

Golden Minerals Announces Drill Program at Mogotes Property and Additional Project Activities

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GOLDEN, Sept. 15, 2017 - [Golden Minerals Company](#) ("Golden Minerals", "Golden", or "the Company") (NYSE American:AUMN) (TSX:AUMN) is pleased to share a business update, including:

- 1,500 meter initial drill program at its Mogotes property (Durango, Mexico) is scheduled to start the week of September 18, 2017
- Dewatering of El Quevar underground workings is planned to accommodate a potential drill program (Salta, Argentina)
- A re-modeling of El Quevar's silver deposit resource is underway to identify a potentially economic resource in the core of the Yaxtche deposit
- Argentina Value Added Tax ("VAT") refunds received totaling US\$1.1 million in second and third quarters of 2017
- Further to the Company's September 7, 2017 news release announcing the start of a new drill program at its Santa Maria property (Chihuahua, Mexico), three holes totaling 700 meters have been completed as of September 11, 2017, with drilling ongoing

Golden Minerals President and Chief Executive Officer Warren M. Rehn commented, "We are dedicated to unlocking the full value of our existing resources and infrastructure in Mexico and Argentina. The drill program at Mogotes is a first test of an extensive altered area that shows signs of being a productive epithermal system hosted in volcanic rocks within a few kilometers of our existing mills at Velardena. Surface values from channel samples show strongly anomalous gold, arsenic and antimony values associated with hydrothermal breccia veins and silicification along a major fault structure.

"Further geologic investigation underpinned by a re-logging effort at El Quevar has led us to re-model the higher grade portion of the existing silver resource with the goal of identifying a smaller but higher grade and potentially economic silver resource at current metal prices. This project is ongoing and we expect to report results around year end. We now have the financial resources to move the El Quevar project forward to the next step ourselves. The improved business investment climate in Argentina underscores the timeliness of this focus.

"Lastly, I want to reiterate that our financial resources continue to improve and allow us to increase spending on our exploration programs. We reported a cash balance at the end of June of \$2.7 million and have recently reported the receipt of an additional \$2 million from Hecla securing the option to continue the oxide plant lease, and finally the VAT refunds from Argentina reported here."

Mogotes

Golden Minerals has contracted to start a 1,500 meter drill program on its Mogotes property next week on the El Mogote claim located 7 kilometers southeast of the town of Velardena, Durango, Mexico. The drill program is planned to test an area of silicification and breccias hosted in andesitic volcanic rocks. The altered area is exposed over a strike length of 1.5 kilometers and a width of about 500 meters. The breccias are interpreted to be a combination of fault breccias and hydrothermal breccias associated with strong silicification controlled in part by a northwest striking southwest dipping normal fault that juxtaposes Tertiary volcanics west of the fault against Cretaceous limestone east of the fault. The altered area has a strong geochemical signature of widespread anomalously high arsenic and antimony with erratic values of gold up to 1.8 ppm from surface rock samples.

Golden plans to drill seven holes totaling 1,500 meters in this initial test of the Mogotes East target. The Company is targeting veins and breccias that may be associated with the exposed hydrothermal alteration

and anomalous geochemistry, and expects to encounter sulfide mineralization at depths of less than 200 meters below surface.

The Mogotes property was purchased from Silver Standard Resources in 2015 and is wholly owned by one of Golden Minerals' Mexican subsidiaries, subject to a 2 percent Net Smelter Return royalty to Silver Standard and a pre-existing finder's fee agreement (2 percent of direct exploration and development expenditures, capped at \$270,000).

El Quevar

The company has applied for a permit to dewater the underground mine workings at its El Quevar silver project located in Salta, Argentina, to evaluate the possibility of exploration drilling from underground in conjunction with a current project to re-model the existing silver resource at the Yaxtche deposit. Based on the previous resource model results and using a higher cutoff grade for silver, Golden is evaluating the potential to define a smaller but higher grade silver resource in the core of the previously defined Yaxtche deposit that could be amenable to potentially profitable underground mining and flotation processing.

Argentina VAT Refund

Golden is pleased to report that since April 2017, the Company has received US\$1.1 million in refunds of previous VAT payments made in Argentina during 2012 and 2013. The refunds, available through certain provisions in the Argentina Mining Investment Law, have been pending for several years, but were only recently approved for payment by the Argentine tax authority. The added cash allows Golden more flexibility in advancing its exploration projects, particularly at El Quevar.

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 Mogotes, and the timing and expectations of evaluation activities 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 www.goldenminerals.com or contact:

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