

Golden Minerals Announces Expansion Drilling at Rodeo Gold Mine

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GOLDEN, March 21, 2021 - [Golden Minerals Company](#) (NYSE American and TSX: AUMN) ("Golden Minerals", "Golden" or "the Company") is pleased to announce it has begun an exploration drilling program at its operating Rodeo gold mine (Durango State, Mexico) aimed at expanding the resource.

The program will encompass approximately 2,000 meters of exploration drilling at selected near-surface targets located immediately adjacent to the current pit. The program has the potential to extend the life of the Rodeo mine well beyond the currently estimated life of around 2.5 years. Results should begin to be available within the next several months and any newly-added resources will be incorporated into the Company's production plans.

"Recent mining activities at the Rodeo open pit gold mine have revealed very interesting expansion targets that, in my opinion, could potentially extend Rodeo's life by a meaningful amount," said Warren Rehn, President and Chief Executive Officer of the Company. "Based on our previous drilling, we thought the higher-grade mineralization was closed off to the north by two drill holes; however, it is now apparent that those drill holes likely missed the main mineralized zone. Our more complete understanding of the geology of the deposit based on the new open pit exposures lead us directly to the current drill targets."

The Company began mining at Rodeo in late December 2020 and announced it had begun processing at a rate of approximately 200 tonnes per day ("tpd") in mid-January 2021, roughly two weeks ahead of schedule and on budget. Rodeo's first gold pour took place at the end of January 2021. At that time, Golden announced it would be ramping up processing to the full run rate of around 450 tpd, which was anticipated to occur by the end of the first quarter 2021 when installation of a regrind ball mill was complete and brought online. These activities remain on track and are anticipated to occur by March 31, 2021.

The Company has continued to pour gold on a weekly basis, if not more frequently, as planned and has exported and sold its first batch of gold-silver bars. The Company is on track to complete its forecasted annual production of between 12,000 and 14,000 ounces of gold in 2021.

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 extended life of mine at Rodeo; timing of results for the current exploration drilling program at Rodeo; timing of processing Rodeo material and expected run rates; and expectations regarding annual production at Rodeo. 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, 2020.

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

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