



**GOLDEN MINERALS ANNOUNCES NEW RESOURCE ESTIMATE AT EL QUEVAR’S  
YAXTCHÉ DEPOSIT**

**Golden, Colorado** - Globe Newswire – **February 28, 2018** – Golden Minerals Company (NYSE AMERICAN AND TSX: AUMN) (“Golden Minerals”, “Golden” or “the Company”) is pleased to announce positive findings from a new resource estimate for the Yaxtché deposit at its El Quevar silver project in the Salta Province of Argentina.

In the third quarter 2017, the Company began a re-modeling project designed to identify a smaller but higher-grade mineral resource within the Yaxtché deposit, an area representing a two-kilometer strike length located within the much larger 57,000-hectare El Quevar project. In support of this effort, the Company retained Amec Foster Wheeler E&C Services, Inc, a Wood Group PLC company (“Wood”), to complete an updated Mineral Resource estimate in accordance with Canadian National Instrument 43-101 (“NI 43-101”). The estimate is based on the same drilling data as the 2012 technical report prepared by RPMGlobal (formerly Pincock Allen & Holt; “RPM”) but uses updated geologic controls and a modeling approach designed to delineate the higher-grade mineralization.

The 2018 El Quevar model was constructed using a hybrid approach that combined the efficiency of implicit modeling with the fine-tuning capabilities of probability-assigned constrained kriging (“PACK”). Structural trends were first constructed to define the orientation of the mineralization. These trends were then imported into implicit modeling software to construct wireframes that defined the limits of the silver mineralization. PACK was then used to estimate tonnes and grades within the wireframes through initially outlining the economic mineralization using indicator blocks, and then estimating grade within the blocks using ordinary kriging.

Results are as follows:

	<b>Cut-off Ag (g/t)</b>	<b>Tonnes (M)</b>	<b>Ag Grade (g/t)</b>	<b>Ag (M oz)</b>
<b><u>Indicated</u></b>				
Sulfide	250	2.63	487	41.1
Oxide	250	0.30	434	4.2
<b><u>Inferred</u></b>				
Sulfide	250	0.31	417	4.1

Notes:

1. The independent Qualified Person who prepared the Mineral Resource estimate is Gordon Seibel, a Registered Member of the Society for Mining, Metallurgy and Exploration, RM SME, who is a Principal Geologist with Wood.



2. The effective date of the estimate is February 26, 2018. Mineral Resources are estimated using the CIM Definition Standards for Mineral Resources and Reserves (2014).
3. There are reasonable prospects for eventual economic extraction under assumptions of a silver price of \$16.62/oz, employment of underground, mechanized, room-and-pillar mining methods, and that silver concentrates will be produced and sold to a smelter. Mining costs are assumed to be \$55/t. Concentrator and general and administrative (G&A) costs are assumed to be \$30/t and \$20/t respectively. Metallurgical recovery is assumed to be 88.5%.
4. Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
5. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

Golden's President and Chief Executive Officer, Warren M. Rehn, notes, "We are pleased with the results of this independently-prepared estimate, as it presents a potentially viable mining opportunity for us in El Quevar's Yaxtché deposit. Potential to increase the size of the Yaxtché deposit remains, as the deposit is open to the west. Additional high-grade silver targets identified by drilling exist in several areas near Yaxtché. We plan to expand on this new resource to enhance the potential viability of a possible operation. We believe that recent and continuing improvements in Argentina's economic environment make now an excellent time to further our exploration efforts at this key property, in our efforts to unlock El Quevar's value."

### **Next Steps**

In the next several months, Golden Minerals plans to proceed with a Preliminary Economic Assessment ("PEA") that will use the new Yaxtché resource as a basis.

The Company plans to advance El Quevar as much as possible within the limits of its current exploration budget, and remains open to finding a partner to contribute to the funding of further exploration and development.

### **Resource Estimate Information**

Wood is an independent engineering consultancy. Mr. Gordon Seibel, RM SME, a Principal Geologist with Wood, reviewed and approved the portions of this press release regarding the new Mineral Resource estimates and data verification.

The drill data supporting the Mineral Resource estimate were collected between 2006 and 2011, and there has been no drilling on the property since 2011. Qualified Persons from independent engineering consulting firm Pincock Allen and Holt (PAH) and now part RPMGlobal visited the site during the 2011 drill program. PAH observed and interviewed Golden Minerals personnel in the procedures of core handling,



sampling, logging and sample security that were performed at the Golden Minerals base camp. PAH concluded that the drilling density, core recovery, and drill hole location surveying were industry standard and acceptable for use in resource estimation.

PAH also reviewed sample preparation procedures, assaying methods and QA/QC protocols when all drill results were available. PAH noted that overall the sample preparation, analysis and security are industry standard and would not introduce a general bias into resource estimation.

Wood independently compiled the assay data directly from the assay laboratories and compared the data to the database supplied by Golden Minerals which included all of the drill data that had previously been verified by PAH. Wood considers the database to be acceptable to support Mineral Resource estimation.

The technical contents of this press release have been reviewed and approved by Warren M. Rehn, M.Sc., a Qualified Person for the purposes of NI 43-101. Mr. Rehn has over 33 years of mineral exploration experience and is a QP member (01449QP) of the Mining and Metallurgical Society of America. Mr. Rehn is President, Chief Executive Officer and a Director of Golden Minerals Company.

The resource estimate is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

### **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 Velardeña processing plants. It is also focused on evaluation activities at its El Quevar exploration property located in the Salta Province of Argentina.

### **Cautionary Note to United States Investors Regarding Estimates of Indicated and Inferred Resources**

We use certain terms in this news releases, such as "Indicated" and "Inferred" resources, that are defined in NI 43-101; however, these terms are not recognized under the 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. US investors are cautioned not to assume that any or all of Indicated or Inferred resources are economically or legally mineable or that these resources will ever be converted into reserves. "Inferred mineral resources" have a high degree of uncertainty as to their existence and it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. 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 and other SEC filings. You can review and obtain copies of these filings from the SEC's website at <http://www.sec.gov/edgar.shtml>.

### **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 activities at El Quevar, including the timing of a PEA based on the new Yaxtché resource, the likelihood of future expansion of the deposit, and the possibility of future development. These statements are subject to risks and uncertainties, including: changes in interpretations of geological, geostatistical, metallurgical, mining or processing information, unexpected variations in mineral grades, types and metallurgy; fluctuations in silver metal prices; changes in political conditions, in tax, royalty, environmental and other laws in Argentina, and availability of sufficient financing to pursue planned activities. 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, 2016.

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

Golden Minerals Company  
Karen Winkler  
Director of Investor Relations  
(303) 839-5060  
[Investor.relations@goldenminerals.com](mailto:Investor.relations@goldenminerals.com)

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