



Golden Minerals Begins Drilling at Rodeo Gold Project in Durango, Mexico

Golden, Colorado, July 08, 2020 -- Golden Minerals Company (NYSE American and TSX: AUMN) ("Golden Minerals", "Golden" or "the Company") is pleased to announce that it has commenced drilling at its Rodeo gold and silver property in Durango, Mexico.

Golden Minerals plans to drill approximately 20 holes to better define the high-grade core of the Rodeo deposit. The upcoming drill program will expand on the historic drilling campaigns that successfully tested multiple gold-quartz veins and breccias of the Rodeo low sulfidation vein system with encouraging results, including:

Selected Past Drill Results*

Hole ID	Thickness (m)	Au (g/t)	Ag (g/t)
BR-01	5.08	1.73	8.36
BR-01	6.1	4.7	24.04
BR-02	28.44	3.04	5.28
Including	9.15	5.28	4.5
BR-03	25.4	3.79	11.04
Including	11.17	6.23	15.89
BR-05	22.35	3.28	16.56
Including	8.12	5.99	24.62
BR-06	28.45	4.87	10.5
Including	11.17	8.29	12.43
BR-06	6.09	4.91	10.68
BR-06	5.08	2.84	18.26
BR-10	5.8	2.3	
BR-11	9.14	2.92	2.77
BR-14	10.16	1.84	17.62
BR-19	8.13	2.37	32.15
BR-21	9.15	3.32	17.71
BR-21	9.15	2.25	21.13
RD-15	18	1.69	6.9
RO-11-001	31.2	5.99	11.88
RO-11-026	19.15	2.58	4.99
Including	6.6	2.52	31.37
RDO16-05	19.2	1.93	6.51
RDO16-06	12.4	3.01	10.86
RDO16-07	10.1	2.58	6.83

*All results previously reported in technical report dated January 26, 2017: Elson, G., Mineral Resource Estimate, Rodeo Project, Rodeo, Durango, Mexico, Tetra Tech, Golden, CO, available at www.goldenminerals.com/projects/technical-reports/.

The objectives of the drilling program are to provide greater detail on the gold mineralization at Rodeo and to provide sample material for metallurgical and geotechnical testing, an important step towards the future development of the Rodeo project outlined in the recent Preliminary Economic Assessment filed on May 28, 2020 ([link](#)), Drips, D., April 1, 2020, NI 43-101 Technical Report, Preliminary Economic Assessment, Rodeo Project, Rodeo, Durango, Mexico, Mineral Resources Engineering, Salt Lake City, UT.

A map accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1f3532ec-76af-4951-b421-8bc3426a1b5c>

Warren Rehn, President and Chief Executive Officer of Golden Minerals, commented, "The proximity of the Rodeo project to our existing processing facilities at Velardeña presents an excellent opportunity to generate significant revenue from Rodeo starting in early 2021. We are optimistic that the drilling will improve our confidence in the deposit and enable us to continue to move towards development."

Rodeo is an open pit gold project within a 1,900-hectare claim located in the State of Durango, 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 the surface. Golden conducted a 2,080-meter core drilling program in 2016 and outlined a minable open pit with a high-grade resource base of:

Classification	Cut-off grade g/t Au	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 constrained by a pit shell calculated 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 United States Securities and Exchange Commission (the "SEC") guidance.

(4) Reported indicated mineral resources are equivalent to mineralized material under SEC Industry Guide 7.

(5) Resource reported in technical report: Elson, G., 2017, NI 43-101 Technical Report, Mineral Resource Estimate, Rodeo Project, Rodeo, Durango, Mexico, Tetra Tech, Golden, CO, 91pp.

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 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 future drilling activities at Rodeo, anticipated objectives and outcomes (including the sufficiency of mineral resource samples for testing and expected revenues) and the possibility of future production from Rodeo. 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 future exploration, analysis or mining and processing experience; declines in general economic conditions; fluctuations in exchange rates and changes in political conditions, in tax, royalty, environmental and other laws in Mexico; new information from drilling programs or other exploration or analysis; unexpected variations in mineral grades, types and metallurgy; fluctuations in commodity prices; and failure of mined material or veins mined to meet expectations. Additional risks relating to Golden Minerals may be found in the periodic and current reports filed with the Securities and Exchange Commission 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