

CORPORATE OVERVIEW

Golden Minerals is a silver and gold exploration mining company headquartered in Golden, Colorado. We hold or control around a dozen silver and gold exploration projects in Argentina, Mexico and Nevada, USA. We are revenue-generating through the lease of an oxide mill at our Velardeña Properties to a subsidiary of Hecla Mining Company. This income in turn supports our exploration activities.

BUSINESS STRATEGY

- Establish AUMN as a mid-tier producing mining company, with focus primarily in Argentina, Mexico and Nevada
- Advance the El Quevar silver project (Salta Province, Argentina) via partner-funded exploration
- Advance the Velardeña Properties (Durango State, Mexico) - update PEA
- Explore properties selected for high grades, low development costs and near-term production
- Acquire advanced or operating properties, primarily in Mexico
- Acquire low cost/high potential exploration projects in Nevada and Mexico

COMPANY RESOURCES

| | Tonnes (M) | Silver (M oz) | Gold (K oz) | AgEq. (M oz) | Grade | |
|------------------------------|---------------|------------------|----------------|--------------------|---------------|-------------|
| | | | | | Silver g/t | Gold g/t |
| VELARDEÑA | | | | | | |
| Measured | 0.4 | 4.3 | 65.0 | 8.9 | 321 | 4.9 |
| Indicated | 1.0 | 9.5 | 126.0 | 18.4 | 311 | 4.1 |
| Inferred | 1.6 | 16.4 | 239.0 | 33.2 | 320 | 4.7 |
| EL QUEVAR | | | | | | |
| Indicated | 2.9 | 45.3 | - | 45.3 | 482 | n/a |
| Inferred | 0.3 | 4.1 | - | 4.1 | 417 | n/a |
| SANTA MARIA | | | | | | |
| Measured | 0.0 | 0.4 | 1.1 | 0.5 | 271 | 0.8 |
| Indicated | 0.2 | 1.6 | 5.7 | 2.0 | 291 | 1.0 |
| Inferred | 0.3 | 2.3 | 7.6 | 2.9 | 272 | 0.9 |
| RODEO | | | | | | |
| | | | | Gold Eq. (K oz) | | |
| Indicated | 0.4 | 0.2 | 46.0 | 47.8 | 11 | 3.3 |
| Total Company M&I | 4.9 | 61.3 | 243.8 | 122.9 | | |



* **Velardeña** resources per Tetra Tech NI 43-101, Feb. 20, 2015. AgEq calculated at 70:1.

* **El Quevar** resources per Amec Foster Wheeler E&C Services, Inc NI 43-101, Feb. 26, 2018. Cutoff grade 250 g/t.

* **Santa Maria** resources per Tetra Tech NI 43-101, Sept. 14, 2018. AgEq calculated at 74:1. Cutoff grade 180 g/t.

* **Rodeo** resources per Tetra Tech NI 43-101, Jan. 26, 2017. AuEq calculated at 72:1. Cutoff grade 0.83 g/t AuEq.

PRIMARY PROPERTIES

EL QUEVAR

- Advanced exploration district-scale silver project in Salta Province, Argentina; 100% controlled
- 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

VELARDEÑA

- 2 silver/gold underground mines & 2 processing mills; former operating property now on care & maintenance; 100% owned
- Oxide mill leased to Hecla (\$4.5-5.0M annual net operating margin expected) since 2015
- Updated PEA planned Q1 2020 to reflect bio-oxidation recovery process
- Sulfide mill available for ore processing, with ample equipment on hand to support new mine operation

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 anticipated to start Q1 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: initial mapping & sampling have identified multiple epithermal veins exposed at surface

SANTA MARIA

- Advanced exploration project: silver & gold underground mine in Chihuahua State, Mexico
- Optioned to Magellan Gold for \$4M plus royalty stream; 2018 PEA and NI 43-101 resource in place

RODEO

- Exploration stage, near-surface gold deposit in Durango State, Mexico; 100% owned
- Potential source of material for Velardeña oxide mill post-Hecla lease (Hecla has secured use of the mill through 2020)
- NI 43-101 resource reported Jan. 2017; PEA planned Q1 2020

MANAGEMENT

President and Chief Executive Officer

Warren M. Rehn

Senior Vice President and Chief Financial Officer

Robert P. Vogels

ANALYST COVERAGE

H.C. Wainwright & Co., LLC - Heiko Ihle, CFA

CONTACT INFORMATION

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FINANCIAL INFORMATION

As of 6/30/2019

- Cash - \$2.1M
- Debt - \$0.0 M
- 2018 Revenue - \$7.2M



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 acquire advanced or operating properties primarily in Mexico and potential exploration projects in Nevada; the El Quevar project, including efforts to significantly increase resource size, ongoing drilling and plans for additional exploration, projections from the El Quevar PEA, potential for an underground mine within Yaxché, resource estimates, the potential to expand through further exploration, and the impact of silver prices on the economics of the El Quevar project; the Velardeña properties, including the expected duration of, and annual net operating margin from, the plant and the anticipated results from the updated PEA; the Rodeo property, including estimates of mineral resources, anticipated results from the PEA and timing of initiating drilling program; the Santa Maria property, including projections from the Santa Maria PEA and the anticipated timing for closing the Santa Maria transaction; the Yoquivo project, including resource estimates, mineralization expectations and future drilling plans; the Sand Canyon project, including exploration plans; and Golden's business strategy and financial plans and projections. These statements are subject to risks and uncertainties, including, but not limited to, results of Magellan's due diligence investigation and the timing or outcome of third party or governmental consents (if any); lower than anticipated revenue from the oxide plant lease as a result of delays or problems at the third party's mine or the oxide plant, earlier than expected termination of the lease or other causes; reasonableness of the economic assumptions at the basis of the results of the property PEAs; 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; increases in costs and declines in general economic conditions and continued excessive inflation in Argentina; 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.