



## Golden Minerals Reports Final Drill Results From Santa Maria 2017-2018 Drill Campaign

GOLDEN, Colo., April 30, 2018 -- Golden Minerals Company ("Golden Minerals", "Golden" or "the Company") (NYSE American:AUMN) (TSX:AUMN) has released final results from the 22-hole 4800-meter drilling program conducted at its Santa Maria property located in Santa Barbara, Chihuahua State, Mexico since August 2017.

Golden Minerals began an expansion drilling program in August 2017 at its Santa Maria gold and silver property located west of Parral in Chihuahua State, Mexico. The Company recently expanded the claim package adding 77 hectares and more than doubling the strike distance coverage on the Santa Maria vein to about one kilometer total. The current drill program was initiated by the Company with the goal of expanding the existing resource to improve the overall economics reported in the Preliminary Economic Assessment ("PEA") published in March 2017. The Company has received assays for all 22 holes drilled.

The recent drilling encountered oxidized vein material to much greater depths in the eastern part of the Santa Maria vein system than in the western part. The oxidized portion of the eastern vein system is preserved due to normal faulting and post-mineral basalt cover. In addition to the previously known Santa Maria vein and the hanging wall vein, Santa Maria 2, a breccia vein labelled NE breccia was encountered in some of the drill holes (see table of results). Metallurgical test-work on the oxide material is yet to be completed.

The Company plans to update the resource model and the PEA based on the new drill results and the new metallurgical studies once those are available.

Golden's President and Chief Executive Officer, Warren M. Rehn, notes, "The weighted average of silver grades of the intervals reported here is higher than the previously reported silver grade of the mineral resource at Santa Maria. We expect an improvement in the overall mineral resource and of the economics of the project because of this. We will update the resource and the PEA as expeditiously as possible."

Significant Intervals - Santa Maria Drill Results 2017-2018											
Hole No.	Total Depth (m)	From (m)	To (m)	Drill Width (m)	True Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Vein	Oxidation
SM17-01	300.0	49.2	51.7	2.5	0.6	593	0.79	0.19	0.13	Santa Maria 2**	Oxide
SM17-02	241.5	225.7	226.5	0.8	0.4	255	0.77	1.56	1.49	NE breccia**	Sulfide
SM17-03	252.0	64.8	66.7	1.9	0.8	183	0.33	0.03	0.06	Vein	Oxide
SM17-03	252.0	216.2	221.2	5.0	2.5	415	0.29	0.48	0.97	Santa Maria**	Sulfide
SM17-04	117.9	60.7	65.7	5.0	3.8	213	0.47	0.54	0.23	Santa Maria**	Oxide
SM17-05	220.0	194.1	194.9	0.7	0.4	164	0.40	0.61	3.76	NE breccia**	Sulfide
SM17-06	138.0	106.1	108.0	1.9	1.5	116	0.15	0.09	0.10	Vein	Oxide
SM17-07	258.0	145.2	146.0	0.8	0.6	163	0.14	0.02	0.08	Santa Maria	Oxide
SM17-08	174.0	117.7	120.0	2.3	1.2	200	0.22	0.03	0.11	Santa Maria	Oxide
SM17-08	174.0	141.6	148.5	6.9	3.5	310	0.77	0.40	0.91	Santa Maria**	Oxide
SM17-09	241.5	185.7	186.9	1.2	0.8	286	0.13	0.07	0.02	Santa Maria	Oxide
SM17-10	350.0	254.9	258.8	3.9	1.3	1322	2.06	0.71	0.75	Santa Maria	Oxide
SM17-10	350.0	261.0	264.0	3.0	1.0	163	0.12	0.01	0.06	Santa Maria*	Oxide
SM17-11	261.0	16.4	17.3	0.9	0.5	180	0.68	0.12	0.16	NE breccia	Oxide
SM17-11	261.0	229.1	232.0	2.9	1.4	101	0.28	0.01	0.04	Santa Maria*	Oxide
SM17-12	350.0	192.0	193.1	1.1	0.5	141	0.09	0.04	0.07	Santa Maria	Oxide
SM17-12A	102.0	Hole abandoned; No significant intervals									
SM17-15	300.0	No significant intervals									
SM18-01	270.0	95.1	96.2	1.1	0.6	186	0.85	1.11	0.85	Vein	Oxide
SM18-01	270.0	166.5	167.6	1.0	0.4	113	0.06	0.04	0.08	Vein	Oxide
SM18-01	270.0	216.4	216.8	0.4	0.2	1310	1.62	0.05	0.39	Santa Maria 2	Sulfide
SM18-02	200.0	167.2	168.8	1.6	0.7	116	1.72	0.95	2.30	Santa Maria	Sulfide

SM18-02	200.0	170.5	172.7	2.2	0.9	148	2.00	0.55	0.94	Santa Maria	Sulfide
SM18-02	200.0	174.7	175.9	1.2	0.5	114	1.12	1.15	2.39	Santa Maria	Sulfide
SM18-03	150.0	123.8	125.0	1.2	1.0	145	0.26	0.02	0.09	Santa Maria	Oxide
SM18-03	150.0	135.7	143.9	8.2	6.5	1094	3.64	0.41	0.92	Santa Maria	Oxide
SM18-04	186.0	117.1	117.9	0.8	0.3	148	0.14	0.02	0.09	Santa Maria	Oxide
SM18-05	150.0	81.1	82.6	1.5	0.9	176	0.34	0.06	0.07	Hornfels	Mix
SM18-05	150.0	128.0	129.4	1.4	0.6	68	2.96	1.51	0.06	Santa Maria	Oxide
SM18-06	261.0	No significant intervals									
SM18-07	125.0	No significant intervals									
SM18-08	200.0	116.8	117.0	0.2	0.2	339	4.41	0.27	1.09	Santa Maria	Sulfide

\*Less than 40% of core recovered. Reported grade may not be representative of actual vein grade.

\*\*Interval previously reported in Oct. 25, 2017 news release.

Note: Some drill hole intervals have been composited from multiple adjacent samples and in some cases, may contain up to 1 meter of core with less than 100 g/t Ag if the overall interval weighted average is greater than 100 g/t Ag. Individual assay intervals will be reported on the Golden Minerals website. "Significant Interval" is defined as at least 0.2 meters true width of at least 100 g/t Ag or Ag equivalent based on Au times 70 plus Ag.

### Review by Qualified Person and Quality Control

The technical contents of this press release have been reviewed by Warren M. Rehn, M.Sc., a Qualified Person for the purposes of Canadian National Instrument 43-101. Mr. Rehn has over 33 years of mineral exploration experience and is a QP member of the Mining and Metallurgical Society of America.

To ensure reliable sample results, Golden Minerals uses a quality assurance/quality control program that monitors the chain-of-custody of samples and includes the insertion of blanks, duplicates and reference standards in each batch of samples. Core is photographed and sawn in half with one half retained in a secured facility for verification purposes. Sample preparation (crushing and pulverizing) is performed at an independent ISO 9001:2001 certified laboratory in Chihuahua or Zacatecas, Mexico. Prepared samples are direct-shipped to an ISO 9001:2001 certified laboratory in Canada.

### About Golden Minerals

Golden Minerals is a Delaware corporation based in Golden, Colorado. The Company is primarily focused on advancing its El Quevar property in Argentina and in 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 the Company's plan to update the Santa Maria resource estimate and PEA, and the likely results of that update. 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, 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, 2017.

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

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