



GOLDEN MINERALS ANNOUNCES RESOURCE ESTIMATE FOR RODEO PROJECT

Golden, Colorado - /PRNewswire/– **January 26, 2017** – Golden Minerals Company (NYSE MKT: AUMN; TSX: AUM) (“Golden Minerals”, “Golden” or “the Company”) is pleased to announce the results of a Canadian National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate for the gold deposit at its Rodeo property.

Rodeo is a 1,900-hectare gold project located in Durango State, 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 surface. Golden conducted a 2,080-meter core drilling program in 2016.

Shown below are two resource estimates based on two processing scenarios and their respective cutoff grades and open-pit optimization models. Table 1 presents a mill grade resource that may be processed in the Company’s existing oxide mill at Velardeña. This case provides a potentially shorter time to production and lower capital costs, since the Company owns the production mill located within trucking distance of the Rodeo property. Table 2 presents a heap leach case that could be a standalone operation, depending on leachability and costs of the standalone heap leach operation.

Indicated and inferred mineral resource estimates as of January 25, 2017 for Rodeo are shown in the following tables:

Table 1: Mineral Resource Estimate Base Case (Mill Processing Pit Constrained)

Classification	Cutoff AuEq g/t	Tonnes (M)	Au g/t	Ag g/t	Au toz (’000)	Ag toz (M)	Waste: Resource
Indicated	0.83	0.4	3.3	11	46	0.2	0.91
Inferred	-	-	-	-	-	-	-

Notes:

- (1) Cutoff 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 pit shell constrained using the Lerch Grossman algorithm with cost inputs per tonne of \$7.50 mining, \$10 trucking, and \$20 processing. A breakeven cutoff 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 SEC guidance;
- (4) Reported indicated mineral resources are equivalent to mineralized material under SEC Industry Guide 7, and
- (5) Au equivalent calculated at the ratio 72 Ag : 1 Au.



Table 2: Mineral Resource Estimate Alternative Case (Heap Leach Processing Pit Constrained)

Classification	Cutoff AuEq g/t	Tonnes (M)	Au g/t	Ag g/t	Au toz (’000)	Ag toz (M)	Waste: Resource
Indicated	0.17	3.6	0.8	12	94	1.4	0.53
Inferred	0.17	3.6	0.4	11	47	1.3	

Notes:

- (1) Cutoff grade and Au equivalent calculated using metal prices of \$1,220 and \$17 per troy ounce of Au and Ag, recoveries of 60% and 70% Au and Ag;
- (2) Mineral resources have been pit shell constrained using the Lerch Grossman algorithm with input costs per tonne of \$3.40 mining and \$3.10 processing. A cutoff including mining 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 SEC guidance;
- (4) Reported indicated mineral resources are equivalent to mineralized material under SEC Industry Guide 7, and
- (5) Au equivalent calculated at the ratio 72 Ag : 1 Au.

Warren Rehn, President and Chief Executive Officer of Golden Minerals, commented, “The mill grade resource of about 50,000 gold equivalent ounces has the potential to provide us with more than two years of feed for our Velardeña oxide plant. This could be an important replacement to the Company’s current cash flow from the mill starting in 2019 after the Hecla lease expires, assuming positive economic results from our ongoing studies of the Rodeo deposit.”

Tetra Tech is an independent engineering firm that served as principal author of the mineral resource estimate prepared on behalf of the Company. Geoff Elson is the independent Qualified Person from Tetra Tech who reviewed and approved this press release.

An NI 43-101-compliant technical report will be filed on SEDAR (www.sedar.com) and made available on the Golden Minerals website within 45 days.

Toronto Stock Exchange Ticker Symbol Change

Separately, Golden Minerals announces it intends to change its Toronto Stock Exchange (“TSX”) ticker symbol from AUM to AUMN within the next five to 15 business days. The TSX has recently introduced the option of utilizing four-letter ticker symbols, and the Company has elected to change its TSX symbol to match that of its NYSE MKT counterpart.

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.



Cautionary Note to U.S. Investors concerning Estimates of Mineral Resources

This press release uses the terms “mineral resources”, “indicated mineral resources” and “inferred mineral resources” which are defined in, and required to be disclosed by NI 43-101. We advise U.S. investors that these terms are not recognized by 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. Mineral resources are not mineral reserves, and U.S. investors are cautioned not to assume that measured mineral resources or indicated mineral resources will be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically mineable, or will be upgraded into measured or indicated mineral resources.

Cautionary Statement regarding Mineralized Material

“Mineralized material” as used in this press release, although permissible under the SEC’s Industry Guide 7, does not indicate “reserves” by SEC standards. We cannot be certain that any deposits at the Rodeo project will ever be confirmed or converted into SEC Industry Guide 7 compliant “reserves”. Investors are cautioned not to assume that all or any part of the disclosed mineralized material estimates will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

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 estimates of mineral resources and mineralized material based on two potential processing scenarios, and the Company’s general expectations regarding the Rodeo deposit. 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; new information from drilling programs or other exploration or analysis; reliability of metallurgical testing results and changes in interpretation based on processing results; unexpected variations in mineral grades, types and metallurgy; fluctuations and continuing declines in silver and gold metal prices; failure of mined material or veins mined to meet expectations; increases in costs and declines in general economic conditions; and changes in political conditions, in tax, royalty, environmental and other laws in Mexico, and financial market conditions. 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, 2015.

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

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