



Golden Minerals Drills 24m Grading 6.7 g/t Au at its Rodeo Gold Project, Durango, Mexico

GOLDEN, CO - /GLOBE NEWSWIRE/ - August 26, 2020 – Golden Minerals Company (“Golden Minerals”, “Golden” or the “Company”) (NYSE American and TSX: AUMN) today announced it has received a second set of assay results from its resource definition drill program at the Rodeo gold-silver project located in Durango State, Mexico.

Assay results from an additional 11 diamond drill holes show wide zones of high-grade near-surface gold mineralization. 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. [\[link\]](#)

Hole ID	Dip	Azimuth	Hole Length (m)	From (meters)	To (meters)	Interval (meters)	Au (g/t)	Ag (g/t)
RDO_20_010	-55	240	40	12.8	28.9	16.1	2.91	8.3
including				19.7	28.9	9.2	4.05	12.6
RDO_20_011	-70	60	40	13.3	23.4	10.1	5.51	9.3
RDO_20_012	-55	240	35	8	32.5	24.5	6.66	13.9
including				15	23	8.6	9.3	14.9
RDO_20_13a*	-55	240	55	12	42	30	2.99	19.6
including				19.6	33	13.4	4.47	25.1
RDO_20_014	-55	240	50	10	33.5	23.5	5.87	27.5
including				12.5	25.4	12.9	8.83	38
RDO_20_015	-55	240	35	7.3	22	14.7	3.06	10.5
RDO_20_016	-60	240	40	9.4	26.8	17.4	1.08	5.7
RDO_20_017	-55	240	40	12.7	34.2	21.4	2.85	10.7
including				23	29	6	5.1	15
RDO_20_018	-55	240	40	13.3	34.4	21.1	1.76	7.7
including				15	19	4	4.06	5.9
RDO_20_019	-50	240	30	13	16.5	3.5	3.98	2.7
RDO_20_020	-55	60	30	9	12.4	3.4	1.05	6.4

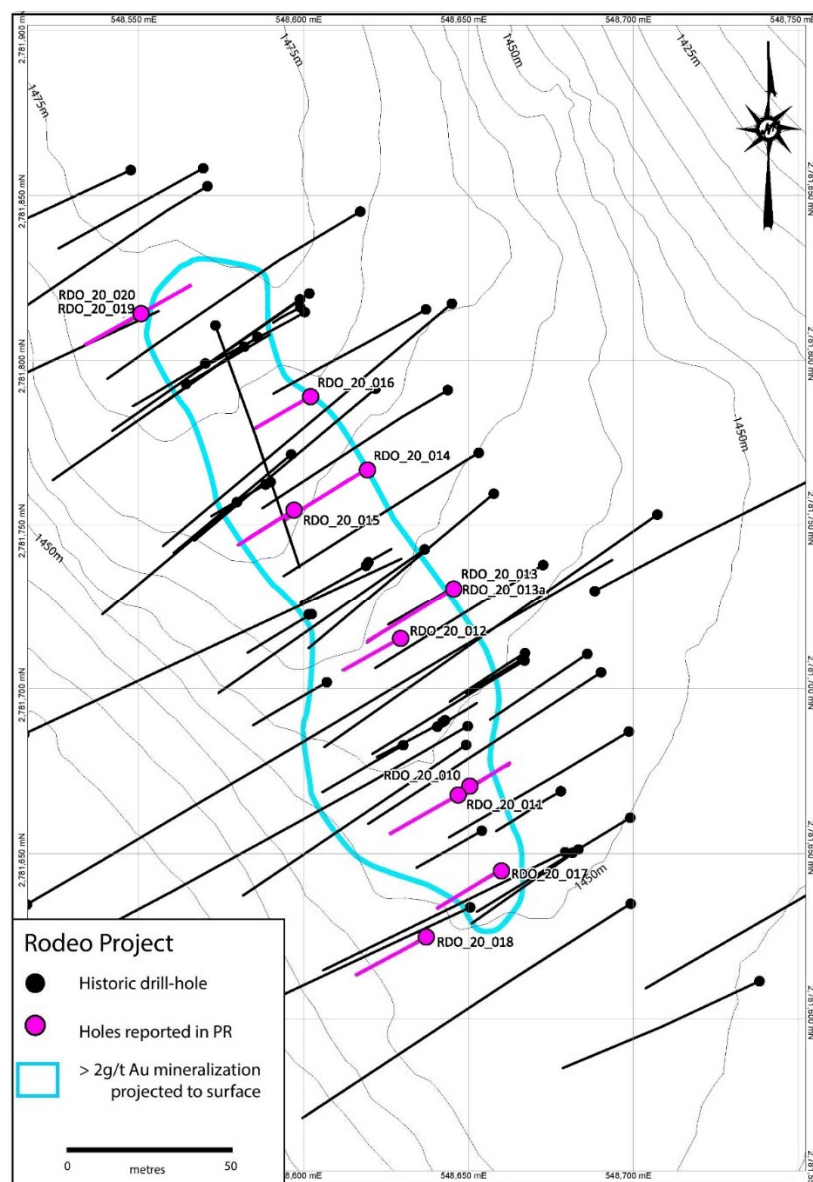
Note: Intervals in the table represent drilled length. It is expected that true thickness is approximately 80% of drilled length as drill holes were drilled at a high angle to the gold mineralization that dips at approximately 25 degrees to the northeast. Intervals and grades have been rounded to 1 decimal place.

* Drill hole RDO_20_013 was lost at 19m depth, and drill-hole RDO_20_013a was drilled adjacent to it and reached target depth.

The objectives of the drill program are to provide greater detail on the gold mineralization at Rodeo by infill and limited step-out drilling and to provide additional material for metallurgical and geotechnical test work. Confirmation of continuity of the gold grades in the heart of the deposit is an important step towards the future development of the Rodeo project outlined in the recent Preliminary Economic Assessment published on May 28, 2020 ([link](#)).

Warren Rehn, President and Chief Executive Officer of Golden Minerals, commented, "We continue to intersect thick intervals of near-surface, high-grade gold mineralization at Rodeo. The results of this infill drilling program are showing an improvement in gold grades on average compared to previous drill hole results. This further supports our plan to develop the project and process this high-grade material in our oxide plant at Velardeña."

Rodeo Drill Hole Locations





About Rodeo

Rodeo is an 1,866-hectare gold project located in Durango State, Mexico approximately 80 kilometers west of the Company's Velardeña 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 Velardeña 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:

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SOURCE: Golden Minerals Company