

GOLDEN MINERALS IDENTIFIES HIGH-GRADE GOLD AND SILVER VEINS AT YOQUIVO

GOLDEN, CO - /GLOBE NEWSWIRE/ - October 31, 2018 – Golden Minerals Company (“Golden Minerals”, “Golden” or “the Company”) (NYSE American and TSX: AUMN) is pleased to announce high-grade silver-gold assays from its Yoquivo project located in Chihuahua, Mexico.

Yoquivo Sampling Highlights:

- 6m assaying 5.9 grams per tonne (“g/t”) Au and 937 g/t Ag from the Pertendencia Vein
- 4m assaying 2.3 g/t Au and 489 g/t Ag from the Central Breccia Zone
- 2.9m assaying 2.3 g/t Au and 345 g/t Ag from the San Francisco Vein
- 6m assaying 1.7 g/t Au and 399 g/t Ag from the Pertendencia Vein

The Yoquivo district is located on the headwaters of the Mayo River in the northern part of the Sierra Madre Occidental, approximately 45 kilometers (“km”) west of San Juanito. The property is located 32km south of Agnico Eagle’s Pinos Altos Mine (2018 production est. 170,000 oz Au¹) and 35km southeast of the Ocampo mining district (a gold producer sold to Minera Frisco for (US) \$750M in 2012²).

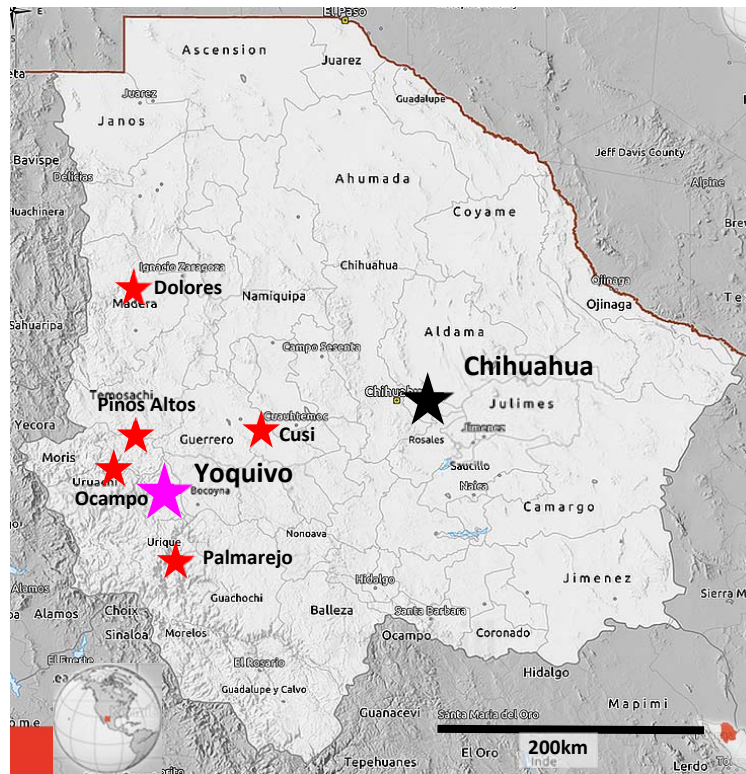


Figure 1: Yoquivo project location



The Yoquivo property covers an erosional ‘window’ of andesites beneath Oligocene-aged rhyolites. Multiple silver-gold bearing epithermal veins have been mapped and sampled. The two most important veins are the San Francisco and Pertenencia veins, both of which have been mapped and sampled over a 2km strike length. Numerous splays and parallel structures have also been identified and sampled.

To date, 756 samples have been collected, and the sampling program has identified and sampled a series of low-sulfidation quartz veins and breccias. The most promising results from the surface sampling program are summarized in Table 1, with surface sample results shown in Figures 2 and 3 below.

Table 1: Selected results from the 2018 Yoquivo sampling program

Vein	Width (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
San Francisco	2.05	4.2	29	4.6	365
San Francisco	0.95	2	205	4.6	365
San Francisco	2.9	1.4	284	5.0	396
San Francisco	3.4	0.2	384	5.0	400
San Francisco	1.8	2.3	166	4.4	350
San Francisco	0.9	0.1	435	5.5	443
San Francisco	0.8	7.9	122	9.4	754
San Francisco	2.90	1.4	191	3.8	303
Including	0.80	2.1	432	7.5	600
San Francisco	2.90	2.3	345	6.6	529
Including	1.40	4.7	681	13.2	1,057
San Francisco	1.1	1.5	356	6.0	476
San Francisco	1	0.9	294	4.6	366
San Francisco	3.00	1.5	226	4.3	346
San Francisco	3.00	0.5	622	8.3	662
Including	0.90	1.2	1,299	17.4	1,395
La Muralla	0.65	3.2	404	8.3	660
Central Breccia	4.00	2.3	489	8.4	673
Including	0.90	9.8	2,090	35.9	2,874
Central Breccia	0.95	1	349	5.4	429
Central Breccia	0.70	2.8	285	6.4	509
Pertenencia	1.60	3.7	162	5.7	458
Including	0.45	12.3	398	17.3	1,382
Pertenencia	1.40	2.4	234	5.3	426
Pertenencia	1.65	1.5	392	6.4	512

Pertenencia	2.15	0.2	528	6.8	544
Including	0.30	0.1	1095	13.8	1,103
Pertenencia	6.00	1.6	268	5.0	396
Including	1.00	1.6	672	10.0	800
Pertenencia	6.00	1.7	399	6.7	535
Including	1.00	4.4	916	15.9	1,268
Pertenencia	6.00	5.9	937	17.6	1,409
Including	1.00	27.7	4,050	78.3	6,266
Pertenencia	1.90	0.8	281	4.3	345
Dolar	0.10	11.7	35	12.1	971
La Nina	2.1	3.4	105	4.7	377

Note: AuEq and AgEq are calculated using metal prices of Au = \$1,120/Oz and Ag = \$14/oz for an 80:1 ratio, results were reported for samples returning >300 g/t AgEq.

Complete results (from 756 samples collected to date) are available on the Golden Minerals website at http://goldenminerals.com/drill_testing.php, as well as a more detailed surface map.

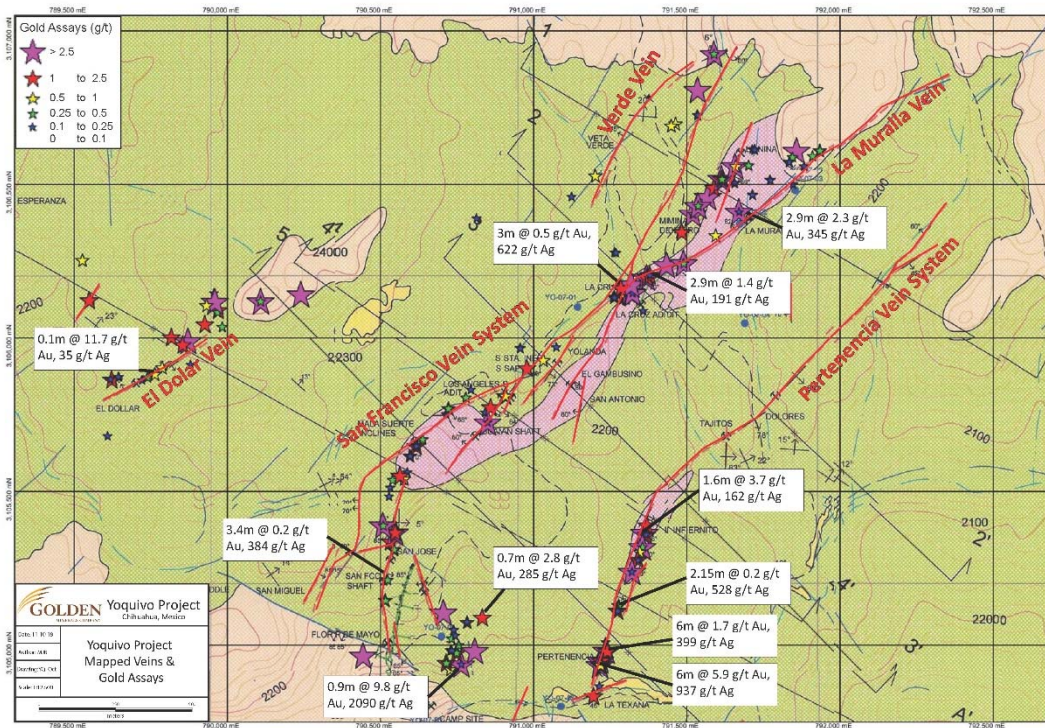


Figure 2: Yoquiva project geology and surface sample locations – gold assays

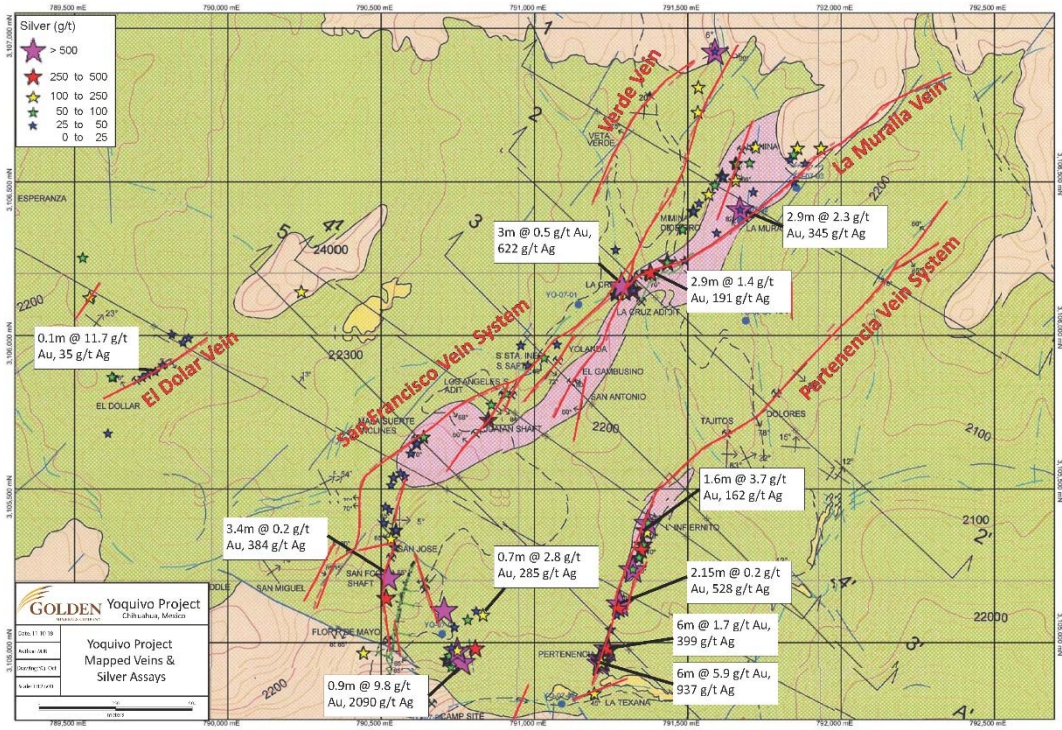


Figure 3: Yoquivo project geology and surface sample locations – silver assays

The sampling program has systematically collected channel samples from the 2.2km-long San Francisco vein as well as several splays and parallel structures. The San Francisco vein occurs as a series of quartz-calcite veins and vein breccias with widths up to 3.4m.

A new vein, the La Nina vein, was discovered in the northwest of the property where it splits off from the main San Francisco vein. It consists of a prominent banded epithermal quartz-calcite vein up to 2.1m wide which has been mapped and sampled along a 350m strike length. Initial results have returned assays up to 3.4 g/t Au and 105 g/t Ag over 2.1m width.

Exploration is now focusing on the Pertenencia vein which consists of a series of 0.5m-3m wide quartz-calcite epithermal veins and breccias. The mineralization appears to be more silver-rich compared to the San Francisco vein, but sampling is still in progress.

"Our progress to date in defining high-grade veins outcropping at surface at Yoquivo is excellent. We expect to continue with the surface work in preparation for identifying the best drill targets, which we plan to test in a drill program in 2019. The discovery of additional untested veins on the property is promising. We believe the Yoquivo district is emerging as a very interesting exploration play in this well-mineralized portion of the Sierra Madre," states Warren Rehn, President and Chief Executive Officer of Golden Minerals.



Next Steps

Mapping and sampling have only been conducted on approximately 40% of the property. Golden Minerals has commenced a regional exploration program to search for additional veins that might outcrop on the property. In addition, the Company hopes to conduct underground mapping and sampling of the various accessible mine workings, including those of the Creel Mine, the largest historic workings on the property. The targeting work is expected to lead up to a drill program to test the most promising portions of the veins in 2019.

About Yoquivo

Golden holds an option to purchase six concessions that comprise the Yoquivo property, totaling 2,367.6 hectares located in western Chihuahua State in northern Mexico, for payments totaling \$0.5 million over four years and subject to a 2% NSR royalty on production capped at \$2 million. The claims cover an underexplored epithermal precious metals district that shows similar mineralization to the adjacent Ocampo mining district, and the Company, through systematic exploration, hopes to identify significant high-grade mineralization.

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 on acquiring and advancing mining properties in Mexico with emphasis on areas near its Velardeña processing plants.

Footnotes

¹Pinos Altos est. 2018 production from Agnico Eagle Website (<https://www.agnicoeagle.com/English/operations-and-development-projects/operations/pinos-altos/default.aspx>)

²Aurico Gold to sell the Ocampo Mine to Minera Frisco for US\$750M (<https://www.prnewswire.com/news-releases/aurico-gold-to-sell-the-ocampo-mine-and-enters-into-a-joint-venture-agreement-on-the-orion-project-for-750-million-in-cash-173384081.html>)



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 Company's continued surface exploration at Yoquivo, including surface work to identify drill targets to test in a drill program in 2019 and exploration and sampling of the Pertenencia vein; the Company's next steps at the Creel mine, including plans to commence regional surface mapping and sampling and to conduct underground mapping and sampling with the intentions to test promising portions in a drill program in 2019; and systematic exploration of the Yoquivo claims and the possibility of discovering high grade mineralization. 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 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.

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