GOLDEN MINERALS REPORTS YEAR-END 2017 RESULTS

GOLDEN, CO - /GLOBE NEWSWIRE/ - March 1, 2018 – Golden Minerals Company ("Golden Minerals", "Golden" or the "Company") (NYSE American and TSX: AUMN) has today announced financial results for the full year ending December 31, 2017.

2017 Financial Highlights

- Cash and equivalents $3.3 million as of December 31, 2017, $0.7 million higher than the $2.6 million on hand as of December 31, 2016
- Received $1.0M in February 2018 for an amendment of the Celaya farm-out agreement
- Zero debt, unchanged from year end 2016
- Loss from operations narrowed by 39 percent to $3.9 million in 2017 from $6.3 million in 2016
- Net loss narrowed by 63 percent to $3.9 million in 2017 from $10.7 million in 2016
- Revenue of $6.7 million and operating margin of $4.5 million from the lease of Velardeña's oxide plant to Hecla Mining Company ("Hecla"), compared to $6.4 million and $4.4 million, respectively, in 2016
- Received $1.9 million net cash from Hecla in exchange for granting an option to extend the lease of our oxide plant through 2020
- Generated an additional $2.6 million cash from the sale and farm-out of non-strategic properties and equipment and from Argentina tax refunds, and raised an additional $0.7 million from the issuance of common stock through the Company's ATM program

Business Summary

Oxide Mill Lease

2017 marked the second full year of the Company's lease to Hecla of its oxide mill located at the Velardeña Properties in Durango State, Mexico. In August, Golden granted Hecla an option to extend the lease for an additional period of up to two years past the then-current expiration date of December 31, 2018, in exchange for a $1.0 million cash payment and the purchase of $1.0 million, or approximately 1.8 million shares, of the Company's common stock. Hecla must exercise the option to extend the lease no later than October 3, 2018.

During 2017, Hecla processed approximately 131,000 tonnes of material through the plant, resulting in total revenue to Golden of approximately $6.7 million, which was comprised of approximately $3.0 million for direct plant charges, plus fixed fees and other net reimbursable costs totaling approximately $3.7

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million. Golden incurred expenses of approximately $2.1 million related to the services it provides under the lease, resulting in a net operating margin of $4.5 million.

El Quevar

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 results of that project were presented in a recent news release dated February 28, 2018 that highlighted an updated NI 43-101 mineral resource at El Quevar consisting of 2.6M tonnes of indicated sulfide material at 487 grams per tonne ("gpt") silver and 0.3 M tonnes of inferred sulfide material at 417 gpt silver based on a 250 gpt silver cutoff grade. The new resource is in an underground minable setting. See the section of this release entitled **El Quevar Resource Estimate Information** for additional details.

In the next several months, Golden plans to proceed with a Preliminary Economic Assessment 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.

Santa Maria

Through the end of 2017, Golden drilled 14 holes totaling approximately 3,300 meters and received completed assay results showing mineralized intercepts in most of the holes. The Company increased the drill program from an original 2,000 meters to about 4,800 meters due to geologic complexity along the eastern extension and newly encountered mineralization on the western extension of the vein system. Based on the results of the 2017 drilling program, the Company anticipates being able to increase the size of the existing resource estimate, although the extent of that increase has not yet been determined. Golden is continuing to drill in 2018 and has completed 1,000 meters in five drill holes. The Company will likely complete another 500 meters in three additional drill holes before completing the program, after which all drill results will be reviewed and the existing mineral resource and PEA updated.

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Celaya Farm-out

In February 2018, Golden amended the agreement with Electrum Global Holdings L.P. ("Electrum") to permit Electrum to earn, at its option, an additional 20 percent interest in the project in exchange for a $1.0 million payment. Electrum can now increase its total interest in the project to 80 percent by contributing 100 percent of the $2.5 million of additional expenditures required in the second three-year earn-in period. Following this second earn-in period (after $5.0 million total is spent from inception), Golden will have the right to maintain its 20 percent interest in the project or may elect to convert to a carried 10 percent net profits interest.

Electrum has reported completing 12,400 meters of drilling on the property in 15 holes, with drilling ongoing. Results to date show intercepts of epithermal quartz vein mineralization with grades for gold, silver, lead and zinc that warrant further drill testing. In eight of the 14 holes assayed to date, intercepts of quartz vein material carry gold and silver grades that are within the range of economic interest, if sufficient volumes can be found in a configuration amenable to exploitation.

Mogotes

In the fourth quarter 2017 the Company completed a 2,580-meter, 8-hole drill program at its Mogotes property located seven kilometers from the town of Velardeña in Durango State, Mexico. Results showed low grade gold mineralization in two of the holes. The epithermal system appears to be more deeply centered than the surface geochemical values initially indicated. Additional targeting work is being carried out on the Mogotes claims including geologic mapping and sampling focused on several outcropping veins in the northern portion of the claims and on the Company's adjacent Pistachon claim, part of the Chicago mine holdings.

Financial Results

The Company reported revenue of $6.7 million and a net operating margin of $4.5 million in 2017, compared to $6.4 million and $4.4 million in 2016, respectively. Both are wholly attributable to the lease of the Company's Velardeña oxide plant to Hecla. Additionally, the Company recorded approximately $2.1 million in other operating income in 2017, or $0.3 million more than in 2016. The 2017 amount consists primarily of net gains on the sales of varied fixed assets and non-strategic exploration properties, and includes approximately $0.1 million of the $1.0 million lease option extension payment received from Hecla in August 2017. The remaining $0.9 million has been recorded as deferred revenue and will be amortized to other operating income through December 31, 2020.

Total expenses of approximately $10.6 million in 2017 were $2.2 million or 17 percent lower than the $12.7 million of total expenses recorded in 2016. Reductions were seen in areas including Velardeña care

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and maintenance, exploration expense and administrative expense. El Quevar project expense increased by $0.3 million to $0.8 million in 2017, reflecting work around the re-modeling project begun in the second half of the year.

Loss from operations was $3.9 million in 2017, improving by 39 percent compared to a loss from operations of $6.3 million in 2016. The Company reported a net loss of $3.9 million in 2017, compared to a net loss of $10.7 million in 2016. Included in the 2016 net loss were non-cash derivative losses of $2.5 million related to the Company's warrants and to a now-retired loan from The Sentient Group. Due to an accounting principle change (See Note 3 in the Company's 10-K report for full details), the Company had no warrant derivative gain or loss in 2017. Also included in the 2016 net loss was a $1.7 million non-cash loss associated with the extinguishment of The Sentient Group loan. The loan was retired in 2016 so there was no comparable figure in 2017.

Cash and Financial Outlook

The Company reported a cash and equivalents balance of $3.3 million at year end 2017, $0.7 million higher than the $2.6 million on hand at year end 2016. Cash inflows during 2017 totaled $9.7 million and included the following:

- $4.5 million of net operating margin from the oxide plant lease
- $1.9 million from Hecla for the option to extend the oxide plant lease for an additional period of up to two years
- $1.1 million in refunds of previous VAT payments made in Argentina during 2012 and 2013
- $1.0 million related to the sale of excess mining equipment and varied nonstrategic exploration properties
- $0.7 million of net proceeds received from the issuance of common stock under the ATM Program
- $0.5 million from the farm out of certain nonstrategic mineral claims to Santacruz

Cash expenditures during 2017 totaled $9.0 million and included the following:

- $3.1 million in exploration expenditures, including costs related to drilling at Santa Maria and Mogotes
- $1.6 million in care and maintenance costs at the Velardeña Properties
- $0.8 million in evaluation activities, care and maintenance and property holding costs at El Quevar
- $3.5 million in general and administrative expenses

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In addition to the $3.3 million cash balance at December 31, 2017, during 2018 Golden expects to receive approximately $4.6 million in net operating margin from the oxide plant lease and $0.7 million from Santacruz related to the Zacatecas farm-out. In February 2018, the Company received $1.0 million from Electrum related to an amendment of the Celaya farm out agreement. If no additional sales of common stock under the ATM program occur, Golden projects it would end 2018 with a cash balance of $1.5 million based on the following forecasted expenditures during 2018:

- Approximately $2.0 million on exploration activities and property holding costs, including project assessment and evaluation costs related to Santa Maria, Yoquivo and other properties
- Approximately $1.5 million at the Velardeña Properties for care and maintenance
- Approximately $1.0 million at El Quevar to fund ongoing exploration and evaluation activities, care and maintenance and property holding costs
- Approximately $3.4 million on general and administrative costs
- Approximately $0.2 million on other working capital

Additional information regarding full year 2017 financial results may be found in the Company's Annual Report on Form 10-K which is available on the Golden Minerals website at www.goldenminerals.com.

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, and on advancing its El Quevar project located in Salta, Argentina.

El Quevar 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.

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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.

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 relating to expectations regarding the oxide plant lease including its duration; 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; expectations related to our Santa Maria property, including planned exploration and other evaluation work and the possibility of increasing the size of the existing resource estimate; and statements regarding our financial outlook, including anticipated 2018 income and expenditures, and our estimated year-end cash balance. These statements are subject to risks and uncertainties, including: lower than anticipated revenue from the oxide plant lease as a result of delays or problems at the third party's mine or the oxide plant, earlier than expected termination of the lease or other causes, the reasonability of the economic assumptions at the basis of the Santa Maria PEA, 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; unexpected variations in mineral grades, types and metallurgy; fluctuations 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

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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, 2017.

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

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SOURCE: Golden Minerals Company

GOLDEN MINERALS COMPANY
CONSOLIDATED BALANCE SHEETS
(Expressed in United States dollars)

	December 31, 2017	December 31, 2016
	(in thousands, except share data)	
Assets		
Current assets		
Cash and cash equivalents	$ 3,250	$ 2,588
Short-term investments	238	334
Lease receivables	314	380
Inventories, net	242	245
Value added tax receivable, net	148	5
Related party receivable	—	643
Prepaid expenses and other assets	745	578
Total current assets	4,937	4,773
Property, plant and equipment, net	8,140	9,235
Total assets	$ 13,077	$ 14,008
Liabilities and Equity		
Current liabilities		
Accounts payable and other accrued liabilities	$ 1,556	$ 1,224
Deferred revenue, current	293	—
Other current liabilities	9	24
Total current liabilities	1,858	1,248
Asset retirement and reclamation liabilities	2,495	2,434
Deferred revenue, non-current	600	—
Warrant liability - related party	—	976
Warrant liability	—	922
Other long term liabilities	43	66
Total liabilities	4,996	5,646
Commitments and contingencies		
Equity		
Common stock, $.01 par value, 200,000,000 shares authorized; 91,929,709 and 89,020,041 shares issued and outstanding, respectively	919	889
Additional paid in capital	516,284	495,455
Accumulated deficit	(509,082)	(488,037)
Accumulated other comprehensive (loss) income	(40)	55
Shareholders' equity	8,081	8,362
Total liabilities and equity	$ 13,077	$ 14,008

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GOLDEN MINERALS COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in United States dollars)

	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands, except per share data)	
Revenue:		
Oxide plant lease	$ 6,691	$ 6,400
Total revenue	6,691	6,400
Costs and expenses:		
Oxide plant lease costs	(2,189)	(2,046)
Exploration expense	(3,091)	(3,718)
El Quevar project expense	(822)	(508)
Velardeña shutdown and care and maintenance costs	(1,589)	(2,016)
Administrative expense	(3,512)	(3,890)
Stock based compensation	(296)	(593)
Reclamation expense	(196)	(192)
Other operating income, net	2,093	1,790
Depreciation and amortization	(952)	(1,548)
Total costs and expenses	(10,554)	(12,721)
Loss from operations	(3,863)	(6,321)
Other income and (expense):		
Interest expense	—	(515)
Interest and other income	37	390
Warrant derivative loss	—	(1,688)
Derivative loss	—	(778)
Loss on debt extinguishment	—	(1,653)
Loss on foreign currency	(53)	(94)
Total other income (expense)	(16)	(4,338)
Loss from operations before income taxes	(3,879)	(10,659)
Income tax expense	(13)	—
Net loss	$ (3,892)	$ (10,659)
Comprehensive loss, net of tax:		
Unrealized (loss) gain on securities	(95)	182
Comprehensive loss	$ (3,987)	$ (10,477)
Net loss per common share — basic		
Loss	$ (0.04)	$ (0.13)
Weighted average Common Stock outstanding - basic (1)	90,468,606	81,651,896

(1) Potentially dilutive shares have not been included because to do so would be anti-dilutive.

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