

NYSE American and TSX: AUMN



H.C.Wainwright Global Investment Conference

September 14, 2020

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 Rodeo PEA results and the possibility and timing of future production from the Rodeo property; the Velardeña PEA results and anticipated future operations at the Velardeña properties, including the expected duration of, and annual net operating margin from, the oxide plant; 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 Yaxtché, resource estimates, the potential to expand through further exploration, the impact of silver prices on the economics of the El Quevar project and statements regarding the transaction with Barrick with respect to the El Quevar project; plans to acquire and explore potential properties in Mexico, Argentina and Nevada; the Santa Maria property, including projections from the Santa Maria PEA and discussions with possible farm-out partners; the Yoquivo project, including resource estimates, mineralization expectations and future drilling plans; the Sand Canyon project, including anticipated drilling results; and Golden’s business strategy and financial plans and projections. 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 the third party’s mine or the oxide plant (including the suspension of mining activities in Mexico), earlier than expected termination of the lease or other causes; Golden’s ability to timely obtain the necessary permits for commencement of production at Rodeo; Barrick’s fulfillment of deliverables required in connection with the Earn-In Agreement; reasonability of the economic assumptions at the basis of the results of the Rodeo PEA, updated 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; 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.

Exploration Results:

This presentation includes information regarding selected drill and sampling results on certain of our exploration properties. Complete drill and sampling results may be viewed by visiting our website at www.goldenminerals.com.

Cautionary Note to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Mineral Resources:

Certain terms in this presentation, such as “measured”, “indicated” and “inferred” mineral resources, are defined in and required to be disclosed by NI 43-101. We advise U.S. investors that these terms are not recognized under the SEC Industry Guide 7. Accordingly, the disclosures regarding mineralization in this presentation may not be comparable to similar information disclosed by Golden Minerals in the reports it files with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. US investors are cautioned not to assume that any or all of the minerals resources are economically or legally mineable or that these mineral resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade without reference to unit amounts. U.S. investors are urged to consider closely the disclosure in our Form 10-K and other SEC filings. You can review and obtain copies of these filings from the SEC’s website at <http://www.sec.gov/edgar.shtml>

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

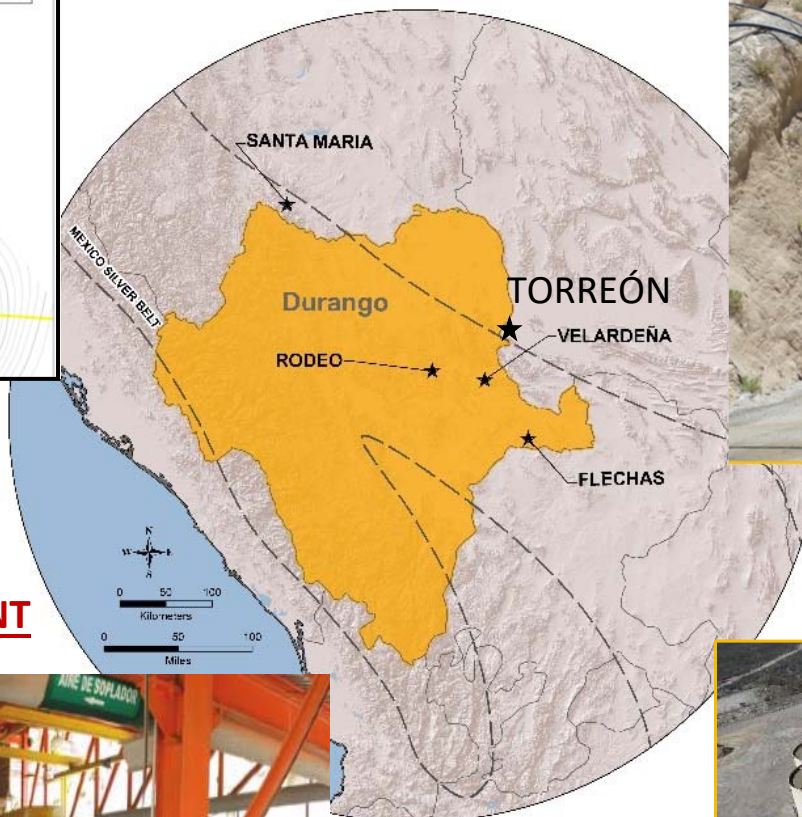
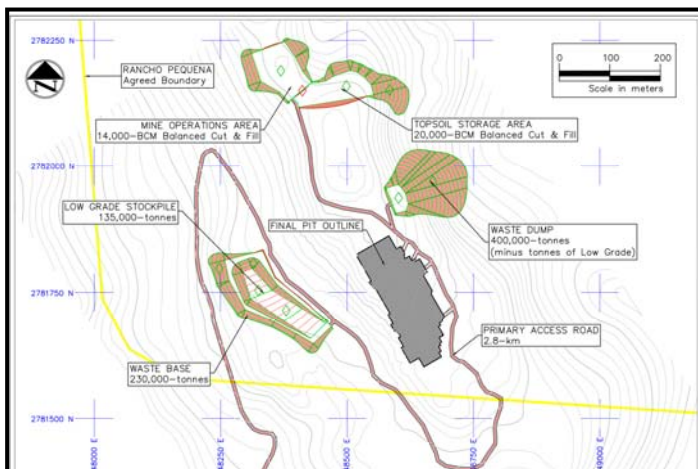
- 1. Profitable production in 2021**
- 2. Growth: Two mines producing 2021-2022**
- 3. Continued exploration success**



Precious metals focus in Mexico, Argentina and USA (Nevada)



RODEO MINE (PLANNED)



VELARDEÑA SULFIDE PLANT



VELARDEÑA MINE



VELARDEÑA OXIDE PLANT



- Near-surface volcanic hosted epithermal Au deposit 80km west of Velardeña that Golden intends to bring to production in 2021
- April 2020 PEA – open pit operation; material processed at Velardeña oxide mill
- \$24.9M after-tax free cash flow over two years¹



Sampling Outcropping Gold Zone

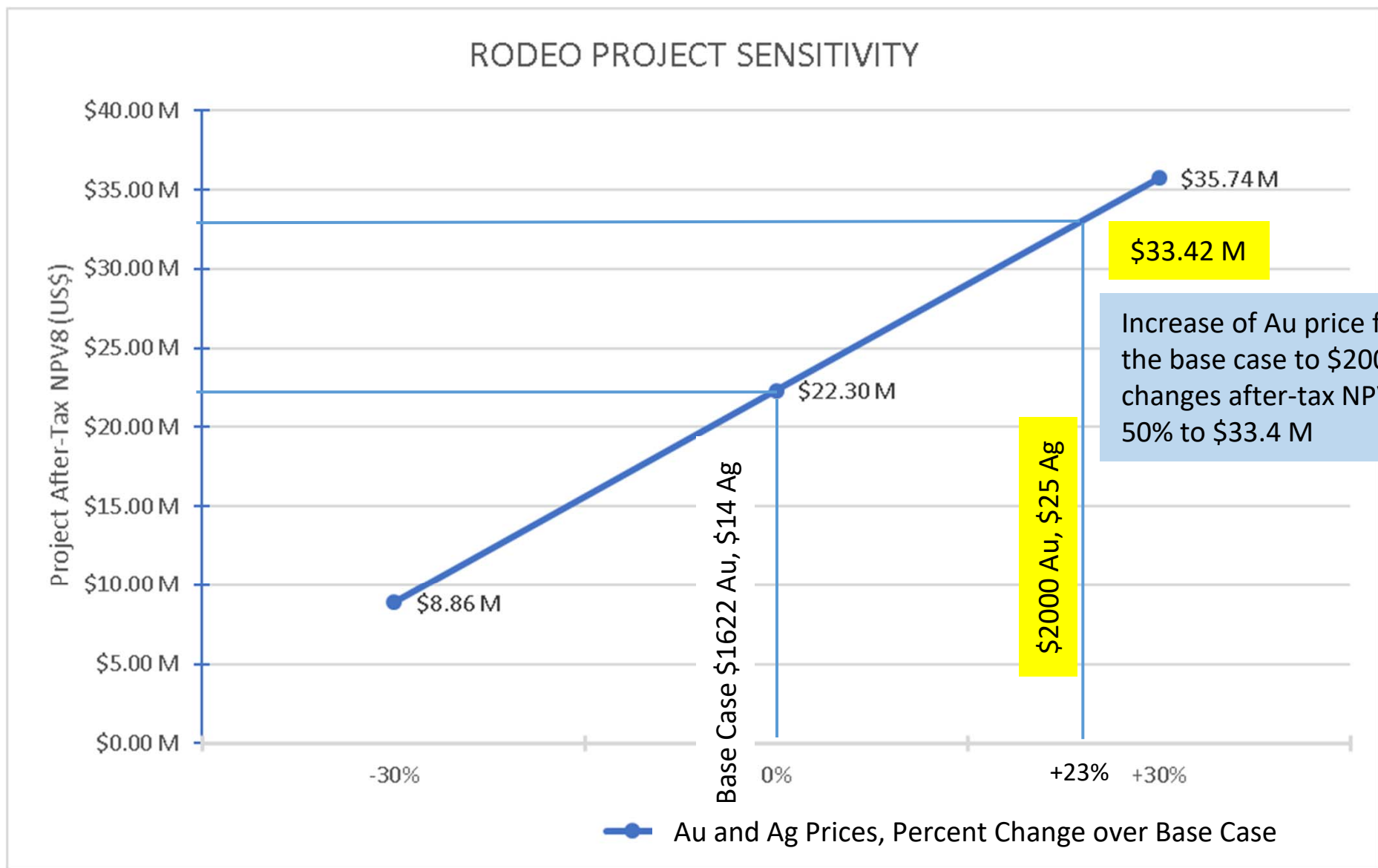
Rodeo Project Highlights:

- Low start up cost of \$1.5 M
- Low cash cost of \$798 per Au oz produced
- High average gold grade of 3.3 g/t
- Low stripping ratio of 1.7:1
- 41,000 ounces of Gold²

¹ assumes prices of \$1,622/oz gold and \$14.38/oz silver

² 34,000 ounces payable gold production

Rodeo Project Sensitivity to Metals Prices



- Ramp access underground silver and gold mesothermal vein mine
- All mining equipment and infrastructure in place
- April 2020 PEA update – with bio-oxidation circuit gold recovery from pyrite concentrate is 91%
- \$106 M after-tax free cash flow¹

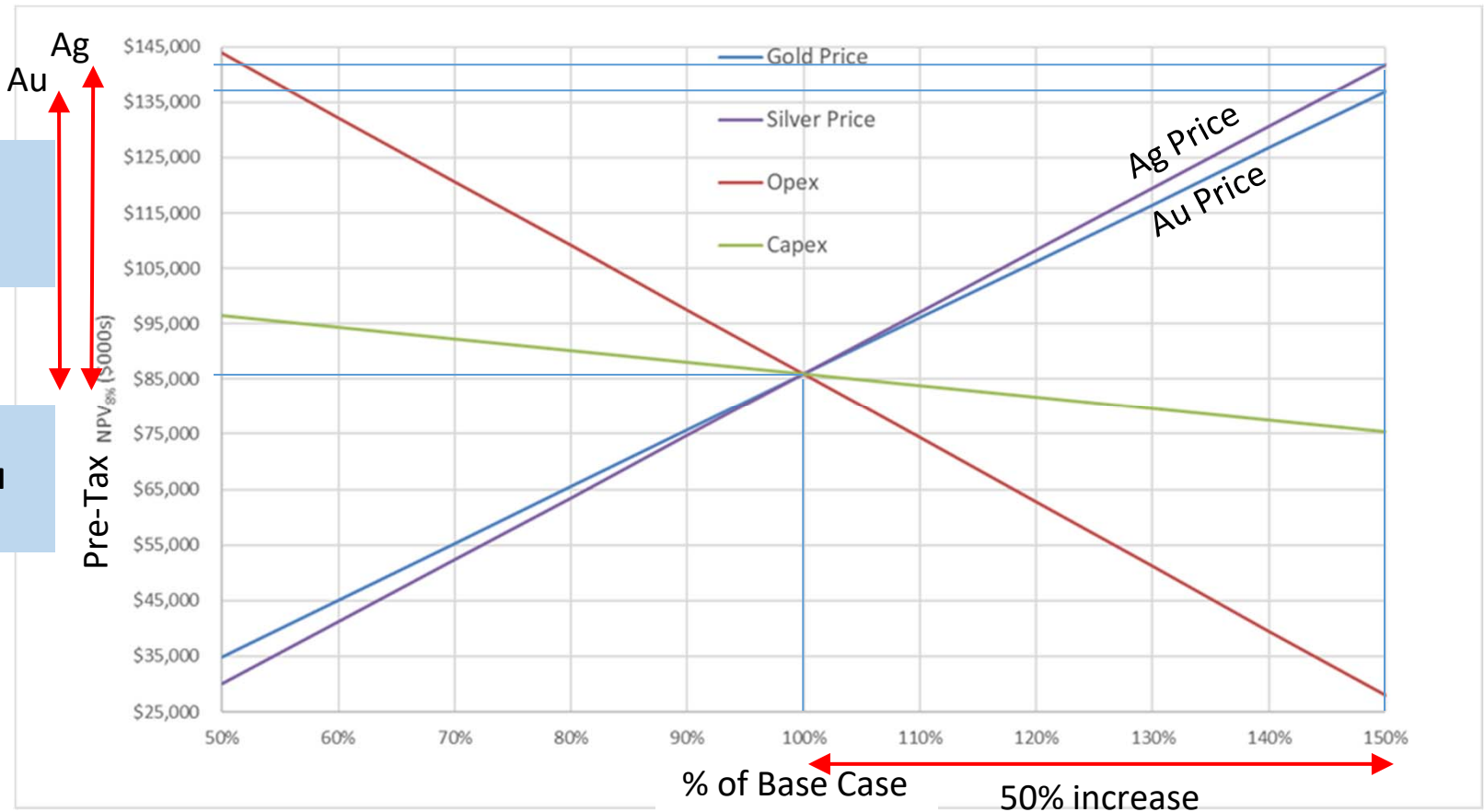


Velardeña Mine Highlights:

- Cash flow more than doubles at current metals prices
- Low cash cost of \$0.92 per Ag ounce net of credits²
- 1 M ounces silver per year scheduled production
- 10 year mine life with potential to extend
- Bio-oxidation circuit capital cost is \$6M
- Mine start-up cost is \$4M

¹ PEA assumes 3-year trailing prices of \$1,324/oz gold, \$16.23/oz silver, \$0.90/lb lead and \$1.25/lb zinc

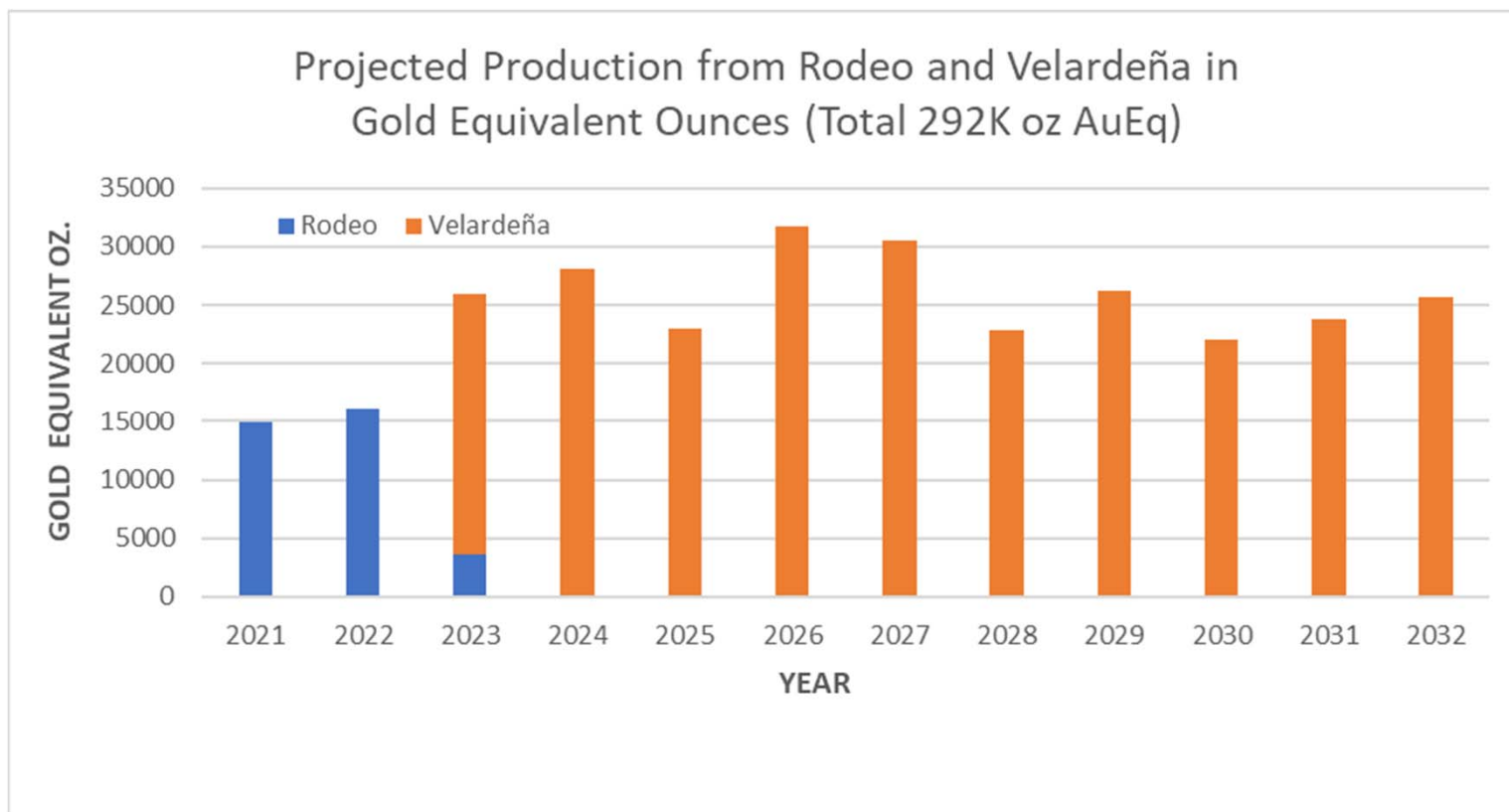
² net of by-product credits from Au, Pb, and Zn



Recent gains in Au and Ag prices show a potential increase in projected project pre-tax NPV8 to \$192.9 million or 2.2 times the base case pre-tax NPV of \$85.9 M

PEA assumes base case prices of \$1,324/oz gold, \$16.23/oz silver, \$0.90/lb lead and \$1.25/lb zinc

Projected Production – Rodeo and Velardeña



- Au equivalent calculated at 80:1 Ag:Au and includes only Au and Ag. Does not include Pb and Zn production from Velardeña.
- Based on PEA projections from published reports.

Agreement partners us with the premier gold company with demonstrated success in finding & developing major gold projects - while we maintain upside project potential

- Barrick carries Golden through pre-feasibility covering all costs
- Barrick is targeting a plus 5 million ounce gold deposit
- Barrick may earn a 70% interest in the project by:
 - Spending at least \$10M on exploration
 - Completing a Pre-Feasibility Study for a profitable operation with at least 2M AuEq oz
- In addition to the 30% participating interest Golden will hold a 5% NSR silver royalty on the first 29M silver ounces produced (worth \$35 M at today's Ag price)



Revenue	• \$3M annual net operating margin from oxide plant lease in Mexico • Expected duration through 2020 followed by Rodeo production in 2021 • 2021 expected net revenue from Rodeo of \$16 Million¹
Resources	• M&I resources: 82M oz AgEq² • Inferred resources: 49M oz AgEq
Value	• \$164 M total PEA values vs. \$65M market cap -- with all PEAs assuming Au/Ag prices well below current levels • Velardeña PEA \$85.9M NPV (2020)¹ • El Quevar PEA \$44.9M NPV (2018)¹ • Rodeo PEA \$22.5M NPV (2020)¹ • Santa Maria PEA \$10.6M NPV (2018)¹ • Velardeña mine and 300 tpd sulfide mill – on stand-by
Project Pipeline	• Argentina: El Quevar • Mexico: Velardeña, Rodeo, Santa Maria, Yoquivo • USA: Sand Canyon, NV
Cash	\$3.6M (as of 06/30/20), plus \$7.9M (net) from July 2020 equity offering
Experience	Experienced management and directors; strong technical staff

¹ See Resource Footnotes page in Corp. presentation (website)

² Silver equivalents calculated using Ag:Au ratios of 74:1 (Santa Maria), 80.6:1 (Velardeña) and 113:1 (Rodeo)

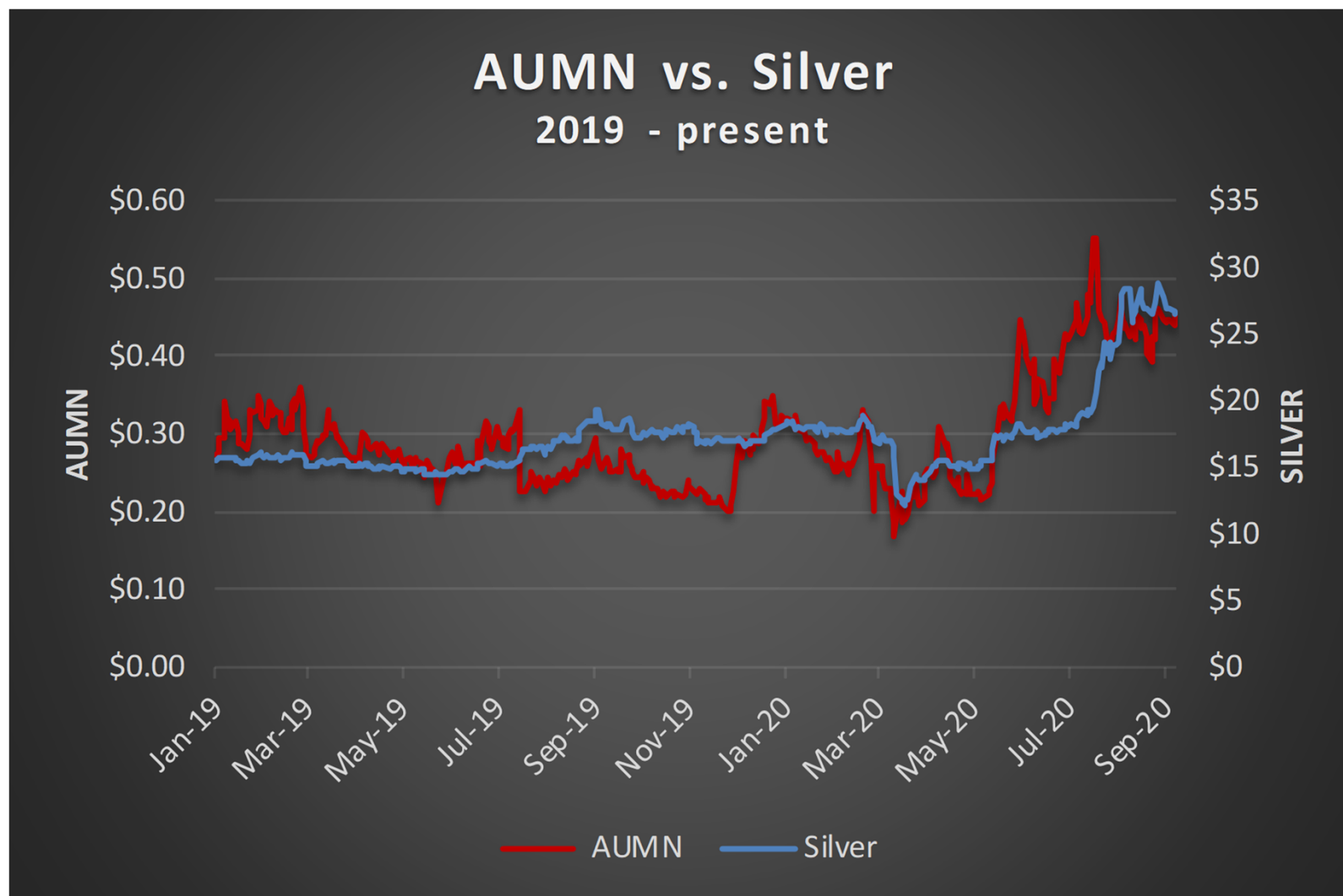
Stock Symbol	NYSE American & TSX: AUMN
Share Price, 52-Wk Hi/Lo (US)	\$0.46 (\$0.58/\$0.13)
Shares Outstanding	149 M
Warrant Shares	26 M
Options & Restricted Stock Units	4 M
KELTIP ¹ Units	4 M
Shares Outstanding - Fully Diluted	182 M
3-Month Avg. Daily Volume ²	1.7 M
Cash (06/30/20)*	\$3.6 M

* Additional cash subsequent to 6/30/20: +\$7.9M (net)
from July 2020 equity offering

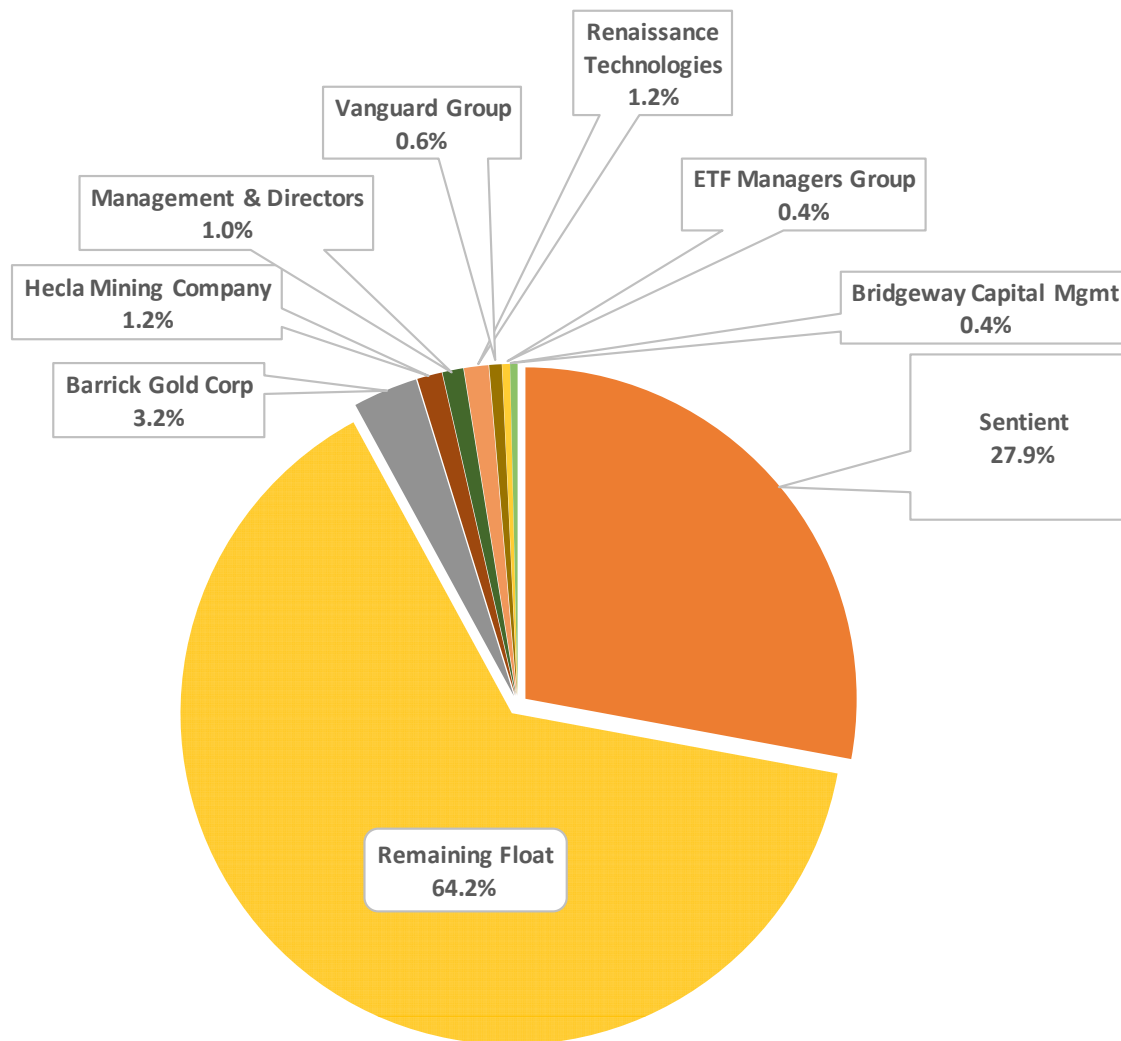
As of 09/10/2020 unless otherwise noted



¹ Key Employee Long-Term Incentive Plan ² NYSE consolidated volume only. Source – NYSE Connect



AUMN



- Figures per most recent public filings or other available records
- Figures exclude KELTIP units, restricted stock units, warrants & spousal holdings

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