the Company's 95% owned Argentinian subsidiary, Patagonia Gold S.A. ("PGSA") and to 90 property interests covering approximately 215,000 hectares held by its wholly owned Argentinian subsidiary Minera Minamalu S.A.

Patagonia is also partnered with Fomicruz, whereby Fomicruz owns up to a 5% interest in certain projects and properties.

Our management and exploration team are highly skilled in the evaluation and development of projects in South America, with specific focus in Argentina.



# Cap Oeste



Cap Oeste<sup>1</sup> (“Capo”) is contained within the 100% owned El Tranquilo block of concessions, comprising 27 contiguous tenements for a total area of 81,000 ha, located on the western margin of the Deseado Massif, Santa Cruz Province, Argentina.

Commenced commercial production in Q4 2016.

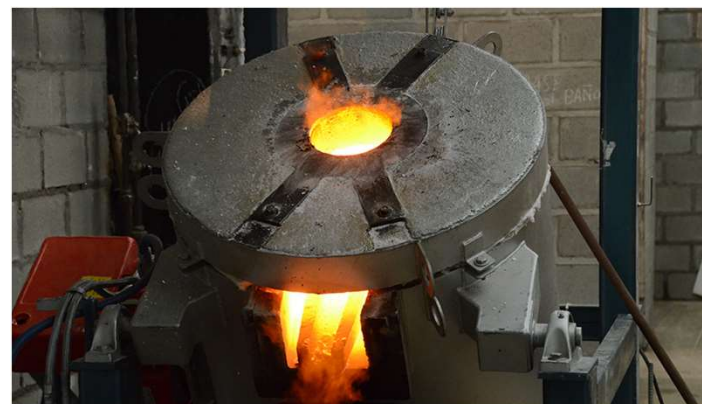
Pit operations advanced to a level where high-grade COSE-style hypogene mineralisation has been exposed, enabling the Company to confirm its dimensions, style and grade below the current pit.

- A subsequent reinterpretation of the deeper drilling and mineralisation intersected below the current pit has led to a material increase in the tonnage and contained gold and silver of this nonrefractory style of mineralisation (which falls within the COSE-style mineralisation).

Patagonia Gold is now focused on evaluating the development of the high-grade COSE-style component, which contains approximately 298,000 oz AuEq at 19.42 g/t Au<sup>1</sup>.

- The Company expects to process this material at the Martha facilities.

During the current evaluation of underground resource development and production the Company has continued recovering gold and silver from the existing heap leach operations.



<sup>1</sup> Please see Cap Oeste NI 43-101 technical report on file at [www.sedar.com](http://www.sedar.com), effective December 31, 2018, and appendix for mineral resources summary and AuEq calculation.

# Calcatreu

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The Calcatreu<sup>1</sup> project is located in the Rio Negro Province of Argentina. Rio Negro is a mining supportive province and has excellent infrastructure with on site highway and rail access, and nearby labor and power resources.

The Calcatreu deposit is a low sulfidation gold and silver system with mineralisation exposed at surface. An independent mineral resource estimate was completed by Cube Consulting for the Calcatreu deposit, which disclosed a mineral resource containing 746,000 oz at 2.36 g/t AuEq in the Indicated category and a further 390,000 oz at 1.50 g/t AuEq in the Inferred category <sup>1</sup>.

In 2018 Patagonia completed a 30-line km pole-dipole, induced polarisation and resistivity (IP/Res) geophysics survey and geologic mapping and geochemical sampling. This work also identified several new targets for future drill testing. In addition, over x m of diamond drilling was completed, which focussed on testing known targets along strike from the main gold-silver mineralisation trends at Calcatreu. Further follow-up and drilling is justified over the remainder of the 20,000 hectare land package.

Patagonia expects to commence a Feasibility Study for Calcatreu in 2021.



<sup>1</sup> Please Calcatreu NI 43-101 technical report on file at [www.sedar.com](http://www.sedar.com), effective December 31, 2018, and appendix for mineral resources summary and AuEq calculation.



# Martha

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The Martha<sup>1</sup> property (“Martha”) is located in the Province of Santa Cruz, Argentina. The closest community is the town of Gobernador Gregores, situated approximately 50 road kilometers (km) to the west-southwest of Martha. The property is the site of past exploration for, and surface and underground mining and recovery of, silver and gold from epithermal veins and vein breccias.

Patagonia acquired the Martha property as part of its Reverse Takeover of Hunt Mining Corp. in 2019. The property consists of approximately 7,850 hectares of concessions, various buildings and facilities, surface and underground mining and support equipment, a 480 tonne per day (tpd – maximum) crushing, grinding and flotation plant, tailings facility, various stockpiles and waste dumps, employee living and cafeteria quarters. In addition, Patagonia has access to surface ranch (“estancia”) lands surrounding the mine and mill site that are approximately 35,700 hectares in size.

The Martha mill has a proven capacity of 240 tonnes per day (expandable to 480 tpd) and is currently processing an average of 120 tonnes per day with resulting gold and silver concentrate sold through a third party concentrate trading company.

Patagonia expects to process future high grade underground material from the Cap Oeste project at Martha.



<sup>1</sup> Please see Martha NI 43-101 technical report on file at [www.sedar.com](http://www.sedar.com), effective June 30, 2018.

# Additional Projects

## La Josefina Gold / Silver Project

- 528 sq. kms of mineral concessions consisting of 15 manifestations of discovery (MD's), which are partially covered by 399 mining claims, or pertenencias.
- More than 62,500 meters and over 540 holes have been drilled leading to the definition of over 197,000 contained AuEq ounces of Measured and Indicated mineral resources and over 6,700 AuEq ounces of inferred <sup>1</sup>.
  - Defined in 4 main precious and base metal mineral systems known (from north to South): Sinter, Amanda-Cecilia, Veta Sur and Ailin



## La Valenciana Gold / Silver Project

- 296 sq. kms of mineral concessions consisting of 11 manifestations of discovery (MD's).
- Historic drilling included 42 holes totalling 3,000 meters of HQ core drilling on four La Valenciana targets: Veta Principal; Stockwork La Valenciana; Veta Rosario and Stockwork La Florentina. 2,500 surface samples collected, ranging from below detection and up to 40 g/t gold and 4,600 g/t silver.



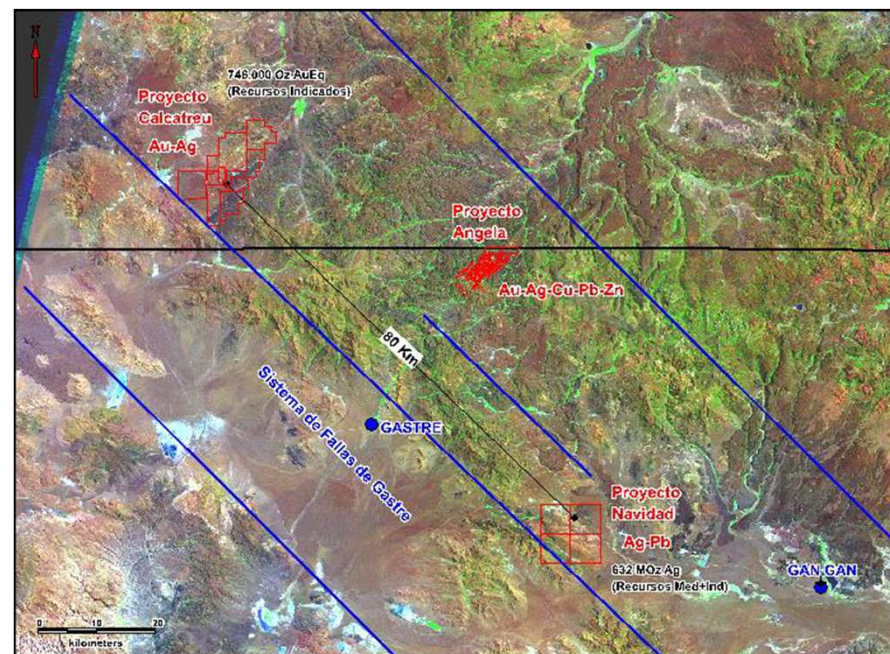
<sup>1</sup> Please see La Josefina NI 43-101 technical report on file at [www.sedar.com](http://www.sedar.com), effective September 29, 2010, and appendix for mineral resources summary and AuEq calculation.

# Additional Projects

## Mina Angela Option

In August 2019 the Company entered into an Option to Acquire agreement with Latin Metals Inc. with regard to the past producing Mina Angela precious metal property (“Angela”) in the province of Chubut.

- Grants the Company option to acquire 100% of Mina Angela.
- Amended in March 2020 (see Company news releases on [www.patagoniagold.com](http://www.patagoniagold.com))
  - US\$1,090,000 in staged cash payments - final US\$500,000 due upon lifting of restrictions on mining activity in Chubut ([www.latin-metals.com](http://www.latin-metals.com)).
  - 1% net smelter royalty retained by Latin Metals Inc.
- Angela is located in the province of Chubut, Argentina, near its northern border with Rio Negro and consists of over over 200 km<sup>2</sup> of contiguous concessions.
- Located within the Jurassic-aged, Somuncurá Massif between the Company’s Calcatreu precious metal property in Rio Negro and Pan American Silver’s Navidad precious and base metal property In Chubut.
  - Within the regional-scale NW-trending Gastre Fault system.
  - Angela precious metal mineralization is low sulfidation epithermal in character.
  - Controls of Angela mineralization are northeast-trending structures, (tensional to the main Gastre system) with three main vein/fault systems known at Angela (Sistema Sahuel, Sistema Angela and Sistema Camila).
  - Historical<sup>1</sup> production of over 1 M tonnes of material mined from 1983 to 1992 grading 4 g/t Au, 48.4 g/t Ag, 2% Pb, .4% Cu and 4% Zn



<sup>1</sup>-Historical production reported by Latin Metals Inc. on <https://www.latin-metals.com/projects/projects-overview/argentina-projects/mina-angela-project/>. The qualified person is not aware of an NI 43-101 technical report filed by Latin Metals Inc. for Mina Angela. The Company is not treating this historic information as current or indicative of future mineral resources, mineral reserves or production.

# Mineral Resource Appendix



Cap Oeste (Santa Cruz, AR) - Cube Consulting Dec 2018; notes 1 and 2							
Classification	Tonnes (K)	Average Grades (g/t)			Contained Ounces (K)		
		Gold	Silver	Gold Equivalent	Gold	Silver	Gold Equivalent
Measured	3.4	2.92	46.7	3.59	0.3	5.3	0.4
Indicated	10,554.0	2.07	63.2	2.99	704.0	21,448.0	1,013.0
Meas+Ind	10,557.4	2.07	63.2	2.99	704.3	21,453.3	1,013.4
Inferred	4,895.0	1.37	34.7	1.87	215.0	5,467.0	294.0

Calcatreu (Rio Negro, AR) - Cube Consulting Dec 2018; notes 3 and 4							
Classification	Tonnes (K)	Average Grades (g/t)			Contained Ounces (K)		
		Gold	Silver	Gold Equivalent	Gold	Silver	Gold Equivalent
Measured							
Indicated	9,841.0	2.11	19.8	2.36	669.0	6,275.0	746.0
Meas+Ind	9,841.0	2.11	19.8	2.36	669.0	6,275.0	746.0
Inferred	8,078.0	1.34	13.1	1.50	348.0	3,399.0	390.0

**Notes:**  
 "K" = thousands, "g/t" = grams per tonne  
 Rounding may affect sums and weighted averages  
 Mineral resources that are not mineral reserves have not demonstrated economic viability 100% basis; Fomicruz has a 5% interest in all Santa Cruz mineral interests.

1. Cap Oeste 0.5 g/t AuEq cutoff
2. Cap Oeste AuEq = Au + (Ag \* 69.4)
3. Calcatreu 0.5 g/t AuEq cutoff
4. Calcatreu AuEq = Au + (Ag \* 81.25)
5. La Manchuria 0.55 AuEq cutoff
6. La Manchuria AuEq = (Au + Ag) / (Au price \* 0.32151)
7. La Josefina 0.2 g/t AuEq cutoff
8. La Josefina AuEq = Au + (Ag \* 66.67)

Please see the Cap Oeste and Calcatreu NI 43-101 technical reports on file at [www.sedar.com](http://www.sedar.com), both prepared by Cube Consulting and both effective December 31, 2018.

# Mineral Resource Appendix



La Manchuria (Santa Cruz, AR) - Micon 2019; notes 5 and 6							
Classification	Tonnes (K)	Average Grades (g/t)			Contained Ounces (K)		
		Gold	Silver	Gold Equivalent	Gold	Silver	Gold Equivalent
Measured							
Indicated	474.0	2.59	129.0	3.53	39.5	1,969.0	53.9
Meas+Ind	474.0	2.59	129.0	3.53	39.5	1,969.0	53.9
Inferred	1,836.0	1.30	40.0	1.56	76.5	2,375.0	92.4

La Josefina (Santa Cruz, AR) - UAKO 2010; notes 7 and 8							
Classification	Tonnes (K)	Average Grades (g/t)			Contained Ounces (K)		
		Gold	Silver	Gold Equivalent	Gold	Silver	Gold Equivalent
Measured	4,998.7	0.72	16.6	0.97	115.5	2,668.4	155.6
Indicated	1,525.9	0.83	1.8	0.85	40.5	88.7	41.8
Meas+Ind	6,524.6	0.74	13.1	0.94	156.0	2,757.1	197.4
Inferred	452.1	0.45	1.2	0.46	6.5	17.6	6.7

**Notes:**  
 "K" = thousands, "g/t" = grams per tonne  
 Rounding may affect sums and weighted averages  
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4. Calcatreu AuEq = Au + (Ag \* 81.25)
5. La Manchuria 0.55 AuEq cutoff
6. La Manchuria AuEq = (Au + Ag) / (Au price \* 0.32151)
7. La Josefina 0.2 g/t AuEq cutoff
8. La Josefina AuEq = Au + (Ag \* 66.67)

Please refer to the NI 43-101 technical reports on file at [www.sedar.com](http://www.sedar.com) for the La Manchuria mineral deposit prepared by Micon International Ltd. (effective February 19, 2019) and for the La Josefina mineral deposit prepared by Uako (effective Sept 29, 2010).

# Corporate Structure / Financials



**TSX Venture Listing:** PGDC  
**Shares Outstanding:** 317,943,990  
**Insider Holdings:** 63.1%  
**Assets:** \$59,000,000  
**Capital Investment to date:** >\$200,000,000

## Head Office

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Piso 26  
C1001ABR Buenos Aires  
Argentina

## Registered Office

2200 HSBC Building  
885 West Georgia Street  
Vancouver, BC V6C 3E8

## Auditor

Grant Thornton Canada

## Legal

Cassels Brock

## Transfer Agent

Computershare Trust Company of Canada

## Financial Summary (all figures in US \$)

	<u>3m 09/30</u>	<u>9m 09/30</u>
<b>Revenue</b>	\$5,545	\$16,194
<b>Gross Profit</b>	\$2,829	\$5,497
<b>Comprehensive Income</b>	\$577	(\$5,149)



# Management

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## **Christopher van Tienhoven, Chief Executive Officer and Director**

Christopher van Tienhoven was appointed to the Patagonia Board on June 10, 2015. During his 25 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 AngloGold 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.

## **Jorge Sanguin, Chief Operating Officer**

Mr. Sanguin held senior key positions in a number of mining operations in Argentina, including until February 2019 General Manager of Cerro Moro (Yamana Gold Inc., YRI:TSX), Mining Manager at Manantial Espejo (Pan American Silver Corporation, PAAS:TSX) and previously President and General Manager of Cerro Vanguardia (AngloGold Ashanti Limited, AU:NYSE).

## **Cristián López Saubidet, Chief Financial Officer and Director**

Mr. Christian Lopez Saubidet has 18 years of experience in Finance and Strategy. He has been involved with Patagonia since 2008, as Vice President of Patagonia Gold S.A. and other subsidiaries of Patagonia. He also serves on the Boards of Central Puerto SA and San Miguel S.A., both listed companies on the Buenos Aires Stock Exchange. Between 2005 and 2008 he was VP Strategy and Analytics in HSBC's Consumer Lending Division in the United States of America. Between 1998 and 2005 he worked as a Management Consultant for McKinsey & Co. in Buenos Aires, Pittsburgh and Chicago. He holds an MBA from the Anderson School at University of California, Los Angeles and a degree in Industrial Engineering from the Instituto Tecnológico de Buenos Aires.

# Board of Directors

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## **Carlos J. Miguens, Director and Chairman**

Carlos J. Miguens has extensive business experience in Latin America. He was President of Cerveceria & Malteria Quilmes, one of Argentina's largest brewing companies for 11 years, until its sale to Ambev. He is the President of MB Holding S.A. and a Director of a number of other companies. Mr. Miguens is a co-founder and Vice-President of A.E.A. (Asociación Empresaria Argentina).

## **Tim Hunt, Non-Executive Director**

Mr. Tim Hunt is founder and president of Huntwood Industries, one of the largest building products manufacturers in the Western United States. Tim Hunt has led the development of Huntwood Industries for the past 3 decades, taking the business from a start-up venture to a significant middle-market enterprise responsible for over \$2bn in sales. Mr. Hunt previously spent time as an investment broker, cultivating lasting alliances in the mining and investment communities and has been involved in the mining sector for over 30 years, including those as founder of Hunt Mining, which has been active in Argentina for 14 years.

## **Christopher van Tienhoven, Director and Chief Executive Officer**

## **Cristián López Saubidet, Director and Chief Financial Officer**

## **Alexander (Sandy) Harper, Director**

Mr. Alexander (Sandy) Harper started out at Merrill Lynch in London in the 1970s. He has since successfully been an independent international commodity trader, investor and consultant with long experience of doing business in the UK, Europe, USA, Latin America and West Africa. Mr. Harper is currently based in Argentina. Mr. Harper was educated at Winchester College, Hampshire, UK.

## **David Jarvis, Director**

Mr. David Jarvis is a mining operations executive with broad experience in the Americas and East and Central Asia. He has a Bachelor of Science degree in Mining Engineering, and has worked as Superintendent, Mine Water Management for Newmont Gold, Mine Manager for Kumtor Operating Co., Centerra Gold, Kyrgyzstan, Production Manager, Nome Alaska for NovaGold Resources Inc., and Vice-President and General Manager for Coeur Mexicana, SA de C.V.

## **Leon Hardy, Director**

Leon Hardy is the former COO and Senior Vice-President for Coeur Mining Inc. (CDE:NYSE), and has over 40 years of technical and operational experience which includes 12 years in Latin America. Mr. Hardy holds a Bachelor of Science in Geological Engineering from the University of Arizona, and is a registered professional engineer. Mr. Hardy resided in Argentina for 5 years, while being the general manager of the Martha Mine and was instrumental from the initial start-up thru the 240 TPD Mill construction and subsequent full scale operations. Mr. Hardy has operational, cost control, due diligence, strategic mine planning, and feasibility studies experience, and maintains strong political relationships with regional emphasis in Argentina.





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