

## CORPORATE OVERVIEW

Golden Minerals seeks to maximize shareholder value through responsible silver and gold production and exploration success. We are a silver and gold focused, exploration stage mining company headquartered in Golden, Colorado. We hold or control roughly ten silver and gold exploration projects. We also own the Velardeña Properties in Durango State, Mexico that contain two underground silver/gold mines, two processing plants and ample equipment to support nearby exploration and development activity. We have leased Velardeña's oxide plant to Hecla Mining Company since mid-2015, which has provided Golden with \$9.3 million in net operating margin through 2017. Hecla has extended the lease several times and currently has secured the right to use the plant through 2020. Golden is also advancing El Quevar, a 57,000 ha silver project located in the Salta Province of Argentina.

## BUSINESS STRATEGY

- Establish Golden Minerals as a mid-tier precious metals mining company, focused primarily in Mexico
- Advance the El Quevar silver project (Salta, Argentina)
- Explore properties selected for high grades, low development costs and near-term production
- Priority to properties within haulage distance to Golden's Velardeña mills
- Acquire advanced or operating properties, primarily in Mexico

### 2018 CATALYSTS:

- Velardeña oxide plant lease - continue to realize cash flow  
*Net operating margin \$4.5 million in 2017*
- Santa Maria—potential resource expansion  
*Drilling with goal of at least doubling resource*
- El Quevar project  
*Reported resource; intend to issue PEA*
- Celaya—drilling results (earn-in agreement with Electrum)  
*Feb. 2018: Electrum bought option to up its earn-in potential*



## COMPANY RESOURCES

	Tonnes (M)	Silver (M oz)	Gold ('000 oz)	AgEq. (M oz)	Grade	
					Silver g/t	Gold g/t
<b>Velardeña Properties</b>						
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
<b>El Quevar</b>						
Indicated	2.9	45.3	-	45.3	482	n/a
Inferred	0.3	4.1	-	4.1	417	n/a
<b>Santa Maria</b>						
Indicated	0.2	1.7	8.1	2.3	304	1.4
Inferred	0.1	1.4	3.9	1.6	343	1.0
<b>Rodeo</b>						
	Tonnes (M)	Silver (M oz)	Gold ('000 oz)	Gold Eq. ('000 oz)	Silver g/t	Gold g/t
Indicated	0.4	0.2	46.0	47.8	11	3.3

- Velardeña resources per Tetra Tech NI 43-101, Feb. 2015. AgEq 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 g/t Ag.
- Santa Maria resources per Tetra Tech NI 43-101, Mar. 2017. AgEq calculated using prices of \$1,222 and \$17.30/oz of Au and Ag; 70.6:1.
- Rodeo resources per Tetra Tech NI 43-101, Jan/ 2017. Gold equivalent calculated using prices of \$1,220 and \$17/oz of Au and Ag; 72Ag :1Au.

## MEXICO PROPERTIES

### SANTA MARIA

- Positive PEA and updated NI 43-101 resource (Mar. 2017)
- Aug. 2017- acquired additional 77 ha claims on strike and down dip
- Drilling since Aug. 2017 with goal of expanding resource
- Test mined: 7,500 tonnes test 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)
- Earn-in agreement with Electrum, who recently bought additional earn-in right for \$1M
- Electrum drilling: 12,400 m through 2017



### VELARDEÑA

- Oxide plant leased to Hecla (\$4.5M net oper. margin 2017)
- Aug. 2017: Hecla bought option to secure use 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

### MANAGEMENT

**President and Chief Executive Officer**

Warren M. Rehn

**Senior Vice President and Chief Financial Officer**

Robert P. Vogels

### ANALYST COVERAGE

H.C. Wainwright & Co., LLC - Heiko Ihle, CFA

### CONTACT INFORMATION

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### FINANCIAL INFORMATION

As of 12/31/2017

Cash & Equivalents - \$3.3M

Debt - \$0.0 M

2017 Revenue - \$6.7M

2016 Revenue - \$6.4 M



**Cautionary Note Regarding Forward Looking Statements:** Statements made regarding matters which are not historical facts, such as planned exploration and other evaluation work; potential resource expansion; resource estimates, interpretations and reports; preliminary economic assessments; anticipated revenue; drill results and strategic and business plans are "forward looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation and involve risks and uncertainties that could cause actual results to differ materially from those projected, expected or implied. These risks and uncertainties include, but are not limited to, problems or accidents at mines or exploration properties; termination of or lower than expected revenue from the oxide plant lease; reasonability of the economic assumptions at the basis of the Santa Maria PEA; delays in completing or failures or decisions not to complete resource reports or preliminary economic assessments; permitting problems or delays; changes in interpretation of geological, geostatistical, metallurgical, mining or processing information and interpretations of the information resulting from future exploration, analysis or mining and processing experience; unfavorable results of drilling and other exploration activities; silver and gold price volatility and continued declines in silver and gold prices; the availability of external financing, if required; operating, exploration and development risks and results; failure of mined material or veins mined to meet expectations; changes in political conditions, in tax, royalty, environmental and other laws where our properties are located, including Mexico; increases in costs and declines in general economic conditions; and our future performance and expectations about our performance.