



## Press Release

### Apex Silver Emerges From Chapter 11 as Golden Minerals Company

DENVER, March 25, 2009 -- Apex Silver Mines Limited (the "Company") reported today that the Joint Plan of Reorganization (the "Plan") filed by the Company and its wholly owned subsidiary, Apex Silver Mines Corporation ("ASMC") became effective on March 24, 2009 and that the Company and ASMC have emerged from Chapter 11 proceedings. Under the Plan, Golden Minerals Company ("Golden Minerals"), a newly-formed Delaware corporation, is the successor to the Company's assets. The Company's pending provisional liquidation proceedings under Cayman Islands law will be converted to a compulsory liquidation.

As previously reported, the Company and ASMC filed a voluntary joint petition with the Bankruptcy Court on January 12, 2009, for relief under Chapter 11 of the United States Bankruptcy Code. On March 4, 2009, the United States Bankruptcy Court for the Southern District of New York entered an order confirming the Plan.

Pursuant to the Plan, Sumitomo Corporation ("Sumitomo") acquired the Company's direct and indirect interests in the San Cristobal mine, including its 65% interest in Minera San Cristobal, for a cash purchase price of \$27.5 million, plus \$2.5 million in expense reimbursements and the assumption of certain liabilities. The Company has been released and discharged from liabilities associated with the San Cristobal mine, including its guarantee of San Cristobal's indebtedness.

ASMC, which has been renamed Golden Service Corporation, has entered into a Management Services Agreement with Sumitomo (the "Management Agreement") under which it will provide certain management services with respect to the San Cristobal mine and receive an annual fee of approximately \$6.0 million, and a potential annual incentive fee of \$1.5 million. The Management Agreement will have an initial term of twelve months and thereafter may be terminated by Golden Minerals with twelve months' prior notice or by Sumitomo with six months' prior notice. If terminated by Sumitomo, Golden Minerals will be entitled to a \$1.0 million termination fee.

In addition to managing the San Cristobal mine as described above, Golden Minerals will focus on the advancement of exploration activities on certain properties within a broad portfolio of 45 exploration properties in South America and Mexico. Two of these properties are in intermediate to advanced stages of exploration: the El Quevar silver project in Argentina and the Zacatecas silver and base metals project in Mexico. Golden Minerals will also seek to leverage the experience and skills of the management team by performing mine services, including feasibility studies and project development strategies; engineering, construction and procurement management; environmental permitting and corporate social responsibility support; technical support; and operations management. In addition, Golden Minerals will actively pursue growth

through strategic opportunities, including acquisitions, joint ventures and asset consolidation that can bring synergy to existing assets and leverage the strengths of the management team.

The common stock of Golden Minerals is expected to commence trading over-the-counter (OTC) on or about March 25, 2009. Golden Minerals expects to pursue a listing on a U.S. national securities exchange and the Toronto Stock Exchange. Golden Minerals will be the successor to the Company for purposes of reporting under the U.S. securities laws.