



Golden Minerals Closes \$2.25 Million Registered Direct Offering

GOLDEN, Colo., July 19, 2019 -- Golden Minerals Company (NYSE American and TSX: AUMN) ("Golden Minerals" or the "Company") today announced that it has closed its previously announced registered direct offering of shares of common stock with certain institutional investors. The gross proceeds to the Company from this offering were \$2.25 million, before deducting the placement agent fees and other estimated offering expenses. The Company intends to use the proceeds from the offering for working capital requirements and general corporate purposes.

H.C. Wainwright & Co. acted as the exclusive placement agent in connection with this offering. The Company issued to the investors approximately 8.65 million registered shares of common stock at a purchase price of \$0.26 per share in the registered direct offering. Additionally, for each share of common stock purchased by an investor, such investor received an unregistered warrant to purchase one share of common stock. The warrants have an exercise price of \$0.35 per share, are exercisable commencing six months from the date of issuance and will expire five years from the initial exercise date.

Each of the investors in this offering held warrants that were issued by the Company in May 2016 and were exercisable until November 2021. In connection with this transaction, the Company exchanged the May 2016 warrants for an equal number of new warrants with an exercise price of \$0.35 per share, exercisable until May 2022.

The shares of common stock described above (but not the warrants or the shares of common stock underlying the warrants) were offered pursuant to a shelf registration statement (File No. 333-220461) which became effective on September 28, 2017. A prospectus supplement and accompanying prospectus relating to the shares of common stock was filed with the Securities and Exchange Commission (SEC). Electronic copies of the prospectus supplement and accompanying prospectus may be obtained on the SEC's website at <http://www.sec.gov> or by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (646) 975-6996 or e-mail at placements@hcwco.com.

The warrants and the shares of common stock underlying the warrants issued in the offering have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws. Accordingly, the warrants and underlying shares of common stock may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. The shares of common stock, as well as the warrants and the shares of common stock underlying the warrants, issuable pursuant to the offering have not been qualified for distribution in any jurisdiction of Canada and, unless a prospectus is filed in Canada or an exemption from such requirement is available, may not be traded or resold into or to any person resident in any jurisdiction of Canada until November 18, 2019.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein. There shall not be any offer, solicitation of an offer to buy, or sale of securities in any state or jurisdiction in which such an offering, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

For the purposes of approval by the TSX, the Company has relied on the exemption in Section 602.1 of the TSX Company Manual, which provides that the TSX will not apply its standards to certain transactions involving eligible interlisted issuers on a recognized exchange, such as the NYSE American.

Neither the Toronto Stock Exchange nor the NYSE American has approved nor disapproved the contents of this press release.

About Golden Minerals Company

Golden Minerals is a Delaware corporation based in Golden, Colorado. The Company is primarily focused on advancing its El Quevar silver property in Argentina and on acquiring and advancing mining properties in Mexico and Nevada.

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 intended use of proceeds from the offering. These statements are subject to risks and uncertainties, including: disruptions in the financial markets, changes in the use of proceeds due to unanticipated developments and other factors that may cause actual results, performance or achievements to be materially different than those expressed or implied. 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, 2018.

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

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