Corporate Presentation

May 2019
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 efforts to significantly increase resource size, ongoing drilling and plans for additional exploration and mining, projections from the El Quevar PEA, potential for an underground mine within Yaxché, resource estimates, the potential to expand through further exploration, and the impact of silver prices 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; the Velardeña Property, including the future status of the mines and the expected duration of, and annual net operating margin from, the plant lease; the Santa Maria property, including efforts to expand and projections from the Santa Maria PEA; the Yoquivo project, including resource estimates, mineralization expectations and future drilling plans; the Sand Canyon project, including exploration plans; Golden’s business strategy; and financial plans and projections, including the use of cash flow from the Santa Maria project. 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, 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 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 Mexico and Argentina; 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.
• Establish Golden Minerals as a mid-tier precious metals producing mining company, with focus primarily in Mexico and Argentina
• Advance the El Quevar Project (Salta, Argentina)
• Explore properties selected for high grades, low development costs and near-term production
• Priority to properties within haulage distance of Golden’s Velardeña mills
• Acquire advanced or operating properties, primarily in Mexico
**Recent Accomplishments**

- Maintained solid cash balance throughout 2018 despite substantial exploration project spending
- New property acquired in Nevada, USA – May 2019
- We are revenue generating & recorded a $4.9M net operating margin in 2018 through the lease of our oxide plant to Hecla Mining Co.
- Completed positive PEA for El Quevar ($44.9M NPV5) ¹
- Completed improved PEA for Santa Maria ($10.6M NPV5) ¹
- Hired lead geologist for El Quevar in 2018 to keep project advancement on track
- Hired new exploration manager for Mexico in 2018 to increase generative exploration activities
- Made significant progress with Yoquivo; acquired Navegantes exploration property

¹ See Resource Footnotes page
Continued Project Developments

**EL QUEVAR**

- Positive PEA, Sept. 2018: $44.9M NPV5, 6 yr. life of mine, 1,200 tpd, avg. Ag grade 409 g/t, cashflow $80M\(^1\)
- March 2019: 3,000 m drilling program started, with goal of expanding size of resource

**SANTA MARIA**

- Second PEA, Sept. 2018: $10.6M NPV5, 4.2 yr. life of mine, 218 tpd, avg. Ag grade 331 g/t, cashflow $12.4M\(^1\)
- Low ($1M) development costs, 159% IRR: cashflow should support other projects’ expenditures

**YOQUIVO**

- Oct. 2018: reported high-grade gold-silver assays from surface sampling program covering 40% of property
- Q2 2019: plan to begin drilling to test most promising vein portions

All dollar amounts in U.S. Dollars unless noted otherwise

\(^1\) See Resource Footnotes page
### Key Facts

<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>NYSE American &amp; TSX: AUMN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price, 52-Wk Hi/Lo (US)</td>
<td>$0.26 ($0.45/$0.19)</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>97.0 M</td>
</tr>
<tr>
<td>Warrant Shares</td>
<td>11.5 M</td>
</tr>
<tr>
<td>Options &amp; Restricted Stock Units</td>
<td>2.3 M</td>
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<tr>
<td>KELTIP* Units</td>
<td>1.6 M</td>
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<tr>
<td>Shares Outstanding - Fully Diluted</td>
<td>112.4 M</td>
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<td>One Month Avg. Daily Volume**</td>
<td>0.12 M</td>
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<td>Debt (03/31/19)</td>
<td>$0.0 M</td>
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<tr>
<td>Cash (03/31/19)</td>
<td>$2.2 M</td>
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- As of 5/2/2019 unless otherwise noted

* Key Employee Long-Term Incentive Plan  ** NYSE consolidated volume only. Source – NYSE Connect
Why Invest in AUMN?

<table>
<thead>
<tr>
<th>Revenue</th>
<th>~$4-5M annual net operating margin from plant lease in Mexico</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Expected duration through 2020</td>
</tr>
<tr>
<td></td>
<td>$0.05 per share per year</td>
</tr>
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<table>
<thead>
<tr>
<th>Resources</th>
<th>M&amp;I resources: 78M oz AgEq²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inferred resources: 39M oz AgEq</td>
</tr>
<tr>
<td></td>
<td>Total resources: 1.2 AgEq oz in the ground per share of AUMN</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Value</th>
<th>El Quevar PEA $44.9M NPV (2018)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Santa Maria PEA $10.6M NPV (2018)¹</td>
</tr>
<tr>
<td></td>
<td>Velardeña mine &amp; 300 tpd sulfide plant on stand-by</td>
</tr>
</tbody>
</table>

| Cash             | $2.2M (as of 03/31/19)                                                                            |

| Debt             | Zero                                                                                             |

<table>
<thead>
<tr>
<th>Project Pipeline</th>
<th>Argentina: El Quevar</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mexico: Santa Maria, Yoquivo, Navegantes, Mogotes, Flechas</td>
</tr>
</tbody>
</table>

| 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), 70:1 (Velardeña) and 72:1 (Rodeo)
3 Year AUMN and Silver

Source: Kitco.com for Ag prices; NYSE Connect for AUMN prices
Strong Shareholder Base

97M issued and outstanding shares

Figures per most recent public filings or other available records; Lincoln Park holding - as of May 9, 2018
Precious metals focus in Mexico, Argentina and USA (Nevada)

**Mexico:**
- Velardeña
- Santa Maria
- Rodeo
- Yoquivo
- Mogotes
- Flechas

**Argentina:**
- El Quevar

**United States:**
- Sand Canyon

**Offices:**
- Denver, CO
- Torreón, Mexico
- Salta, Argentina
El Quevar - District Potential

• Silver project in Salta Province, 57,000 ha
• 43-101 resource covers only the Yaxtché deposit – 2km strike length deposit within much larger property
• Much of the area outside Yaxtché remains under-explored
• Deposit open to the east and west
• Additional high-grade silver targets have been identified by drilling and through geophysical studies

Significant expansion potential
Mar. 2019 – drilling began, with goal of significantly increasing resource size

- >1,200 m underground exploration to date
- >400 drill holes, ~100,000 m
- Numerous drill holes outside of resource with strong Ag values
- Q1 2018: new 43-101 resource based on 2012 drill data; modeled to delineate higher-grade mineralization

2018 PEA: high-grade resource with potential for an underground mine within Yaxtché
PEA Results

- 4.8 moz Ag annual production
- 487 g/t Ag M&I resource grade
- $9.45 per oz Ag AISC
- $44.9M NPV5
- Significant potential to expand through further exploration

Project is very sensitive to silver price: an increase in the price of silver will greatly enhance the economics of the project.

Notes: PEA based on underground mining of sulfide material at 1,200 tpd and producing a single product flotation concentrate containing 11.5 kg/t Ag over a 6-year mine life. $97M initial capital cost includes $16M in contingency. 3-year trailing average Ag price used: $16.66 /oz. See Resource Footnote page for additional information.
• Operating costs calculated using exchange rate of 28:1 Arg. Peso to $US
• Current exchange is 38:1
• Labor is 40% of operating cost
• Operating costs in $US terms will decrease if the new exchange rate persists

• Capital costs are estimated conservatively
• Reasonable prudence in purchasing and construction management may decrease capital estimate
• Based on new indicator model using tighter controls and modeling approach designed to better delineate the higher-grade mineralization
• Used 250 g/t Ag cutoff
• New estimate retains 80% of the Ag oz at 3x the grade of the 2012 resource estimate

<table>
<thead>
<tr>
<th>Classification</th>
<th>Cut-off Ag (g/t)</th>
<th>Tonnes (M)</th>
<th>Ag Grade (g/t)</th>
<th>Ag (M oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Sulfide</td>
<td>250</td>
<td>2.63</td>
<td>487</td>
<td>41.1</td>
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<tr>
<td>Oxide</td>
<td>250</td>
<td>0.30</td>
<td>434</td>
<td>4.2</td>
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<tr>
<td>Inferred</td>
<td></td>
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<tr>
<td>Sulfide</td>
<td>250</td>
<td>0.31</td>
<td>417</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Recent re-modeling project achieved resource goal of 3M tons at >400 g/t Ag

See Appendix for accompanying resource estimate information
El Quevar - High-Grade Resource

Average Silver Grade of Primary Silver Deposits

Weighted average Ag grade of reserves and measured and indicated resources of selected representative silver deposits in Western Hemisphere, from published data compiled internally.
From new inversion of existing IP data. Results of new study have identified new targets.
**SANTA MARIA**
- Updated PEA and NI 43-101 resource reported Oct. 2018
- Completed ~4,850 m drilling program, 2017-18, with goal of expanding resource
- Test mined: 7,100 dry tonnes mined and processed since 2015 with average grades of 338 g/t Ag and 0.8 g/t Au

**RODEO**
- Near-surface gold deposit
- Potential source of material for Velardeña oxide mill after Hecla lease concludes (2020)
- NI 43-101 resource reported Jan. 2017

**VELARDEÑA**
- Oxide plant leased to Hecla ($4-5M annual net operating margin expected)
- Hecla has secured the right to use the plant through 2020, subject to Hecla early termination right
- Sulfide plant available for ore processing
- Ample equipment on hand to support new mine operation
- 2 silver and gold underground mines on care & maintenance

**YOQUIVO**
- Gold-silver exploration property near Ocampo mining district
- Surface sampling returned high-grade assays, Oct. 2018
- Drilling anticipated to begin Q2 2019
Silver-gold exploration project close to Ocampo mining district in Chihuahua State, Mexico

Surface sampling has resulted in high-grade assays reported Oct. 2018

Upside: mapping/sampling conducted on only 40% of the property to date

Golden holds option to purchase 6 concessions, 1,900 ha; $0.5 M over 4 years

Promising sampling results include:

- 4m assaying 2.3 g/t Au and 489 g/t Ag, Central Breccia Zone
- 2.9m assaying 2.3 g/t Au and 345 g/t Ag, San Francisco Vein
- 6m assaying 1.7 g/t Au and 399 g/t Ag, Pertenencia Vein
- 3.4m assaying 0.2 g/t Au and 384 g/t Ag, San Francisco Vein
Yoquivo Property & Vein Map
Yoquivo – Gold Assays

Yoquivo project geology and surface sample locations – selected gold assays
Velardeña - Overview

- 560 ha Ag/Au property with two underground mines and two processing plants
- Mines on care and maintenance until current metals prices and mine plans indicate sustainable positive operating margin
- PEA/NI 43-101 resource estimate in place (Feb. 2015; Tetra Tech)

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (M)</th>
<th>Ag (Moz)</th>
<th>Au (Moz)</th>
<th>AgEq (Moz)</th>
<th>Ag g/t</th>
<th>Au g/t</th>
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<tr>
<td>Measured</td>
<td>0.4</td>
<td>4.3</td>
<td>0.1</td>
<td>8.9</td>
<td>321</td>
<td>4.9</td>
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<td>18.4</td>
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<tr>
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<td>16.4</td>
<td>0.2</td>
<td>33.2</td>
<td>320</td>
<td>4.7</td>
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</tbody>
</table>

- Assumes prices current as of Dec. 2014 of $17/oz Ag and $1,250/oz Au
- Silver equivalents calculated at 70:1
- See Resource Footnotes page for additional information
• Successful partnership with Hecla since mid-2015

• Oct. 2018: Hecla secured use of the plant through 2020

• Q2 2017: Hecla completed tailings impoundment expansion

Source of cash: $4-5M annual net operating margin, comprised of fixed & variable fees
New Project: Sand Canyon – Nevada, USA

- Gold-silver project located ~18 miles NW of the historic Sleeper Mine in NW Nevada
- 526 claims / 16 sq miles
- Initial mapping/sampling have identified multiple epithermal veins exposed at surface
- Strength of system expressed by clear geochemical anomalies
- Targets appear to be similar in surface expression to those seen in outcrops related to nearby Sleeper Mine

- Golden holds an option to earn 60% interest in the project
- Requires spending $2.5M in exploration expenses over four years + $0.14M in cash payments spread over 2020-2022.
  - Minimum exploration spend $0.5M in year one
  - Paid $25k cash + $50k in reimbursed exploration expenditures to acquire the option
### Total Company Resources

<table>
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<tr>
<th></th>
<th>Tonnes (M)</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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<tr>
<td><strong>VELARDEÑA</strong></td>
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<tr>
<td>Measured</td>
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<td>4.3</td>
<td>65.0</td>
<td>8.9</td>
<td>321</td>
<td>4.9</td>
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<tr>
<td>Indicated</td>
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<td>9.5</td>
<td>126.0</td>
<td>18.4</td>
<td>311</td>
<td>4.1</td>
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<tr>
<td>Inferred</td>
<td>1.6</td>
<td>16.4</td>
<td>239.0</td>
<td>33.2</td>
<td>320</td>
<td>4.7</td>
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<td><strong>EL QUEVAR</strong></td>
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<tr>
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<td>-</td>
<td>45.3</td>
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<tr>
<td>Inferred</td>
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<td>4.1</td>
<td>-</td>
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<td>417</td>
<td>n/a</td>
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<tr>
<td><strong>SANTA MARIA</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
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<tr>
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<td>291</td>
<td>1.0</td>
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<tr>
<td>Inferred</td>
<td>0.3</td>
<td>2.3</td>
<td>7.6</td>
<td>2.9</td>
<td>272</td>
<td>0.9</td>
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<tr>
<td><strong>RODEO</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Gold Eq. (K oz)</td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
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<td>46.0</td>
<td>47.8</td>
<td>11</td>
<td>3.3</td>
</tr>
</tbody>
</table>

- Velardeña resources per Tetra Tech NI 43-101, 2/20/2015. Silver equivalents calculated at 70:1.
- Rodeo resources per Tetra Tech NI 43-101, 01/26/2017. Gold equivalents calculated at 72:1. Cutoff grade 0.83 gpt Au.
The Company retained Amec Foster Wheeler E&C Services, Inc., a Wood Group PLC company (“Wood”), to complete an updated Mineral Resource estimate in accordance with Canadian National Instrument 43-101 (“NI 43-101”). The estimate is based on the same drilling data as the 2012 technical report prepared by RPMGlobal (formerly Pincock Allen & Holt; “RPM”) but uses updated geologic controls and a modeling approach designed to delineate the higher-grade mineralization.

The 2018 El Quevar model was constructed using a hybrid approach that combined the efficiency of implicit modeling with the fine-tuning capabilities of probability-assigned constrained kriging (PACK). Structural trends were first constructed to define the orientation of the mineralization. These trends were then imported into implicit modeling software to construct wireframes that defined the limits of the silver mineralization. PACK was then used to estimate tonnes and grades within the wireframes through initially outlining the economic mineralization using indicator blocks, and then estimating grade within the blocks using ordinary kriging.

The independent Qualified Person who prepared the Mineral Resource estimate is Gordon Seibel, a Registered Member of the Society for Mining, Metallurgy and Exploration, RM SME, who is a Principal Geologist with Wood.

The effective date of the estimate is February 26, 2018. Mineral Resources are estimated using the CIM Definition Standards for Mineral Resources and Reserves (2014). The PEA is dated September 4, 2018.

Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.

Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.
PEA AND RESOURCE INFORMATION:

EL QUEVAR:


SANTA MARIA:


VELARDEÑA:

• Assumes prices current as of Dec. 2014: $17/oz Ag and $1,250/oz Au. Silver equivalents calculated at 70:1.
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