



Golden Minerals Outlines Progress at its Precious Metals Projects

GOLDEN, Colo., Oct. 25, 2019 -- Golden Minerals Company ("Golden Minerals", "Golden" or the "Company") (NYSE American and TSX: AUMN) has provided activity updates related to five of its active precious metals exploration projects.

Velardeña Properties – Durango State, Mexico

The Velardeña Properties contain two underground silver and gold mines that were last operated in late 2015, at which point mining activities were suspended when a combination of low metals prices and dilution and metallurgical challenges rendered operations unprofitable. The Company elected to preserve this asset for future use, and since that time it has evaluated and tested various mining methods and processing alternatives that could enable sustained profitable operations.

The recent rise in precious metals prices, the advancement of alternative processing technologies in the industry, and the results of the Company's testing activities have prompted Golden to engage the engineering firm Tetra Tech to complete an updated Preliminary Economic Assessment ("PEA") prepared in accordance with Canadian National Instrument 43-101 for the Velardeña properties. The PEA was last updated in 2015 and is available at <https://www.goldenminerals.com/projects/technical-reports/>. The updated PEA will incorporate refinements to the resource model as well as a bio-oxidation processing methodology designed to enhance the recovery of gold from pyrite and arsenopyrite that is common in the veins at both the Velardeña and Chicago mines. Previous test work has shown bio-oxidation and subsequent cyanide leaching of the pyrite concentrates from the Santa Juana mine area to achieve gold recoveries over 90%. Testing is in progress to confirm the previous study results using a newly prepared pyrite-arsenopyrite concentrate from current levels of the Santa Juana mine workings. The Company expects the PEA to be completed during the first quarter 2020.

Rodeo – Durango State, Mexico

Rodeo, a 1,900-hectare gold project located about 80 kilometers west of Velardeña, contains approximately 46,000 ounces of gold with an average grade of 3.3 g/t, as referenced in a Mineral Resource Estimate prepared in accordance with Canadian National Instrument 43-101 by Tetra Tech dated January 26, 2017. The complete report is available via the same link provided in the preceding paragraph. Rodeo represents a source of mineralized material that may be processed at Velardeña's oxide mill once the Company's lease of that mill to Hecla Mining Co. concludes. Hecla currently has the right to use the mill through December 2020.

Golden Minerals plans to initiate a small drilling program at Rodeo to provide greater resource definition for a mine plan and to provide samples for additional metallurgical testing. The Company has begun the process of obtaining the required mining and environmental permits for an open pit mining operation, a process that could take up to one year. Complementary to the permitting process, Golden has initiated a PEA study to document the possible economic results of the planned operation. The resulting report, which will be prepared using 43-101 guidelines, is planned to be published in early 2020.

El Quevar – Salta Province, Argentina

In September 2019, the Company announced results of a 3,000-meter, 19-hole drilling program at the El Quevar district-scale silver project. The program sought to identify areas of potential mineralized material that could be accretive to the currently-defined high-grade silver resource in the Yaxtché deposit. A new shallow high-grade zone was partially outlined in the Vince area about two kilometers southwest of the Yaxtché deposit. Complete results of the 2019 drill program are available at https://www.goldenminerals.com/projects/el_quevar/.

The Company is continuing surface exploration in the district to identify further drill targets in the 57,000-hectare property area. The property holdings contain two district-scale high sulfidation epithermal systems with potential to host additional precious metals deposits. Golden Minerals plans to continue to advance El Quevar as much as possible within the limits of its current exploration budget, and the Company continues to discuss possible partnership arrangements with companies who have expressed an interest in the project.

Yoquivo – Chihuahua State, Mexico

Yoquivo is a 1,975-hectare property covering an unexplored gold-silver district that is in the same portion of the Sierra Madre as the nearby Ocampo and Orisyvo gold deposits. Golden conducted surface sampling and mapping at Yoquivo in 2018 and subsequently announced the discovery of multiple epithermal veins characterized by samples with high-grade silver and gold assays. Recent surface rock sampling has demonstrated gold and silver values of potential economic interest. Golden has identified the most attractive targets on the property and has permits in hand to initiate a drill program. Subject to the availability of capital, the Company intends to begin drilling in Q1 2020 to test the most promising portions of the veins.

Sand Canyon – Nevada, USA

This property is located approximately 18 miles northwest of the historic Sleeper Mine in Nevada, and Golden's mapping and

sampling have identified multiple epithermal veins exposed at surface that show potential for hosting gold and silver deposits. Golden Minerals has completed surface exploration activities to identify drill targets and has begun seeking drill permits. Subject to the receipt of permits and the availability of capital, the Company expects to initiate drilling before year-end 2019.

In May 2019, Golden entered into an earn-in agreement with Golden Gryphon Explorations for the 4,500-hectare Sand Canyon gold and silver property in northwestern Nevada. Golden holds an option to earn 60% interest in the project by spending \$2.5 million in exploration expenditures over four years plus making \$0.1M in cash payments spread over 2020-2022, plus \$75,000 paid upfront to acquire the option.

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, advancing its Velardeña gold and silver property in Mexico, and on acquiring and advancing mining properties in Mexico and Nevada

Cautionary Note to U.S. Investors Regarding Estimates of Mineral Resources

This press release uses the term "mineral resources" which is defined in and required to be disclosed by NI 43-101. We advise U.S. investors that this term is not recognized under the SEC Industry Guide 7. Accordingly, the disclosures regarding mineralization in this news release may not be comparable to similar information disclosed by Golden Minerals in the reports it files with the SEC. The estimation of mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. US investors are cautioned not to assume that any or all of the estimated minerals resources are economically or legally mineable or that these mineral resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. U.S. investors are urged to consider closely the disclosure in our Form 10-K and other SEC filings.

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 regarding expectations surrounding plans to continue a drilling program at El Quevar and productivity projections from the El Quevar project; timing and results of the updated PEA for the Velardeña properties; anticipated results of the Rodeo PEA; future drilling plans, exploration activities and anticipated results at Rodeo, Yoquivo and Sand Canyon. 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 exploration or analysis; unexpected variations in mineral grades, types and metallurgy, fluctuations in silver and gold metal prices; failure of mined material or 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 the United States, Mexico or Argentina and other 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, 2018.

For additional information please visit <http://www.goldenminerals.com/>

SOURCE: Golden Minerals Company

Contact:

Golden Minerals Company

Karen Winkler, Director of Investor Relations

(303) 839-5060

Investor.relations@goldenminerals.com