

## COMPANY OVERVIEW

We are an emerging 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 2021-2022
- ▶ 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 should generate \$9.0 - \$10.5 million in after-tax free cash flow during 2021. This cash can 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 \$9.7M cash on hand as of December 31, 2020.

## 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

- Operating open pit gold-silver mine in Durango State, Mexico. Current PEA life of mine 2.25 years, with expansion potential.
- Ramping to 450 tpd; forecasting payable production 12-14koz Au + 25-30koz Ag, and \$11-12.5M net operating margin, in 2021.

### VELARDEÑA

- 100% owned former operating property with 2 silver/gold underground mines & 2 processing mills. Furthering plans to restart production potentially in late 2021-2022; formal decision subject to further test results. 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 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 district-scale exploration property near Ocampo mining district (Chihuahua St. Mexico); Golden holds option to purchase 7 concessions.
- Successful first drill program in 2020 identified multiple veins with potentially economic Au-Ag grades. Planning 2nd drill program.

### 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: initial drilling program completed Q1 2020.

### SANTA MARIA

- Advanced exploration silver & gold 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 12/31/2020

- ▶ Cash - \$9.7M
- ▶ 2020 Revenue - \$5.6M
- ▶ 2019 Revenue - \$7.7M



**Cautionary Note Regarding Forward Looking Statements:** Statements made regarding matters which are not historical facts, are "forward looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. These include statements relating to the Rodeo property, including the projected production and expected net revenue from the Rodeo Project, the Rodeo PEA and the impact of gold and silver prices on the economics of the Rodeo project; the Velardeña Properties, including the Velardeña PEA results, anticipated timing of additional gold pours at the Velardeña oxide mill, timing of the installation and operation of the new regrind ball mill at the oxide mill and its expected improvement of recoveries and throughput of Rodeo material, and the results of recent bio-oxidation testing and the timing, design and projected success of bio-oxidation processes; the El Quevar project, including statements regarding the Earn-In Agreement with Barrick; the Santa Maria property, including expectations regarding the anticipated payments from Fabled in connection with the Option Agreement; the Yoquivo project, including the results of a recent drilling program, plans to continue drilling, and the geologic potential of the project and its anticipated profitability; and Golden's business strategy and financial plans and projections. These statements are subject to risks and uncertainties, including, but not limited to, the timing duration and overall impact of the COVID-19 pandemic (including the potential future re-suspension of non-essential activities in Mexico, including mining; reasonability of the economic assumptions at the basis of the results of the Rodeo PEA, Velardeña PEA, El Quevar PEA and Santa Maria PEA; 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; failure of mined material or veins mined to meet expectations; fluctuations in exchange rates and changes in political conditions, in tax, royalty, environmental and other laws in the United States, Mexico and Argentina; and financial market conditions and the availability of external financing, if required.