

COMPANY OVERVIEW

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

- ▶ Sustained profitable production
- ▶ Continued exploration success

Golden Minerals holds or controls around a dozen precious metals projects in Mexico, Argentina and Nevada (USA). We began gold & silver mining operations at the Rodeo open pit mine (Durango State, Mexico) in January 2021; Rodeo has since generated over \$18M of net operating margin that provides cash to support work at other projects. In Q1 2023 we began selling previously-stockpiled gold-pyrite and silver-lead concentrates from our Velardeña Properties (a past-producing development property with two underground silver-gold mines and two processing plants). We are now evaluating plans to potentially restart production at Velardeña as soon as Q3 2023. In Feb. 2023, Golden announced an initial 570 AgEq g/t inferred mineral resource estimate for its Yoquivo silver-gold project in Chihuahua, Mexico. The company holds district-scale projects in Salta, Argentina and Chihuahua, Mexico and continues to explore projects that present opportunities for eventual profitable production.

The company reported \$2M cash and equivalents as of Mar. 31, 2023. To meet an anticipated 2023 liquidity need, the company intends to sell non-core assets and seek equity financing through the use of its existing ATM program or otherwise.



MINERAL RESOURCES

		Grade				
		Tonnes (M)	Silver (Moz)	Gold (koz)	Silver g/t	Gold g/t
RODEO	Measured	0.2	0.1	10.3	15	1.9
	Indicated	0.0	0.0	2.3	9	2.4
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
YOQUIVO	Inferred	0.9	12.3	64.0	410	2.1
Total Company M&I		4.6	60.4	226.9		

Rodeo: Dec. 31, 2022. Resources validated by the external firm of Tetra Tech; estimate prepared by Aaron Amoroso of Golden Minerals, a QP pursuant to U.S. SEC Regulation S-K 1300. Resources reported at cutoff of 1.45 g/t Au for processing and 1.0 g/t for 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 reported at a \$175 NSR cutoff.

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 NI 43-101 - Standards of Disclosure of Mineral Projects. Tetra Tech. "Technical Report & Updated Preliminary Economic Assessment", September 14, 2018. Silver equivalents calculated at 74:1. Cutoff grade 180 g/t.

Yoquivo: Feb. 2023. "NI 43-101 Technical Report on Mineral Resource Estimate" prepared by Mine Technical Services, Ltd. Mineral Resources have been classified using the 2014 CIM Definition Standards. Mineral Resources assume \$24/oz Ag and \$1,840/oz Au.

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. The operation is expected to conclude operations in Q2 2023, with potential for processing of low-grade stockpiled material afterward, depending on metals prices.
- Since inception through Dec. 31, 2022, Rodeo has profitably produced over 28,400 oz Au and 114,600 oz Ag, at an average cash cost per payable Au oz of \$1,185.

VELARDEÑA

- 100% owned project: Two Ag-Au underground mines & two processing mills. Last operated in late 2015. Currently processing Rodeo material at oxide plant.
- Given 2023 successful sales of previously-stockpiled gold-pyrite and silver-lead concentrates, we are evaluating a potential restart of operations without the previously-contemplated BIOX facility as soon as Q3 2023.

YOQUIVO

- Au-Ag district-scale exploration property in past producing, bonanza-grade epithermal vein gold and silver district (Chihuahua St. Mexico); 100% ownership of 1,975 ha in 7 claims.
- Initial Inferred Mineral Resource Estimate completed Feb. 2023: 12.3M oz Ag at 410 g/t; 64k oz Au at 2.1 g/t; 570 g/t AgEq.

EL QUEVAR

- Advanced exploration district-scale Ag project (Salta Province, Argentina). 100% controlled; Barrick holds option to earn 70% via an earn-in agreement ongoing since 2020.
- 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 prospect in Salta Province, Argentina near First Quantum's Taca Taca project. We hold option to acquire 51% from Cascadero Minerals Corp., have met the spending requirements and have notified Cascadero of our intent to proceed with the JV.
- Three successful drill campaigns conducted 2021-2022. Results to date point toward a potentially economic shallow oxidized Au system.

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
- Fundamental Research - Siddarth Rajeev

CONTACT INFORMATION

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FINANCIAL INFORMATION

As of 3/31/2023

- ▶ Cash - \$2.0M; no debt
- ▶ 2023 Revenue - \$4.2M (YTD)
- ▶ 2022 Revenue - \$23.3M
- ▶ 2021 Revenue - \$25.6M



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 plans to increase shareholder value; the estimated life of the Rodeo mine; the Velardeña Properties, including the potential of a decision to restart mining operations at the properties; continued exploration by Barrick at El Quevar; the Yoquivo project, including plans to increase the mineral resource; the Santa Maria property; and the Sarita Este property, including resolution of a legal dispute with the Salta Ministry of Mines and formation of the Desierto joint venture. These statements are subject to risks and uncertainties, including, but not limited to, the timing, duration and overall impact of the COVID-19 pandemic; 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; 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, 2022.