



Presentation
Rodman & Renshaw 20th Annual
Global Investment Conference

September 2018

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 the El Quevar project, including the results of the updated resource estimate and the PEA, future activities at El Quevar and the likelihood of future expansion of the deposit and the possibility of future development; expectations related to the Santa Maria property, including planned exploration and other evaluation work and the possibility of increasing the size of the existing resource estimate as well as the timing and expectations regarding the 43-101 resource estimate and the PEA; the use of funds from the sale of the Celaya property and the Company’s expectations regarding its advancement of the El Quevar property and other exploration properties in Mexico with such funds; the Rodeo property, including estimates of mineral resources and the possibility of the property providing a future source of material for our oxide mill; and the anticipated revenue from the Velardeña oxide plant lease. 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 Hecla’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 resource estimate and PEA and the anticipated update to the Santa Maria 43-101 resource estimate and 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 Resources:

Certain terms in this presentation, such as “measured”, “indicated” and “inferred” resources, are defined in Canadian National Instrument 43-101; however, these terms are not recognized under SEC Industry Guide 7. The SEC normally permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliance “reserves” as in-place tonnage and grade without reference to unit measures. US investors are cautioned not to assume that any or all of measured, indicated, inferred or potential resources are economically or legally mineable or that these resources will ever be converted into Guide 7 reserves. “Inferred mineral resources” have a high degree of uncertainty as to their existence and it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. 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 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

El Quevar

- Announced updated resource estimate, Feb. 2018
- Positive initial PEA results, Sept. 2018
- Goal is to expand the resource through drilling in 2018, within exploration budget limits

Santa Maria

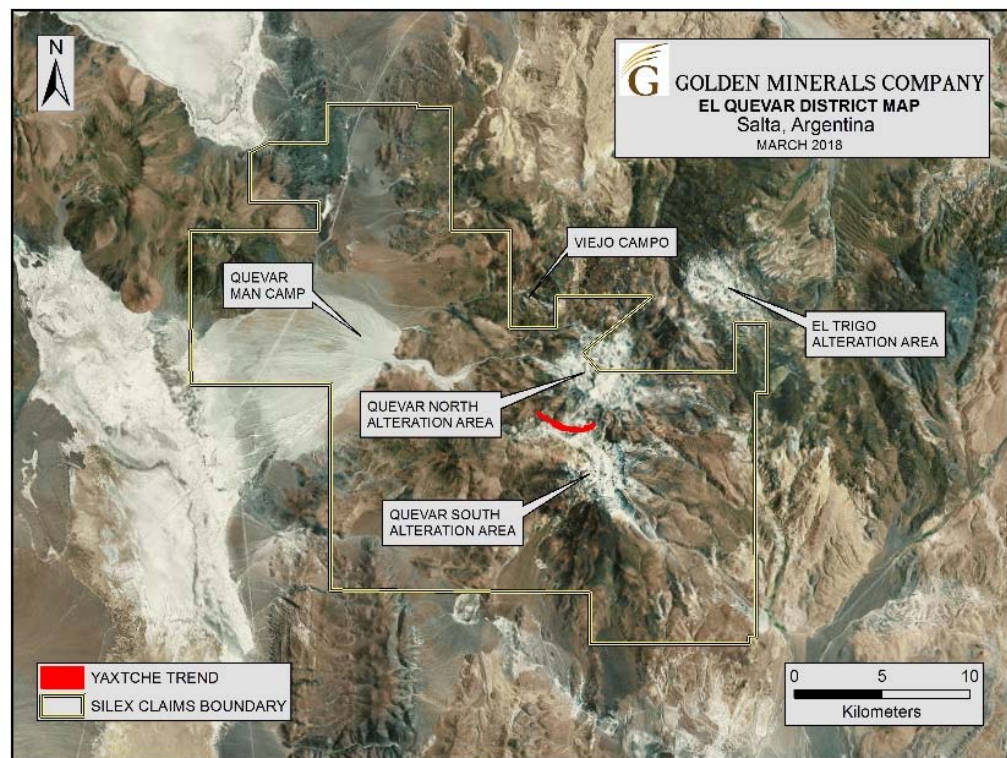
- Announced results of 2017-2018 drill program in Q2 2018
- Updating resource; will issue revised 43-101 and PEA

Celaya

- Closed the sale of our remaining interest in the property to a wholly-owned subsidiary of The Electrum Group for \$3M in Aug. 2018. Additional cash will allow Golden to advance El Quevar and Mexico properties in the near term without the need to raise more capital.

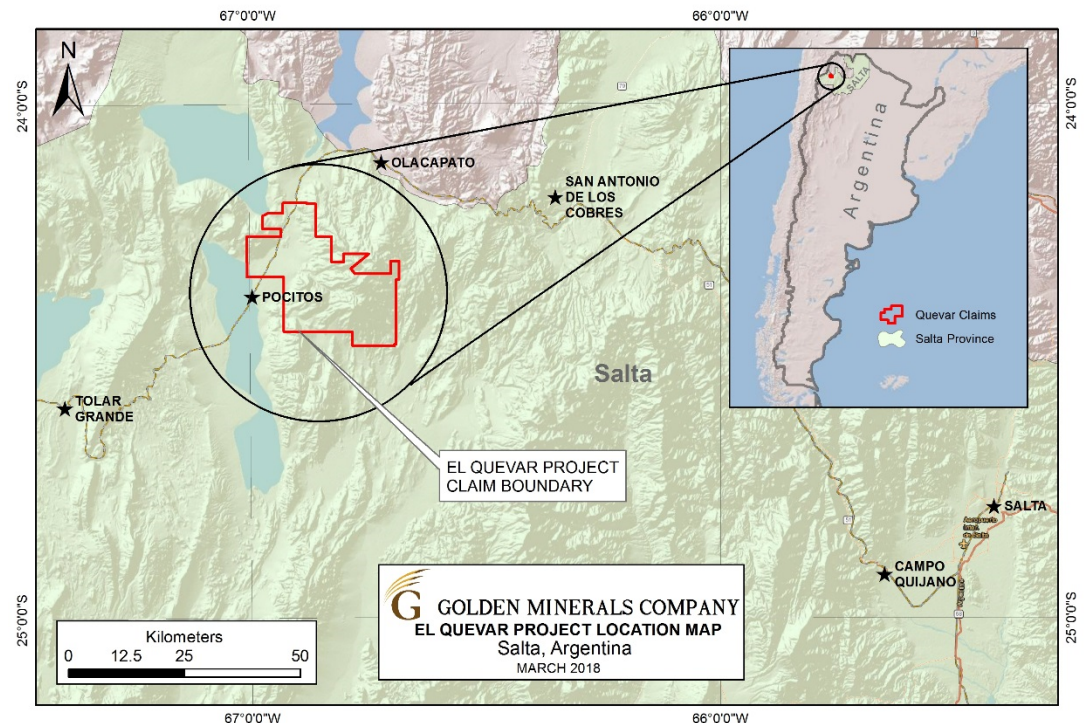
Precious Metals Focus in Mexico and Argentina





- Silver project in Salta Province, 57,000 ha
- Existing 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

- >1,200 m underground exploration
- >400 drill holes, ~100,000 m
- Numerous drill holes outside of resource with strong Ag values
- 2012 43-101 resource for Yaxtché – envisioned open pit on east side, underground mining on west side
- Q1 2018 – new 43-101 resource based on 2012 drill data but modeled to delineate higher-grade mineralization



2018 43-101 presents a high-grade resource with potential for an underground mine within Yaxtché

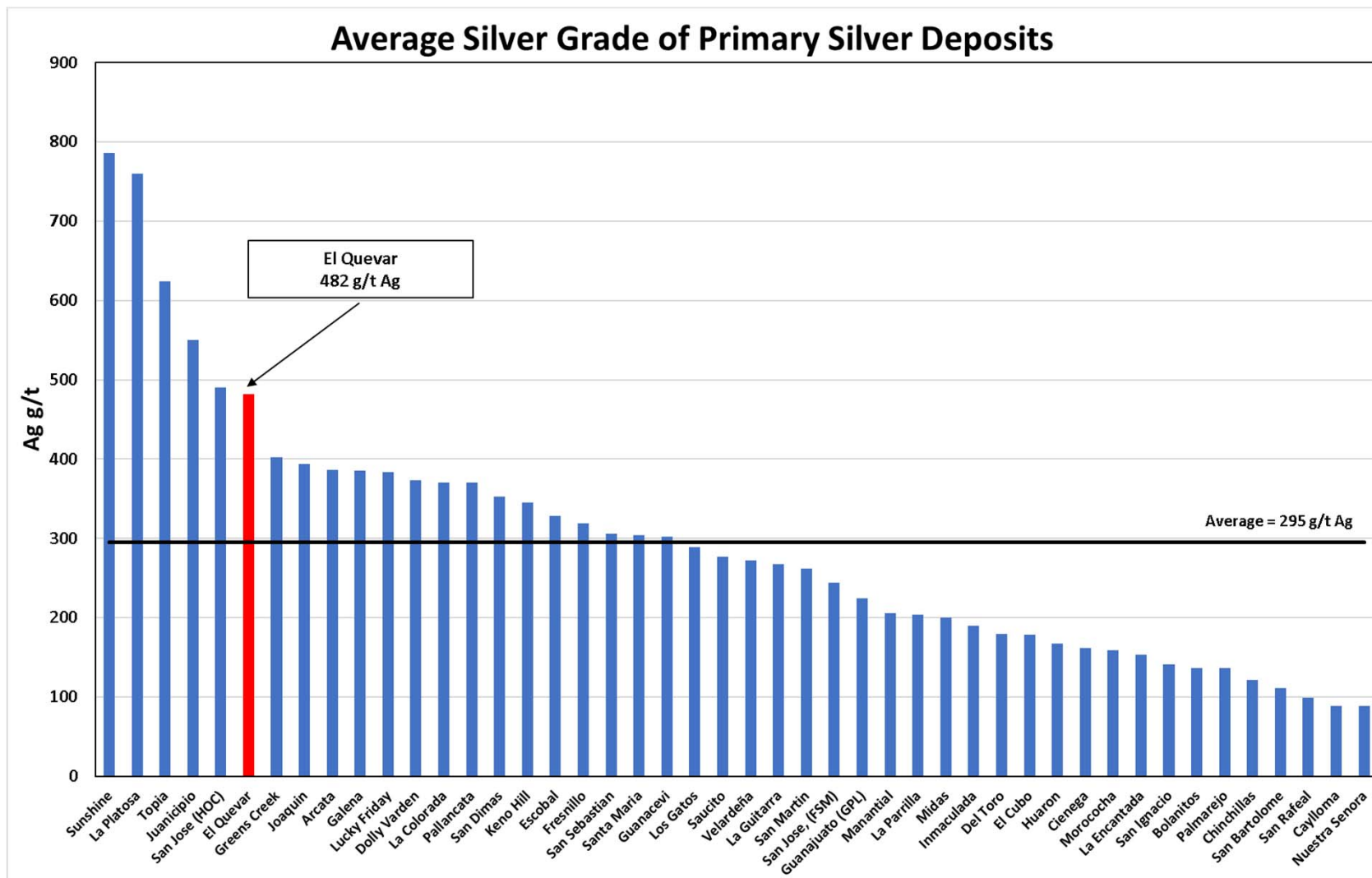
*Recent re-model project achieved resource goal of
3M tons of >400 g/t Ag*

- 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

Classification	Cut-off Ag (g/t)	Tonnes (M)	Ag Grade (g/t)	Ag (M oz)
Indicated				
Sulfide	250	2.63	487	41.1
Oxide	250	0.30	434	4.2
Inferred				
Sulfide	250	0.31	417	4.1

- See Appendix notes for accompanying resource estimate information

El Quevar: High Grade Resource



Weighted average Ag grade of reserves and measured and indicated resources of selected representative silver deposits in Western Hemisphere, from published data compiled internally.

PEA results:

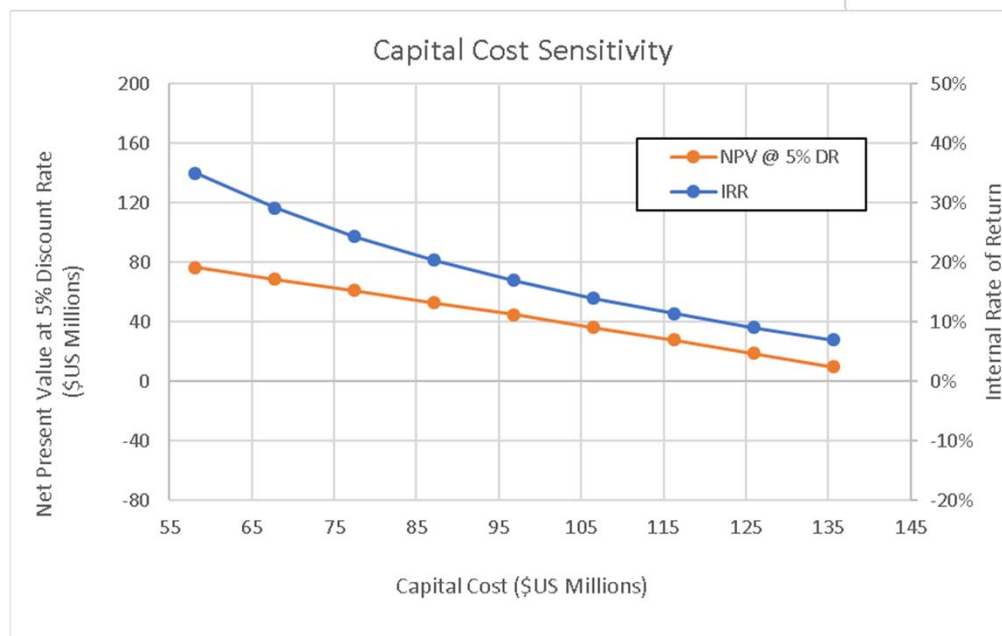
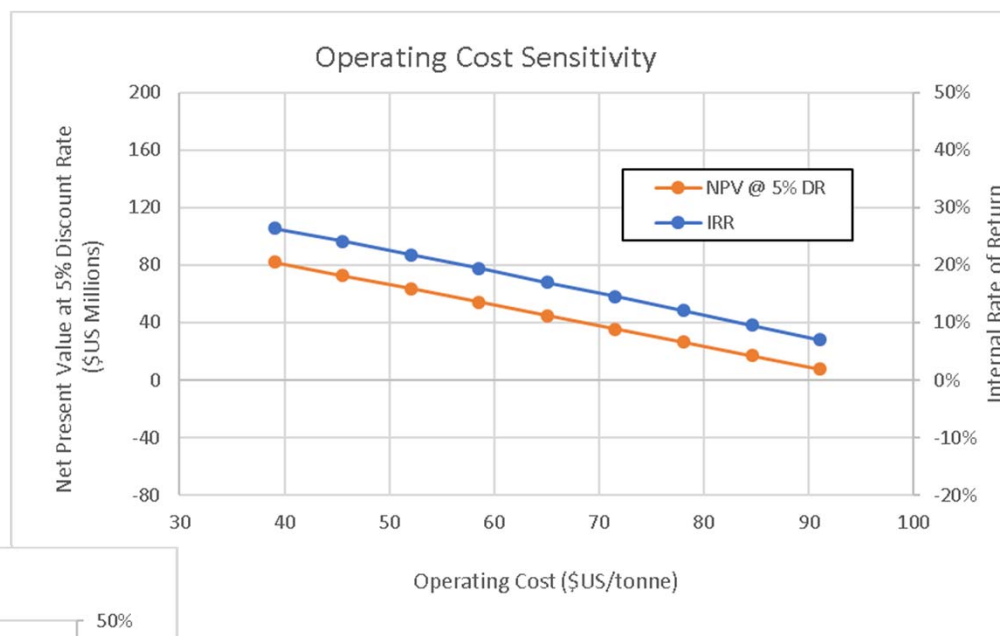
- 4.8 million oz Ag annual production
- 487 g/t Ag M&I resource grade
- \$9.45 per oz Ag AISC
- \$45 million NPV5
- Significant potential to expand through further exploration

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

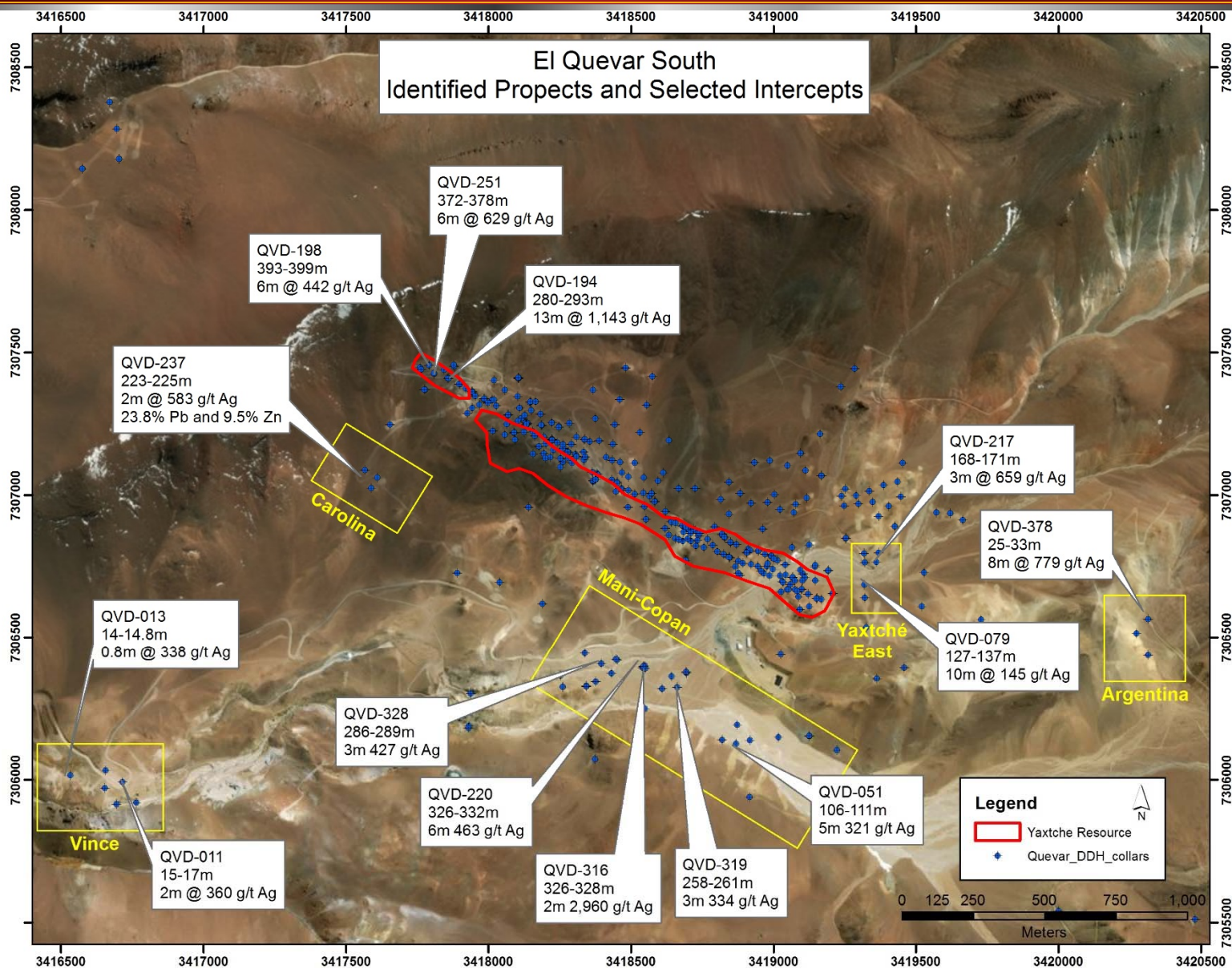


Based on underground mining of sulfide material at 1,200 tpd and producing a single product flotation concentrate containing 11.5 kg/t Ag over a 6 year mine life. \$97 M initial capital cost including \$16M in contingency. Three year trailing average Ag price used: \$16.66 /oz.

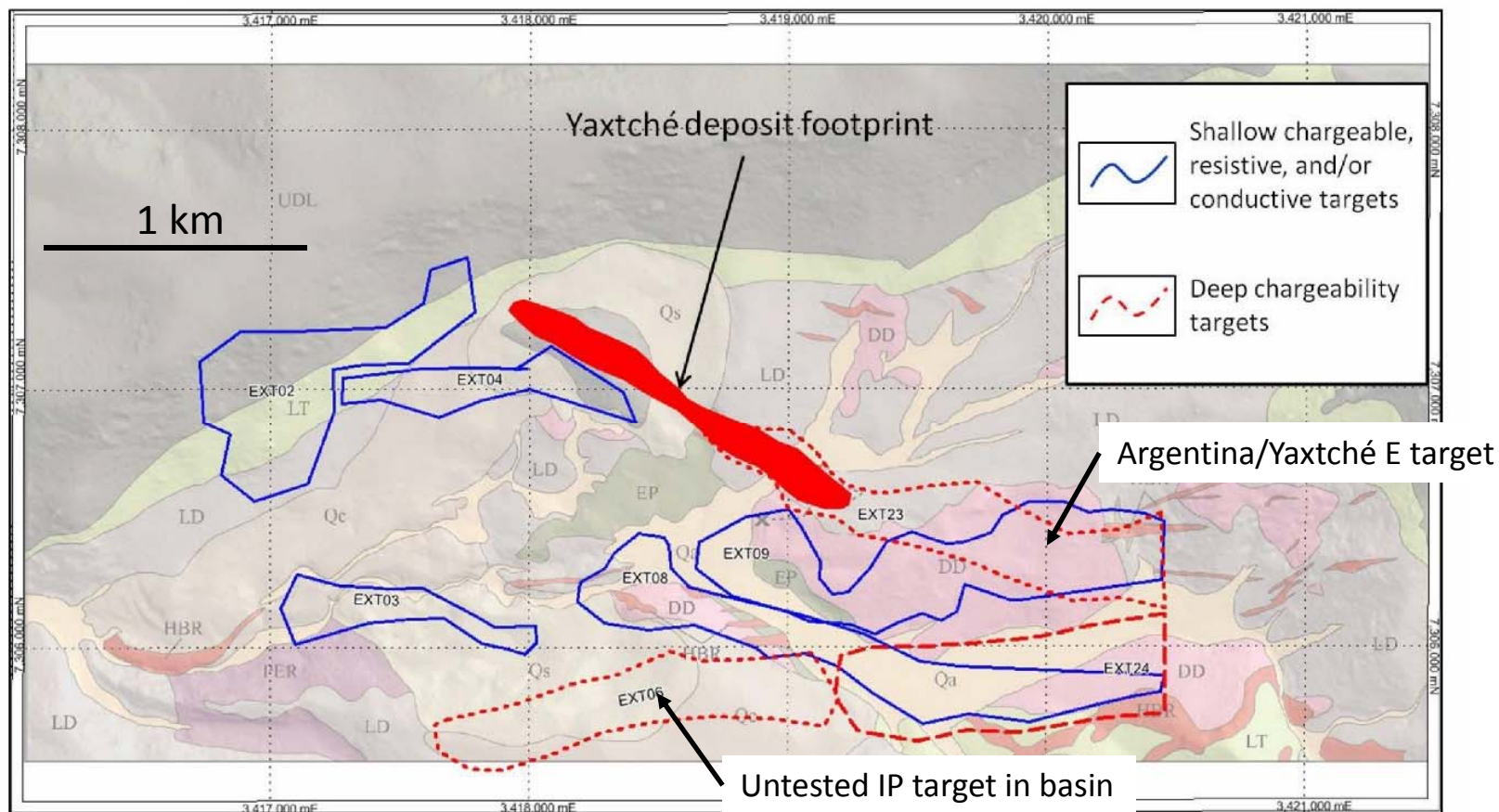
- Operating costs calculated using exchange rate of 28:1 Arg. Peso to \$US
- Current exchange is 38:1
- Labor is 40% of operating cost
- Operating costs in \$US terms will decrease if the new exchange rate persists



- Capital costs are estimated conservatively
- Reasonable prudence in purchasing and construction management may decrease capital estimate



Quevar South Interpreted Geophysical Targets



From new inversion of existing IP data. Results of new study have identified new targets.

SANTA MARIA

- PEA and updated NI 43-101 resource reported March 2017
- Acquired additional 77 ha claims on strike and downdip, Q317
- Completed ~4850 m drilling program, 2017-18, with goal of expanding resource
- Updating resource followed by new PEA; in progress Q3 2018
- Test mined: 7,500 tonnes mined and processed since 2015 with average grades of 338 g/t Ag and 0.7 g/t Au

CELAYA

- 6,200 ha silver and gold project
- On Guanajuato silver trend SE of Naranjillo discovery (Plata Latina)
- Sold remaining interest in the Celaya property to Electrum for \$3.0 million



VELARDEÑA

- Oxide plant leased to Hecla (\$4.5M net oper. margin 2017)
- Hecla has secured the right to use the plant through 2020
- Sulfide plant available for ore processing
- Ample equipment on hand to support new mine operation
- 2 silver and gold underground mines now on care & maintenance

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



- Ag/Au mine near Parral District in southern Chihuahua State
- Under option agreement; \$1.2M remaining to acquire 100% (payable through Apr. 2022)
- April 2015 - Initial 43-101 issued
- March 2017 - Resource expanded with updated 43-101 and PEA
- August 2017 - Acquired 3 additional claims (77 ha)
- Q32018 - Preparing updated 43-101 and PEA
- ✓ Permits in hand to operate underground mine and to conduct step-out drilling on strike
- ✓ Successfully concluded test mining and processing of 7,500 tons since 2015
 - ✓ Average grades 338 gpt Ag, 0.7 gpt Au
 - ✓ Material processed at third party mill under tolling agreement



Quartz vein outcrop



Sawing channel samples

- 1,900 ha gold project located 80 km west of Velardeña; acquired in 2015
- 2,080 m core drilling program conducted in 2016
- NI 43-101 resource announced Jan. 2017
- Preliminary metallurgical studies show 86% and 73% mill recoveries for Au and Ag
- Potential open-pit source of material for Velardeña's oxide mill
- Initial test work begun in 2017, but placed on hold until late 2018 due to 8/2017 extension of oxide mill lease (through 2020)

Mineral Resource Estimate (Mill Processing, Pit Constrained)

Classification	Cutoff AuEq g/t	Tonnes (M)	Au g/t	Ag g/t	Au oz (‘000)	Ag oz (M)	Waste: Resource
Indicated	0.83	0.4	3.3	11	46	0.2	0.91
Inferred	-	-	-	-	-	-	-

Notes:

- (1) Cutoff grade and AuEq calculated using prices of \$1,220/toz Au and \$17/toz Ag, and recoveries of 77% and 90% Au and Ag.
- (2) Mineral resources have been pit shell constrained using the Lerch Grossman algorithm with cost inputs per tonne of \$7.50 mining, \$10 trucking, and \$20 processing. A breakeven cutoff including trucking and processing costs per block was applied to a block model within the optimized shell.
- (3) Metal prices do not exceed three-year trailing average as of the end of December 2016, per SEC guidance.
- (4) Au equivalent is calculated at 72 Ag:1 Au.

Resource estimate dated as of Jan. 25, 2017 and prepared by Tetra Tech



Sulfide plant

Classification	Tonnes (M)	Ag (Moz)	Au (Moz)	AgEq (Moz)	Ag g/t	Au g/t
Measured	0.4	4.3	0.1	8.9	321	4.9
Indicated	1.0	9.5	0.1	18.4	311	4.1
Inferred	1.6	16.4	0.2	33.2	320	4.7

- Resources per Tetra Tech NI 43-101 resource estimate effective Feb. 27, 2015
- Assumes prices current as of Dec. 2014 of \$17/oz Ag and \$1,250/oz Au
- Silver equivalents are calculated at 60:1

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

- Source of cash: ~\$4.5M annual operating margin, comprised of fixed and variable fees
- Aug. 2017: Hecla purchased (for \$1M) an option to secure its use of the plant through 2020
- Q2 2017: Hecla completed tailings impoundment expansion



Oxide plant

Total Company Resources

Classification	Tonnes (M)	Silver (Moz)	Gold (Koz)	AgEq. (Moz)	Silver g/t	Gold g/t
<u>VELARDEÑA</u>						
Measured	0.4	4.3	65.0	8.9	321	4.9
Indicated	1.0	9.5	126.0	18.4	311	4.1
Inferred	1.6	16.4	239.0	33.2	320	4.7
<u>EL QUEVAR</u>						
Indicated	2.9	45.3	-	45.3	482	n/a
Inferred	0.3	4.1	-	4.1	417	n/a
<u>SANTA MARIA</u>						
Indicated	0.2	1.7	8.1	2.3	304	1.4
Inferred	0.1	1.4	3.9	1.6	343	1.0
<u>RODEO</u>				Gold Eq. (Koz)		
Indicated	0.4	0.2	46.0	47.8	11	3.3

- Velardeña resources per Tetra Tech NI 43-101, February 27, 2015. Silver equivalents calculated at 70:1.
- El Quevar resources per Amec Foster Wheeler E&C Services, Inc., a Wood Group PLC company, NI 43-101, Feb. 2018. Cutoff grade 250 gpt Ag.
- Santa Maria resources per Tetra Tech NI 43-101, March 30, 2017. Silver equivalents calculated at 70.6:1.
- Rodeo resources per Tetra Tech NI 43-101, January 25, 2017. Silver equivalents calculated at 72:1.

Stock Symbol	NYSE American and TSX: AUMN
Corporate Headquarters	Golden, Colorado
Stock Price (8/1/18), 52-Wk Hi/Lo (US)	\$0.28 (\$0.64/\$0.26)
Shares Outstanding (8/1/18)	95.6 M
Warrant Shares Outstanding	11.5 M
Options & Restricted Stock Units	2.3 M
KELTIP* Units	1.6 M
Shares Outstanding - Fully Diluted	111.0 M
One Month Avg. Daily Volume (as of 8/1/18)**	219,000
Debt (06/30/18)	\$0.0 M
Cash (06/30/18)	\$2.5 M

* Key employee long term incentive plan ** NYSE consolidated volume only. Source – NYSE Data & Analytics

ACCOMPANYING NOTES TO EL QUEVAR 2018 RESOURCE TABLE SHOWN ON PG. 9

- 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).
- 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.

INVESTOR RELATIONS

Karen Winkler, Director of Investor Relations

Phone: 303.839.5060

Email: investor.relations@goldenminerals.com

CORPORATE HEADQUARTERS

350 Indiana Street, Suite 800

Golden, Colorado 80401

Tele. 303.839.5060

www.goldenminerals.com

<https://www.linkedin.com/company/golden-minerals-company/>

TRANSFER AGENT

Computershare

1.800.962.4284 or 1.781.575.3120

www.computershare.com