

Golden Minerals Discovers Multiple New Veins at Yoquivo Gold-Silver Project

GOLDEN, Colo.--(BUSINESS WIRE)--July 7, 2022--Golden Minerals Company (“Golden Minerals”, “Golden” or the “Company”) (NYSE-A: AUMN and TSX: AUMN) is pleased to report results from the first nine holes drilled in a third drill program conducted at its Yoquivo gold-silver project in northwest Chihuahua state, Mexico. Highlights from the drilling include:

- 2.2m @ 10.21 g/t Au and 138.8 g/t Ag
- 0.4m @ 30.80 g/t Au and 5260.0 g/t Ag
- 4.2m @ 0.16 g/t Au and 229.2 g/t Ag
- 80.1m @ 0.89 g/t Au and 64.5 g/t Ag
- 1.7m @ 0.13 g/t Au, 354.6 g/t Ag

The 2022 drill program commenced in May 2022 and 17 holes totaling 4,033m have been drilled to date. This drill program is designed to follow-up on high-grade intercepts reported from the Company’s 2021 drilling activity, as well as to drill several holes exploring other interesting vein systems on the property. 2021 drill program results were reported on January 27, 2022 [link], February 16, 2022 [link] and March 3, 2022 [link].

Significant results are summarized in the table below, with complete results available on the Company website.

Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Au g/t	Ag g/t	Target
YQ_022_001	No Significant results						
YQ_022_002	49.3	50.3	1.0	0.8	1.82	297.0	Tajitos Vein
YQ_022_003	71.9	73.2	1.3	1.1	1.03	219.8	Tajitos Vein
YQ_022_004	154.9	155.2	0.3	0.3	0.59	131.0	Pertenencia Vein
YQ_022_004	163.4	163.7	0.3	0.2	0.91	112.0	Pertenencia Vein
YQ_022_005	9.0	10.3	1.3	1.1	0.09	214.0	SF Vein
YQ_022_005	232.5	233.3	0.8		0.69	180.3	SF_FW Vein # 1
YQ_022_006	6.6	10.8	4.2	3.7	0.16	229.2	SF Vein
YQ_022_006	199.0	200.3	1.3		0.55	189.0	SF_FW Vein # 1
YQ_022_007	69.1	70.8	1.7		2.09	10.0	New Vein
including	70.6	70.8	0.2		16.90	57.2	New Vein
YQ_022_008	47.2	47.9	0.8	0.6	0.20	128.0	San Francisco HW # 1
YQ_022_008	141.5	141.9	0.4	0.3	30.80	5260.0	San Francisco HW # 2
YQ_022_008	153.2	157.3	4.1	3.3	0.44	103.1	San Francisco HW # 3
YQ_022_009	128.7	130.4	1.7	1.4	0.13	354.6	Pertenencia Vein
including	128.7	129.0	0.3	0.2	0.51	1735.0	Pertenencia Vein
YQ_022_009	225.9	306.0	80.1		0.89	64.5	Vein Stockwork Zone
including	231.9	237.4	5.5	4.7	0.67	130.7	Pert FW Vein
including	281.3	290.7	9.5	8.2	3.93	120.0	Camila Vein
which also includes	284.6	286.8	2.2	2.0	10.21	138.8	Camila Vein

Drill hole collar location table:

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Inclination	Length (m)
YQ_022_001	791250	3104845	1996	260	-45	180
YQ_022_002	791250	3104845	1996	232	-45	180
YQ_022_003	791300	3104848	2001	265	-46	261
YQ_022_004	791350	3104825	2007	259	-45	265
YQ_022_005	790538	3105230	2214	278	-46	261
YQ_022_006	790537	3105231	2214	318	-45	175
YQ_022_007	790641	3105023	2116	53	-44	162
YQ_022_008	790681	3105026	2122	118	-45	306
YQ_022_009	791422	3105230	2115	296	-46	143

Coordinates are in WGS84 datum, zone 12N

“This most recent drilling has focused on testing the Pertenencia vein system to extend the known mineralized strike length into previously untested areas. The Pertenencia vein has continued to return strong gold-silver grades, and the vein remains open to depth and to the north. The discovery of multiple, previously unknown, high-grade gold-silver structures, particularly the Camila vein, demonstrates that there is also significant potential at Yoquivo to discover additional high-grade structures on the property. The current drill program is expected to allow us to report an initial gold-silver resource on the property later this year,” said Warren Rehn, President and Chief Executive Officer of Golden Minerals.

About Yoquivo

Golden owns six concessions and holds an option to purchase one additional concession that comprise the Yoquivo property, totaling 1,974.8 hectares located in western Chihuahua State in northern Mexico. The remaining concession can be purchased for payments totaling \$0.2 million over four years. The six concessions already owned by Golden are subject to a 2% net smelter return royalty on production capped at \$3 million.

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 18 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.

Quality Assurance / Quality Control

Diamond drilling was conducted by Eco Drilling México S. de R.L. de C.V with a Coretech CSD 1300G rig. Drill holes were drilled to depths ranging from 143m to 306m and were drilled at azimuths of 53° to 318° and a dip ranging from -45° to -75°. No water was encountered during drilling. Holes were positioned with a hand-held GPS (accuracy +/- 5 meters) and later surveyed with a Differential GPS once the drilling campaign was completed.

Samples of the core were obtained using a diamond saw to cut the core in half, retaining one half for a permanent core record, and the other sent for analysis.

Drill-core samples were shipped to ALS Chemex sample preparation facility in Chihuahua, Chihuahua, Mexico for sample preparation and for analysis at the ALS laboratory in North Vancouver, British Columbia, Canada. The ALS Chihuahua and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. ALS Global in North Vancouver is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada.

Samples were crushed to 70% passing 2mm (PREP-31) with a split of up to 250 grams pulverized to 85% passing 75 micrometers (-200 mesh). The sample pulps and crushed splits were transferred internally to ALS Global's North Vancouver analytical facility for gold and multi-element analysis. Pulps (30 gram split) are submitted for Au analysis by fire assay with atomic absorption finish (Au-AA23) and silver samples were analyzed by atomic absorption (Ag-AA45).

Over-limit Au (>10.0 g/t Au) and Ag (>1500 g/t Ag) samples are analyzed by fire assay with gravimetric finish (Au-GRA22 and Ag-GRA21). Over-limit base metal samples (>10,000 ppm or 1%) are re-analyzed inductively coupled plasma atomic emission spectrometry using protocols for higher grade results (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62).

In-house quality control samples (blanks, standards, duplicates, preparation duplicates) were inserted into the sample set by Golden Minerals. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results were provided with the Company sample certificates. The results of the ALS control samples were reviewed by Golden Minerals and the Company's QP and evaluated for acceptable tolerances.

All sample and pulp rejects are stored at the Company's secure warehouse in Velardeña, Durango pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, if required.

About Golden Minerals

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

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 the potential discovery of additional high-grade structures on the Yoquivo property and the expectation regarding release of an initial gold-silver resource on the property later this year. 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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