

# Golden Queen announces December operational results and positive reconciliation of ore tonnage and grade in the East Pit

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VANCOUVER, Jan. 18, 2018 /CNW/ - [Golden Queen Mining Co. Ltd.](#) (TSX:GQM | OTCQX:GQMNF) ("Golden Queen" or "the Company") today announces its operating results for December 2017, including total gold production of 2,939 ounces and revenue of US\$4.1 m from its Soledad Mountain gold-silver mine (the "Mine") located south of Mojave, California. All amounts herein are in US dollars and reflect 100% of the operating results of Golden Queen Mining Company, LLC ("GQM LLC"), the Company's 50%-owned subsidiary that holds the Mine, unless otherwise stated.

Golden Queen advised in its third quarter Form 10-Q that management was accelerating the East Pit development to seek to access higher-grade ore tons as soon as possible to compensate for the shortfall in the ore supplied and the lower than expected gold ore grades from the North-West and Main (Phase 1) Pits. Since November 2017, five benches have been mined out in the East Pit and the Company is pleased to report the following positive reconciliation between Ore Control (production) and Reserves:

## Ore Control v. Reserves

|                      | Au oz/ton | Au oz/ton | Ag oz/ton | Ag oz/ton |
|----------------------|-----------|-----------|-----------|-----------|
| tons                 |           |           |           |           |
| Bench 3800           |           |           |           |           |
| Reserves             | 0.0567    | 941       | 0.318     | 18,309    |
| Ore Control          | 0.11237   | 1,372     | 0.319     | 36,437    |
| Variance OC-Reserves |           |           |           |           |
| Reserves             | 99%       | 46%       | 0%        | 99%       |
| Bench 3780           |           |           |           |           |
| Reserves             | 0.0353    | 1,225     | 0.287     | 23,253    |
| Ore Control          | 0.01673   | 2,638     | 0.329     | 52,748    |
| Variance OC-Reserves |           |           |           |           |
| Reserves             | 97%       | 115%      | 15%       | 126%      |
| Bench 3760           |           |           |           |           |
| Reserves             | 0.01665   | 1,887     | 0.279     | 35,121    |
| Ore Control          | 0.01851   | 3,071     | 0.227     | 38,977    |

### Variance OC-Reserves

|          |     |     |      |     |
|----------|-----|-----|------|-----|
| Reserves | 20% | 63% | -18% | 11% |
|----------|-----|-----|------|-----|

#### Bench 3740

|             |          |       |       |        |
|-------------|----------|-------|-------|--------|
| Reserves    | 067,306  | 2,413 | 0.249 | 41,614 |
| Ore Control | 099,1890 | 3,664 | 0.295 | 58,963 |

### Variance OC-Reserves

|          |     |     |     |     |
|----------|-----|-----|-----|-----|
| Reserves | 29% | 52% | 19% | 42% |
|----------|-----|-----|-----|-----|

#### Bench 3720

|             |         |       |       |        |
|-------------|---------|-------|-------|--------|
| Reserves    | 003,653 | 3,141 | 0.252 | 51,200 |
| Ore Control | 051,828 | 4,644 | 0.288 | 73,423 |

### Variance OC-Reserves

|          |     |     |     |     |
|----------|-----|-----|-----|-----|
| Reserves | 28% | 48% | 14% | 43% |
|----------|-----|-----|-----|-----|

### Cumulative

To date, the tonnage produced in the East Pit has consistently been better than expected due to the presence of ore blocks in the Patience vein structure area that had been classified as possible or simply un-modeled. In addition, the gold grade was 13% higher than estimated for a total of 1.6 times the expected gold ounces. The silver grade was 8% higher than estimated for a total of 1.5 times the predicted number of silver ounces.

### Variance OC-Reserves

On January 22<sup>nd</sup>, the Company's drill program comprising up to 20 holes and approximately 20,000 feet of reverse circulation drilling at a projected cost of \$1.0 million will commence. This drilling is designed to increase confidence in the currently modelled ore grades and tonnage associated with the Golden Queen vein structure, to improve the Company's understanding of the Patience vein structure with the objective of adding additional ounces to the reserves with immediate impact to the mine plan, and to investigate the Silver Queen vein structure in the South-East section where historical underground development appears on historic maps but has not been evidenced in historic extraction reports.

### Upcoming Event

Mr. Thomas M. Clay, Chairman and CEO will be a speaker at the 2018 Vancouver Resource Investment Conference. The presentation will take place on Sunday, January 21st at 11:20am in the Vancouver Convention Centre West.

### About Golden Queen Mining Co. Ltd.:

Golden Queen is a gold and silver producer holding a 50% interest in an open pit, heap leach mining operation on the Soledad Mountain property, located just outside the town of Mojave in Kern County in Southern California. The mine also produces aggregate rock.

### Technical Information:

The scientific and technical content of this news release was reviewed, verified, and approved by Tim Mazanek, SME; a qualified person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects and the Mine Manager of Golden Queen Mining Company, LLC.

**Caution With Respect To Forward-looking Statements:** This news release contains forward-looking information and statements within the meaning of applicable Canadian and United States securities laws (herein referred to as "forward-looking statements") that involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All information and statements in this news release that are not statements of historical fact may be forward-looking statements, including references to the mining operation and future production results, grade and quantities or ore, planned drilling programs and the impact of such programs on mineral resources and reserves and mine plans, planned exploration and development activities, operating costs, and plant capacity. Such statements or information are only intentions and expectations of management and reflect the current beliefs of management and are based on information currently available to management. In addition, results of operations can vary significantly and past results may not necessarily be consistent with future results. Actual results and events may differ materially from those contemplated by these forward-looking statements due to these statements being subject to a number of risks and uncertainties. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature forward-looking statements involve assumptions and known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions and other forward-looking statements will not occur. A number of factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including, but not limited to, unexpected regulatory issues, and changes in the general economic and business conditions pertaining to Golden Queen's operations. Should any risks or uncertainties that face Golden Queen and its subsidiaries materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this news release. Readers are cautioned that the foregoing list of risks is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Golden Queen and its subsidiaries are included in, Golden Queen's short form prospectus, and Golden Queen's annual report on Form 10-K, annual financial statements and Management's Discussion and Analysis for the year ended December 31, 2016, and subsequent quarterly periods, each of which has been filed under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) or with the SEC ([www.sec.gov](http://www.sec.gov)). Any forward-looking statement herein contained is made as of the date of this news release and Golden Queen does not assume any obligation to update or revise them to reflect new information, events or circumstances, except as required by law.

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