

COMPANY OVERVIEW

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

- ▶ Sustained profitable production
- ▶ Growth: two mines producing in 2022-2023
- ▶ Continued exploration success

Golden Minerals holds or controls a dozen precious metals projects in Mexico, Argentina and Nevada (USA). We commenced gold & silver mining operations at our Rodeo open pit mine (Durango State, Mexico) in January 2021. The mine generated \$12.3M of net operating margin during 2021. Cash generated 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 ten or more years. Additionally, we hold district-scale projects in Salta, Argentina and Chihuahua, Mexico and continue to explore projects that present opportunities for eventual profitable production.

The company is well funded, reporting \$11.7M cash on hand as of March 31, 2022.



MINERAL RESOURCES

		Grade				
		Tonnes (M)	Silver (Moz)	Gold (koz)	Silver g/t	Gold g/t
RODEO	Measured	0.5	0.2	35.6	12	2.3
	Indicated	0.1	0.0	6.5	8	2.1
VELARDEÑA	Measured	0.4	4.1	69.0	327	5.6
	Indicated	0.9	9.0	138.5	316	4.9
	Inferred	1.7	19.9	263.8	362	4.8
EL QUEVAR	Indicated	2.9	45.3	-	482	n/a
	Inferred	0.3	4.1	-	417	n/a
SANTA MARIA	Measured	0.0	0.4	1.1	271	0.8
	Indicated	0.2	1.6	5.7	291	1.0
	Inferred	0.3	2.3	7.6	272	0.9
Total Company M&I		5.0	60.5	256.4		

Rodeo: Mar. 2022. "Rodeo Project Technical Report Summary" prepared by Tetra Tech. Initial Assessment for the property as defined under U.S. SEC Regulation S-K 1300. Rodeo is in operation; figures are estimated as of 12/31/2021. Resources include high grade and low grade (stockpiling).

Velardeña: Mar. 2022. "Velardeña Project Technical Report Summary" prepared by Tetra Tech. Initial Assessment for the property as defined under U.S. SEC Regulation S-K 1300. The TRS assumes prices of \$1,744/oz Au, \$23.70/oz Ag, \$0.97/lb Pb & \$1.15/lb Zn. Resources were calculated with an effective date of 02/28/2022, as diluted to a minimum of 0.7 meters and are reported at a \$175 NSR cutoff.

El Quevar: Feb. 2018. Resources prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure of Mineral Projects ("NI 43-101"). Amec Foster Wheeler E&C Services, Inc., a Wood Group PLC company. "NI 43-101 Technical Report on Updated Mineral Resource Estimate", February 26, 2018. Cutoff grade 250 g/t.

Santa Maria: Sept. 2018. Resources prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure of Mineral Projects ("NI 43-101"). Tetra Tech. "Technical Report & Updated Preliminary Economic Assessment", September 14, 2018. Silver equivalents calculated at 74:1. Cutoff grade 180 g/t.

For additional resource disclosures and details, please visit [Golden Minerals Company - Resource Tables](#).

PRIMARY PROPERTIES

RODEO

- Producing open pit Au-Ag mine in Durango State, Mexico. Recent drill program extended its life of mine; Rodeo is expected to operate profitably through Q3 2023.
- 2021 payable Au production 14,400 koz Au. 2021 net operating margin \$12.3 million.

VELARDEÑA

- 100% owned project: Two Ag-Au underground mines & two processing mills. Last operated in late 2015. Currently processing Rodeo material at oxide plant.
- Completing testwork related to restarting production potentially in 2022-2023 with bio-oxidation technology; expect to make formal production decision around mid-year 2022.
- Mar. 2022 updated PEA shows \$119M NPV8 project over 11 yrs (including inferred resources); \$48M/4 yrs (excluding inferred).
- Successful bio-oxidation test results: 91% Au/ 92% Ag recovery from post-oxidation cyanide leaching of pyrite-arsenopyrite concentrates.

YOQUIVO

- Au-Ag district-scale exploration property in past producing, bonanza-grade epithermal vein gold and silver district (Chihuahua St. Mexico); 1975 ha in 7 claims; transfer of title to Golden is in progress.
- Two drill programs to date have revealed several new gold-silver bearing veins, with multiple high-grade drill intercepts showing potential for the property to host significant economic mineralization. Planning additional drill program in 2022.

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.

SARITA ESTE

- Gold-silver-copper prospect in Salta Province, Argentina near First Quantum's Taca Taca project. Initial drill results showed potential economic grades and widths in oxides near surface. Planning additional drilling in 2022.

MANAGEMENT

- Warren Rehn - President & Chief Executive Officer
- John Galassini - Chief Operating Officer
- Julie Weedman - Senior Vice President & Chief Financial Officer

ANALYST COVERAGE

- AGP/Alliance Global Partners - Jake Sekelsky
- H.C. Wainwright & Co., LLC - Heiko Ihle

CONTACT INFORMATION

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FINANCIAL INFORMATION

As of 3/31/2022

- ▶ Cash - \$11.7M; no debt
- ▶ 2021 Revenue - \$25.6M
- ▶ 2020 Revenue - \$5.6M



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 projected production, the estimated life of the Rodeo mine, operational and financial projections for Rodeo, and anticipated timing of the resource expansion drill program results; the Velardeña Properties, including plans to restart production at Velardeña, projected production at Velardeña, timing of bio-oxidation studies and operational and financial projections for the Velardeña project; the potential expansion of the El Quevar project; expected timing of future drilling programs at Yoquivo and Sarita Este; 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. 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, 2021.