**GOLDEN MINERALS REPORTS VELARDEÑA PERFORMANCE IN LINE WITH GUIDANCE**

**Golden, Colorado -** /PRNewswire/**– April 14, 2015 –** Golden Minerals Company (NYSE MKT: AUMN; TSX: AUM) ("Golden Minerals" or "the Company") announces preliminary results of mining activities at the Velardeña Properties for the quarter ending March 31, 2015.

During the first quarter 2015, Golden Minerals generated concentrates containing approximately 94,000 payable ounces of silver and 460 payable ounces of gold, totaling 126,000 payable ounces of silver equivalents[1]. Previous guidance indicated first quarter 2015 payable output of between 100,000 and 150,000 ounces of silver equivalents. The Company also generated approximately 270,000 payable pounds of lead and 365,000 payable pounds of zinc in the first quarter 2015.

Cash costs per payable silver ounce, net of by-product credits were approximately $23.50 in the first quarter 2015 and are trending down, in line with previously-published guidance for the quarter of between $20 and $30 per payable silver ounce, net of by-product credits. See "Non-GAAP Financial Measures" below.

Average grades of material processed during the first quarter 2015 were 178 grams per tonne (gpt) silver and 2.7 gpt gold, an improvement over December 2014 average grades of 127 gpt silver and 1.3 gpt gold. Grade improved as the proportion of mined material delivered from stopes increased while the proportion of material delivered from access drives decreased, resulting in decreased dilution. The Company expects continued grade improvement during the second quarter 2015 as the proportion of stoped material increases and the mine continues to focus on dilution control procedures.

The sulfide mill continued to ramp up during the first quarter 2015 and averaged approximately 260 tonnes per day (tpd) in March, near its full capacity of 285 tpd.

Previous full-year guidance remains unchanged, with 2015 output expected at between 0.8 and 1.0 million payable silver equivalent ounces[1] and cash costs per payable silver ounce, net of byproduct credits, of between $12.00 and $15.00. Figures assume prices of $17 per ounce silver and $1,250 per ounce gold.

[1] Payable silver equivalent ounces include silver and gold but exclude lead and zinc, with silver equivalents calculated at 70:1 silver to gold.

## About Golden Minerals

Golden Minerals is a Delaware corporation based in Golden, Colorado. The Company is primarily focused on mining its Velardeña Properties and the exploration of properties in Argentina and Mexico.



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## Non-GAAP Financial Measures

Cash costs per payable silver ounce, net of by-product credits is a non GAAP financial measure calculated by the Company as set forth below, and may not be comparable to similar measures reported by other companies.

Cash costs per payable silver ounce, net of by-product credits, were calculated based on the mining plan and include all direct and indirect costs associated with the physical activities that generate concentrate products for sale to customers, including mining to gain access to mineralized materials, mining of mineralized materials and waste, milling, third-party related treatment, refining and transportation costs, on-site administrative costs and royalties. Cash costs do not include depreciation, depletion, amortization, exploration expenditures, reclamation and remediation costs, sustaining capital, financing costs, income taxes, or corporate general and administrative costs not directly or indirectly related to the Velardeña Properties. By-product credits include revenues from gold, lead and zinc contained in the products sold to customers. Cash costs, after by-product credits, were divided by the quantity of payable silver sold in the period to determine cash costs, after by-product credits, per payable ounce of silver. Cost of sales calculated in accordance with GAAP, which includes adjustments for inventory changes and excludes net revenue from by-products and third-party treatment, refining and transportation costs, which are reported as part of revenue in accordance with GAAP], is the most comparable financial measure to cash costs.

## Forward-Looking Statements

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 legislation, including statements regarding including the Company's anticipated improvement in average grades of material processed in the second quarter 2015 and guidance regarding 2015 payable silver equivalent output and cash costs per payable silver ounce, net of by-product credits and assumed silver and gold prices for the forecast of cash costs. These statements are subject to risks and uncertainties, including: lower than assumed silver and gold prices, higher than anticipated costs of mining and processing; delays or problems in mining or processing or the anticipated ramp-up in making saleable concentrates at the Velardeña Properties; variations in material grade and metallurgical characteristics of processed material; delays or failures in receiving government approvals or permits or suspensions of existing approvals and permits; failure to achieve anticipated metal recoveries or anticipated mining or processing results including expected quantities of anticipated saleable products; failures of new mine plan, stope development and slusher techniques to meet expectations; changes in interpretations of geological, geostatistical, metallurgical, mining or processing information and interpretations of the information resulting from future mining and processing experience; reliability of metallurgical testing results and changes in interpretation based on processing results; technical, permitting, mining,



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metallurgical, recovery or processing issues; problems that delay or reduce underground mine and stope construction; operational changes or problems; failure of mined material to meet expectations; failure of 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 Securities Exchange Commission by Golden Minerals, including the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

For additional information please visit http://www.goldenminerals.com/ or contact:

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