



Metals Investor Forum

August 6, 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 Yaxché, 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 to:

- Establish Golden Minerals as a mid-tier precious metals producer with focus primarily in Mexico
- Advance the Rodeo gold project with mining and processing projected to start in early 2021
- Continue to prepare the Velardeña Properties for a potential restart using bio-oxidation for gold processing
- Advance the El Quevar Project (Salta, Argentina) via partner-funded exploration (Barrick)
- Explore high potential properties already in pipeline in Mexico, Argentina, and Nevada



Revenue	<ul style="list-style-type: none"> • \$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 \$10 Million¹
Resources	<ul style="list-style-type: none"> • M&I resources: 82M oz AgEq² • Inferred resources: 49M oz AgEq
Value	<ul style="list-style-type: none"> • \$164 M total PEA values vs. \$65M market cap -- with all PEAs assuming Au/Ag prices 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	<ul style="list-style-type: none"> • 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

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

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



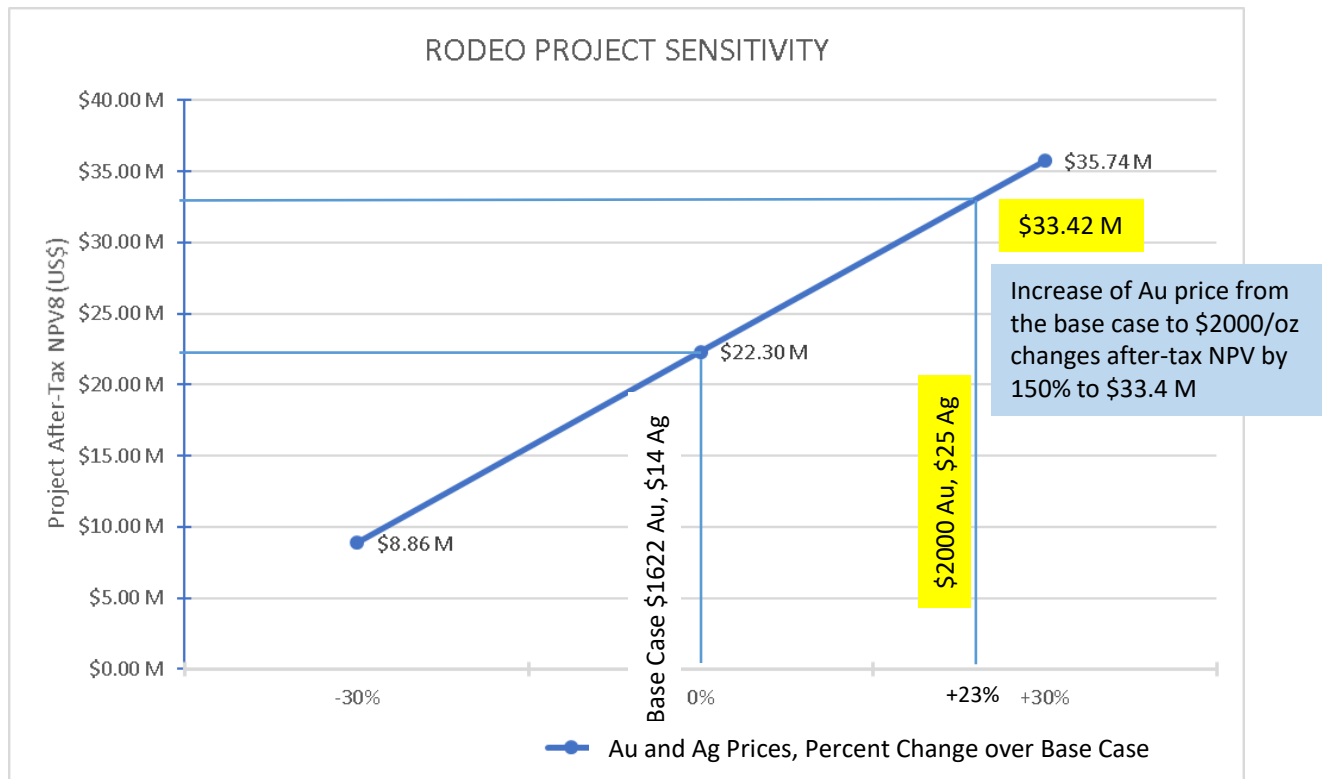
- Near-surface Au deposit 80km west of Velardeña that Golden intends to bring to production in 2021
- April 2020 PEA – open pit operation; material processed at Velardeña oxide mill
- \$24.9M after-tax free cash flow over two years

PEA Highlights:

- After-tax NPV8: \$22.5M
- Life of Mine (“LOM”) after-tax free cash flow: \$24.9M
- Pre-production development time: 1 quarter (3 months)
- LOM: 9 quarters
- Total pre-production costs, including capital and contingency: \$1.5M
- After-tax payback period: during the first production quarter
- LOM contained production: 41 Koz Au; 118 Koz Ag
- LOM average gold grade: 3.31 g/t; average silver grade: 9.65 g/t
- Cash cost per Au oz, net of by-product credits: \$798
- All-in sustaining cash cost per Au oz, net of by-product credits: \$843

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





Velardeña Overview:

560 ha Ag/Au property with two underground mines and two processing plants; mines on care & maintenance

Updated PEA/TR published May 2020; incorporates bio-oxidation processing designed specifically to address past challenges with Au recovery. Testing shows **91% Au & 92% Ag** recovery from pyrite – arsenopyrite concentrates

Velardeña resources are open at depth with strong evidence of the continuation of the system hundreds of meters deeper

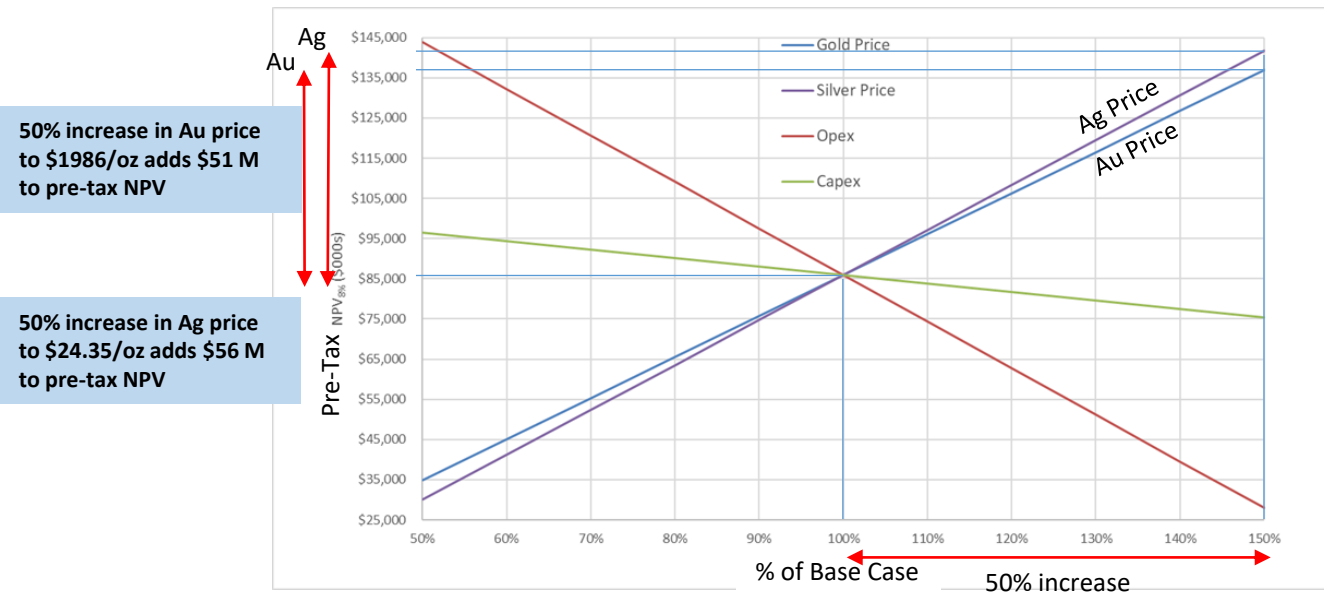
PEA Highlights:

- Pre-tax NPV8: (US)\$85.9M
- Total pre-production capital cost: \$10.3M, w/ 10% contingency*
- LOM: 10 years
- LOM contained silver: 12.3 Moz; LOM contained gold: 188 Koz
- LOM average silver grade: 337 g/t; LOM average gold grade: 5.15 g/t
- Cash cost per payable Ag oz, net of by-product credits: \$0.92
- All-in sustaining cost per payable Ag oz, net of by-product credits: \$3.48

* Capital estimate for bio-oxidation plant includes additional contingency

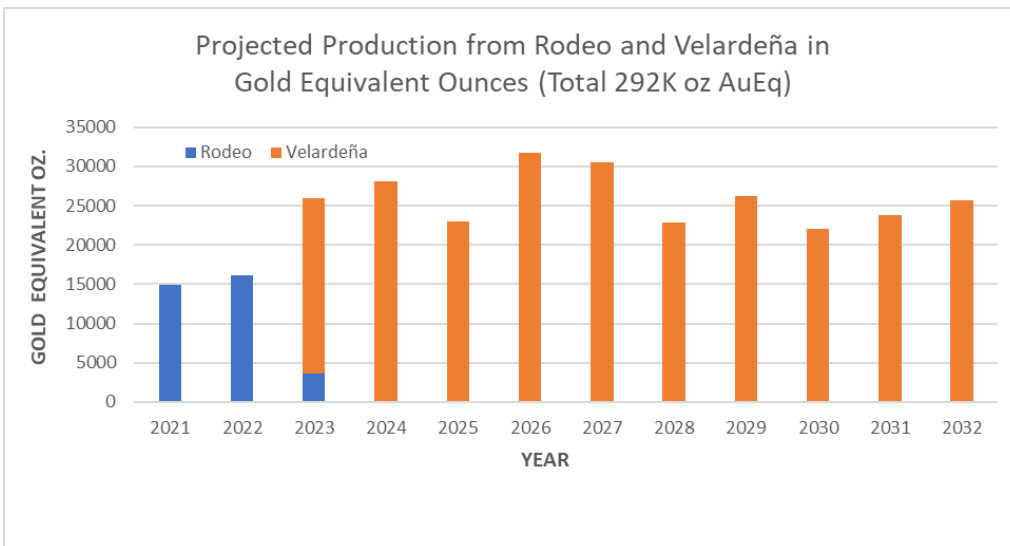
PEA assumes prices of \$1,324/oz gold, \$16.23/oz silver, \$0.90/lb lead and \$1.25/lb zinc

Velardeña Resources										
Classification	Tonnes	Grade Ag g/t	Grade Au g/t	Grade Pb%	Grade Zn%	Ag Moz	Au toz	AgEq Moz	Pb M lb	Zn M lb
Measured	404,000	317	5.43	1.6	1.76	4.12	71	9.80	14	16
Indicated	946,000	303	4.71	1.52	1.79	9.22	143	20.67	32	37
M&I	1,351,000	307	4.92	1.54	1.78	13.34	214	30.47	46	53
Inferred	1,765,000	354	4.73	1.72	1.86	20.08	268	41.54	67	72



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

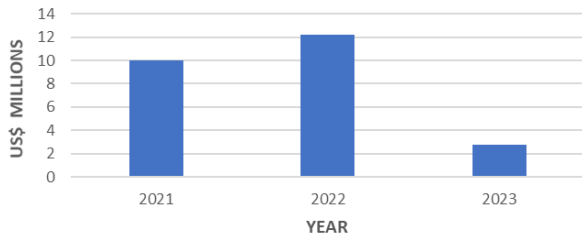
PEA assumes base case prices of \$1,324/oz gold, \$16.23/oz silver, \$0.90/lb lead and \$1.25/lb zinc



- 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.

Projected Net Cash Flow - Rodeo and Velardeña

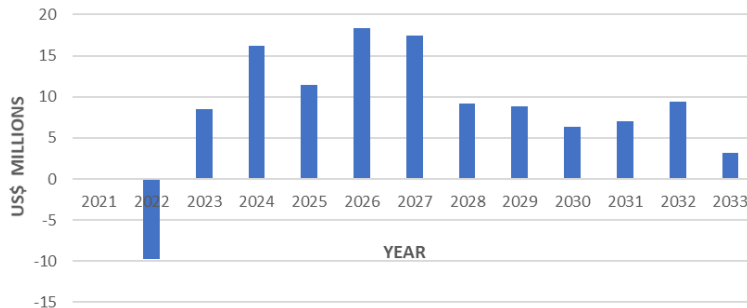
Projected After Tax Net Cash Flow from
Rodeo (net after capital payback) - Total \$25
Million



Based on PEA projections from published reports. For Rodeo, assumes prices of \$1,622/oz gold and \$14.38/oz silver.

Based on PEA projections from published reports. For Velardeña, assumes prices of \$1,324/oz gold, \$16.23/oz silver, \$0.90/lb. lead, and \$1.25/lb. zinc

Projected After Tax Net Cash Flow from Velardeña (net
after capital payback) - Total \$106 Million



- Successful partnership with Hecla since mid-2015
- Oct. 2018: Hecla secured use of the plant through 2020
- Q217: Hecla completed tailings impoundment expansion
- 2020 Rodeo PEA incorporates processing its material through Velardeña's oxide plant after conclusion of Hecla lease



Oxide plant

Source of cash 2020: >\$3M net operating margin from lease.
2021: \$10M net operating margin from proposed Rodeo production.

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

- Barrick recognizes excellent potential for plus 5M ounce gold deposit
- Barrick purchased \$1M of Golden Minerals shares
- Barrick to fund holding costs of the property and reimburse Golden for camp costs
- In addition to the 30% interest retained on earn-in, a 5% NSR silver royalty is held by Golden on the first 29M silver ounces produced
- Barrick may earn an undivided 70% interest in the project by:
 - Spending \$10M on exploration
 - Delivering an NI 43-101 compliant Pre-Feasibility Study describing a potentially profitable operation with mineral resources of not less than 2M AuEq oz, and
 - Delivering a notice of exercise to Golden within 8 years



RODEO – Q3-Q4

- ☐ Permitting for mining Q3-Q4 ⇒ applications submitted mid-June 2020
- ☐ Timeline of advancement toward intended 2021 production ⇒ in process and dependent on receipt of permits
- ☐ 34-hole 1400 meter in-fill drill program completed to further define deposit details ⇒ assays pending

VELARDEÑA – Q3-Q4

- ☐ Plans to advance further testing and detailed design of bio-oxidation process for possible 2022-2023 start-up

YOQUIVO – Q3 – Q4

- ☐ Drill program projected to start in Q3

☒ SANTA MARIA – Q2-Q3

Signed Letter of Intent with Fabled Copper Corp., July 2020. Closing scheduled for Q3.

☒ SAND CANYON - Q1-Q2

Phase one drilling complete; results from Sand Canyon target confirm narrow epithermal veins and breccias with low anomalous values of Ag, As, Sb, and Mo. Plans to continue to advance the project are in preparation.

Stock Symbol	NYSE American & TSX: AUMN
Share Price, 52-Wk Hi/Lo (US)	\$0.45 (\$0.58/\$0.13)
Shares Outstanding	149 M
Warrant Shares	26 M
Options & Restricted Stock Units	2 M
KELTIP ¹ Units	2 M
Shares Outstanding - Fully Diluted	181 M
3-Month Avg. Daily Volume ²	1.9 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 08/2/2020 unless otherwise noted



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

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