

Golden Minerals Announces 570 g/t Ag Eq. Initial Mineral Resource Estimate for Yoquivo Silver-Gold Project

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[Golden Minerals Company](#) ("Golden Minerals", "Golden", the "Company", "we" or "our") (NYSE-A: AUMN and TSX: AUMN) is pleased to announce the results of an initial Mineral Resource estimate and Technical Report (the "Report") prepared for its Yoquivo silver-gold project located in northwest Chihuahua state, Mexico.

Warren M. Rehn, Golden's President and Chief Executive Officer, commented, "We are very pleased to announce the first mineral resource ever reported for the Yoquivo district. At 570 g/t silver equivalent, this is an exceptionally high-grade initial Mineral Resource estimate. We believe there is excellent potential for Yoquivo to ultimately develop into a producing property. The resource was not initially classified beyond Inferred. We believe that a significant portion will be updated to Measured & Indicated in the next resource update. In addition, we note this initial resource estimate covers just a small portion of the strike length of the veins included in the estimate and a fraction of the total number of veins at Yoquivo, at least some of which have potentially economic intervals already drilled but with insufficient drilling to include in the estimate."

The Mineral Resource estimate is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves using the 2019 edition of the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The estimate was prepared by the independent engineering firm Mine Technical Services ("MTS"), with an effective date of February 24, 2023.

Yoquivo Inferred Mineral Resource Statement

Vein	Tonnes	Ag g/t	Au g/t	AgEq g/t	Ag (koz)	Au (koz)	AgEq (koz)
Pertenencia	244,000	630	2.9	850	4,930	23	6,690
Camila	285,000	330	2.0	490	3,070	18	4,470
Camila Hanging Wall	170,000	300	1.8	440	1,610	10	2,370
New	118,000	560	1.6	680	2,130	6	2,570
Esperanza	120,000	150	1.8	290	570	7	1,130
Total	937,000	410	2.1	570	12,300	64	17,230

Mineral Resource table notes:

1. Mineral Resources have been classified using the 2014 CIM Definition Standards and have an effective date of February 24, 2023.
2. The Qualified Person for the resource estimate is Edward J.C. Orbock III, RM SME, an Associate Principal Geologist with MTS. Reported Inferred Mineral Resource estimates include crown pillar portions, assumed to be fully recoverable, defined as:
 1. Pertenencia Vein 24,000 tonnes @ 1,680 g/t Ag, 6.2 g/t Au and 2,160 g/t AgEq for 1,310 koz Ag, 5 koz Au and 1,690 koz AgEq.
 2. New Vein 15,000 tonnes @ 420 g/t Ag, 2.2 g/t Au and 590 g/t AgEq for 210 koz Ag, 1 koz Au and 290 koz AgEq.
 3. Esperanza Vein 22,000 tonnes @ 130 g/t Ag, 1.8 g/t Au and 270 g/t AgEq for 90 koz Ag, 1 koz Au and 190 koz AgEq.

3. Mineral Resources assume a traditional underground cut-and-fill mining method; a silver price of US \$24/oz, a gold price of US \$1,840/oz, a minimum mining width of 1 m; assumed silver and gold metallurgical recovery of 85%; an average mining cost of US \$75/t mined; average processing and general and administrative cost of US \$50/t processed; transportation and selling cost of US \$0.95/oz Ag and US \$15/oz Au; and a gold and silver royalty of 2%.
4. Mineral Resources are reported in situ within a grade shell constructed from composites above a cut-off grade of 200 g/t silver equivalent (AgEq), where $AgEq = Ag\text{ g/t} + Au\text{ g/t} * (1,840/24)$, where the price per ounce for gold and silver in U.S. dollars is \$1,840 and \$24 respectively.
5. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

Metallurgical Recovery Estimates and Metallurgical Testwork

Two composite samples for preliminary testwork were collected from coarse rejects of Yoquivo core samples. These composites were designed to represent low grade and medium grade mineralized material at Yoquivo. Our personnel designed and conducted metallurgical tests at the Velardeña metallurgical laboratory.

The samples responded very well to flotation. Gold recoveries were between 84% and 95% and silver recoveries were between 82% and 89%.

Recoveries of 85% for gold and silver were recommended for use in assessing reasonable prospects of eventual economic extraction when performing the Mineral Resource estimate.

Qualified Persons, Technical Information and Quality Control Notes

A technical report for the Yoquivo project will be filed under the Company's profile on SEDAR at www.sedar.com within 45 days of this news release.

Mr. Edward J.C. Orbock III, RM SME, an Associate Principal Geologist with MTS is the independent Qualified Person responsible for the Mineral Resource estimate in this news release. Other scientific and technical information in this news release has been reviewed and approved by Mr. Warren M. Rehn, MMSA (QP), the Company's President and Chief Executive Officer.

Golden maintains a robust chain of custody and quality assurance and quality control (QA/QC) program on assays from its Yoquivo project. Samples are prepared at the ALS Chemex de México S.A. de C.V. laboratory in Chihuahua (ALS Chihuahua). ALS Chihuahua is independent of Golden Minerals and accredited to ISO/IEC 17025:2017 standards. Samples were shipped to ALS Vancouver for analysis. ALS Vancouver is certified to ISO 17025:2017 (selected assay techniques) and ISO 9001:2015 standards and is independent of Golden Minerals. Metallurgical testwork was completed at the Golden Minerals metallurgy laboratory in Velardeña, Durango State, Mexico, which is approximately 600 km southeast of the Project. The laboratory is not independent as it is owned and operated by Golden Minerals. The laboratory currently has no international accreditations other than chemical analyses for metallurgical testwork.

At ALS Vancouver, samples were assayed for gold by fire assay with an atomic absorption (AA) finish. Gold samples returning assay values >10 g/t Au were re-assayed by fire assay with gravimetric finish. Silver assays consisted of a four-acid digest with an inductively coupled plasma atomic emission spectrometry (ICP-AES) finish. Silver samples returning assay values >100 g/t Ag were re-assayed with a four-acid digest with and ICP-AES finish. Silver samples assaying >1,500 g/t Ag were re-assayed with fire assay with gravimetric finish, and silver samples returning assay values >10,000 g/t Ag were re-assayed by fire assay with gravimetric finish.

Golden Minerals implemented an industry-standard QA/QC program including the submission of certified standard reference materials (standards), duplicates and blanks to the laboratory, and the results are reviewed regularly to ensure that appropriate and timely action is taken in the event of a QA/QC failure.

Samples collected in the field are stored in a locked area at the exploration camp in Basaseachi, Mexico, and

transported by Golden Minerals employees to ALS Chihuahua. Chain-of-custody procedures consist of sample submittal forms that are emailed to the laboratory, and a physical copy of the submission form delivered with sample shipments to ensure that all samples are received by the laboratory. ALS Chihuahua provides a sample delivery receipt to Golden Minerals.

Mr. Orbock and Mr. Todd Wakefield, RM SME (collectively the "MTS QPs") reviewed the sample chain-of-custody, QA/QC procedures and the accreditations of analytical laboratories used by the Company. The MTS QPs are of the opinion that the procedures and QA/QC are acceptable to support Mineral Resource estimation. The MTS QPs also audited the assay database, core logging and geological interpretations and found no material issues with the data as a result of these audits. In the opinion of the MTS QPs, the data verification programs undertaken on the geological and assay data collected from the Yoquivo Project support the geological interpretations and the analytical and database quality, and the data collected can support the Mineral Resource estimates.

About Yoquivo

Golden owns seven concessions that comprise the Yoquivo property, totaling 1,974.8 hectares located in western Chihuahua state in northern Mexico. The concessions owned by Golden are subject to net smelter return royalties of 2 to 3% on production, capped at \$2.8 million in the aggregate.

About Golden Minerals

Golden Minerals is a gold and silver producer based in Golden, Colorado. The Company is primarily focused on producing gold and silver from its Rodeo Mine, advancing its Velardeña and Yoquivo 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.

Cautionary Note Regarding Estimates of Resources

Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies or economic studies except in limited circumstances. Readers are cautioned not to assume that further work will lead to Mineral Reserves that can be mined economically.

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 regarding our ability to re-classify the inferred mineral resource as measured or indicated resources in a future resource estimate, and the potential for the property to develop into a producing property. These statements are subject to risks and uncertainties, including 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, 2021.

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

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