



GOLDEN MINERALS ACQUIRES MINING RIGHTS FOR CORDERO PROPERTY

Golden, Colorado - /PRNewswire/- **November 16, 2015** – Golden Minerals Company (NYSE MKT: AUMN; TSX: AUM) (“Golden Minerals” or “the Company”) announced today that it has acquired the mining rights for the Santa Rosa vein in the San Luis del Cordero Project in Durango State, Mexico, pursuant to an exploration and exploitation agreement signed with the wholly-owned Mexican subsidiary of Prospero Silver Corp. (TSXV: PSL) (“Prospero”).

The Santa Rosa vein is approximately two meters wide and as currently defined extends for about 400 meters on strike. In its October 1, 2014 NI 43-101 Report on the Initial Resource Estimate for the San Luis del Cordero Project, Prospero reported Santa Rosa vein indicated and inferred resources as at October 1, 2014 totaling approximately 31,000 tonnes and 218,000 tonnes, respectively, with grades of approximately 825 and 715 grams per tonne silver, and stated that the vein remains open along strike to the west. Records show that the Santa Rosa vein has been mined previously to a depth of about 100 meters and can be partially accessed from the historic underground workings.

Golden Minerals plans to commence drilling in early 2016, once permits are received, to test extensions of the Santa Rosa vein on strike and to complete infill drilling. The Company’s objectives are to increase the size of the resource and to upgrade inferred resources to measured and indicated resource categories. The Company expects to issue an NI 43-101 resource estimate and a preliminary economic analysis in 2016. The preliminary results from the Company’s initial metallurgical testing of material from the Santa Rosa vein indicate that the material is suitable for concentration by flotation.

If the results of its exploration and metallurgical work are successful, the Company could mine the vein from the existing underground mine following completion of certain rehabilitation and access projects. The Company would use primarily mining equipment from its shut down Velardeña operation and truck mined material less than 100 kilometers on paved roads to its recently idled Velardeña sulfide mill for processing. The Company may require external funding to fund capital and working capital costs associated with mining the Santa Rosa vein, preliminarily estimated at approximately \$6.0 million.

Under its agreement with Prospero, Golden Minerals paid Prospero \$140,000 on signing and is required to pay \$100,000 annually until production begins. The Company must complete a minimum of 2,000 meters of drilling within the next 18 months and commence mining and processing activities within three years. Once mining and processing begin, the Company is required to pay Prospero 15% of net proceeds from the sale of concentrates from the property as defined in the agreement and an underlying 2% net smelter return royalty to a third party.

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The Company is responsible for all of the costs of exploration, preparation for mining, mining, processing and sales, for which it receives credit in the net proceeds calculation.

Warren Rehn, President and Chief Executive Officer of Golden Minerals, commented, "We are excited at the potential of the high-grade Santa Rosa vein to provide near-term feed for our sulfide mill at Velardeña and look forward to getting underway with drilling in early 2016 as soon as we receive the necessary permits."

Review by Qualified Person

The October 1, 2014 NI 43-101 Report on the Initial Resource Estimate for the San Luis del Cordero Project was prepared by Terence Wesley Hodson, P.Geo., of Hodson Geological Ltd., the Qualified Person for this report pursuant to Canadian National Instrument 43-101.

The technical information in this press release has been reviewed by Warren M. Rehn, M.Sc., a Qualified Person pursuant to Canadian National Instrument 43-101. Mr. Rehn is President and Chief Executive Officer of Golden Minerals.

About Golden Minerals

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

Cautionary Note to U.S. Investors concerning Estimates of Measured, Indicated and Inferred Resources

This press release uses the terms "indicated resources" and "inferred resources" which are defined in, and required to be disclosed by NI 43-101. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. Mineral resources are not mineral reserves, and U.S. investors are cautioned not to assume that measured mineral resources or indicated mineral resources will be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically mineable, or will be upgraded into measured or indicated mineral resources.

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 the terms of the exploration and exploitation agreement including required future payments, Prospero's estimates indicated and inferred resources, the Company's planned exploration of the Santa Rosa vein and the objectives thereof, the Company's expected issuance of an NI 43-101 resource estimate and preliminary economic analysis in 2016, preliminary indications that material from the Santa Rosa vein is suitable for concentration by flotation, and potential mining and processing plans if exploration and metallurgical work are successful and estimates of capital and working capital costs thereof. These statements are subject to risks and uncertainties, including: negative results of exploration and metallurgical testing of the Santa Rosa vein; 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; reliability of metallurgical testing results and changes in interpretation based on processing results; unexpected variations in mineral grades, types and metallurgy; potential disputes in business relationships; delays in or inability to obtain permits required for exploration or mining; unsatisfactory results of a 43-101 resource estimate or preliminary economic analysis; whether further tests demonstrate that the Santa Rosa vein is suitable for concentration by flotation; whether capital and working capital costs associated with mining the Santa Rosa vein are higher than currently anticipated; whether the Company is able to comply with its obligations under the exploration and exploitation agreement and the consequences of any failure to do so; title problems with the concessions on which the Santa Rosa vein is located; fluctuations and continuing declines 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 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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SOURCE: Golden Minerals Company