

COMPANY OVERVIEW

We are a junior gold-silver producer based in Golden, Colorado and we will increase shareholder value through our plans for:

- ▶ Sustained profitable production
- ▶ Growth: two mines producing in 2023
- ▶ Continued exploration success

Golden Minerals holds or controls a dozen precious metals projects in Mexico, Argentina and Nevada (USA). We commenced gold & silver mining operations at our Rodeo open pit mine (Durango State, Mexico) in January 2021. The mine generated \$12.3M of net operating margin during 2021 (\$4.5 million in 2022 through June 30). Cash generated may be used in part to support work related to a restart of production at the nearby silver/gold Velardeña Properties, where the use of bio-oxidation technology is expected to achieve superior gold recovery from sulfide concentrates that would in turn support sustainable profitability for ten or more years. Additionally, we hold district-scale projects in Salta, Argentina and Chihuahua, Mexico and continue to explore projects that present opportunities for eventual profitable production.

The company is well funded, reporting \$9.5M cash on hand as of June 30, 2022.



MINERAL RESOURCES

		Grade				
		Tonnes (M)	Silver (Moz)	Gold (koz)	Silver g/t	Gold g/t
RODEO	Measured	0.5	0.2	35.6	12	2.3
	Indicated	0.1	0.0	6.5	8	2.1
VELARDEÑA	Measured	0.4	4.1	69.0	327	5.6
	Indicated	0.9	9.0	138.5	316	4.9
	Inferred	1.7	19.9	263.8	362	4.8
EL QUEVAR	Indicated	2.9	45.3	-	482	n/a
	Inferred	0.3	4.1	-	417	n/a
SANTA MARIA	Measured	0.0	0.4	1.1	271	0.8
	Indicated	0.2	1.6	5.7	291	1.0
	Inferred	0.3	2.3	7.6	272	0.9
Total Company M&I		5.0	60.5	256.4		

Rodeo: Mar. 2022. "Rodeo Project Technical Report Summary" prepared by Tetra Tech. Initial Assessment for the property as defined under U.S. SEC Regulation S-K 1300. Rodeo is in operation; figures are estimated as of 12/31/2021. Resources include high grade and low grade (stockpiling).

Velardeña: Mar. 2022. "Velardeña Project Technical Report Summary" prepared by Tetra Tech. Initial Assessment for the property as defined under U.S. SEC Regulation S-K 1300. The TRS assumes prices of \$1,744/oz Au, \$23.70/oz Ag, \$0.97/lb Pb & \$1.15/lb Zn. Resources were calculated with an effective date of 02/28/2022, as diluted to a minimum of 0.7 meters and are

El Quevar: Feb. 2018. Resources prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure of Mineral Projects ("NI 43-101"). Amec Foster Wheeler E&C Services, Inc., a Wood Group PLC company. "NI 43-101 Technical Report on Updated Mineral Resource Estimate", February 26, 2018. Cutoff grade 250 g/t.

Santa Maria: Sept. 2018. Resources prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure of Mineral Projects ("NI 43-101"). Tetra Tech. "Technical Report & Updated Preliminary Economic Assessment", September 14, 2018. Silver equivalents calculated at 74:1. Cutoff grade 180 g/t.

For additional resource disclosures and details, please visit [Golden Minerals Company - Resource Tables](#).

PRIMARY PROPERTIES

RODEO

- Producing open pit Au-Ag mine in Durango State, Mexico. Recent drill program extended its life of mine; Rodeo is expected to operate profitably through Q3 2023.
- 2021 payable Au production 14,400 oz. Anticipating 12,000-14,000 oz in 2022.

VELARDEÑA

- 100% owned project: Two Ag-Au underground mines & two processing mills. Last operated in late 2015. Currently processing Rodeo material at oxide plant.
- Mar. 2022 updated PEA shows \$119M NPV8 project over 11 yrs (including inferred resources); \$48M/4 yrs (excluding inferred).
- Successful bio-oxidation test results: 91% Au/ 92% Ag recovery from post-oxidation cyanide leaching of pyrite-arsenopyrite concentrates. We continue to evaluate modified mine plans and mining techniques to address dilution issues encountered during 2022 test mining.

YOQUIVO

- Au-Ag district-scale exploration property in past producing, bonanza-grade epithermal vein gold and silver district (Chihuahua St. Mexico); 1975 ha in 7 claims; transfer of title to Golden is in progress.
- Three drill programs to date have revealed several new gold-silver bearing veins, with multiple high-grade drill intercepts showing potential for the property to host significant economic mineralization. We anticipate phase 3 should provide sufficient information to estimate an initial gold-silver resource later in 2022.

EL QUEVAR

- Advanced exploration district-scale Ag project (Salta Province, Argentina). 100% controlled; Barrick holds option to earn 70%.
- High grade: Indicated resource 482 g/t Ag.
- Expansion potential: 2018 PEA and NI 43-101 resource area covers just 20 ha of 57,000 total.

SARITA ESTE

- Gold-copper prospect in Salta Province, Argentina near First Quantum's Taca Taca project. Phase 2 drill program completed Q2 2022; results point to a potentially economic shallow oxidized Au system. Further drilling planned.

MANAGEMENT

- Warren Rehn - President & Chief Executive Officer
- John Galassini - Chief Operating Officer
- Julie Weedman - Senior Vice President & Chief Financial Officer

ANALYST COVERAGE

- AGP/Alliance Global Partners - Jake Sekelsky
- H.C. Wainwright & Co., LLC - Heiko Ihle

CONTACT INFORMATION

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FINANCIAL INFORMATION

As of 6/30/2022

- ▶ Cash - \$9.5M; no debt
- ▶ 2022 YTD Revenue - \$13.4 M
- ▶ 2021 Revenue - \$25.6M
- ▶ 2020 Revenue - \$5.6M



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 relating to the Rodeo property, including projected production, the estimated life of the Rodeo mine, and processing of low-grade stockpiled materials after high-grade stockpiled materials have been mined; the Velardeña Properties, including plans to restart production at Velardeña, projected production at Velardeña, potential to extend mine life and the decision on the resumption of operations upon conclusion of mine testing; the El Quevar project, including projected production at El Quevar, potential for expansion and complete assay results from Barrick Gold's 2022 drill program; the Yoquivoproject, including transfer of title to mining claims, complete assay results from 2022 drill program and the potential for a maiden resource estimate; and the Sarita Este property, including the option to acquire 51% of the property from Cascadero Minerals Corp. by 2023 year-end, a potentially economic shallow oxidized Au system, complete assay results from the second drill program and additional drilling in 2023. These statements are subject to risks and uncertainties, including, but not limited to, the timing duration and overall impact of the COVID-19 pandemic (including the potential future re-suspension of non-essential activities in Mexico, including mining); changes in interpretations of geological, geostatistical, metallurgical, mining or processing information and interpretation 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; fluctuations in exchange rates and changes in political conditions, in tax, royalty, environmental and other laws in the United States, Mexico and Argentina; and financial market conditions and the availability of external financing, if required. Additional risks relating to Golden Minerals may be found in the periodic and current reports filed with the SEC by Golden Minerals, including the Company's Annual Report on Form 10-K for the year ended December 31, 2021.