

NYSE American and TSX: AUMN



**H.C. Wainwright & Co.  
Spring Mining Conference**

April 19-20, 2021

## **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 projected production and expected net revenue from the Rodeo Project, the Rodeo PEA and the impact of gold and silver prices on the economics of the Rodeo project; the Velardeña Properties, including the Velardeña PEA results, anticipated timing of additional gold pours at the Velardeña oxide mill, timing of the installation and operation of the new regrind ball mill at the oxide mill and its expected improvement of recoveries and throughput of Rodeo material, and the results of recent bio-oxidation testing and the timing, design and projected success of bio-oxidation processes; the El Quevar project, including statements regarding the Earn-In Agreement with Barrick; the Santa Maria property, including expectations regarding the anticipated payments from Fabled in connection with the Option Agreement; the Yoquivo project, including the results of a recent drilling program, plans to continue drilling, and the geologic potential of the project and its anticipated profitability; and Golden’s business strategy and financial plans and projections. These statements are subject to risks and uncertainties, including, but not limited to, the timing duration and overall impact of the COVID-19 pandemic (including the potential future re-suspension of non-essential activities in Mexico, including mining; reasonability of the economic assumptions at the basis of the results of the Rodeo PEA, 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; 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](http://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:

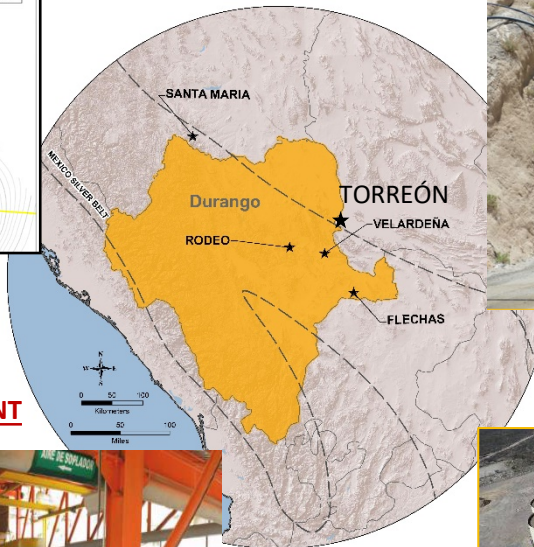
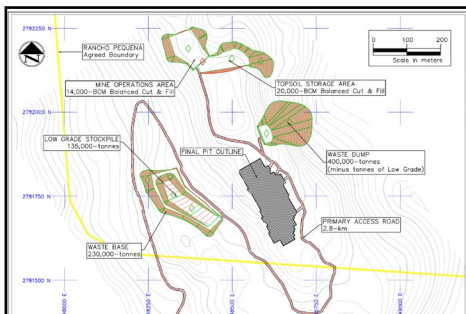
- ▶ PROFITABLE PRODUCTION IN 2021
- ▶ GROWTH: TWO MINES PRODUCING 2021-2022
- ▶ CONTINUED EXPLORATION SUCCESS





- ▶ Solid portfolio of production and exploration assets
- ▶ Gold and silver focused
- ▶ Premier mining jurisdictions
- ▶ Colorado (USA) headquarters
- ▶ Common stock trades on NYSE-American and TSX

## RODEO MINE (PLANNED)



## VELARDEÑA MINE



## VELARDEÑA SULFIDE PLANT



## VELARDEÑA OXIDE PLANT





Rodeo is a highly profitable open-pit mine. Production activities began in late December 2020, & it was brought online within budget and on time. This volcanic-hosted epithermal gold-silver deposit is located around 115km via road west of Velardeña, where material is trucked for processing at our oxide mill.



Rodeo's LOM\* gold production is currently estimated at 41,000 ounces, with upside potential. Production plans were developed based upon an April 2020 PEA<sup>1</sup> & 2020 infill drill program. PEA estimates assume below-market prices of \$1,622/oz Au and \$14.38/oz Ag and include:

- ▶ Low start up cost- \$1.5M
- ▶ Low cash cost - \$798/Au oz produced
- ▶ High average Au grade - 3.3 g/t
- ▶ Low stripping ratio - 1.7:1
- ▶ 41,000 oz Au, with 34,000 oz payable production
- ▶ \$24.9M after-tax free cash flow over 2 plus years



We are currently installing a regrind mill circuit and increasing processing to a rate of around 450 tonnes per day.

Current 2021 forecasts are predicated on the 2020 PEA, adjusted to reflect assumed pricing of \$1,800/oz Au and \$25.00/oz Ag.

First gold pour	End January 2021
First doré shipment	Beginning February 2021
Regrind mill circuit completed	April 2021
450 tpd rate reached	End April 2021

2021 Tonnes Processed	125,000 - 135,000
2021 Payable Production	12,000 -14,000 oz Au + 25,000 - 30,000 Ag
2021 Net Operating Margin	\$11.0 - \$12.5 million
2021 After-tax cash flow	\$9.0 - \$10.5 million



- Past-producing, 560-ha property with 2 Ag-Au mines (Pb/Zn byproducts) and two processing plants
- Ramp access Ag/Au epithermal-mesothermal underground vein mine
- All mining equipment & infrastructure is in place
- Plans to restart production in late 2021, early 2022; formal decision not yet made
- Oxide mill is currently processing Rodeo material; sulfide mill on standby



Classification	Tonnes	Grade Ag g/t	Grade Au g/t	Grade Pb%	Grade Zn%	Ag Moz	Au koz	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	<u>946,000</u>	<u>303</u>	<u>4.71</u>	<u>1.52</u>	<u>1.79</u>	<u>9.22</u>	<u>143</u>	<u>20.67</u>	<u>32</u>	<u>37</u>
M&I	<b>1,351,000</b>	<b>307</b>	<b>4.92</b>	<b>1.54</b>	<b>1.78</b>	<b>13.34</b>	<b>214</b>	<b>30.47</b>	<b>46</b>	<b>53</b>
Inferred	1,765,000	354	4.73	1.72	1.86	20.08	268	41.54	67	72

The May 2020 PEA<sup>1</sup> incorporates bio-oxidation processing designed specifically to address past challenges with Au recovery.

- PEA Highlights\*

- ▶ \$106M after-tax free cash flow
  - ▶ \$85.9M pre-tax NPV8
  - ▶ Low cash cost - \$0.92 per payable Ag ounce, net of credits<sup>2</sup>
  - ▶ Production of 1M oz Ag/year; average LOM grades 337 g/t Ag, 5.15g/t Au
  - ▶ 10-year mine life, with potential to extend
  - ▶ Bio-oxidation circuit capital cost - \$6M
  - ▶ Mine start-up cost - \$4M
- Bio-oxidation & subsequent leaching of pyrite concentrates from Velardeña achieved **91% Au & 92% Ag** recovery from pyrite–arsenopyrite concentrates in 2019 testing.



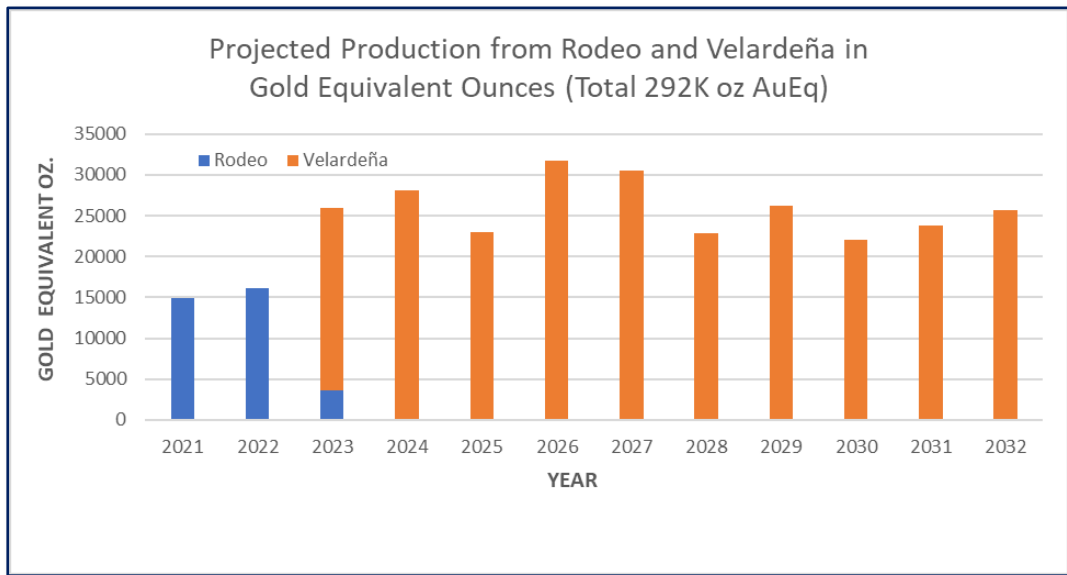
\* PEA assumes 3-year trailing prices of \$1,324/oz Au, \$16.23/oz Ag, \$0.90/lb Pb and \$1.25/lb Zn

1 See Appendix/Resource Footnotes  
2 Au, Pb and Zn by-product credits

This project offers considerable upside at current metals prices. From the PEA base case which assumed \$1,324/oz Au and \$16.23/oz Ag and estimated a project showing \$85.9M pre-tax NPV8:

- A 50% rise in Au price to \$1,986/oz → **+\$51M pre-tax NPV**
- A 50% rise in Ag price to \$24.35/oz → **+\$56M pre-tax NPV**
- Potential increase in total projected pre-tax NPV8 is 2.2x the base case's \$86M: to **\$192M**

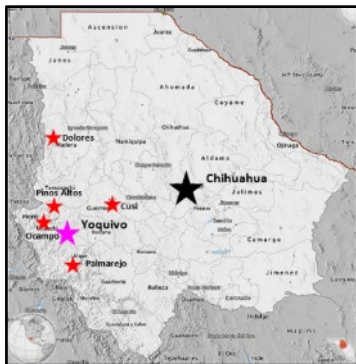




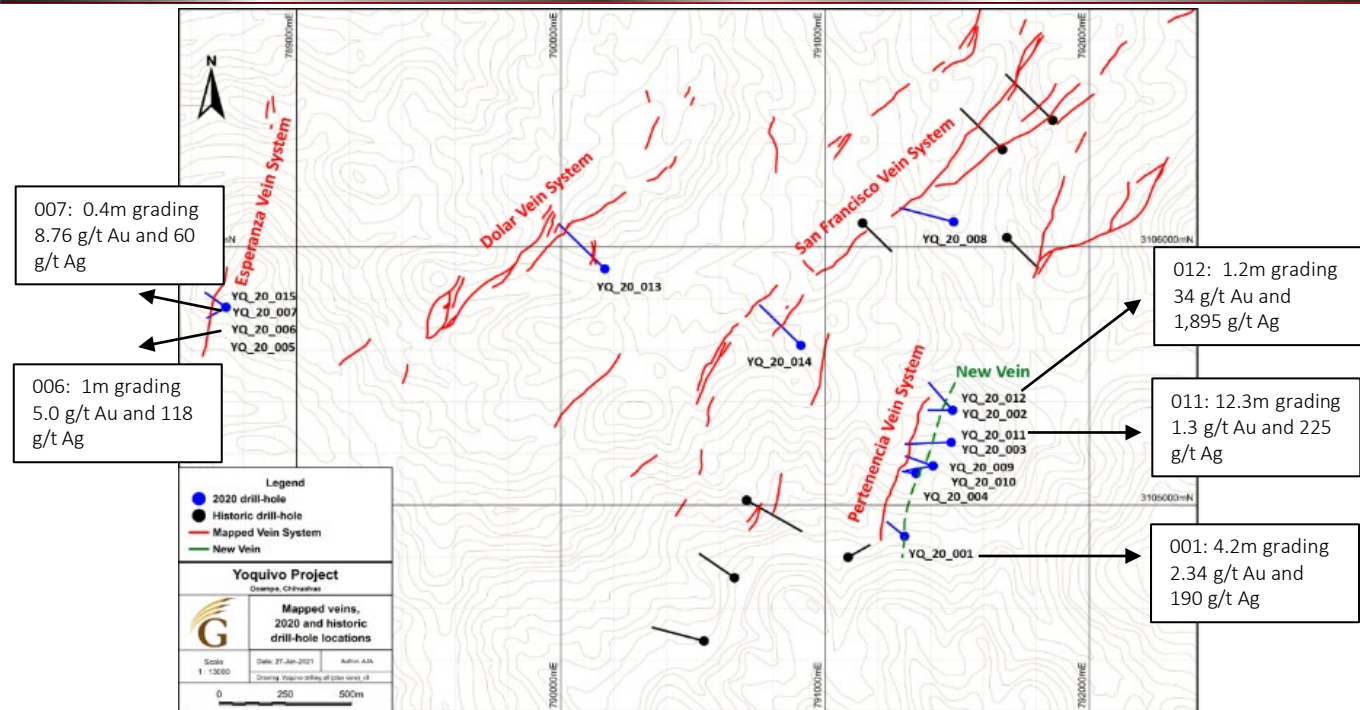
- Au equivalent calculated at 80:1 Ag:Au and includes only Au and Ag. Does not include Pb and Zn production from Velardeña.
- Based on PEA projections from published reports.

Au-Ag exploration-stage property near the Ocampo mining district in Chihuahua State, Mexico; a large, low-sulfidation epithermal vein system with limited historic production.

- 1,975 hectares in 7 claims; Golden holds option to purchase
- Past producing, bonanza grade epithermal vein gold and silver district
- Under-explored district showing similar mineralization to adjacent Ocampo mining district







2020 drill program, mapped veins and drill hole locations.

- Q4 2020 – completed 3,400-meter, 15-hole drill program. Discovered a fourth vein (**New Vein**) that has no previous historic mining.
- 2021 – planning second drill program



Partnering with a premier gold company that has demonstrated success in finding & developing major gold projects. Barrick carries costs while we maintain upside discovery potential.

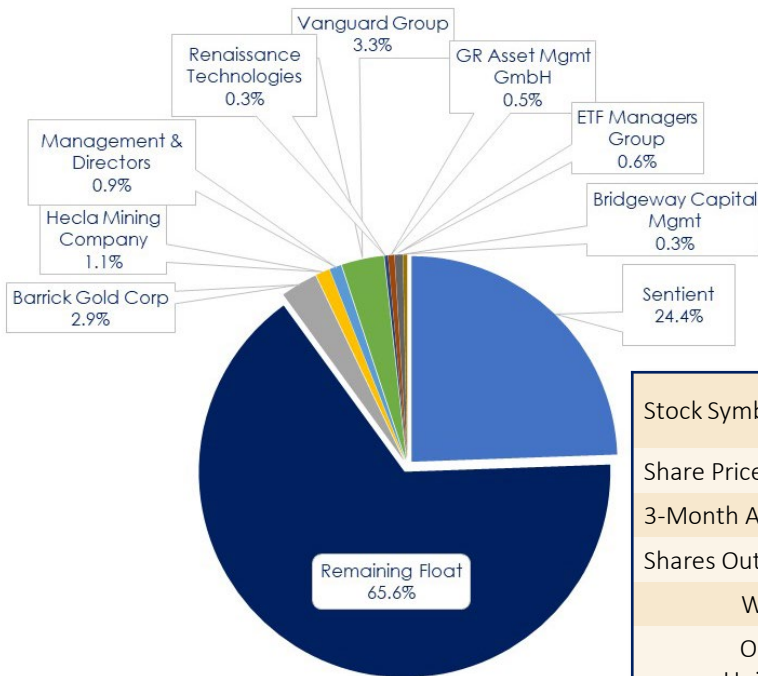


- Barrick carries Golden through pre-feasibility, covering all costs. They are targeting a 5M+ oz gold deposit.
- Golden retains 30% interest, plus 5% NSR Ag royalty on the first 29Moz Ag produced (worth \$36M at \$25/oz Ag)
- Barrick may earn a 70% interest in the project by
  - Spending \$10M+ on exploration, and
  - Completing a Pre-Feasibility study demonstrating a profitable operation with 2M+ AuEq oz, both within 8 years

Cash	\$9.7M (12/31/2020), zero debt
2021 Free Cash Flow	Estimated \$9.0-10.5M after-tax cash flow from Rodeo gold-silver operation
Growth Potential	<ul style="list-style-type: none"> <li><u>Rodeo</u>: ramping up Au-Ag production to 450 tpd by end-Q1 2021. Potential to expand the resource.</li> <li><u>Velardeña</u>: bio-oxidation may hold the key to 10+ years of profitable Ag-Au production. Work underway for potential late 2021, early 2022 resumption of operations.</li> <li><u>El Quevar</u>: district-scale Ag property; earn-in agreement with Barrick means most costs are carried while Golden retains upside potential.</li> <li><u>Yoquivo</u>: district-scale Au-Ag property; 1<sup>st</sup> drill program discovered new vein &amp; revealed multiple veins with potentially economic Ag-Ag grades.</li> </ul>
Value	<ul style="list-style-type: none"> <li>\$164M in total PEA NPV (4 properties), with all PEAs assuming Au/Ag prices well below current levels<sup>1</sup></li> </ul>
Resources	M&I 82M oz AgEq + Inferred 49M oz AgEq <sup>1</sup>
Experience	Experienced management and board of directors; strong technical staff

<sup>1</sup> See Appendix/Resource Footnotes

<sup>2</sup> Source: internal estimates



Stock Symbol	NYSE American & TSX: AUMN
Share Price, 52-Wk Hi/Lo (US)	\$0.91 (\$1.30/\$0.13)
3-Month Avg. Daily Volume <sup>2</sup>	2.6 M
Shares Outstanding	162 M
Warrant Shares	14 M
Options & Restricted Stock Units	4 M
KELTIP <sup>1</sup> Units	4 M
Shares Outstanding - Fully Diluted	184 M

- Figures per most recent public filings or other available records, as of Feb. 5, 2021
- Figures exclude KELTIP units, restricted stock units, warrants & spousal holdings



## Rodeo

- ▶ Full production achieved (450 tpd) early Q2
- ▶ First quarter of full production - Q2
- ▶ Expansion drilling results – Q2

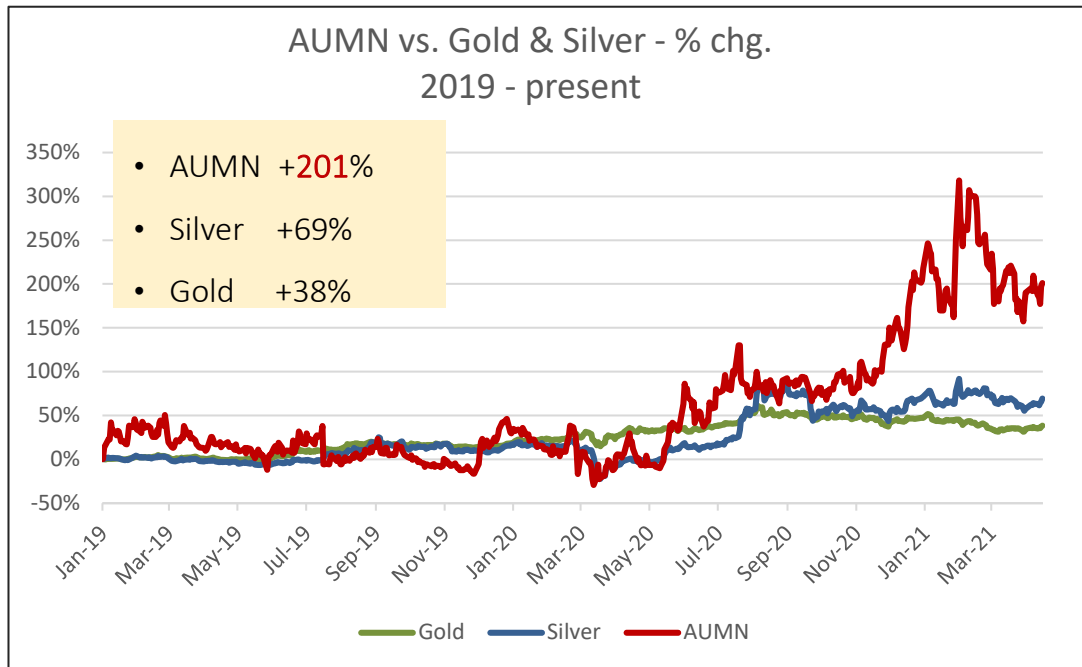
## Velardeña

- ▶ Bulk sample for further bio-oxidation studies – Q1-Q2
- ▶ Formal decision on the resumption of operations – Q3
- ▶ Results of further bio-oxidation studies – Q4

## Yoquivo

- ▶ Phase 2 drill program – start late Q1/Q2

Golden Minerals' share price has outperformed underlying gold and silver metals prices in the period beginning Jan. 1, 2019.



## INVESTOR RELATIONS

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