

Golden Minerals Drills 18m Grading 2.9 g/t Gold at Rodeo Gold-Silver Mine

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[Golden Minerals Company](#) ("Golden Minerals", "Golden" or the "Company") (NYSE-A: AUMN and TSX: AUMN) is pleased to announce assay results from 25 recently completed reverse circulation ("RC") drill holes at its Rodeo gold-silver mine located in Durango State, Mexico.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20211019005240/en/>

Rodeo Project RC Drilling Results, October 2021 (Photo: Business Wire)

The company has drilled 47 RC holes totaling 3,187m, focusing on resource expansion and exploration of several targets located adjacent to the open pit. The reverse circulation drilling was completed in early October.

Highlights from the initial RC holes include:

- RRC_021_018 returned 18m grading 2.3 g/t Au and 5 g/t Ag within 54m grading 1.0 g/t Au and 5 g/t Ag
- RRC_021_020 returned 8m grading 2.4 g/t Au and 16 g/t Ag within 26m grading 1.7 g/t Au and 12 g/t Ag
- RRC_021_021 returned 24m grading 2.2 g/t Au and 18 g/t Ag within 56m grading 1.3 g/t Au and 17 g/t Ag
- RRC_021_022 returned 8m grading 3.9 g/t Au and 5 g/t Ag within 56m grading 1.0 g/t Au and 4 g/t Ag
- RRC_021_025 returned 18m grading 2.9 g/t Au and 11 g/t Ag within 52m grading 1.3 g/t Au and 6 g/t Ag

Drilling has intersected several wide zones of disseminated gold mineralization and has identified several additional high-grade zones that appear to be hosted in a series of silicified structures running parallel to the high-grade gold zones currently being exploited. The mineralization in these new zones is very similar to the material currently being mined and consists of highly silicified epithermal veins and breccias hosted in felsic volcanic rocks.

Warren Rehn, President and Chief Executive Officer of Golden Minerals, commented, "The initial RC drill results are very positive. The gold-bearing intervals expand on the known zones of mill-grade gold mineralization to the south of the current pit and indicate that there is strong potential for Rodeo to host additional profitable tonnage, at current prices, to the south and west of the current pit."

See attached image: Completed RC drill holes, Rodeo Gold Mine, Durango

Significant results are summarized in the table below, with complete results available on the Company website. [\[link\]](#)

Hole_ID	From	To	Interval	Au_g/t	Ag_g/t
RRC_021_001	14	28	14	0.58	2.2
RRC_021_002	No significant results				
RRC_021_003	No significant results				
RRC_021_004	24				

0.69

including	48	54 6	1.41	27.8
RRC_021_005	48	68 20	1.01	34.9
including	66	68 2	2.73	66.3
RRC_021_006	4	4	0.92	10.2
RRC_021_007	No significant results			
RRC_021_008	32	64 32	0.59	1.3
including	36	46 10	1.01	2.0
RRC_021_009	30	44 14	0.87	3.1
RRC_021_010		36 36	0.93	3.1
including	-	8 8	2.15	2.0
RRC_021_011	6	51 45	0.77	8.9
including	8	18 10	1.20	3.5
including	42	48 6	1.34	24.3
RRC_021_012	12	64 52	0.98	9.1
including	12	28 16	1.89	7.8
RRC_021_013	10	84 74	0.77	18.2
including	10	34 24	1.14	6.4
RRC_021_014	4	66 62	0.76	10.2
including	18	36 18	1.05	5.0
including	46	56 10	1.17	22.9
RRC_021_015	2	22 20	0.77	6.4
including	4	18 14	1.00	7.0
RRC_021_016		40 40	1.09	17.4
including	8	30 22	1.67	22.9
RRC_021_017		12 12	1.12	7.8
&	32	75 43	0.55	19.6
RRC_021_018		54 54	1.00	4.7
including	2	20 18	2.33	4.6
RRC_021_019	4	46 42	0.82	2.7
including	14	20 6	1.43	2.6
RRC_021_020	28	54 26	1.67	12.1
including	30	38 8	2.02	14.0

including	44	52 8	2.35	15.9
RRC_021_021	-	56 56	1.28	16.5
including	-	24 24	2.17	17.9
RRC_021_022	-	56 56	1.00	4.4
including	10	18 8	3.92	4.6
RRC_021_023	14	62 48	0.56	6.0
including	22	54 32	0.65	6.0
RRC_021_024	10	54 44	0.67	3.1
including	28	32 4	1.56	4.1
RRC_021_025	8	60 52	1.33	6.0
including	16	34 18	2.90	11.0

Note: Intervals in the table represent drilled length. It is expected that true thickness is approximately 80% of drilled length as drill holes were drilled perpendicular to the gold mineralization that dips at approximately 25 degrees to the northeast. Intervals and grades have been rounded to either one or two decimal places.

About Rodeo

Rodeo is a gold-silver open pit mine located in Durango State, Mexico. Production began in January 2021, with material being trucked to the Company's oxide mill at the Velardeña Properties located around 115 kilometers away via road. Rodeo's current expected life per the terms of an independently prepared, NI 43-101-compliant Preliminary Economic Assessment (April 2020) is 2.5 years.

Review by Qualified Person and Quality Control

The technical contents of this press release have been reviewed by Matthew Booth, a Qualified Person for the purposes of NI 43-101. Mr. Booth has over 17 years of mineral exploration experience and is a Qualified Person member of the American Institute of Professional Geologists (CPG 12044).

To ensure reliable sample results, Golden Minerals uses a quality assurance/quality control program that monitors the chain of custody of samples and includes the insertion of blanks, duplicates, and reference standards in each batch of samples.

Quality Assurance / Quality Control

RC drilling was conducted with a Prospector W750 articulated carrier mounted RC drill rig provided by Major Drilling. Holes were drilled at an azimuth of 240° or 60° and a dip ranging from -45° to -60°. Drill holes were drilled to depths ranging FROM 36m to 108m. No water was encountered during drilling. Holes were positioned with a hand-held GPS (accuracy +/- 5 meters) and later surveyed with a Differential GPS once the hole was completed. Sampling was conducted from the drill rig cyclone at 2-meter drill intervals. Each 2-meter sample was riffle split to approximately 6 kilograms samples for assay. RC chips were logged at the drill rig and a small, 100g sample was collected and logged and stored in chip-trays onsite.

Drill-core, reverse circulation drill chips and rock samples were shipped to ALS Chemex sample preparation facility in Chihuahua, Chihuahua, Mexico for sample preparation and for analysis at the ALS laboratory in North Vancouver. The ALS Chihuahua and North Vancouver facilities are ISO 9001 and ISO/IEC 17025

certified. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada.

The samples were crushed to 70% passing 2mm (PREP-31) and a split of up to 250 grams pulverized to 85% passing 75 micrometres (-200 mesh). The sample pulps and crushed splits were transferred internally to ALS Global's North Vancouver, Canada analytical facility for gold and multi-element analysis. Pulps (30gram split) are submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA23) and silver samples were analyzed by an atomic absorption (Ag-AA45).

Over-limit Au and Ag samples are analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA22 and Ag-GRA21). Overlimit base metals are analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62).

In-house quality control samples (blanks, standards, duplicates, preparation duplicates) were inserted into the sample set by Golden Minerals. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results were provided with the Company sample certificates. The results of the ALS control samples were reviewed by Golden Minerals and the Company's QP and evaluated for acceptable tolerances.

All sample and pulp rejects are stored at the Company's secure warehouse in Velardeña, Durango pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, if required.

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 the Company's expectations for the additional high-grade zones of disseminated gold mineralization that the Company has identified at Rodeo, estimates of true thickness of the gold mineralization at previous drill holes, and anticipated potential for Rodeo to host additional profitable tonnage. These statements are subject to risks and uncertainties, including the reasonability of the economic assumptions at the basis of the results of the Rodeo project Preliminary Economic Assessment and technical report; changes in interpretations of geological, geostatistical, metallurgical, mining or processing information; and interpretations of the information resulting from exploration, analysis or mining and processing experience. 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.

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