CORPORATE OVERVIEW

Golden Minerals is a silver and gold exploration mining company headquartered in Golden, Colorado. We hold or control around 12 silver and gold exploration projects. In Q3 2018 we announced an updated resource and PEA at El Quevar (57,000 ha Ag project in Argentina), outlining a potential 6-year mining operation producing 4.8M oz Ag annually. The Velardeña Properties (Durango State, Mexico) contain two underground silver/gold mines, two processing plants and ample equipment to support nearby exploration and development activity. Golden has leased Velardeña’s oxide mill to Hecla Mining Company since mid-2015, which provides the company with ~$4.5 million annual net operating margin that in turn supports our exploration activities. Hecla has secured the right to use the mill through 2020. We hold additional precious metals projects in and near the traditional silver-producing areas of Mexico.

BUSINESS STRATEGY

- Establish AUMN as a mid-tier precious metals mining company, focused primarily in Mexico & Argentina
- Advance the El Quevar silver project (Salta Province, Argentina)
- Explore properties selected for high grades, low development costs and near-term production
- Priority to properties within haulage distance to Golden’s Velardeña mills
- Acquire advanced or operating properties, primarily in Mexico

NEAR-TERM CATALYSTS:

- **Velardeña** - continue to realize cash flow from oxide plant lease
  2018 net operating margin $4.9M
- **El Quevar**
  High-grade Ag; positive PEA reported Sept. 2018
  Drilling started Feb. 2019 with goal of expanding resource
- **Yoquivo**
  Drilling anticipated to begin Q2 2019

COMPANY RESOURCES

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<th></th>
<th>Tonnes</th>
<th>Silver (M oz)</th>
<th>Gold (K oz)</th>
<th>AgEq. (M oz)</th>
<th>Grade Silver g/t</th>
<th>Gold g/t</th>
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- **Velardeña** resources per Tetra Tech NI 43-101, Feb. 20, 2015. AgEq calculated at 70:1.
- **Santa María** 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.

www.linkedin.com/company/golden-minerals-company/  www.goldenminerals.com
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 regarding plans to acquire advanced or operating properties primarily in Mexico; the El Quevar project, including future development activities at El Quevar, potential for an underground mine within Yaxtche, resource estimates, the potential to expand through further exploration, and the impact of silver prices and management on the economics of the El Quevar project; the Rodeo property, including estimates of mineral resources and the possibility of the property providing a future source of material for our oxide mill; and the Velardeña Property, including the future status of the mines and the expected duration and annual net operating margin from the plant lease. These statements are subject to risks and uncertainties, including, but not limited to, lower than anticipated revenue from the oxide plant lease as a result of delays or problems at Hecla’s mine or the oxide plant; earlier than expected termination of the lease or other causes; reasonability of the economic assumptions at the basis of the results of the El Quevar resource estimate and 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; 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 Mexico and Argentina; financial market conditions and the availability of external financing, if required.

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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Investor.Relations@goldenminerals.com

FINANCIAL INFORMATION
As of 3/31/2019
- Cash - $2.2M
- Debt - $0.0 M
- 2018 Revenue - $7.2M
- 2017 Revenue - $6.7M

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