

Golden Minerals Company Begins Gold Production

13.01.2021 | [GlobeNewswire](#)

GOLDEN, Jan. 13, 2021 - [Golden Minerals Company](#) (NYSE American and TSX: AUMN) (Golden Minerals, Golden or the Company) is pleased to announce it has begun gold production at its Rodeo gold project located in Durango State, Mexico, roughly two weeks ahead of schedule and on budget.

The Company transported the first loads of Rodeo's gold-containing material by road to its nearby Velardeña oxide mill for processing last week. The mill has begun processing the material and anticipates a first pour of gold-silver doré bars within two weeks.

Initially, Rodeo material will be processed at a rate of about 200 tonnes per day (tpd), running through the currently operational 10.5 by 13 ball mill. Golden is in the process of installing an additional 8 by 22 ball mill at Velardeña, as previously communicated, which is designed to increase processing throughput by increasing grinding capacity for the silicified material from Rodeo. This second ball mill will operate in series after the primary ball mill. The Company estimates the regrind mill will be complete and ready to run near the end of the first quarter 2021, at which point daily mill throughput is expected to increase to about 450 tpd.

Golden Minerals President and Chief Executive Officer, Warren Rehn, commented today, "I'm very pleased to announce that Golden Minerals has officially transitioned to gold-silver producer from exploration company. Despite the Covid-19-related uncertainties of the past year, we've been able to develop this project and put it into production ahead of schedule and on budget. Rodeo is expected to generate significant free cash flow for us that will be used, in part, to further work at our larger, silver-gold Velardeña Properties. Rodeo's production is the first step toward the Company achieving sustainable, long-term profitability."

About Golden Minerals

Golden Minerals is a Delaware corporation based in Golden, Colorado. The Company is primarily focused on advancing its Rodeo and Velardeña properties in Mexico and, through partner-funded exploration, its El Quevar silver property in Argentina, as well as acquiring and advancing mining properties in Mexico, Argentina, and Nevada.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and applicable Canadian securities legislation, including statements regarding expectations surrounding the timing of gold-silver doré production at the Velardeña oxide mill; rates of processing of Rodeo material at the Velardeña oxide mill; and the anticipated timing of installation and operation of the new regrind ball mill at the Velardeña oxide mill and its expected improvement of recoveries and throughput of Rodeo material. These statements are subject to risks and uncertainties, including the reasonability of the economic assumptions at the basis of the Rodeo Preliminary Economic Assessment and technical report and the other economic projections of the Rodeo mine; changes in interpretations of geological, geostatistical, metallurgical, mining or processing information; interpretations of the information resulting from exploration, analysis or mining and processing experience; fluctuations in exchange rates and changes in political conditions, tax, royalty, environmental or other laws in Mexico; fluctuations in silver or gold prices; and the timing duration and overall impact of the COVID-19 pandemic, including the potential future re-suspension of non-essential activities in Mexico, including mining. Golden Minerals assumes no obligation to update this information. Additional risks relating to Golden Minerals may be found in the periodic and current reports filed with the SEC by Golden Minerals, including the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

For additional information please visit <http://www.goldenminerals.com/> or contact:

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