

Golden Minerals Reports Quarterly Gold Production Increase of 38 Percent During Third Quarter 2021

12.10.2021 | [Business Wire](#)

[Golden Minerals Company](#) ("Golden Minerals", "Golden" or the "Company") (NYSE American: AUMN and TSX: AUMN) is pleased to report payable production during the third quarter 2021 of 4,942 gold equivalent ounces, consisting of 4,777 gold ounces and 12,196 silver ounces from its Rodeo gold-silver open pit mine located in Durango State, Mexico. Gold production increased by 38% compared to 3,452 ounces produced in the second quarter 2021.

Average gold grade processed during the third quarter increased to 4.0 grams per tonne ("g/t") from 3.6 g/t in the second quarter 2021. Mill throughput during the third quarter averaged 532 tonnes per day ("tpd") compared to 427 tpd during the second quarter 2021. Average plant recovery for gold was 76.5% during the third quarter compared to 78.0% in the second quarter. The Company continues to optimize the mill circuit for increased recovery with a focus on a finer grind and additional aeration in the leach tank train.

The Company has today reaffirmed its 2021 annual production guidance of between 12,000-14,000 oz gold and 25,000-30,000 oz silver.

Warren Rehn, President and Chief Executive Officer of the Company, commented on the third quarter production figures. "Q3 was the first quarter of full production for Rodeo and the mine has exceeded expectations in terms of gold ounces produced. Our operations team has demonstrated exceptional ability to execute and follow through with our mining and processing plan. Given the excellent results this quarter, I expect we will close the year at the high end of our production guidance."

Rodeo Operations Statistics

(in thousands except per unit amounts)

	Three Months Ended March 31, 2021	Three Months Ended June 30, 2021	Three Months Ended Sept. 30, 2021	Nine Months Ended Sept. 2021
Total tonnes mined (1)	171,905	164,954	179,038	515,897
Total tonnes in stockpiles awaiting processing (2)	5,108	6,574	10,780	10,780
Total tonnes in low grade stockpiles (3)	26,410	49,552	49,558	49,558
Tonnes processed	18,791	38,814	48,979	106,584
Tonnes per day processed	209	427	532	390
Gold grade processed (grams per tonne)	3.0	3.6	4.0	3.7
Silver grade processed (grams per tonne)	14.3	10.0	9.0	10.3
Plant recovery - gold (%)	84.3	78.0	76.5	78.4
Plant recovery - silver (%)	86.6	83.9	84.2	84.5
Payable gold produced in dore (ounces)				

1,390

3,452

Payable silver produced in dore (ounces)	11,289	12,323	12,196	35,808
Payable gold equivalent produced in dore (ounces) (4)	1,559	3,634	4,942	10,129
Gold sold in dore (ounces)	909	3,064	4,635	8,608
Silver sold in dore (ounces)	9,698	11,225	12,495	33,418
Gold equivalent sold in dore (ounces) (4)	1,054	3,230	4,804	9,088
Realized price, before refining and selling costs				
Gold (dollar per ounce)	1,721	1,843	1,783	1,797
Silver (dollar per ounce)	25.76	27.20	24.15	25.64

(1) Includes all mined material transported to the plant, stockpiled or designated as waste

(2) Includes mined material stockpiled at the mine or transported to the plant awaiting processing in the plant

(3) Material grading between 2 g/t (current cut-off grade) and 1 g/t Au held for possible future processing

(4) Gold equivalents based on realized \$ Au and \$ Ag price

About Golden Minerals

Golden Minerals is a growing gold and silver producer based in Golden, Colorado. The Company is primarily focused on producing gold and silver from its Rodeo Mine and advancing its Velardeña Properties in Mexico and, through partner funded exploration, its El Quevar silver property in Argentina, as well as acquiring and advancing selected mining properties in Mexico, Nevada and Argentina.

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 projections related to production at the Rodeo operation for the full year 2021 and expectations regarding future improvements in gold recoveries. These statements are subject to risks and uncertainties, including the overall impact of the COVID-19 pandemic, including the potential future re-suspension of non-essential activities in Mexico, including mining; higher than anticipated costs at the Rodeo mine; declines in general economic conditions; changes in political conditions, in tax, royalty, environmental and other laws in the United States, Mexico or Argentina and other market conditions; and fluctuations in silver and gold prices. 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, 2020.

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/396199--Golden-Minerals-Reports-Quarterly-Gold-Production-Increase-of-38-Percent-During-Third-Quarter-2021.html>

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