

OVERVIEW

Golden Minerals seeks to maximize shareholder value through responsible silver and gold production and exploration success. We are a precious metals focused, exploration stage mining company headquartered in Golden, Colorado. We hold or control roughly ten silver and gold exploration projects, a number of which we are advancing during 2016. We also own the Velardeña Properties in Durango State, Mexico which contain two underground silver/gold mines, two processing plants, and ample equipment to support nearby exploration and development activity. In July 2015, Velardeña's oxide plant was leased to Hecla Mining Company for a period of up to 42 months, and the company expects to receive net cash flow from the lease of between \$4 and \$5 million in 2016. The company also owns the El Quevar silver property in the Salta Province of Argentina and is seeking a partner with whom to advance the project.

BUSINESS STRATEGY

- Establish Golden Minerals as a mid-tier precious metals mining company, focused in Mexico
- 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

2016 CATALYSTS:

- Realization of revenue from Velardeña oxide plant lease
- Celaya project: signed earn-in agreement with Electrum subsidiary, August 2016
- Santa Maria—updated resource estimate and PEA
- Rodeo drilling program—began in June 2016; expect to complete in Q4 2016
- Securing partner for El Quevar project

COMPANY RESOURCES:

Velardeña Properties					Grade	
	Tonnes (M)	Silver (M oz)	Gold (M oz)	Silver Eq. (M oz)	Silver g/t	Gold 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
El Quevar					Grade	
	Tonnes (M)	Silver (M oz)	Gold (M oz)	Silver Eq. (M oz)	Silver g/t	Gold g/t
Indicated	7.1	32.0	-	32.0	141	n/a
Inferred	6.2	30.2	-	30.2	152	n/a
Santa Maria					Grade	
	Tonnes (M)	Silver (M oz)	Gold (M oz)	Silver Eq. (M oz)	Silver g/t	Gold g/t
Indicated	0.1	0.7	-	0.9	304	1.1
Inferred	0.3	2.8	-	3.6	331	1.4



- Velardeña resources per Tetra Tech NI 43-101, February 2015. Silver equivalents calculated at 70:1.
- El Quevar resources per Pincock Allen & Holt NI 43-101, June 2012.
- Santa Maria resources per Tetra Tech NI 43-101, April 2015.

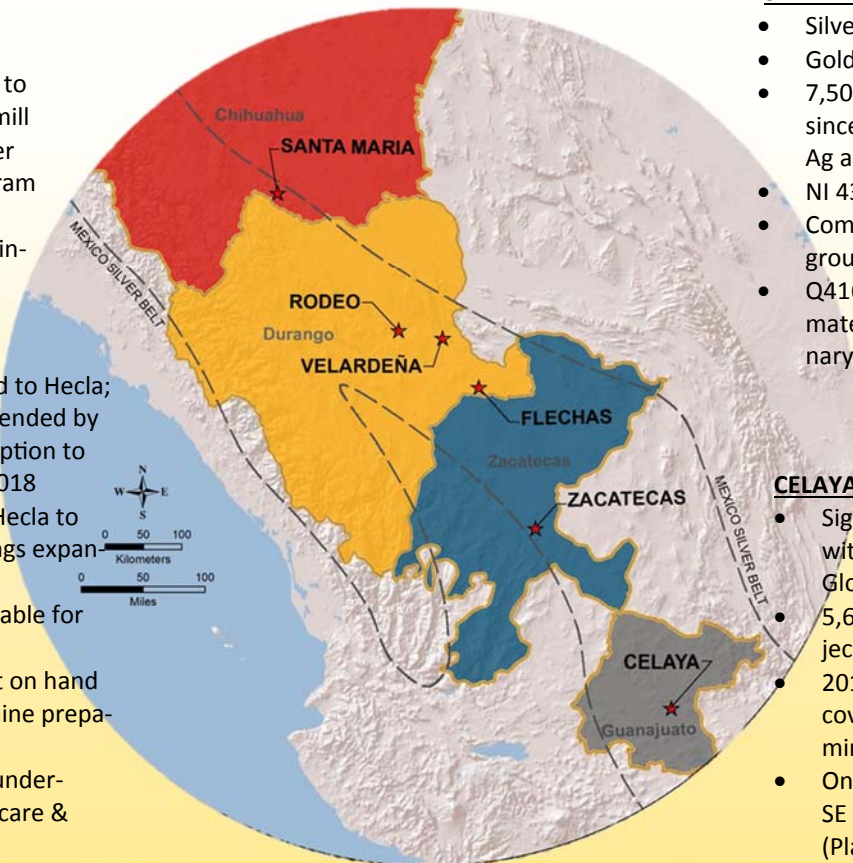
MEXICO PROPERTIES

RODEO

- Near-surface gold deposit
- Trucking distance to Velardeña oxide mill
- Began 2,000 meter core drilling program in June 2016
- Offers open pit mining possibility

VELARDEÑA

- Oxide plant leased to Hecla; lease recently extended by six months with option to extend through 2018
- Agreement with Hecla to fund & build tailings expansion
- Sulfide plant available for ore processing
- Ample equipment on hand to support new mine preparation
- 2 silver and gold underground mines on care & maintenance



SANTA MARIA

- Silver and gold mine
- Golden has right to acquire
- 7,500 tons mined & processed since 2015; avg grades 338 gpt Ag and 0.7 gpt Au
- NI 43-101 resource reported
- Completed 2,200m underground drilling in 1H16
- Q416: updating resource estimate & completing Preliminary Economic Assessment

CELAYA

- Signed earn-in agreement with subsidiary of Electrum Global Holdings, Aug. 2016
- 5,600 ha silver and gold project
- 2015 drilling resulted in discovery of gold and silver mineralization
- On Guanajuato silver trend SE of Naranjillo discovery (Plata Latina)

MANAGEMENT

President and Chief Executive Officer
Warren Rehn

Senior Vice President and Chief Financial Officer
Robert P. Vogels

ANALYST COVERAGE

Rodman & Renshaw (a unit of H.C. Wainwright)
Heiko Ihle, CFA

COMPANY INFORMATION

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FINANCIAL INFORMATION

As of 09/30/16

Cash & Equivalents - \$3.4 M
YTD Revenue—\$4.8 M
Debt—\$0.0 M
FY 2015 Revenue—\$8.1 M



Cautionary Note Regarding Forward Looking Statements: Statements made regarding matters which are not historical facts, such as exploration plans; 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; delays in completing or failures or decisions not to complete resource reports or preliminary economic assessments; permitting problems or delays; variations in grade and metallurgies; changes in interpretation of geologic information; 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, on acceptable terms or at all; operating, exploration and development risks and results; future actions of governments of countries where our properties are located; world economic and capital markets conditions; and our future performance and expectations about our performance.

Cautionary Note to United States Investors Regarding Estimates of Resources: We use certain terms in this presentation, such as "measured", "indicated" and "inferred" resources, that are defined in Canadian National Instrument 43-101; however these terms are not recognized under the U.S. SEC Industry Guide 7. US investors are cautioned not to assume that any or all of these resources are mineable or will ever be converted into 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. These filings are available on the SEC's website at <http://www.sec.gov/edgar.shtml>.