

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 recently announced an updated resource at El Quevar, a 57,000 ha silver project in Argentina, highlighting over 41M oz of silver sulfides at 487 gpt. We 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 mill to Hecla Mining Company since mid-2015, which has now provided Golden with over \$9.3 million in net operating margin. Hecla has extended its lease several times and currently has secured the right to use the plant through 2020.

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
Completed drill program; intend to update 43-101 and PEA
- 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 |
| Velardeña Properties | | | | | | |
| 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 |
| El Quevar | | | | | | |
| Indicated | 2.9 | 45.3 | - | 45.3 | 482 | n/a |
| Inferred | 0.3 | 4.1 | - | 4.1 | 417 | n/a |
| Santa Maria | | | | | | |
| Indicated | 0.2 | 1.7 | 8.1 | 2.3 | 304 | 1.4 |
| Inferred | 0.1 | 1.4 | 3.9 | 1.6 | 343 | 1.0 |
| Rodeo | | | | | | |
| | 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

- PEA and updated NI 43-101 resource reported Mar. 2017
- Acquired additional 77 ha claims on strike and down-dip, Q317
- 4850m drilling program completed Q118; plan to update resource and PEA
- 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: 18,700m completed to date



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 3/31/2018

Cash & Equivalents - \$2.7M

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, 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 future activities at El Quevar, including the timing of a PEA, 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; 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 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; changes in political conditions, in tax, royalty, environmental and other laws in Mexico; financial market conditions and the availability of external financing, if required.