

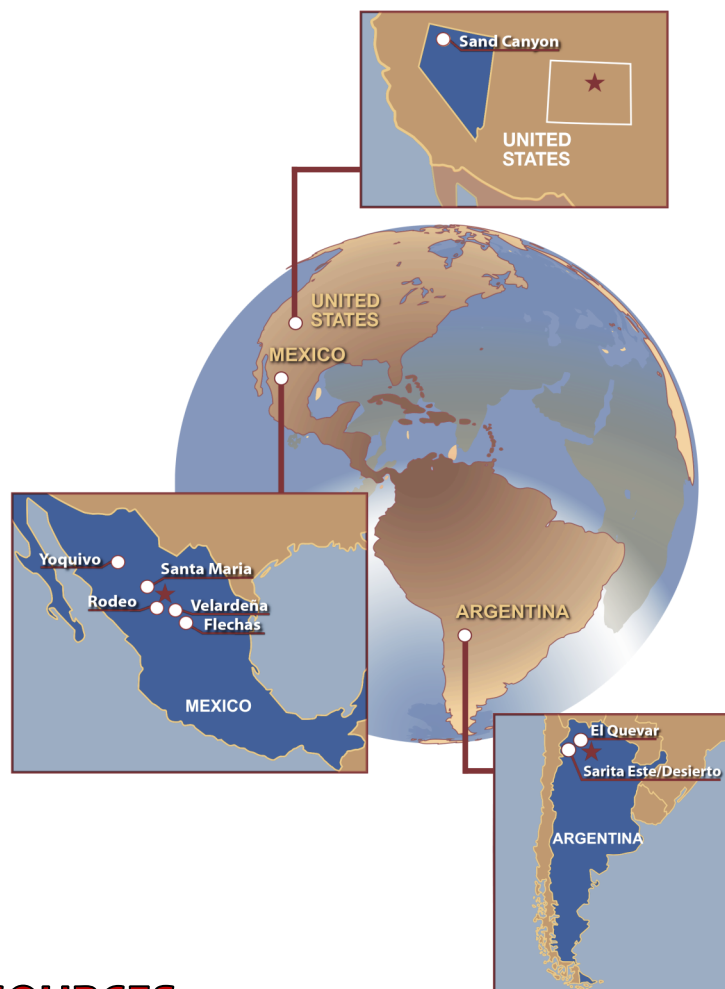
COMPANY OVERVIEW

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

- ▶ Sustained profitable production
- ▶ Continued exploration success

Golden Minerals holds or controls around a dozen precious metals projects in Mexico, Argentina and Nevada (USA). Our Rodeo gold-silver mine (operational Jan. 2021 - Sept. 2023) concluded operations after generating over \$57M in revenue & \$18M in net operating margin during its operating life, with total capital costs of less than \$2M. Following a capital raise in Q4 2023, the company began producing gold pyrite concentrates at the Velardeña Properties, where we are also conducting pre-production work in advance of restarting mining activity in late 2023. In Feb. 2023, we announced an initial 570 AgEq g/t inferred mineral resource estimate at our Yoquivo silver-gold project in Chihuahua, Mexico. 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 reported \$1.6M cash and equivalents as of Sept. 30, 2023, and simultaneously reported it will require additional resources to meet its cash needs through the 12-month period ending Sept. 30, 2024. See the company's Sept. 30, 2023 Form 10-Q filing for additional liquidity information.



MINERAL RESOURCES

		Grade				
		Tonnes (M)	Silver (Moz)	Gold (koz)	Silver g/t	Gold g/t
RODEO	Measured	0.2	0.1	10.3	14.8	1.9
	Indicated	0.0	0.0	2.3	8.6	2.4
VELARDEÑA	Measured	0.3	3.6	59.6	375.0	6.2
	Indicated	0.7	8.0	116.7	379.0	5.5
	Inferred	1.3	18.4	221.9	430.0	5.2
EL QUEVAR	Indicated	2.9	45.3	0.0	482.0	n/a
	Inferred	0.3	4.1	0.0	417.0	n/a
SANTA MARIA	Measured	0.0	0.4	1.1	271.0	0.8
	Indicated	0.2	1.6	5.7	291.0	1.0
	Inferred	0.3	2.3	7.6	272.0	0.9
YOQUIVO	Inferred	0.9	12.3	64.0	410.0	2.1
Total Company M&I		4.3	58.9	195.7		
Total Company Inferred		2.8	37.1	293.5		

Rodeo: Dec. 31, 2022. Resources validated by the external firm of Tetra Tech; estimate prepared by Aaron Amoroso of Golden Minerals, a QP pursuant to U.S. SEC Regulation S-K 1300. Resources reported at cutoff of 1.45 g/t Au for processing and 1.0 g/t for stockpiling. RESOURCE NOW DEPLETED.

Velardeña: Aug. 2023. Technical Report Summary, Tetra Tech. Prepared pursuant to U.S. SEC Regulation S-K 1300. Two economic models were prepared: one includes Inferred Mineral Resources (MII Plan) and the second excludes Inferred material (MI Plan). The TRS assumes prices of \$1,826/oz gold, \$22.71/oz silver, \$1.02/lb. lead & \$1.31/lb. zinc. Resources are calculated as of Jun. 1, 2023, reported as diluted tonnes and grade to 0.7 meter fixed width, & reported at a \$195 NSR cutoff. A 43-101-compliant Technical Report was completed as a Preliminary Economic Assessment ("PEA") by Tetra Tech with an issue date of August 18, 2023.

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 NI 43-101 - Standards of Disclosure of Mineral Projects. Tetra Tech. "Technical Report & Updated Preliminary Economic Assessment", September 14, 2018. Silver equivalents calculated at 74:1. Cutoff grade 180 g/t.

Yoquivo: Feb. 2023. "NI 43-101 Technical Report on Mineral Resource Estimate" prepared by Mine Technical Services, Ltd. Mineral Resources have been classified using the 2014 CIM Definition Standards. Mineral Resources assume \$24/oz Ag and \$1,840/oz Au.

For additional resource disclosures and details, please visit [Golden Minerals Company - Resource Tables](https://www.goldenminerals.com/resources).

PRIMARY PROPERTIES

VELARDEÑA

- 100% owned, 316-ha property: Two Ag-Au underground mines & two processing mills located in Durango State, Mexico.
- Conducting pre-production activities ahead of restarting production in late 2023. The mines last operated in late 2015.

YOQUIVO

- Au-Ag district-scale exploration property in past producing, bonanza-grade epithermal vein gold and silver district (Chihuahua St. Mexico); 100% ownership of 1,975 ha in 7 claims.
- Initial Inferred Mineral Resource Estimate completed Feb. 2023: 12.3M oz Ag at 410 g/t; 64k oz Au at 2.1 g/t; 570 g/t AgEq.

EL QUEVAR

- Advanced exploration district-scale Ag project (Salta Province, Argentina). 100% controlled; Barrick holds option to earn 70% via an earn-in agreement ongoing since 2020.
- High grade: Indicated resource 482 g/t Ag.
- Expansion potential: 2018 PEA and NI 43-101 resource area covers just 20 ha of 57,000 total.

SARITA ESTE

- Gold prospect in Salta Province, Argentina near First Quantum's Taca Taca project. We hold an option to acquire 51% from Cascadero Minerals Corp., have met the contracted spending requirements and have notified Cascadero of our intent to proceed with the JV.
- Three successful drill campaigns conducted 2021-2022. Results to date point toward a potentially economic shallow oxidized Au system.

MANAGEMENT

Warren Rehn - President & Chief Executive Officer
Pablo Castanos - Executive Vice President
Julie Weedman - Senior Vice President & Chief Financial Officer

ANALYST COVERAGE

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

CONTACT INFORMATION

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FINANCIAL INFORMATION

As of 9/30/2023

- ▶ Cash - \$1.6M; no debt
- ▶ 2023 Revenue - \$11.7M (YTD)
- ▶ 2022 Revenue - \$23.3M
- ▶ 2021 Revenue - \$25.6M



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 plans to increase shareholder value; the estimated life of the Rodeo mine; the Velardeña Properties, including the potential to begin silver-gold production on the property, production plans for the property and estimated cash needs and outlays, mine payback period, payable production and operating costs; at the Yoquivo project, including plans to increase the mineral resource estimate and convert the mineral resource estimate to measured and indicated mineral resources and plans to complete the preliminary economic assessment of the project; the potential sale of the Company's Santa Maria mining claims; the Sarita Este property, including resolution of a legal dispute with the Salta Ministry of Mines and formation of the Desierto joint venture; and continued exploration by Barrick Gold at the El Quevar project pursuant to the Earn-In Agreement between the Company and Barrick Gold. These statements are subject to risks and uncertainties, including, but not limited to, the timing, duration and overall impact of coronavirus (including the potential future re-suspension of non-essential activities in Mexico, including mining); 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, 2022. See the company's accompanying corporate presentation for the "Cautionary Note to Investors Regarding Estimates of Mineral Resources".