

Golden Tag and Golden Minerals Amend San Diego Joint Venture Terms

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GOLDEN, CO -- (Marketwire - Mar 28, 2012) - [Golden Tag Resources Ltd.](#) (TSX VENTURE: GOG) and [Golden Minerals Company](#) (NYSE Amex: AUMN) (TSX: AUM) jointly announce the signing of an amendment to a 2005 Joint Venture Agreement ("JVA") governing their San Diego silver exploration project. Golden Minerals holds its interest in the JV through [ECU Silver](#), now a wholly owned subsidiary. Under the JVA amendment, Golden Tag has acquired the right to increase its interest in the JV to 60% by solely funding US \$3 million of additional exploration expenses within the next 24 months. In order to increase to 60%, Golden Tag must incur and solely fund at least US \$1 million of exploration costs in the first 12 month period and at least US \$500,000 of costs in each of the final two six month periods. Golden Tag will become the designated operator of the JV for the additional programs and beyond as long as it completes the required funding in a timely manner. Under the 2-year amendment, exploration costs by Golden Tag are optional, except for mandatory costs related to keeping the property in good standing. As part of the JV amendment Golden Tag and ECU Silver have enhanced the mutual piggyback rights contained in the JVA so that each party has the right to require the other to include it in a transaction involving a direct or indirect sale of 100% of the San Diego project if the transaction meets certain minimum requirements and in addition Golden Tag can require that ECU participate in such a sale.

Golden Tag President Marc Carrier commented, "We are pleased with this amendment which allows Golden Tag to prioritize the San Diego silver project for the benefit of both companies. We believe that the next \$3 million spent in exploration may prove pivotal in understanding the San Diego deposit and we look forward to aggressively advancing the next phases of work."

Golden Minerals CEO Jeff Clevenger said, "This amendment to the JV agreement is the first step in Golden Minerals' announced strategy to reduce or monetize our exploration efforts outside of core assets. San Diego is a large system and the project is now set to advance with Golden Minerals maintaining a significant interest going forward."

About Golden Tag

[Golden Tag](#) is focused on exploration for high-grade gold and silver deposits. Exploration projects are being advanced on the San Diego silver project in Durango State, Mexico; the Aquilon gold project in James Bay, Quebec and the Verneuil gold project in Quebec. Golden Tag also has interests in the McCuaig gold project in Red Lake, Ontario. Golden Tag has 53,426,558 issued and outstanding shares and has no outstanding debt.

About Golden Minerals

[Golden Minerals](#) is a Delaware corporation based in Golden, Colorado, primarily engaged in the ramp-up and expansion of existing production at the Velardeña and Chicago Mines in Mexico and advancement of the evaluation stage El Quevar project in Argentina.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and applicable Canadian securities laws, including anticipated exploration at the San Diego project and its usefulness in understanding the San Diego deposit and the implementation of Golden Minerals' strategy to reduce or monetize exploration efforts outside core assets. Statements in the release that are "forward-looking statements" are based on current expectations and assumptions that are subject to risks and uncertainties including whether Golden Tag is able to fund planned exploration at the San Diego project in accordance with the schedule required by the amended joint venture agreement and the results of that exploration.. Actual results could differ materially. Additional risks relating to Golden Minerals Company may be found in the periodic and current reports filed with the Securities Exchange Commission by Golden Minerals Company, including the Annual Report on Form 10-K for the year ended December 31, 2011. We undertake no duty to update any forward-looking statement to conform the statements to actual results or changes in our expectations.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

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