

Golden Minerals Company Reports Q2 2023

Gold Production

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[Golden Minerals Company](#) ("Golden Minerals", "Golden" or the "Company") (NYSE American: AUMN and TSX: AUMN) has reported production figures from its Rodeo gold-silver mine (Durango State, Mexico) for the three- and six- month periods ended June 30, 2023. The Company concluded open pit mining at the Rodeo mine during the month of June and moved to processing of stockpiled material.

Rodeo Operations Statistics

	Qtr. Ended Mar. 31, 2023	Qtr. Ended Jun. 30, 2023	Six Months Ended Jun. 30, 2023
Tonnes mined (1)	154,371	72,525	226,896
Tonnes in stockpiles awaiting processing (2)	18,467	10,669	10,669
Tonnes in low grade stockpiles (3)	133,349	111,422	111,422
Tonnes processed	54,272	50,787	105,059
Average tonnes per day processed	603	558	580
Average gold grade processed (grams per tonne)	1.6	1.6	1.6
Average silver grade processed (grams per tonne)	9.0	5.8	7.4
Plant recovery - gold (%)	72.6	71.6	72.2
Plant recovery - silver (%)	75.5	85.6	80.4
Payable gold produced in dore (ounces)	2,081	1,828	3,909
Payable silver produced in dore (ounces)	11,535	7,742	19,277
Payable gold equivalent produced in dore (ounces) (4)	2,219	1,923	4,142
Gold sold in dore (ounces)	2,112	1,726	3,838
Silver sold in dore (ounces)	11,369	7,745	19,114
Gold equivalent sold in dore (ounces) (4)	2,248	1,821	4,069
Average realized price, before refining and selling costs			
Gold (dollar per ounce)	\$ 1,891.24	\$ 1,976.45	\$ 1,929.56
Silver (dollar per ounce)	\$ 22.60	\$ 24.34	\$ 23.31

Notes:

- (1) Includes all mined material transported to the plant, stockpiled or designated as waste
- (2) Includes mined material stockpiled at the mine or transported to the plant awaiting processing in the plant
- (3) Material grading between 1.6 g/t (current cutoff grade) and 1 g/t Au held for possible future processing
- (4) Gold equivalents based on realized \$ Au and \$ Ag price

In addition, the Company sold approximately 656 tonnes of gold-rich pyrite concentrate, 118 tonnes of

silver-rich lead concentrate and 63 tonnes of zinc concentrate during the second quarter 2023. The concentrate was produced from mineralized material from the Velardeña Properties that was mined and stockpiled during 2022 as part of the test-mining program.

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.

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