

# Golden Minerals Drills 30.3m Grading 3.1 g/t Au at the Rodeo Gold Project

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GOLDEN, Oct. 01, 2020 - [Golden Minerals Company](#) ("Golden Minerals", "Golden", or the "Company") (NYSE American and TSX: AUMN) today announced it has received final assays from its resource definition drill program at the Rodeo gold-silver project located in Durango State, Mexico.

Assay results from the final 14 holes of the 35 holes drilled in the 1400-meter drill program show continued wide zones of high-grade near-surface gold mineralization. Drill hole depths averaged 40 meters. Orientations of drill holes are shown in the table below. Mineralized material consists of highly silicified epithermal veins and breccias hosted in felsic volcanic rocks. Significant results are summarized in the table below, with complete results available on the Company website. [Rodeo project]

| Hole_ID    | Inclination | Azimuth | Hole Length (m) | From (m) | To (m) | Interval (m) | Est. True Thickness (m) | Gold (g/t) | Silver (g/t) |
|------------|-------------|---------|-----------------|----------|--------|--------------|-------------------------|------------|--------------|
| RDO_20_021 | -80         | 240     | 60              | 21.0     | 37.6   | 16.6         | 15.8                    | 2.05       | 16.0         |
| including  |             |         |                 | 21.0     | 30.0   | 9.0          | 8.6                     | 3.25       | 24.0         |
| RDO_20_022 | -50         | 240     | 40              | 14.0     | 31.0   | 17.0         | 15.3                    | 1.09       | 4.3          |
| RDO_20_023 | -45         | 240     | 40              | 0.0      | 30.0   | 30.0         | 25.5                    | 2.49       | 5.8          |
| including  |             |         |                 | 7.1      | 14.9   | 7.8          | 6.6                     | 5.95       | 7.5          |
| RDO_20_024 | -90         | 240     | 40              | 3.3      | 32.0   | 28.7         | 25.8                    | 1.22       | 4.8          |
| including  |             |         |                 | 9.9      | 16.9   | 7.0          | 6.3                     | 2.99       | 3.5          |
| RDO_20_025 | -50         | 240     | 35              | 5.8      | 24.2   | 18.4         | 15.6                    | 0.78       | 2.8          |
| RDO_20_026 | -55         | 240     | 45              | 2.5      | 20.1   | 17.6         | 15.0                    | 0.74       | 3.4          |
| RDO_20_027 | -90         | n/a     | 40              | 2.3      | 10.9   | 8.6          | 7.7                     | 0.98       | 2.6          |
| RDO_20_028 | -55         | 240     | 40              | 0.0      | 40.0   | 40.0         | 34.0                    | 1.63       | 6.4          |
| including  |             |         |                 | 10.2     | 30.1   | 19.9         | 16.9                    | 2.93       | 10.0         |
| including  |             |         |                 | 18.0     | 28.2   | 10.2         | 8.7                     | 4.12       | 15.0         |
| RDO_20_029 | -90         | n/a     | 55              | 0.0      | 55.0   | 55.0         | 49.5                    | 1.77       | 22.0         |
| including  |             |         |                 | 5.5      | 21.0   | 15.5         | 14.0                    | 2.37       | 11.0         |
| including  |             |         |                 | 32.8     | 51.0   | 18.2         | 16.4                    | 2.42       | 48.0         |
| RDO_20_030 | -55         | 240     | 40              | 4.5      | 15.8   | 11.3         | 9.6                     | 0.97       | 2.0          |
| RDO_20_031 | -55         | 240     | 40              | 0.0      | 30.3   | 30.3         | 25.8                    | 3.10       | 9.6          |
| including  |             |         |                 | 9.8      | 21.1   | 11.3         | 9.6                     | 6.34       | 15.0         |
| RDO_20_032 | -55         | 60      | 35              | 0.0      | 35.0   | 35.0         | 24.5                    | 1.32       | 4.6          |
| including  |             |         |                 | 1.5      | 18.5   | 17.0         | 11.9                    | 1.83       | 4.7          |
| RDO_20_033 | -45         | 60      | 40              | 0.0      | 40.0   | 40.0         | 28.0                    | 1.96       | 8.3          |
| including  |             |         |                 | 11.7     | 25.7   | 14.0         | 9.8                     | 4.20       | 16.0         |
| RDO_20_034 | -55         | 60      | 35              | 10.0     | 35.0   | 25.0         | 17.5                    | 1.36       | 5.2          |
| including  |             |         |                 | 12.4     | 21.0   | 8.6          | 6.0                     | 2.03       | 6.3          |
| including  |             |         |                 | 27.9     | 35.0   | 7.1          | 5.0                     | 1.57       | 5.9          |

The drill program was designed to provide greater detail on the controls of gold mineralization at Rodeo and to provide additional material for metallurgical and geotechnical test work. Confirmation of continuity of the gold grades in the core of the deposit is an important step towards the future development of the Rodeo project as outlined in the recent Preliminary Economic Assessment published on May 28, 2020 ([link](#)).

Golden Minerals has submitted eight samples to Resource Development Inc. in Wheat Ridge, Colorado, for metallurgical test work to measure the gold and silver recoveries at a range of gold grades to fully

understand the gold recovery throughout the deposit.

Warren Rehn, President and Chief Executive Officer of Golden Minerals, commented, "We are pleased with the continued positive results from the drilling at Rodeo. The drill program has provided us with significant additional information on the details of the high-grade gold zone, expanding the extent of potentially minable material in many areas of the planned open pit."

#### Rodeo Drill Hole Locations

<https://www.globenewswire.com/NewsRoom/AttachmentNg/19979390-b665-4272-8147-408fe1163e9a>

#### About Rodeo

Rodeo is an 1,866-hectare gold project located in Durango State, Mexico approximately 80 kilometers west of the Company's Velarde Properties and processing mills. Golden acquired the Rodeo property subject to a royalty interest due to La Cuesta International in the second quarter 2015, prior to which exploration by other companies identified a gold-bearing system exposed at surface. Golden conducted a 2,080-meter core drilling program in 2016 and outlined a potentially open pit minable, high-grade resource as reported in a NI 43-101 Technical Report dated January 26, 2017:

| Classification | Cut-off | Tonnes (Mt) | Au g/t | Ag g/t | Au (Koz) | Ag (Koz) |
|----------------|---------|-------------|--------|--------|----------|----------|
| Indicated      | 0.83    | 0.4         | 3.3    | 11     | 46       | 200      |

#### Notes:

- (1) Cut-off grade and Au equivalent calculated using metal prices of \$1,220 and \$17 per troy ounce of Au and Ag, recoveries of 77% and 90% Au and Ag;
- (2) Mineral resources have been pit-shell constrained using the Lerch Grossman algorithm with cost inputs per tonne of \$7.50 mining, \$10 trucking and \$20 processing. A breakeven cut-off including trucking and processing costs per block was applied to a block model within the optimized shell;
- (3) Metal prices do not exceed three-year trailing average as of the end of December 2016, per SEC guidance; and
- (4) Reported indicated mineral resources are equivalent to mineralized material under SEC Industry Guide 7.

#### Cautionary Note to United States Investors Regarding Estimates of Indicated Mineral Resources

This press release uses the terms "mineral resources" and "indicated mineral resources" which are defined in, and required to be disclosed by, Canadian National Instrument NI 43-101 ("NI 43-101"). We advise U.S. investors that these terms are not recognized under SEC Industry Guide 7. Accordingly, the disclosures regarding mineralization in this news release may not be comparable to similar information disclosed by Golden Minerals in the reports it files with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that any or all mineral resources are economically or legally mineable or that these mineral resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. U.S. investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2019 and other SEC filings.

#### 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. Core is photographed and sawn in half with one half retained in a

secured facility for verification purposes. Sample preparation (crushing and pulverizing) is performed at an independent ISO 9001:2001 certified laboratory in Chihuahua or Zacatecas, Mexico. Prepared samples are direct-shipped to an ISO 9001:2001 certified laboratory in Canada.

#### About Golden Minerals

Golden Minerals is a Delaware corporation based in Golden, Colorado. The Company is primarily focused on advancing its Rodeo and Velarde 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 geologic potential of the Rodeo project. 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, 2019.

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

#### [Golden Minerals Company](#)

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