Golden Minerals Reports Continued Exploration Success at Yoquivo Gold-Silver Project, Mexico

GOLDEN, Colo.--(BUSINESS WIRE)--February 7, 2023--Golden Minerals Company (“Golden Minerals,” “Golden” or the “Company”) (NYSE-A: AUMN and TSX: AUMN) is pleased to report results from the final 10 holes of the third drill program conducted at its Yoquivo gold-silver project in northwest Chihuahua state, Mexico. Highlights from the program include:

- 4.80m* grading 1.45 g/t Au and 510 g/t Ag from the Camila vein
- 2.29m grading 3.86 g/t Au and 668 g/t Ag from the Pertenencia Vein
- 1.16m grading 4.25 g/t Au and 449 g/t Ag from the Camila Hangingwall Vein
- 1.65m grading 1.30 g/t Au and 545 g/t Ag from the San Francisco Vein system

*W*idths reported are true widths*

The 2022 drill program commenced in May 2022 and was comprised of 34 holes totaling 9,268.35m. The program was designed to follow up on high-grade intercepts from the Company’s 2020 and 2021 drilling campaigns. To date, the Company has drilled 70 drill holes totaling over 16,000 meters at Yoquivo. The primary focus of the 2022 third drilling program was to sufficiently drill the Pertenencia vein system in order to advance the project towards an initial mineral resource estimate compliant with Canadian National Instrument 43-101 (“NI 43-101”) and Item 1300 of Regulation S-K promulgated by the SEC. The Company began work on the mineral resource estimate in November 2022 and currently expects it should be completed in the first quarter 2023.

Partial results from the 2022 drill program were published on July 7th, 2022 (link) and September 12th, 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**	**Vein**
YQ_022_025	No Significant results						
YQ_022_026	190.25	195.05	4.80	3.84	0.39	207.4	Pertenencia Footwall
YQ_022_027	148.45	148.90	0.45	0.32	1.04	202.0	Pertenencia
YQ_022_027	241.25	242.60	1.35	0.95	0.96	117.0	Camila Hangingwall
YQ_022_027	273.15	278.40	5.25	3.68	0.68	190.4	Camila
YQ_022_027	303.30	303.65	0.35	0.25	0.87	198.0	La Huga
YQ_022_028	34.20	35.15	0.95	0.76	3.81	1585.0	New Vein
YQ_022_028	151.85	152.85	1.00	0.80	1.16	105.0	Pertenencia Footwall
YQ_022_028	172.50	173.95	1.45	1.16	4.25	449.3	Camila Hangingwall
YQ_022_028	236.85	242.85	6.00	4.80	1.45	510.0	Camila
YQ_022_029	303.75	304.85	1.10	0.77	1.56	194.1	La Huga Footwall
YQ_022_029	312.00	312.95	0.95	0.67	1.31	170.5	La Huga Footwall
YQ_022_030	238.85	240.55	1.70	1.36	2.55	90.4	Camila
YQ_022_031	44.35	47.40	3.05	2.29	3.86	667.8	Pertenencia
YQ_022_032	No Significant results						
YQ_022_033	26.55	28.00	1.45	0.87	0.63	131.0	San Francisco Hangingwall
YQ_022_034	143.40	145.60	2.20	1.65	1.30	545.0	San Francisco Hangingwall

*True widths on the La Huga and San Francisco hanging wall veins are unknown as they have only been intersected by one or two drill holes that don't allow for the true thicknesses to be accurately measured.

Drill hole collar location table:

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Inclination	Length (m)
YQ_022_024	791347	3104961	2033	300	-45	300
YQ_022_025	791300	3104878	1997	300	-45	351
YQ_022_026	791395	3104934	2019	300	-45	354
YQ_022_027	791372	3105015	2068	300	-55	354
YQ_022_028	791405	3105146	2087	305	-45	350
YQ_022_029	791351	3105102	2098	300	-55	449
YQ_022_030	791394	3105138	2089	290	-45	518
YQ_022_031	791333	3105171	2127	295	-50	159
YQ_022_032	791347	3105204	2132	320	-45	305
YQ_022_033	790699	3105225	2176	310	-65	256
YQ_022_034	790700	3105224	2176	330	-50	226

Note: Coordinates are in WGS84 datum, Zone 12N.

"Our team continues to advance our understanding of the mineralization at Yoquivo. These last holes from the 2022 program continue to return high-grade gold and silver assays from both the Pertenencia and San Francisco vein systems, and with each new drilling campaign we continue to discover additional veins and extend mineralization to greater depths than previously recognized," said Warren Rehn, President and Chief Executive Officer of Golden Minerals. "We are especially excited about hole YQ_22_034 which demonstrates that the San Francisco Footwall vein appears to be a very robust discovery. We have drilled only a small portion of the known veins in the district with numerous excellent intercepts and showings still to be offset and tested."

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 $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 19 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 ("QA/QC") 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 158m to 518m and were drilled at azimuths of 290° to 330° and a dip ranging from -45° to -65°. 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 the 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 with 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 Qualified Person 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 timing of the release of an initial gold-silver mineral resource estimate on the 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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