

## COMPANY OVERVIEW

We are a gold-silver producer based in Golden, Colorado and we will increase shareholder value through our plans for:

- ▶ Profitable production in 2021
- ▶ Growth: two mines producing in 2022
- ▶ Continued exploration success

We hold or control around a dozen precious metals projects in Mexico, Argentina and Nevada (USA). We began producing gold & silver at our Rodeo open pit mine (Durango State, Mexico) in January 2021 and estimate Rodeo will generate \$10.0 - \$11.5 million in net operating margin during 2021. This cash may be used in part to finance a restart of production at the nearby silver/gold Velardeña Properties, where the use of bio-oxidation technology is expected to achieve superior gold recovery from sulfide concentrates that would in turn support sustainable profitability for at least ten years. We hold district-scale projects in Salta, Argentina and Chihuahua, Mexico and continue to explore projects that present opportunities for eventual production and economic profitability.

The company is well funded, reporting \$8.8M cash on hand as of September 30, 2021.



## COMPANY RESOURCES

	Tonnes (M)	Silver (Moz)	Gold (koz)	AgEq. (Moz)	Grade	
					Silver g/t	Gold g/t
<b>VELARDEÑA</b>						
Measured	0.40	4.1	71.0	9.8	317	5.4
Indicated	0.95	9.2	143.0	20.7	303	4.7
Inferred	1.77	20.1	268.0	41.5	354	4.7
<b>EL QUEVAR</b>						
Indicated	2.93	45.3	-	45.3	482	n/a
Inferred	0.31	4.1	-	4.1	417	n/a
<b>SANTA MARIA</b>						
Measured	0.04	0.4	1.1	0.5	271	0.8
Indicated	0.17	1.6	5.7	2.0	291	1.0
Inferred	0.26	2.3	7.6	2.9	272	0.9
<b>RODEO</b>						
				Gold Eq. (koz)		
Indicated	0.40	0.2	46.0	48.8	11	3.3
	Tonnes (M)	Silver (Moz)	Gold (koz)	AgEq (Moz)		
<b>Total M&amp;I</b>	<b>4.9</b>	<b>60.8</b>	<b>266.8</b>	<b>81.7</b>		

**Velardeña** PEA and resource: Tetra Tech PEA NI 43-101 TR, issue date May 8, 2020. AgEq calculated at 80.6:1. PEA prices \$1,324/oz Au;; \$16.23/oz Ag.

**Rodeo** resource: Tetra Tech NI 43-101, Jan. 26, 2017. AuEq calculated at 72:1. Cutoff grade 0.83 g/t AuEq. PEA: Mineral Resources Engineering, eff. date Apr. 1, 2020. PEA prices \$1,622/oz Au; \$14.38/oz Ag.

**El Quevar** resource: Amec Foster Wheeler E&C Services, Inc a Wood Group company. NI 43-101, Feb. 26, 2018. Cutoff grade 250 g/t. PEA: Wood Group, NI 43-101 TR on PEA, Sep. 4, 2018.

**Santa Maria** PEA and resource: Tetra Tech NI 43-101 & Updated PEA, Sept. 14, 2018. AgEq calculated at 74:1. Cutoff grade 180 g/t.

## PRIMARY PROPERTIES

### RODEO

- Producing open pit Au-Ag mine in Durango State, Mexico. Current PEA life of mine 2.25 years, with modest expansion potential.
- Processing ~500 tpd. Forecasting payable production 12-14koz Au/25-30koz Ag with \$10.0-11.5M net operating margin in 2021.

### VELARDEÑA

- 100% owned former operating property with 2 Ag-Au underground mines & 2 processing mills. Conducting studies related to re-starting production potentially in 2022; formal decision subject to test results which should be received in early 2022. Oxide mill now processing Rodeo Au/Ag.
- Apr. 2020: Transformative PEA update showing \$85M NPV8.
- Dec. 2019: Successful bio-oxidation test results: 91% Au/ 92% Ag recovery from post-oxidation cyanide leaching of pyrite-arsenopyrite concentrates.

### EL QUEVAR

- Advanced exploration district-scale Ag project (Salta Province, Argentina). 100% controlled; Barrick holds option to earn 70%.
- High grade: Indicated resource 482g/t Ag.
- Expansion potential: 2018 PEA and NI 43-101 resource area covers just 20 ha of 57,000 total.

### YOQUIVO

- Au-Ag district-scale exploration property near Ocampo mining district (Chihuahua St. Mexico); Golden holds option to purchase 7 concessions.
- Started 2nd phase drilling Oct.2021 after successful first program identified multiple veins with potentially economic Au-Ag grades.

### SAND CANYON

- Au-Ag project approx. 18mi. NW of the historic Sleeper Mine in NW Nevada; Golden holds option to earn 60% interest.
- Exploration stage project: initial drilling program completed Q1 2020.

### SANTA MARIA

- Advanced exploration Ag-Au underground mine in Chihuahua, Mexico. Fabled Silver Gold Corp. holds option to purchase from Golden.

#### MANAGEMENT

Warren M. Rehn - President & Chief Executive Officer

Robert P. Vogels - Senior Vice President & Chief Financial Officer

#### ANALYST COVERAGE

AGP/Alliance Global Partners - Jake Sekelsky  
H.C. Wainwright & Co., LLC - Heiko Ihle  
Fundamental Research Corp. - Siddharth Rajeev

#### CONTACT INFORMATION

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#### FINANCIAL INFORMATION

As of 9/30/2021

- ▶ Cash - \$8.8M
- ▶ 2021 Revenue YTD - \$16.1M
- ▶ 2020 Revenue - \$5.6M



#### Forward-Looking Statements

This document 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 pertaining to the Rodeo drilling program, including the timing of results and the potential to expand the life of the Rodeo mine beyond the currently estimated life; gold-silver production and operations at Rodeo; anticipated net operating margin from the Rodeo operation during the 12 months ending September 30, 2022; timing of results from the Velardeña test mining studies and subsequent development decisions; ; the expected second installment due to Golden Minerals from Fabled Silver Gold Corp.; and forecasted expenditures during the 12 months ending September 30, 2022. These statements are subject to risks and uncertainties, including the overall impact of the COVID-19 pandemic, including the potential future re-suspension of non-essential activities in Mexico, including mining; lower than anticipated revenue or higher than anticipated costs at the Rodeo mine; declines in general economic conditions; changes in political conditions, in tax, royalty, environmental and other laws in the United States, Mexico or Argentina and other market conditions; and fluctuations in silver and gold prices. 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 SEC by Golden Minerals, including the Company's Annual Report on Form 10-K for the year ended December 31, 2020. For additional information please visit <http://www.goldenminerals.com/>