



GOLDEN MINERALS ANNOUNCES START OF NEW DRILL PROGRAM AT SANTA MARIA

Golden, Colorado - (GLOBE NEWSWIRE) - September 7, 2017 – Golden Minerals Company (NYSE American and TSX: AUMN) (“Golden Minerals”, “Golden” or “the Company”) is pleased to announce the start of a new drill program at its Santa Maria silver and gold project located near Santa Barbara in Chihuahua State, Mexico.

The drill program targets extensions of the vein deposit described in the previous Preliminary Economic Assessment (“PEA”) and resource update reported March 30, 2017.

Drilling commenced August 25, 2017. Two holes have been completed to date, SM17-01 and SM17-15, both with visible mineralized intercepts. These two holes bracket the western and eastern limits of the strike extent of the vein currently being tested. Assay results are pending and initial results are expected to be available early in the fourth quarter 2017.

Golden Minerals recently acquired the right to purchase claims that cover the eastward extension of the Santa Maria vein, as reported in August 2017. The new claims provide a 600 meter potential extension to the strike length of the vein system and add substantial downdip expansion potential. Surface exposures of the vein on the new claims have yielded values of silver and gold over potentially minable widths of a magnitude similar to the existing resource grade.

The drill program now underway is designed to expand the current resource by drilling at least eight holes totaling 1,500 meters along 400 meters of the projected strike extension of the vein system adjacent to and east of the existing resource. Golden has begun this drill program with the goal of at least doubling the size of the existing resource.

Santa Maria Mineral Resource Estimate Dated March 30, 2017

Indicated and Inferred mineral resource estimates as previously reported and dated March 30, 2017 for Santa Maria are shown as follows:

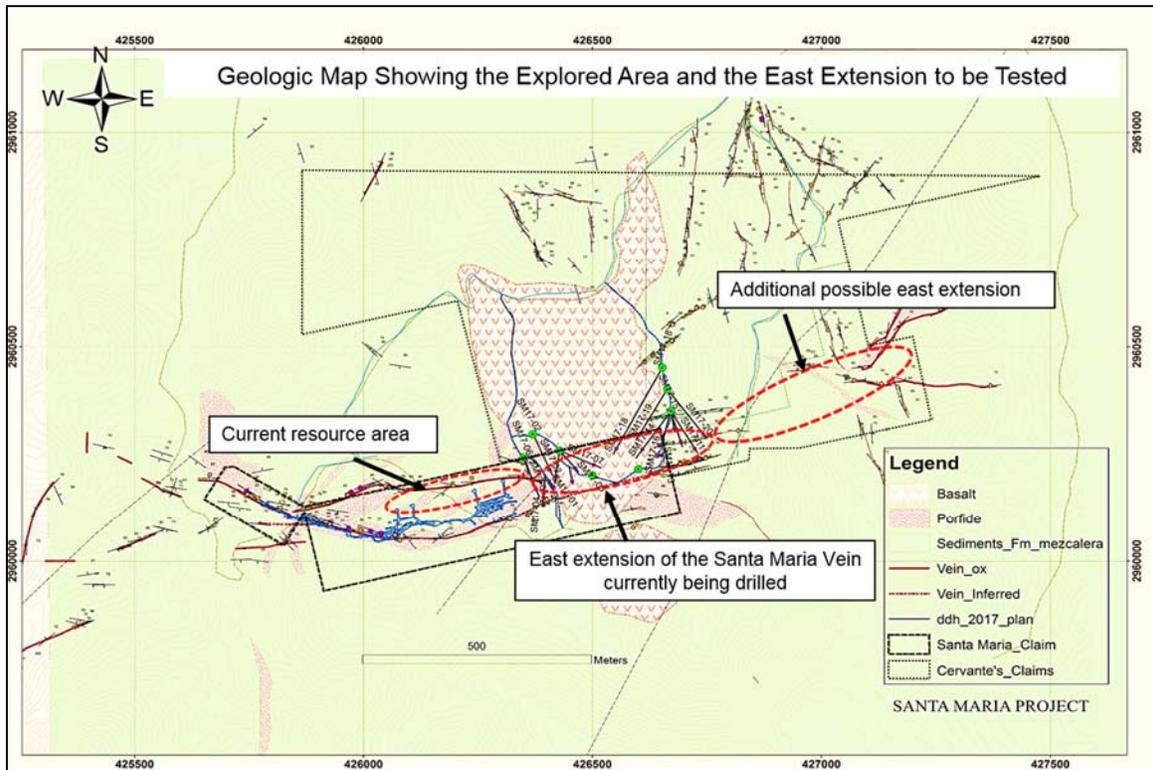
Classification	Cutoff Grade	Tonnes	Ag g/t	Au g/t	AgEq g/t	Ag toz (M)	Au toz (k)	AgEq toz (M)	Dilution%
	Recovered AgEq g/t								
Indicated	175	180,000	304	1.4	404	1.73	8.1	2.31	10%
Inferred	175	120,000	343	1.0	411	1.37	3.9	1.64	19%

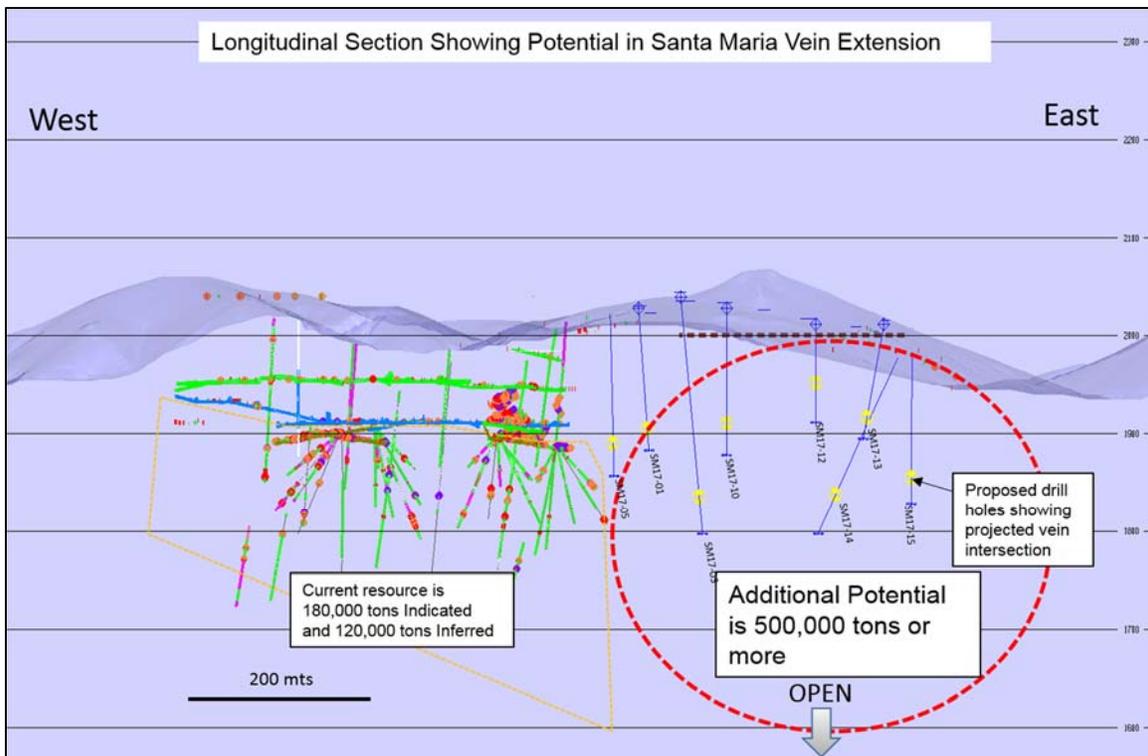
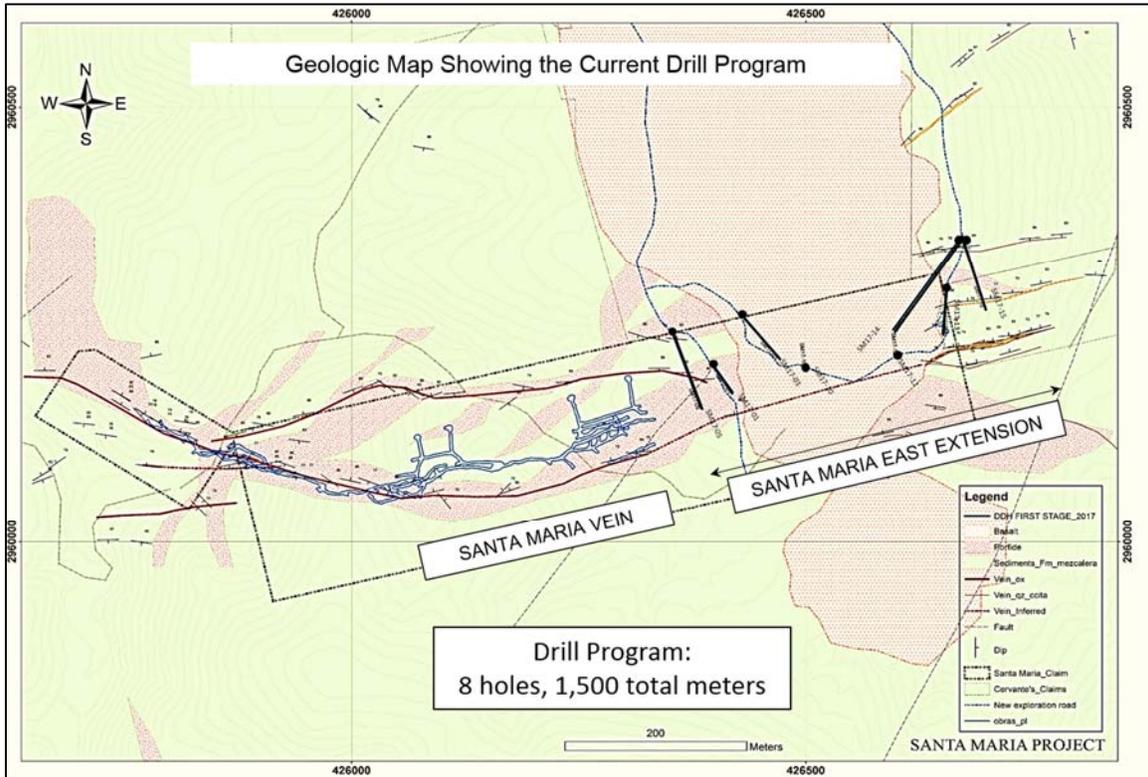
Notes:

- (1) Mineral resources are reported as diluted Tonnes and grade;
- (2) Cutoff grade and Ag equivalent calculated using metal prices of \$17.30 and \$1,222 per troy ounce of Ag and Au with a ratio of 70.6:1, the three year trailing average as of the end of December 2016;
- (3) Cutoff applied to diluted Ag equivalent blocks grades using recoveries of 90% and 80% Ag and Au;
- (4) Reported indicated mineral resources are equivalent to mineralized material under SEC Industry Guide 7, inferred mineral resource is not a recognized category under SEC Industry Guide 7; and
- (5) Columns may not total due to rounding.

Property Title and Ownership

Golden has the right to acquire the Santa Maria property under an option agreement that requires approximately \$1.4 million more in payments over the next four years, a portion of which will be subject to a two percent Net Smelter Return royalty on production.







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.

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 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 Santa Maria 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 expectations for the Santa Maria drill program, including expected timing of initial drill results, expansion potential for the existing resource, and additional possible East extension, estimates of mineral resources for the Santa Maria project, and other expectations regarding the Santa Maria project, including title and ownership matters. These statements are subject to risks and uncertainties, including: changes in interpretations of geological, geostatistical or metallurgical information; 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 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:

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SOURCE: Golden Minerals Company