

**GOLDEN MINERALS DISCOVERS ADDITIONAL HIGH-GRADE VEINS AT SANTA MARIA
RESULTS UP TO 1.88 g/t Au and 648 g/t Ag**

Golden, Colorado - /Globe Newswire/- **July 12, 2018** – Golden Minerals Company (NYSE American and TSX: AUMN) (“Golden Minerals”, “Golden” or “the Company”) is pleased to announce that surface mapping and sampling have identified the eastern extension to the Santa Maria vein system and discovered additional high-grade veins on the adjacent Cervantes property that was acquired by Golden Minerals in August 2017.

The veins were discovered during a project-wide mapping and sampling program conducted during 2017 and 2018 in which a total of 542 samples were collected, and this program has identified several high-grade silver-gold and base metal veins located outside of the current resource area as defined in the March 30, 2017 Preliminary Economic Assessment (“PEA”) and NI 43-101 Technical Report (full report available on the Golden Minerals website at www.goldenminerals.com). The results from the surface sampling program are summarized in Table 1, with surface sample results shown in Figures 2 and 3 below.

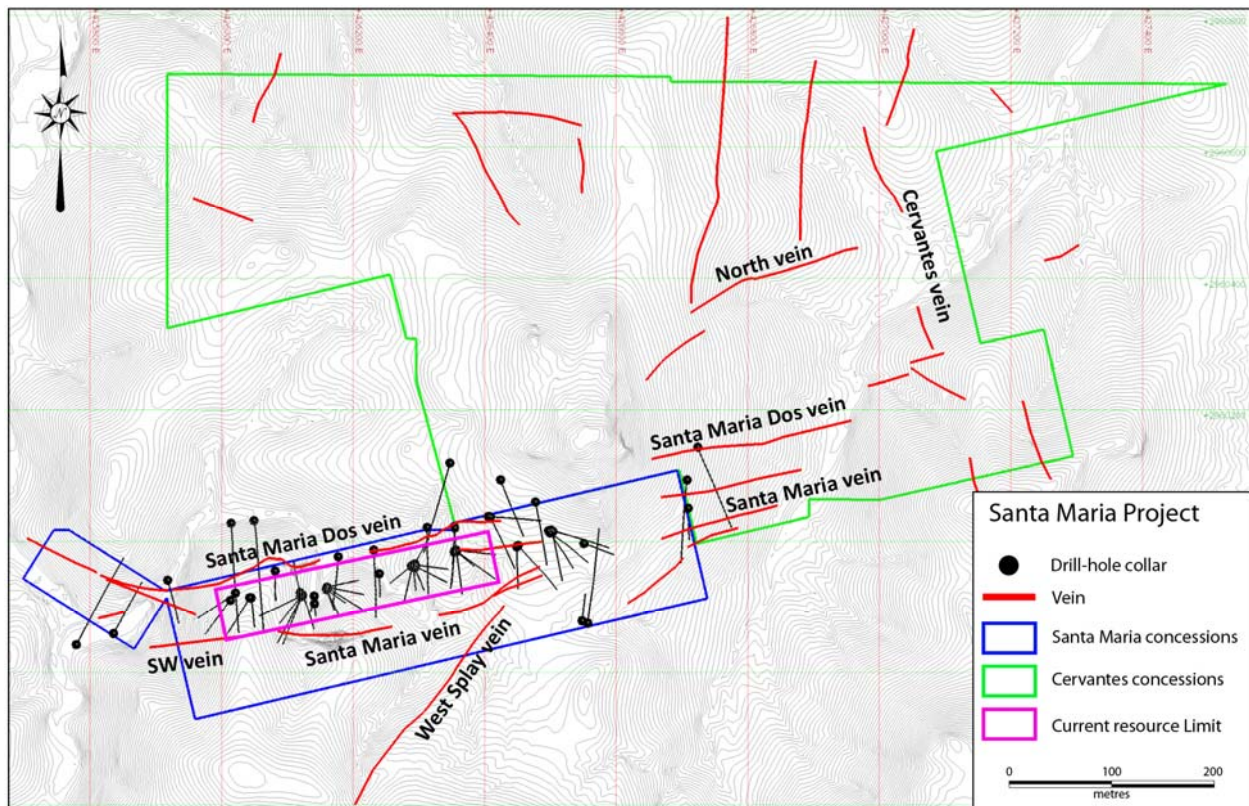


Figure 1: Santa Maria property and mapped veins.



Mapping identified the eastern continuation of the Santa Maria veins 600 meters along strike from previous drilling ([link](#)). Surface samples have returned assays up to 0.57 g/t Au, 347 g/t Ag, and 1.2% Zn. The vein occurs as a series of quartz-calcite veins with widths of up to 4.75 meters. The Company is hopeful that additional high-grade shoots could be found along the eastern continuation of the Santa Maria vein.

A new vein, the North vein, was discovered 400 meters to the northeast of the current resource. It occurs as a banded epithermal quartz-calcite vein up to 2.2 meters in width. It has been mapped for a 300-meter strike length, and a total of 38 samples were collected. Initial results returned assays of up to 3.01 g/t Au, 196 g/t Ag, 0.4% Pb and 1.08% Zn, which indicate potential for this vein to host high-grade mineralization.

A set of quartz-calcite epithermal veins was found approximately 800 meters east of the current resource area. This vein system (the Cervantes system) consists of multiple north/northwest striking quartz veins that have been mapped and sampled for a 700-meter strike length and have returned assays of up to 1.58 g/t Au, 207 g/t Ag, 0.24% Cu, 5.6% Pb and 19.5% Zn over widths up to 1.3 meters.

"The promising initial results from our systematic exploration program have led to the discovery of several previously unknown veins which have returned high-grade silver-gold and base metal mineralization," stated Warren Rehn, President and Chief Executive Officer of Golden Minerals, "and we believe additional high-grade mineralization may well be discovered at Santa Maria. I want to emphasize that Golden Minerals is a debt-free and well-funded company intent on advancing our projects in Mexico and Argentina. In addition to the forthcoming PEA update for Santa Maria, we expect to issue a positive PEA on El Quevar within the next few months."

Table 1: Selected results from the 2018 Santa Maria surface sampling program.

Sample ID	Vein	Width (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
129726	Cervantes	0.35	0.96	124	1300	37400	21700
129727	Cervantes	0.42	1.01	185	2300	56300	195200
129728	Cervantes	0.43	0.34	105	900	28400	31500
SM-651	Cervantes	0.58	1.58	130	1100	38400	12500
SMS-17	Cervantes	0.99	0.57	134	2400	32700	3500
129327	Santa Maria Dos	1.4	0.31	55	100	3500	32900
SMS-93	Santa Maria Dos	0.8	0.63	349	100	800	1900
SMS-93	Santa Maria Dos	1.4	0.46	404	100	100	1400
SMS-94	Santa Maria	1.3	1.88	648	500	5000	2700
SMS-95	Santa Maria Dos	0.6	0.91	252	200	2400	1300
SMS-29	Santa Maria	1.85	0.57	111	100	200	200
SMS-30	Santa Maria	2.95	0.12	57	0	300	11900
SMS-33	Santa Maria	1.3	0.26	347	100	1400	1000
SMS-80	Santa Maria	1.1	4.09	89	400	6400	2900
SMS-81	Santa Maria	1.0	1.17	420	400	9100	2600
SMS-85	Santa Maria	2.0	0.72	250	400	3600	1600

SMS-87	Santa Maria	1.1	0.40	275	100	1500	1200
SMS-91	Santa Maria	0.55	2.30	118	500	5800	2000
129538	North	0.42	3.01	26	0	100	200
SMS-01	North	1.2	0.31	196	250	4100	10850
SMS-104	SW	0.8	0.23	694	138	780	287
SM-661	West Splay	0.85	2.67	107	500	17200	35300
SM-662	West Splay	0.71	0.83	148	200	51900	42600

Complete results are available on the Golden Minerals website at http://goldenminerals.com/drill_testing.php, as are more detailed surface maps.

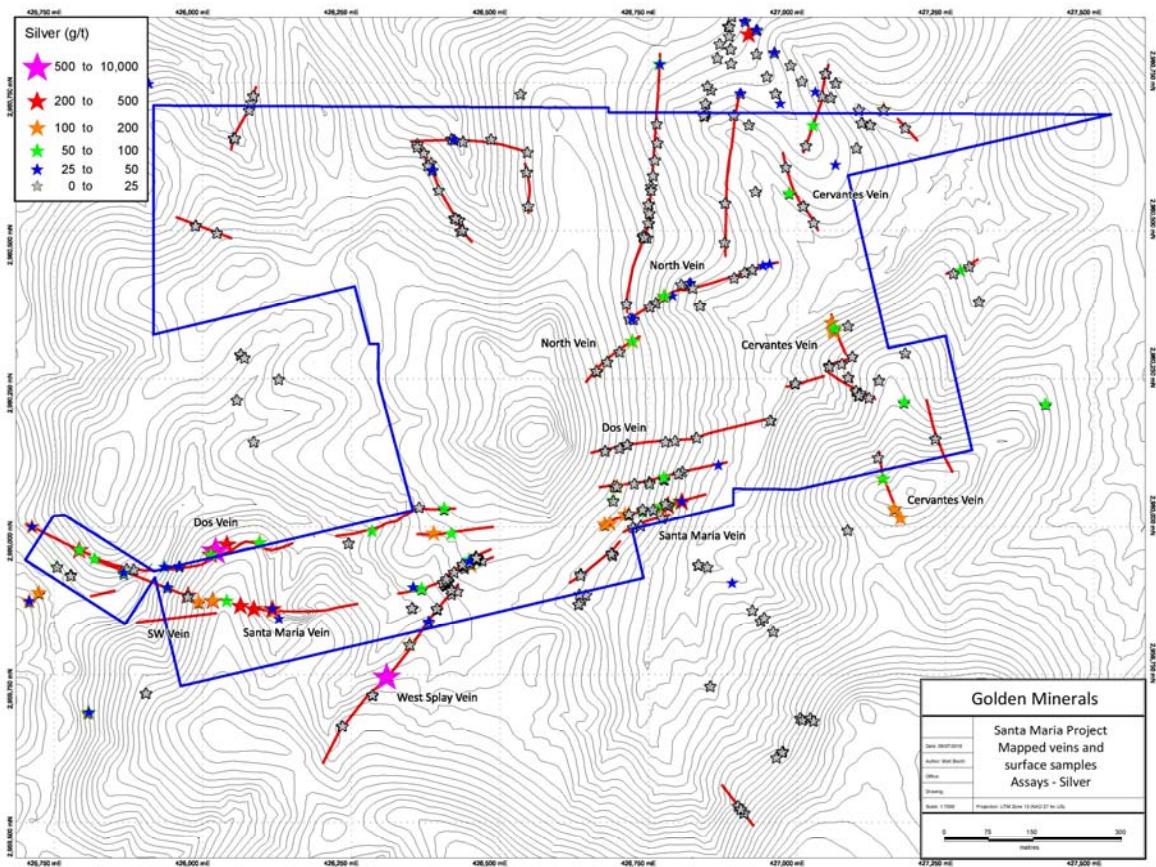


Figure 2: Santa Maria surface sample assays for silver.

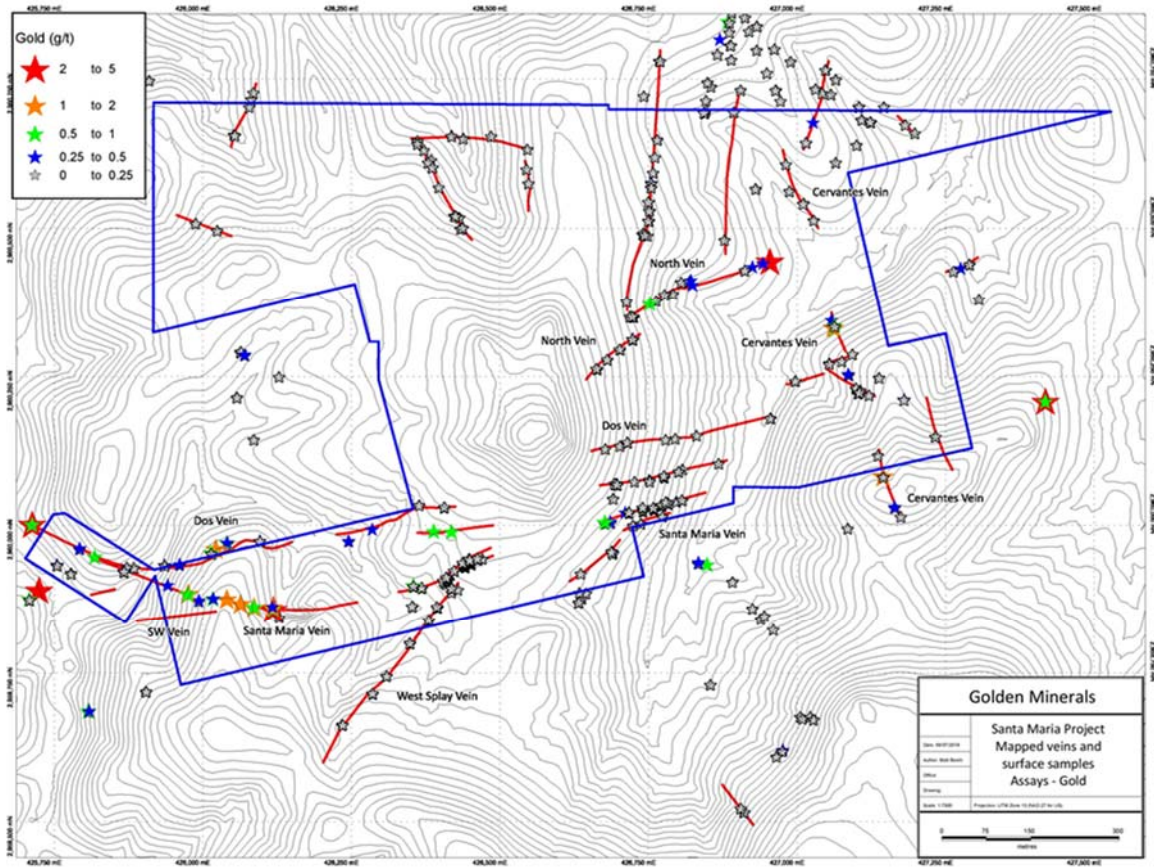


Figure 3: Santa Maria surface sample assays for gold.

A table with complete assay results by vein can be found on the Golden Minerals website at http://www.goldenminerals.com/drill_testing.php

Next Steps

Golden Minerals intends to continue surface exploration and mapping at Santa Maria to define additional targets for future drill testing. Additionally, the Company is currently updating the March 2017 PEA to incorporate results of its 2017-early 2018 drilling program, and estimates completing the PEA during the third quarter 2018.

About Santa Maria

Golden holds an option to purchase (\$1.2 million remaining to acquire 100%, with the Cervantes properties subject to a 2% NSR) the Santa Maria project located near the Parral District in southern Chihuahua State, Mexico. The Company has defined Canadian NI 43-101 compliant resources of 300,000 tonnes grading 320



g/t silver and 1.2 g/t Au and completed a 7,500-ton test mining program from Santa Maria since 2015, with average grades of 338 g/t silver and 0.7 g/t gold. The Company issued a PEA and Technical Report prepared in accordance with Canadian NI 43-101 in March 2017. In August 2017, Golden purchased 77 hectares covering the eastward extension of the Santa Maria vein, with the goal of expanding the existing resource to improve the overall economics reported in the PEA.

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 Mining and Metallurgical Society of America.

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 advancing its El Quevar silver property in Argentina and in acquiring and advancing mining properties in Mexico with emphasis on areas near its Velardeña 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 the possibility of discovering additional high-grade mineralization at Santa Maria; the Company's plan to update the Santa Maria PEA, including timing and the expected results of that update; the Company's anticipated timing and expectations regarding the El Quevar PEA; and the Company's next steps at Santa Maria, including the Company's plans to continue surface exploration and mapping to define additional targets for future drill testing. 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 and 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, 2017.

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

We use minerals resources in this press release, which is defined in NI 43-101; however, this term is 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 minerals resources are economically or legally mineable or that these resources will ever be converted into reserves. 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.

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

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