

Golden Minerals Begins Producing Gold-Bearing Pyrite Concentrate at Velardeña

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[Golden Minerals Company](#) ("Golden Minerals," "Golden" or the "Company") (NYSE-A: AUMN and TSX: AUMN) is pleased to announce it has begun producing gold-bearing pyrite flotation concentrate from its Velardeña Properties in Durango State, Mexico.

The Company is processing material that has been stockpiled at Velardeña since the mines last operated in 2015. The material was only partially processed during past operations and a gold and silver bearing pyrite concentrate has not previously been separated from the material. During periods of past operations, concentrate sales terms were uneconomic for the gold-bearing pyrite concentrate that comes from Velardeña. However, recent and notably more favorable market terms offered for these concentrates mean Velardeña's gold pyrite/arsenopyrite concentrates are now economic to process and sell (see the Company's press release dated April 4, 2023: Golden Minerals Announces Improved Terms for Velardeña Gold-Pyrite Concentrate).

The Company began processing last week and estimates its first shipment of concentrates will take place this week. The Company plans to continue processing this previously stockpiled material until sufficient newly-mined material from Velardeña is available for processing at full capacity, which is anticipated to occur within the next several months. The Company plans to start mining at Velardeña in December. The mining contractor is mobilizing now and will be on site the first week of December.

About Golden Minerals

Golden Minerals is a gold and silver mining company based in Golden, Colorado. The Company is primarily focused on resuming production at its Velardeña Properties and advancing its Yoquivo property in Mexico, and, through partner-funded exploration, advancing its El Quevar silver property in Argentina. The Company is also focused on 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, such as statements regarding the Velardeña Properties, including the timing of the first shipment of gold and silver bearing pyrite concentrates, plans to continue processing previously stockpiled material, the timing in which sufficient newly-mined material for processing at full capacity will be available and plans to start mining at the properties in December. These statements are subject to risks and uncertainties, including increases in costs and declines in general economic conditions; changes in current payable terms for gold and silver bearing pyrite concentrates; changes in political conditions, in tax, royalty, environmental and other laws in Mexico and other market conditions; unanticipated variations in grade; challenges associated with our proposed mining plans, including difficulties in controlling grade dilution and interruptions in mining; and variations in the anticipated costs to restart Velardeña, 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 Securities & Exchange Commission by Golden Minerals, including the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

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Contact

[Golden Minerals Company](#)

Karen Winkler, Director of Investor Relations
(303) 839-5060

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