

NYSE American & TSX: AUMN



Corporate Presentation – November 30, 2023

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 increase shareholder value; the estimated life of the Rodeo mine; the Velardeña Properties, including the expected timing of restart of mining operations, production plans for the property and estimated cash needs and outlays, mine payback period, payable production and operating costs, and projected net operating margin; at the Yoquivo project, including plans to increase the mineral resource estimate and convert the mineral resource estimate to measured and indicated mineral resources and plans to complete the preliminary economic assessment of the project; the potential sale of the Company's Santa Maria mining claims; the Sarita Este property, including resolution of a legal dispute with the Salta Ministry of Mines and formation of the Desierto joint venture; and continued exploration by Barrick Gold at the El Quevar project pursuant to the Earn-In Agreement between the Company and Barrick Gold. These statements are subject to risks and uncertainties, including, but not limited to, the timing, duration and overall impact of coronavirus (including the potential future re-suspension of non-essential activities in Mexico, including mining); 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.

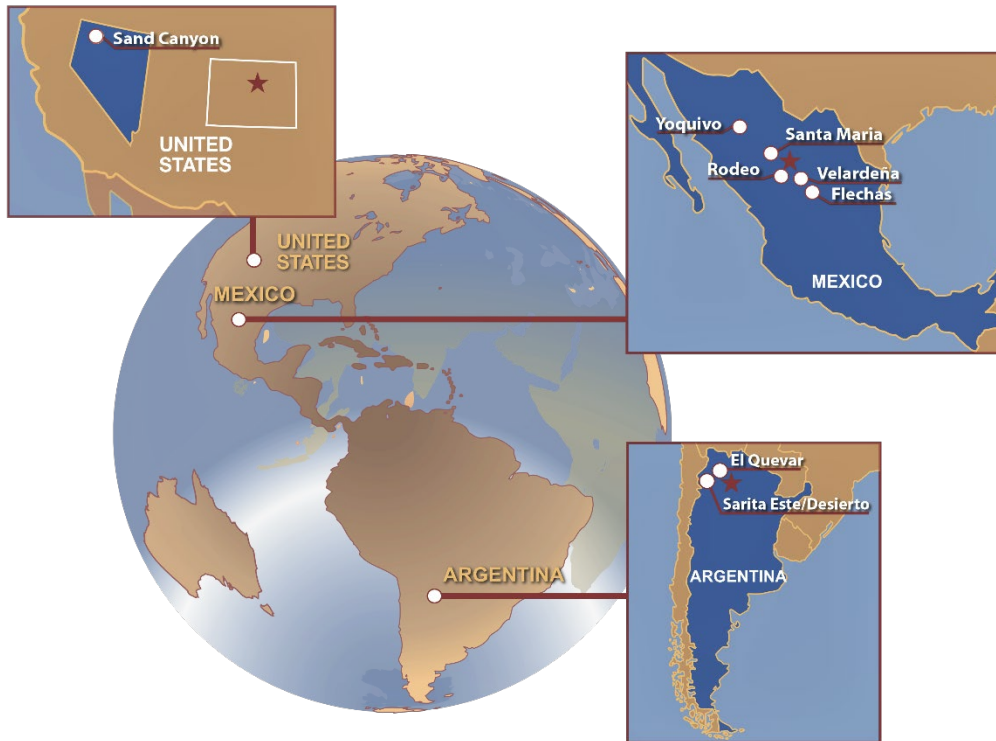
Cautionary Note to Investors Regarding Estimates of Mineral Resources:

Estimates of "measured", "indicated" and "inferred" mineral resources shown in this presentation with regard to the Rodeo property, the Velardeña properties and the Yoquivo property are defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission ("S-K 1300"). Estimates of mineral resources shown in this presentation with regard to the El Quevar property and the Santa Maria property have been prepared in accordance with Canadian National Instrument 43-101. We advise U.S. investors that while the calculation of mineral resources under S-K 1300 and NI 43-101 are similar, there is no assurance that they are identical. Accordingly, an estimate of mineral resources prepared under NI 43-101 may not be identical to an estimate of mineral resources prepared under S-K 1300. 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 mineral 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. Investors are cautioned not to assume that any or all of the mineral resources are economically or legally mineable or that these mineral resources will ever be converted into mineral reserves. None of our properties have established the existence of mineral reserves, whether under NI 43-101 or S-K 1300. 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 HEADQUARTERED
IN GOLDEN, COLORADO AND WE WILL INCREASE
SHAREHOLDER VALUE THROUGH OUR PLANS FOR:

- ▶ SUSTAINED PROFITABLE PRODUCTION
- ▶ CONTINUED EXPLORATION SUCCESS





- ▶ Gold and silver focused
- ▶ Premier mining jurisdictions on two continents
- ▶ Colorado (USA) headquarters
- ▶ Common stock trades on NYSE American and TSX

Cash Generation

- Rodeo gold-silver mine (in production Q1 2021-Q3 2023) generated over \$57M in revenue & \$18M in net operating margin for the company during its lifespan.
- Velardeña is projected to generate \$8 to \$10 million per year in net operating margin once ramp-up is complete in 2024 .

Strong Leadership

- Experienced management and board of directors possess breadth and depth of industry knowledge.



Diversification

Gold and silver assets in Mexico, Argentina and Nevada (USA).

Growth

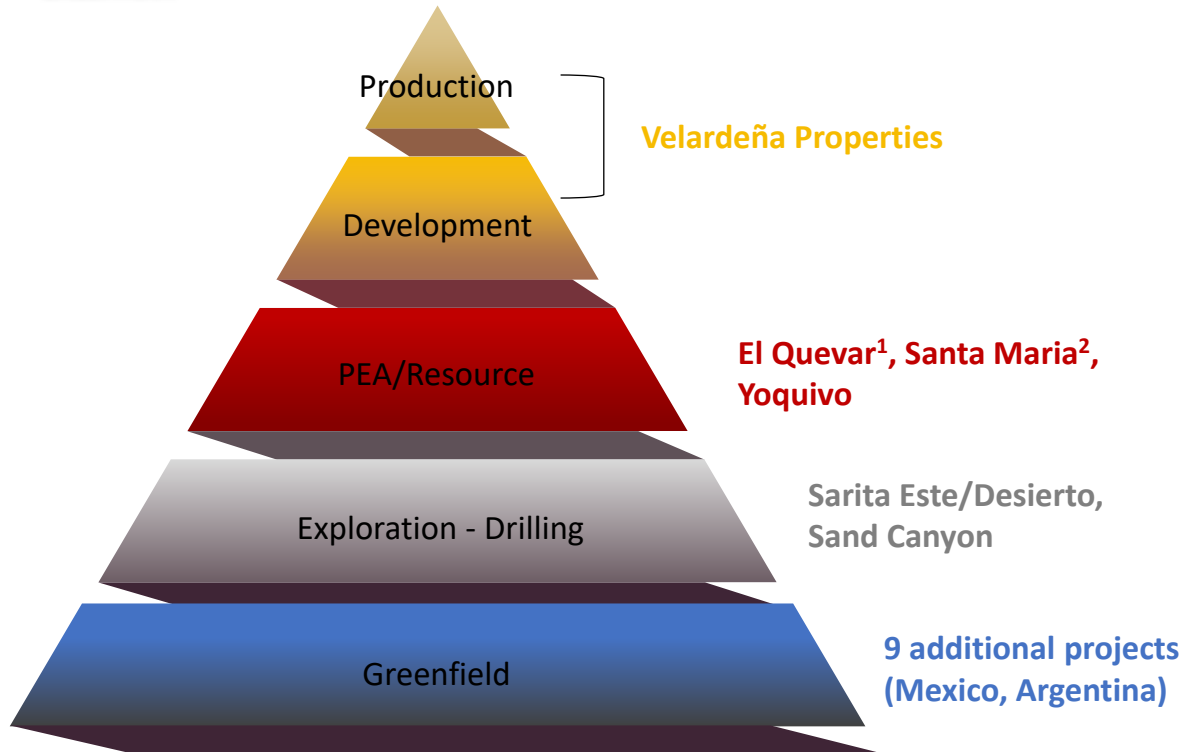
- Velardeña: began producing pyrite concentrates in Nov. 2023.
- Underground development underway; expect mining to begin in Dec. 2023.
- Pipeline of exploration properties provide future upside.

Value

Technical report-estimated values¹ --

- Velardeña – \$87.6 M post-tax NPV (2023 TRS)
- El Quevar - \$44.9M NPV (2018 PEA)
- Santa Maria – \$10.6M NPV (2018 PEA)
- Yoquivo – new inferred resource reported Q1 2023: 937,000 tonnes at 570 g/t Ag eq. (410 g/t Ag and 2.1 g/t Au)

¹ See Appendix/Resource Footnotes for Technical Report/Resource information.



¹ El Quevar: currently under option to Barrick (see p. 19).

² Santa Maria is pending sale.



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Rodeo Mine –
production
ended August
2023



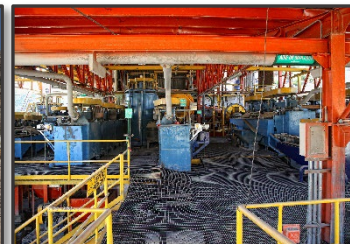
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Velardeña Mine –
pre-production
Mining restart in
Q4 2023



3

Oxide Mill –
on standby



4

Sulfide Mill –
began producing
Velardeña pyrite
concentrates -
November 2023

From its inception in January 2021 through September 2023, Rodeo generated over \$57M revenue and \$18M net operating margin -- with total capital costs under \$2M.

Rodeo produced over 31,000 oz. gold and 126,000 oz. silver during its operating life. Cash costs per payable gold ounce (net of silver by-product credits) averaged \$1,275. We ceased mining activities at Rodeo during Q2 2023. We processed its stockpiled material until August 2023, stopping when grades dropped to an uneconomic level. The last doré pour from Rodeo occurred in September 2023.



316-ha development property with two underground silver-gold mines (Pb/Zn byproducts) and two processing plants.

- ▶ Following the company's Nov. 2023 capital raise, we began producing pyrite/arsenopyrite concentrates in Nov. 2023. This material was stockpiled during years of prior production. This marks the first time the material has been fully processed and extracted for sale.
- ▶ We are currently conducting pre-production work in advance of restarting mining activity in December 2023.
- ▶ We have all permits and contracts in hand to restart production.
- ▶ Project de-risked: markedly improved concentrate terms allow us to sell pyrite (gold) concentrate directly to smelters without building a \$20M+ BIOX plant, as was previously envisioned.
- ▶ All mining equipment & infrastructure are in place.
- ▶ Oxide mill is on standby; sulfide mill is now in operation producing pyrite/arsenopyrite concentrates.

- ▶ Payable production is about 2 million Ag equivalent ounces² annually after the first year.
- ▶ Break-even net proceeds start around month six, with full payback reached by the end of the first year.
- ▶ Mine plans call for underground rescue mining; begin with 4 active stopes, increasing to 15-16 in the coming months.
- ▶ Processing to start at ~ 80 tpd, increasing to ~325 tpd in Q2 2024.
- ▶ Company-developed forecasts for mining a portion of the published resource over a 7-year life of mine (LOM) include processing 0.7-0.8M tons of material at Plant I, with LOM payable production of 60,000-70,000 oz Au and 5.5 – 6.5M oz Ag, plus by-product lead and zinc.
- ▶ \$3M to \$3.5M projected cash outlay before mine starts generating positive net operating revenue. Includes \$0.6M of upfront development costs and \$0.5M of pre-production capital.
- ▶ PEA estimates an average \$14 million per year annual after-tax net operating margin over a 10.5 year mine life³.

¹ Based on internal company plans and models; forecasts are similar to 2023 PEA update by TetraTech.

² Calculated based on \$1,900/oz Au and \$22.50/oz Ag, \$0.94/lb Pb and \$1.15/lb Zn adjusted by payable recoveries³.

³ 43-101 PEA and Technical Report Summary (MII Plan). See Appendix for details.

Classification	Mineral Type	NSR Cutoff	Tonnes	Grade Ag g/t	Grade Au g/t	Grade Pb%	Grade Zn%	Ag oz	Au oz	Pb lb	Zn lb
Measured	Sulfide	195	203,200	402	6.02	1.71	2.08	2,625,900	39,300	7,680,000	9,306,300
Indicated	Sulfide	195	462,700	402	5.32	1.68	2.08	5,983,000	79,200	17,090,700	21,173,100
Measured + Indicated	Sulfide	195	665,900	402	5.54	1.69	2.08	8,608,900	118,500	24,770,700	30,479,400
Inferred	Sulfide	195	1,059,900	413	5.1	1.81	2.26	14,067,200	173,700	42,294,600	52,697,800

Source: 2023 Technical Report Summary, August 2023. See Appendix for details.

2023 PEA & TRS (MII PLAN): SUMMARY*

Production Summary	Total - LOM
Material Mined and Processed (kt)	1,216
Grade Au (g/t)	5.44
Grade Ag (g/t)	359
Grade Pb (%)	2.21
Grade Zn (%)	1.88
Lead Concentrate	
Au Recovered (koz)	15.85
Ag Recovered (koz)	10,651
Pb Recovered (klbs)	37,351
Au Grade in Concentrate (g/t)	9.3
Ag Grade in Concentrate (g/t)	6,250
Pb Grade in Concentrate (%)	31.96
Zinc Concentrate	
Zn Recovered (klbs)	26,724
Ag Recovered (koz)	426
Zn Grade in Concentrate (%)	50.26
Ag Grade in Concentrate (g/t)	548.88
Pyrite Concentrate	
Au Recovered (koz)	171.81
Ag Recovered (koz)	1,886
Au Grade in Concentrate (g/t)	19.66
Ag Grade in Concentrate (g/t)	216
Smelter Payable	
Payable Au (koz)	143.91
Payable Ag (koz)	12,020
Payable Pb (klbs)	35,484
Payable Zn (klbs)	22,715

Financial Summary	Total (\$M)
Gross Payable	\$ 601.70
TCs, RCs and Freight	\$ (84.80)
Penalties	\$ (3.50)
NSR	\$ 513.40
Operating Costs	
Mining	\$ (154.40)
Processing	\$ (33.90)
G&A	\$ (49.40)
Contingency	\$ (35.70)
Total Operating Cost	\$ (273.40)
Federal Mining Royalty	\$ (2.70)
EBITDA	\$ 237.40
Capital Costs	
Mine Equipment	\$ (0.80)
Processing Plant	\$ (0.10)
Sustaining Capital	\$ (3.60)
Surface Infrastructure and Other	\$ (0.30)
Contingency	\$ (0.70)
Total Capital Costs	\$ (5.50)
Change in Working Capital	\$ (1.40)
Pre-tax Cash Flow	\$ 230.40
NPV8%	\$ 136.70
IRR	1320%
Payback (years)	<1 year
Mexico SMT	\$ (17.80)
Income Tax	\$ (64.60)
After-tax Cash Flow	\$ 148.00
NPV8%	\$ 87.60
IRR	861%
NSR/tonne	\$ 422.24

Operating Costs	Total	Unit Cost
	(\$000s)	(\$/t-milled)
Mining Costs	\$154,407	\$126.99
Processing Costs	\$33,921	\$27.90
G&A and Overhead	\$49,375	\$40.61
Contingency	\$35,655	\$29.32
Total ¹	\$273,358	\$224.82
Mexico Precious Metals Royalty	\$2,679	\$2.20

* 43-101 PEA and Technical Report Summary (MII Plan). See Appendix for details. Assumes a 10.5-year mine life.

High-quality silver-gold exploration-stage property near the Ocampo mining district in Chihuahua State, Northern Mexico

- ▶ 100% ownership of 1,975 hectares/7 claims.*
- ▶ Past producing, silver-gold vein district located in the core of the Sierra Madre Au-Ag district.
- ▶ Similar mineralization styles to adjacent Ocampo and Pinos Altos mines.
- ▶ Minimal historic exploration.
- ▶ Golden Minerals completed four successful drill programs from 2020-2022, drilling 70 drill-holes totaling 16,565m.
- ▶ Initial high-grade initial inferred mineral resources defined Q1, 2023:
 - ▶ 937 K tonne, @ 2.1 g/t Au, 410 g/t Ag (570 g/t AgEq[†]) resource



*subject to 2-3% NSR royalty interests on production, capped at \$2.8M.

[†]Silver equivalent (AgEq): $\text{AgEq} = \text{Ag g/t} + \text{Au g/t} * (1,840/24)$, where the price per ounce for gold and silver in U.S. dollars is \$1,840 and \$24 respectively.

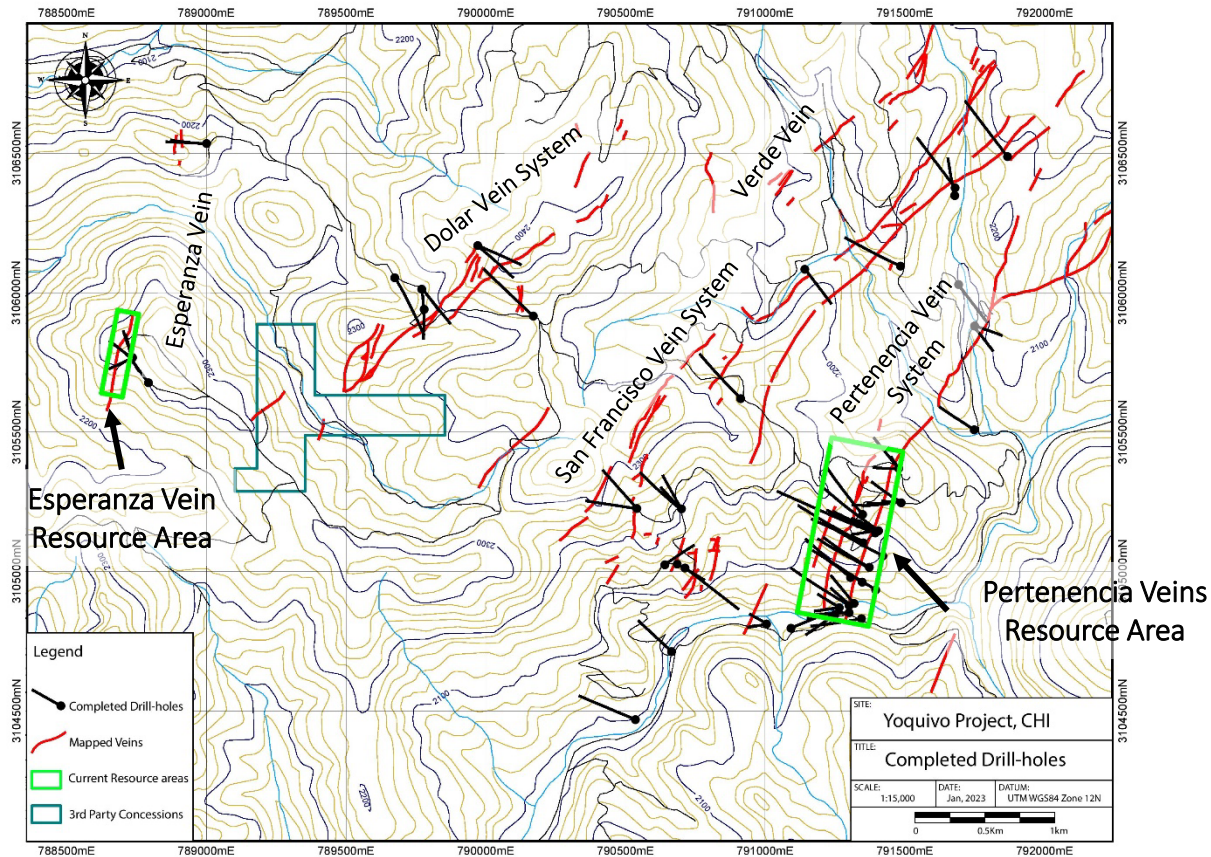
In February 2023, an initial Mineral Resource Estimate and Technical Report was completed for Yoquivo.

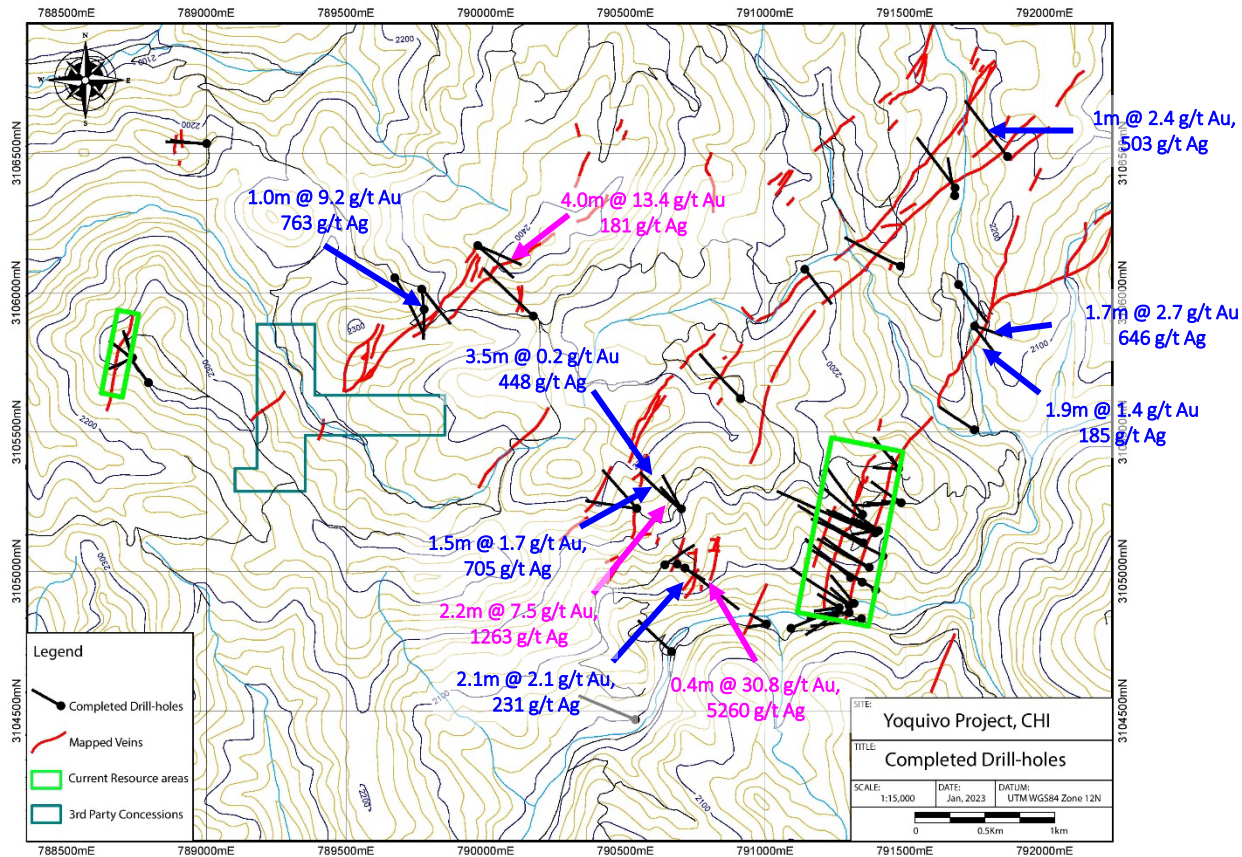
- **High grade** resource at 570 AgEq g/t.
- **Room to grow** the resource: estimate covers only a small portion of the strike length of the veins included in the estimate and a fraction of the total number of veins at Yoquivo.

Yoquivo Mineral Resource Statement

Vein	Tonnes	Ag g/t	Au g/t	AgEq g/t	Ag (koz)	Au (koz)	AgEq (koz)
Pertenencia	244,000	630	2.9	850	4,930	23	6,690
Camila	285,000	330	2.0	490	3,070	18	4,470
Camila Hanging Wall	170,000	300	1.8	440	1,610	10	2,370
New	118,000	560	1.6	680	2,130	6	2,570
Esperanza	120,000	150	1.8	290	570	7	1,130
Total	937,000	410	2.1	570	12,300	64	17,230

- All resources classified as Inferred. See Appendix for accompanying Mineral Resource table notes.

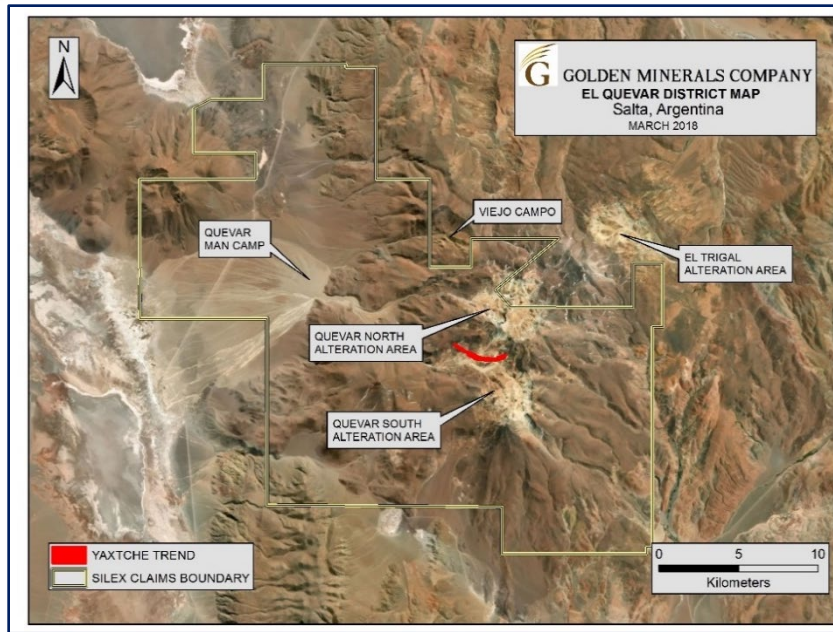




On August 14, 2023, Golden entered into a non-binding letter of intent with Transformaciones y Servicios Metalurgicos S.A. DE C.V. (“TSM”) for a potential transaction in which TSM would acquire Golden’s 100% interest in Santa Maria’s mining claims.

- ▶ Total consideration of the transaction:
 - ▶ Initial cash proceeds to Golden of \$1.5M.
 - ▶ TSM will grant Golden a 1.5% NSR royalty on the Santa Maria concession, capped at \$1M.
 - ▶ TSM may purchase from Golden the right to receive the royalty for \$0.5M at any time prior to TSM beginning commercial production at Santa Maria.

Santa Maria is a silver-gold exploration property located in Chihuahua State, Mexico, consisting of 5 concessions (101 hectares) owned 100% by Golden Minerals.



- High-grade silver project in Salta Province; 57,000 ha.
- NI 43-101 NPV5 \$44.9M¹ from 2018 PEA showing 4.8M oz per year Ag production at Yaxtché deposit.
- Most of the area outside Yaxtché remains unexplored. Deposit open to the east & west.
- Additional high-grade silver targets have been identified by drilling and through geophysical studies.
- Ongoing earn-in agreement with Barrick Gold since April 2020.

¹ at \$16.66/oz Ag. See Appendix for details.

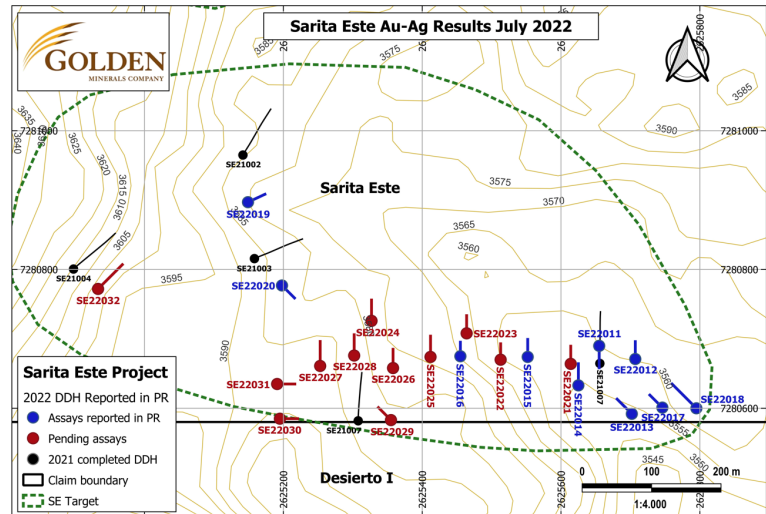
Partnering with a premier gold company that has demonstrated success in finding & developing major gold projects. Barrick carries costs while we maintain upside discovery potential.



- Barrick carries Golden through pre-feasibility, covering all costs. Targeting a 5M+ oz gold deposit.
- Golden retains 30% interest + 5% NSR Ag royalty on the first 29M oz Ag produced (worth \$36M at \$25/oz Ag).
- Barrick may earn a 70% interest by spending \$10M+ on exploration & completing a Pre-Feasibility study demonstrating a profitable operation with 2M+ AuEq oz, both prior to August 2028.
- As of June 30, 2022, Barrick has spent around \$4.5M in qualified work expenditures.
- In June 2022, Barrick reported results of a 5-hole 1,300m initial drill program to us. Vuggy silica alteration, which is commonly associated with high sulfidation epithermal Au-Ag deposits, was noted in all holes. Final assays confirmed potentially economic gold values in vuggy silica in one of the drill holes.

Gold prospect located in NW Salta Province, Argentina near First Quantum's Taca Taca project.

- ▶ We have acquired 51% from Cascadero Minerals Corp. JV company is being formed.
- ▶ We completed three drilling programs in 2021 & 2022 totaling over 5,500m in 51 core drill holes.
- ▶ Assays to date point to a potentially economic shallow oxidized gold system.
- ▶ The adjacent Desierto 1 concession is the object of a legal dispute with the Salta Ministry of Mines over a concession cancellation; resolution anticipated before the end of 2023.



2022 drilling, initial assay results, reported Aug. 3, 2022

- **011:** 52.5m @ 1.49 g/t Au from 0m, including 3.7m @ 7.27 g/t Au
- **017:** 2.2m @ 27.47 g/t Au from 14.8m, incl. 0.6m @ 102.50 g/t Au
- **012:** 20.6m @ 1.37 g/t Au from 19.5m, incl. 10.9m @ 2.01 g/t Au
- **015:** 5.2m @ 1.65 g/t Au from 0m

Velardeña

- ▶ Re-starting mining activity in December 2023
- ▶ New terms for concentrate sales allow for improved plan without BIOX.

Yoquivo

- ▶ Plans to expand resource and convert to M&I.
- ▶ Plans to complete PEA.

Santa Maria

- ▶ Project returned de-risked and with 16K meters additional drilling.
- ▶ Sale pending. \$2.5 M of which \$1.5 M is immediate cash.

Sarita Este/Desierto

- ▶ Formation of joint venture (51% ownership) with Cascadero Copper.

El Quevar

- ▶ Continued exploration follow-up by Barrick planned.



		Grade				
		Tonnes (M)	Silver (Moz)	Gold (koz)	Silver g/t	Gold g/t
RODEO	Measured	0.2	0.1	10.3	14.8	1.9
	Indicated	0.0	0.0	2.3	8.6	2.4
VELARDEÑA	Measured	0.3	3.6	59.6	375	6.2
	Indicated	0.7	8.0	116.7	379	5.5
	Inferred	1.3	18.4	221.9	430	5.2
YOQUIVO	Inferred	0.9	12.3	64.0	410.0	2.1
Total M&I		1.2	11.7	188.9		
Total Inferred		2.3	30.7	285.9		

- Rodeo's resource is estimated as of 12/31/2022, as reported in the company's 2022 10-K. This resource is now depleted.
- See Appendix for details.

		Grade				
		Tonnes (M)	Silver (Moz)	Gold (koz)	Silver g/t	Gold g/t
EL QUEVAR	Indicated	2.9	45.3		482	n/a
	Inferred	0.3	4.1		417	n/a
SANTA MARIA	Measured	0.0	0.4	1.1	271	0.8
	Indicated	0.2	1.6	5.7	291	1.0
	Inferred	0.3	2.3	7.6	272	0.9
Total M&I		3.1	47.3	6.8		
Total Inferred		0.6	6.4	7.6		

- See Appendix for details.

		Grade				
		Tonnes (M)	Silver (Moz)	Gold (koz)	Silver g/t	Gold g/t
RODEO	Measured	0.2	0.1	10.3	14.8	1.9
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	Indicated	0.7	8.0	116.7	379.0	5.5
	Inferred	1.3	18.4	221.9	430.0	5.2
EL QUEVAR	Indicated	2.9	45.3	0.0	482.0	n/a
	Inferred	0.3	4.1	0.0	417.0	n/a
SANTA MARIA	Measured	0.0	0.4	1.1	271.0	0.8
	Indicated	0.2	1.6	5.7	291.0	1.0
	Inferred	0.3	2.3	7.6	272.0	0.9
YOQUIVO	Inferred	0.9	12.3	64.0	410.0	2.1
Total Company M&I		4.3	58.9	195.7		
Total Company Inferred		2.8	37.1	293.5		

- Rodeo's resource is estimated as of 12/31/2022, as reported in the company's 2022 10-K. This resource is now depleted.
- See Appendix for details.

Stock Symbol	NYSE American & TSX: AUMN
Share Price, 52-Wk Hi/Lo (US)	\$0.58 (\$8.04/\$0.41)
3-Month Avg. Daily Volume ¹	643 k
Shares Outstanding	14.1 M
Warrant Shares	11.3 M
Restricted Stock Units	0.3 M
KELTIP ² Units	0.2 M
Shares Outstanding - Fully Diluted	25.8 M
Cash (9/30/23)	\$1.6 M
Debt (9/30/23)	none

Data is current as of November 29, 2023, unless otherwise noted. Figures may not sum due to rounding.

¹ NYSE consolidated volume only; excludes Canadian volumes. Source – NYSE Connect.

² Key Employee Long-Term Incentive Plan.

APPENDIX

VELARDEÑA: Issue date August 2023. “Velardeña Project, Technical Report Summary” prepared by Tetra Tech. Initial Assessment for the property as defined under U.S. SEC Regulation S-K 1300. Two economic models were prepared for the Project: one includes Inferred Mineral Resources (MI Plan) in the analysis, and the second excludes the Inferred material (MI Plan). The economic model results are based on Mineral Resources that, by definition, are not Mineral Reserves, and do not have demonstrated economic viability. The TRS assumes prices of \$1,826/oz gold, \$22.71/oz silver, \$1.02/lb. lead (“Pb”) and \$1.31/lb. zinc (“Zn”). Mineral resources were calculated having an effective date of June 1, 2023, are reported as diluted tonnes and grade to 0.7 meter fixed width and are reported at a \$195 NSR cutoff.

The 43-101 Technical Report was completed as a Preliminary Economic Assessment (“PEA”) by Tetra Tech with an issue date of August 18, 2023. Resources were calculated with an effective date of June 1, 2023, using the same prices and terms shown above.

RODEO: Dec. 31, 2022. “Rodeo Project Technical Report Summary” prepared by Tetra Tech. Updated Assessment for the property as defined under U.S. SEC Regulation S-K 1300. Rounded to the nearest 100, columns might not total due to rounding

1. Based on \$1,800/oz Au and \$25/oz Ag at 1.45 g/t Au cutoff for high-grade, 1.0 g/t Au cutoff for low-grade
2. Based on \$1,744/oz Au and \$23.70/oz Ag, \$0.97/lb. Pb, \$1.15/lb. Zn at \$175/t NSR cutoff
3. Based on \$1,840/oz Au and \$24/oz Ag at 200 g/t Ag eq. cutoff and 85% Ag and Au recoveries

Mineral resources were validated by the external firm of Tetra Tech through the effective date of December 31, 2022. After adjusting for mineral extraction at Rodeo for 2022, the estimate of mineral resources at the Rodeo Property at December 31, 2022, was prepared. Aaron Amoroso, an employee of the Company and “qualified person” pursuant to S-K 1300, prepared the estimate. The resources are reported at a cutoff of 1.0 g/t Au for stockpiling and 1.45 g/t Au for processing. Numbers reported as mineral resource are constrained to a mine design of 1 g/t Au.

EL QUEVAR: February 2018. Resources prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure of Mineral Projects (“NI 43-101”). Amec Foster Wheeler E&C Services, Inc., a Wood Group PLC company. “NI 43-101 Technical Report on Updated Mineral Resource Estimate”, February 26, 2018. Cutoff grade 250 g/t.

SANTA MARIA: September 2018. Resources prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure of Mineral Projects (“NI 43-101”). Tetra Tech. “Technical Report & Updated Preliminary Economic Assessment”, September 14, 2018. Silver equivalents calculated at 74:1. Cutoff grade 180 g/t. Prices assumed: Au \$1,238/oz and Ag \$16.63/oz.

Yoquivo: The Mineral Resource estimate is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves using the 2019 edition of the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The estimate was prepared by the independent engineering firm Mine Technical Services (“MTS”), with an effective date of February 24, 2023.

Mineral Resource table notes:

1. Mineral Resources have been classified using the 2014 CIM Definition Standards and have an effective date of February 24, 2023.
2. The Qualified Person for the resource estimate is Edward J.C. Orbock III, RM SME, an Associate Principal Geologist with MTS. Reported Inferred Mineral Resource estimates include crown pillar portions, assumed to be fully recoverable, defined as:
 - a. Pertenencia Vein 24,000 tonnes @ 1,680 g/t Ag, 6.2 g/t Au and 2,160 g/t AgEq for 1,310 koz Ag, 5 koz Au and 1,690 koz AgEq.
 - b. New Vein 15,000 tonnes @ 420 g/t Ag, 2.2 g/t Au and 590 g/t AgEq for 210 koz Ag, 1 koz Au and 290 koz AgEq.
 - c. Esperanza Vein 22,000 tonnes @ 130 g/t Ag, 1.8 g/t Au and 270 g/t AgEq for 90 koz Ag, 1 koz Au and 190 koz AgEq.
3. Mineral Resources assume a traditional underground cut-and-fill mining method; a silver price of US \$24/oz, a gold price of US \$1,840/oz, a minimum mining width of 1 m; assumed silver and gold metallurgical recovery of 85%; an average mining cost of US \$75/t mined; average processing and general and administrative cost of US \$50/t processed; transportation and selling cost of US \$0.95/oz Ag and US \$15/oz Au; and a gold and silver royalty of 2%.
4. Mineral Resources are reported in situ within a grade shell constructed from composites above a cut-off grade of 200 g/t silver equivalent (AgEq), where $\text{AgEq} = \text{Ag g/t} + \text{Au g/t} * (1,840/24)$, where the price per ounce for gold and silver in U.S. dollars is \$1,840 and \$24 respectively.
5. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.



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