CORPORATE OVERVIEW

We are a gold and silver company based in Golden, Colorado and we hold or control around a dozen precious metals projects in Mexico, Argentina and Nevada (USA). We are revenue-generating through the lease of the oxide mill at our Velardeña Properties to Hecla Mining Company (through 2020), and are advancing our Rodeo gold project in Durango, Mexico, with mining & processing anticipated to start in Q1 2021, subject to receipt of permits.

BUSINESS STRATEGY

- Establish Golden Minerals as a mid-tier precious metals producer with focus primarily in Mexico
- Advance the Rodeo gold project - with mining and processing projected to start in early 2021
- Continue to prepare Velardeña for a potential restart using bio-oxidation for gold processing
- Advance the El Quevar project via partner-funded exploration (Barrick)
- Explore high potential properties already in pipeline in Mexico, Argentina and Nevada

COMPANY RESOURCES

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<th>Project</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Grade</th>
<th>M Tonnes</th>
<th>Silver Moz</th>
<th>Gold Koz</th>
<th>AgEq (M oz)</th>
<th>Silver g/t</th>
<th>Gold g/t</th>
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**RODEO**
- Near-surface gold deposit, Durango State, Mexico; 100% owned
- Apr. 2020: initial PEA outlines 2-year, $22.5M NPV8 project with $1.5M start-up capital
- Jun. 2020: submitted mining & environmental permit applications for open pit operation

**VELARDEÑA**
- Dec. 2019: Successful bio-oxidation test results: 91% Au/ 92% Ag recovery from post-oxidation cyanide leaching of pyrite-arsenopyrite concentrates
- 100% owned, former operating property now on care & maintenance; 2 silver/gold underground mines & 2 processing mills
- Oxide mill leased to Hecla (approx. $3M annual net operating margin expected in 2020) since 2015

**EL QUEVAR**
- Advanced exploration district-scale silver project in Salta Province, Argentina; 100% controlled. Announced earn-in agreement with Barrick in Apr. 2020.
- 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**
- Gold-silver exploration property near Ocampo mining district in Chihuahua State, Mexico; option to purchase 7 concessions
- Surface sampling & mapping identified multiple high-grade epithermal veins; drilling projected to start in late 2020

**SAND CANYON**
- Gold-silver project ~18mi. NW of the historic Sleeper Mine in NW Nevada; Golden holds option to earn 60% interest
- Exploration stage project: drilling program completed Q1 2020

**SANTA MARIA**
- Advanced exploration project: silver & gold underground mine in Chihuahua, Mexico. Signed LOI with Fabled Copper (July 2020).

**MANAGEMENT**

**Warren M. Rehn** - President & Chief Executive Officer  
**Robert P. Vogels** - Senior Vice President & Chief Financial Officer

**ANALYST COVERAGE**

H.C. Wainwright & Co., LLC - Heiko Ihle  
Fundamental Research Corp. - Siddharth Rajeev  
Roth Capital Partners - Jake Sekelsky

**CONTACT INFORMATION**

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Golden, Colorado 80401  
Tele. 303.839.5060 or toll-free 1.888.696.2739  
Investor.Relations@goldenminerals.com

**FINANCIAL INFORMATION**  
As of 6/30/2020

- Cash - $3.6M; +$7.9M (net) from July 2020 equity offering  
- 2019 Revenue - $7.7M  
- 2020 Revenue YTD - $2.4M