Golden Minerals Drills 6.2m Grading 17.19 g/t Au and 2,403.5 g/t Ag at Yoquivo

GOLDEN, Colo.--(BUSINESS WIRE)--February 16, 2022--Golden Minerals Company ("Golden Minerals", "Golden" or the "Company") (NYSE-A: AUMN and TSX: AUMN) is pleased to report a second set of assays from the recently completed 21-hole drill program at its Yoquivo gold-silver project in northwest Chihuahua state, Mexico. Highlights from the drilling include:

- 6.2m @ 17.19 g/t Au and 2,403.5 g/t Ag
- 2.4m @ 3.90 g/t Au and 328.0 g/t Ag
- 0.7m @ 3.40 g/t Au and 12.6 g/t Ag
- 0.6m @ 0.52 g/t Au and 130.0 g/t Ag

The drill program included 3,949m comprised of 21 holes exploring the Pertenencia, Esperanza and Dolar vein systems. Drill holes were designed to follow up on the high-grade zones intersected by the Company's 2020 drill program and to explore additional veins to identify new high-grade zones. The Company reported results from the first five holes of the program on January 27, 2022 [link]. This second set of results covers an additional nine holes. Golden is currently awaiting assay results for the last seven holes.

Significant results and drill-hole locations are summarized in the tables below, with complete results available on the Company website. [link]

Hole ID	From (m)	To (m)	Interval (m)	True width (m)	Au g/t	Ag g/t	Target
YQ_021_006	64.8	70.9	6.2	5.1	17.19	2403.5	Pertenencia Vein
including	64.8	66.7	2.0	1.6	50.40	6989.6	Pertenencia Vein
including	65.2	65.5	0.4	0.3	188.50	21447.0	Pertenencia Vein
YQ_021_007	74.3	75.0	0.7	0.6	3.40	12.6	Pertenencia Vein
YQ_021_008	118.1	119.6	1.5	1.1	1.80	2.6	Dolar Vein
YQ_021_009	163.6	164.7	1.1	0.6	0.18	20.4	Dolar Vein
YQ_021_010	122.8	124.0	1.2	1.0	0.85	6.7	Esperanza Vein
YQ_021_011	42.6	42.9	0.3	0.2	1.20	155.0	Dolar Vein
YQ_021_012	54.0	54.5	0.5	0.3	0.74	105.0	Dolar Vein
YQ_021_012	58.7	59.2	0.6	0.3	0.52	130.0	Dolar Vein
YQ_021_012	92.7	95.1	2.4	1.0	3.90	328.0	Dolar Dos Vein
including	93.1	94.1	1.0	0.4	9.23	763.0	Dolar Dos Vein
YQ_021_013	182.5	183.7	1.2	0.7	0.69	19.1	Dolar Vein
YQ_021_014	137.4	138.3	1.0	0.8	0.24	75.7	Esperanza HW Vein

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
YQ_021_006	791263	3104873	2020	300	-45	123
YQ_021_007	791264	3104873	2021	300	-70	171
YQ_021_008	789773	3106013	2270	140	-45	228

YQ_021_009	789773	3106013	2270	140	-60	210
YQ_021_010	789000	3106534	2228	270	-45	201
YQ_021_011	789780	3105939	2278	180	-45	150
YQ_021_012	789780	3105940	2278	180	-65	120
YQ_021_013	789772	3106013	2270	160	-65	225
YQ_021_014	789001	3106535	2228	270	-67	291

Coordinates are in WGS84 datum, zone 12N

Hole YQ_021_006, which cut the highest grade interval to date, was drilled to explore the southern continuation of the mineralization intersected by hole YQ_20_001 (1.3m grading 5.69 g/t Au and 223 g/t Ag (link)), which was drilled to explore the down-dip continuation of the Pertenencia Vein below the historic mine workings.

Five holes were drilled to explore the Dolar Vein system below the historic Dolar Mine workings, where surface mapping and sampling has defined a series of NE-trending quartz veins over a two-kilometer strike length. Each hole intersected multiple quartz and calcite veins, zones and breccias hosted in altered and silicified andesites characteristic of the other low sulphidation epithermal veins found within the Yoquivo mining district.

The Company has also recovered drill core from a 2007 program completed by West Timmins Mining in which West Timmins Mining drilled 2,470.75m in 8 holes. Golden Minerals' geologists are currently relogging and resampling the drill core and will incorporate this data into the Golden Minerals database.

"This second set of drill results from Yoquivo continues to show high grades from the Pertenencia vein and the high-grade zone is open to the south," said Warren Rehn, President and Chief Executive Officer of Golden Minerals. "We are also encouraged to see strong gold and silver mineralization from some of the first holes drilled on the Dolar Vein system. Results to date clearly indicate the presence of economic grades on several veins in this multi-vein system."

About Yoquivo

Golden holds an option to purchase seven concessions that comprise the Yoquivo property, totaling 1,974.8 hectares located in western Chihuahua State in northern Mexico, for payments totaling $0.75 million over four years and subject to a 2% net smelter return royalty on production, capped at $2 million. The claims cover an underexplored epithermal precious metals district that shows similar mineralization to the adjacent Ocampo mining district, and the Company, through systematic exploration, hopes to identify significant high-grade mineralization.

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 Cortech CSD 1300G rig. Drill holes were drilled to depths ranging from 102m to 351m and were drilled at azimuths of 140° or 310° 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 anticipated additional assay results from the Yoquivo drill program, the potential for the Yoquivo property to host economic grades, , and the Company's plans to update the Golden Minerals data base with results from the relogging and resampling of the drill core from the 2007 West Timmins program. 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, 2020.

Contacts

For additional information please visit http://www.goldenminerals.com/ or contact:
Golden Minerals Company
Karen Winkler, Director of Investor Relations
(303) 839-5060