



## GOLDEN MINERALS CUTS 5.0 METERS OF 431 g/t SILVER AT SANTA MARIA

GOLDEN, CO, October 25, 2017 (GLOBE NEWSWIRE) -- Golden Minerals Company (“Golden Minerals”, “Golden” or “the Company”) (NYSE American and TSX: AUMN) has released results of high-grade silver intercepts from the first six holes of a drilling program conducted at its Santa Maria property located in Santa Barbara, Chihuahua State, Mexico.

Warren Rehn, President and CEO of Golden Minerals, comments, “The results from Santa Maria show the continuation of the mineralized veins and provide initial support for our goal of doubling the size of the existing resource. Santa Maria appears to be an excellent opportunity for Golden to establish near-term new silver production in the Parral area at a very low capital cost. We are executing our exploration programs efficiently while retaining a healthy cash balance and without the need for additional financing.”

Golden Minerals began an expansion drilling program in September 2017 at its Santa Maria gold and silver property located west of Parral in Chihuahua State, Mexico. The Company recently expanded the claim package adding 77 hectares and more than doubling the strike distance coverage on the Santa Maria vein to about one kilometer total. The current drill program was initiated by the Company with the goal of expanding the existing resource to improve the overall economics reported in the Preliminary Economic Assessment (“PEA”) published in March 2017. To date the Company has received assays for six holes, with results for an additional six holes expected before year-end. To date nine holes are complete, and one is in progress for 1,900 meters drilled. At least another two holes will be drilled in this program. Highlights include hole SM17-03 that returned an intercept of 431 grams per tonne silver over 5.0 meters, hole SM17-08 with an intercept of 310 grams per tonne silver and 0.77 grams per tonne gold over 6.9 meters, and hole SM17-01 which returned an intercept of 604 grams per tonne silver and 0.84 grams per tonne gold over 2.5 meters. Results are summarized in the table below. Full results will also be available on the Company’s website.

Hole No.	From (meters)	To (meters)	Drill Width (meters)	True Width (meters)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
SM17-01	49.2	51.7	2.50	1.06	604	0.84	0.19	0.13
SM17-02	225.7	226.5	0.80	0.40	255	0.77	1.56	1.49
SM17-03	216.2	221.2	5.00	2.50	431	0.29	0.49	0.99
SM17-04	60.7	65.7	5.00	2.50	217	0.49	0.56	0.23
SM17-05	194.1	194.9	0.70	0.40	164	0.40	0.61	3.76
SM17-08	141.6	148.5	6.90	2.36	310	0.77	0.40	0.91



Note: Drill hole results have been composited from multiple adjacent samples; individual assay intervals will be reported on the Golden Minerals website. Reported intercepts from holes 1, 4, and 8 are characterized by oxidized vein material.

The results from these recent vein intercepts are similar in grade to our previous results and the average resource grade. The holes reported here potentially extend the strike dimension of the vein resource by 110 meters to the east. The remaining drill holes with results pending test an additional 250 meters of the eastward strike direction of the vein system.

### **Other Updates**

The Company also reports that it has acquired the right to purchase claims covering the Yoquivo District, Ocampo Municipality, Chihuahua through an option agreement. The Yoquivo District is a past-producing, bonanza-grade epithermal vein gold and silver district located 35 kilometers southeast of the Ocampo Mining District. Golden has the right to purchase six claims totaling 1,906 hectares for payments of (US)\$0.48 million over four years plus outstanding claim taxes. No cash payments are due until the second anniversary of the agreement. The owner retains a two percent Net Smelter Return royalty capped at \$2.0 million.

Drilling at the Mogotes project near Velardena (Durango, Mexico) is ongoing, with five holes totaling about 1,500 meters completed to date and at least two additional holes planned. Assay results are pending.

The Company also continues to advance its Salta, Argentina-based El Quevar project through a resource re-modeling project, now in its third month. Results are expected to be reported at year end 2017 or shortly thereafter.

### **Review by Qualified Person and Quality Control**

The technical contents of this press release have been reviewed by Warren M. Rehn, M.Sc., a Qualified Person for the purposes of Canadian National Instrument 43-101. Mr. Rehn has over 33 years of mineral exploration experience and is a QP member of the Society for Mining Metallurgy and Exploration.

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. Core is photographed and sawn in half with one half retained in a secured facility for verification purposes. Sample preparation (crushing and pulverizing) is performed at an independent ISO 9001:2001 certified laboratory in Chihuahua or Zacatecas, Mexico. Prepared samples are direct-shipped to an ISO 9001:2001 certified laboratory in Canada.



## **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 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 future drilling plans at, anticipated future resource estimates, and potential capital costs for development of Santa Maria; future drilling activities at the Mogotes project; and future results from the re-modeling project at El Quevar. 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, unexpected variations in mineral grades, types and metallurgy, fluctuations in silver and gold metal prices, increases in costs and declines in general economic conditions, and changes in political conditions, in tax, royalty, environmental and other laws in Mexico or Argentina, 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 Securities and Exchange Commission 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:

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