



GOLDEN MINERALS ANNOUNCES AT-THE-MARKET OFFERING

GOLDEN, CO - /PRNEWSWIRE/ - December 20, 2016 – Golden Minerals Company (“Golden Minerals”, the “Company” or “we”) (NYSE MKT: AUMN and TSX: AUM) has entered into an At-the-Market Offering Agreement dated December 20, 2016 (the "ATM Agreement") with H.C. Wainwright & Co., LLC ("Wainwright") as sales manager. Under the terms of the ATM Agreement, the Company will be entitled to sell, at its discretion and from time to time, shares of its common stock through Wainwright, with such sales having an aggregate gross sales price of up to US\$5.0 million (the "Offering"). The Sales Agreement will remain in full force and effect until the earlier of December 31, 2018, or the date that the Sales Agreement is terminated in accordance with the terms therein. Sales of the Company’s common stock will be made through "at the market distributions" directly on the NYSE MKT LLC (the "NYSE MKT ") or on any other existing trading market in the United States. Under the Offering, no offers or sales of common stock will be made in Canada, including through the Toronto Stock Exchange (the "TSX") or other trading markets in Canada. The common stock will be distributed at the market prices prevailing at the time of sale. As a result, prices of the common stock sold under the Offering may vary as between purchasers and during the period of distribution.

The Offering will be made by way of a prospectus supplement dated December 20, 2016 (the "Prospectus Supplement") to the Company's existing U.S. registration statement on Form S-3 (the "Registration Statement") dated as of November 5, 2014. The Prospectus Supplement has been filed with the United States Securities and Exchange Commission (the "SEC") and is, together with the related Registration Statement, available on the SEC's website at www.sec.gov.

The Company intends to use the net proceeds of the Offering, if any shares of common stock are sold, together with the Company's current cash resources, to fund new and continuing exploration programs at its mining projects, for possible future acquisitions and for general corporate and working capital purposes.

The Company will pay to Wainwright a commission equal to 2.0 percent of the gross sales price from sales, if any, of its common stock sold under the ATM Agreement.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.



About Golden Minerals

Golden Minerals is a Delaware corporation based in Golden, Colorado. The Company is primarily focused on acquiring and advancing mining properties in Mexico with emphasis on areas near its Velardena processing plants.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and applicable Canadian securities legislation, including statements regarding anticipated sales of common stock under the Offering and the intended use of proceeds from the Offering. These statements are subject to risks and uncertainties, including: whether any sales are completed under the Offering, disruptions in the financial markets, changes in the use of proceeds due to unanticipated developments and other factors that may cause actual results, performance or achievements to be materially different than those expressed or implied. Additional risks relating to Golden Minerals may be found in the periodic and current reports filed with the Securities Exchange Commission by Golden Minerals, including the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

For additional information please visit <http://www.goldenminerals.com/> or contact:

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