

NYSE American and TSX: AUMN



Corporate Presentation Metals Investor Forum

November 12-13, 2021

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 Rodeo PEA, the estimated life of the Rodeo mine, and operational and financial projections for Rodeo; the Velardeña Properties, including plans to restart production at Velardeña, timing of bio-oxidation studies and projected success of bio-oxidation processes, the impact of gold and silver prices on the economics of the Velardeña project, and operational and financial projections for the Velardeña project; the potential expansion of the El Quevar project; plans for a second drilling program at Yoquivo; anticipated timing of the Sarita Este drill program results; and Golden’s business strategy and financial plans and projections. 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), reasonability of the economic assumptions at the basis of the results of the Rodeo PEA, Velardeña PEA, El Quevar PEA and 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; 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.

Exploration Results:

This presentation includes information regarding selected drill and sampling results on certain of our exploration properties. Complete drill and sampling results may be viewed by visiting our website at www.goldenminerals.com.

Cautionary Note to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Mineral Resources:

Certain terms in this presentation, such as “measured”, “indicated” and “inferred” mineral resources, are defined in and required to be disclosed by NI 43-101. We advise U.S. investors that these terms are not recognized under the SEC Industry Guide 7. Accordingly, the disclosures regarding mineralization in this presentation may not be comparable to similar information disclosed by Golden Minerals in the reports it files with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. US investors are cautioned not to assume that any or all of the mineral resources are economically or legally mineable or that these mineral resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade without reference to unit amounts. U.S. investors are urged to consider closely the disclosure in our Form 10-K and other SEC filings. You can review and obtain copies of these filings from the SEC’s website at <http://www.sec.gov/edgar.shtml>

WE ARE A GOLD AND SILVER COMPANY BASED IN GOLDEN,
COLORADO AND WE WILL INCREASE SHAREHOLDER VALUE
THROUGH OUR PLANS FOR:

- ▶ PROFITABLE PRODUCTION IN 2021
- ▶ GROWTH: TWO MINES PRODUCING 2022
- ▶ CONTINUED EXPLORATION SUCCESS



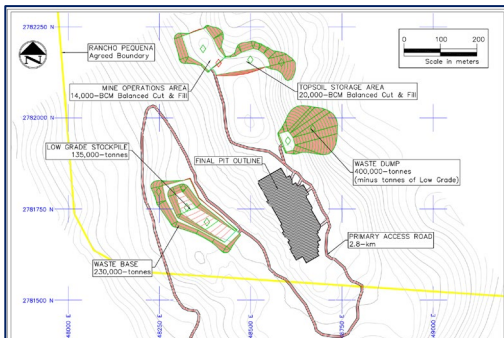


- ▶ Solid portfolio of production and exploration assets
- ▶ Gold and silver focused
- ▶ Premier mining jurisdictions
- ▶ Colorado (USA) headquarters
- ▶ Common stock trades on NYSE American and TSX

Cash	\$8.8M (9/30/2021), zero debt
2021 Free Cash Flow	Estimated \$8.0-9.0M after-tax cash flow from Rodeo gold-silver operation
Growth Potential	<ul style="list-style-type: none"> <u>Rodeo</u>: ramped up Au-Ag production to over 500 tpd in May-June 2021. Potential to expand the resource. <u>Velardeña</u>: bio-oxidation may hold the key to 10+ years of profitable Ag-Au production. Work underway for 2022 resumption of operations. <u>El Quevar</u>: district potential Ag property; earn-in agreement with Barrick means most costs are carried while Golden retains upside potential. Yoquivo: district potential Au-Ag property; 1st drill program discovered new vein & revealed multiple veins with potentially economic Ag-Ag grades.
Value	<ul style="list-style-type: none"> \$164M in total PEA NPV (4 properties), with all PEAs assuming Au/Ag prices well below current levels¹
Resources	M&I 82M oz AgEq + Inferred 49M oz AgEq ¹
Experience	Experienced management and board of directors; strong technical staff

¹ See Appendix/Resource Footnotes

² Source: internal estimates



RODEO MINE



VELARDEÑA MINE



VELARDEÑA SULFIDE PLANT



VELARDEÑA OXIDE PLANT

Rodeo is a highly profitable open-pit mine. Production activities began in late December 2020, with full production achieved in April 2021. This volcanic-hosted epithermal gold-silver deposit is located around 115km via road west of Velardeña, where material is trucked for processing at our oxide mill.



We installed a regrind mill circuit in April and have increased processing to a rate of over 500 tonnes per day.

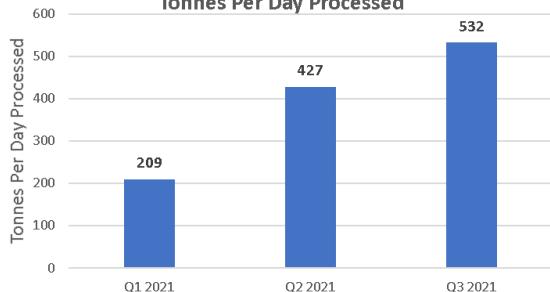
Current 2021 forecasts are predicated on the 2020 PEA, adjusted to reflect assumed pricing of \$1,800/oz Au and \$25.00/oz Ag.

First gold pour	End January 2021
First doré shipment	February 2021
Regrind mill circuit completed	April 2021
500 tpd rate reached	May 2021

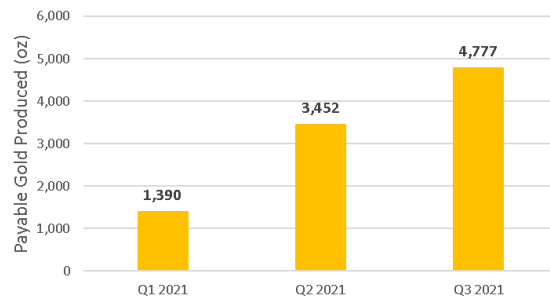
2021 Tonnes Processed	135,000 - 140,000
2021 Payable Production	12,000 -14,000 oz Au + 25,000 - 30,000 Ag
2021 Net Operating Margin	\$10.0 - \$11.5 million
2021 After-tax cash flow	\$8.0 - \$9.0 million

RODEO PRODUCTION GROWTH

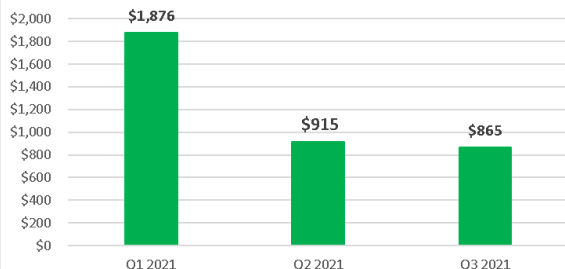
Tonnes Per Day Processed



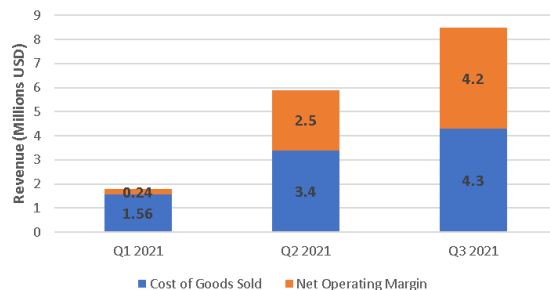
Payable Gold Produced in Doré (oz)



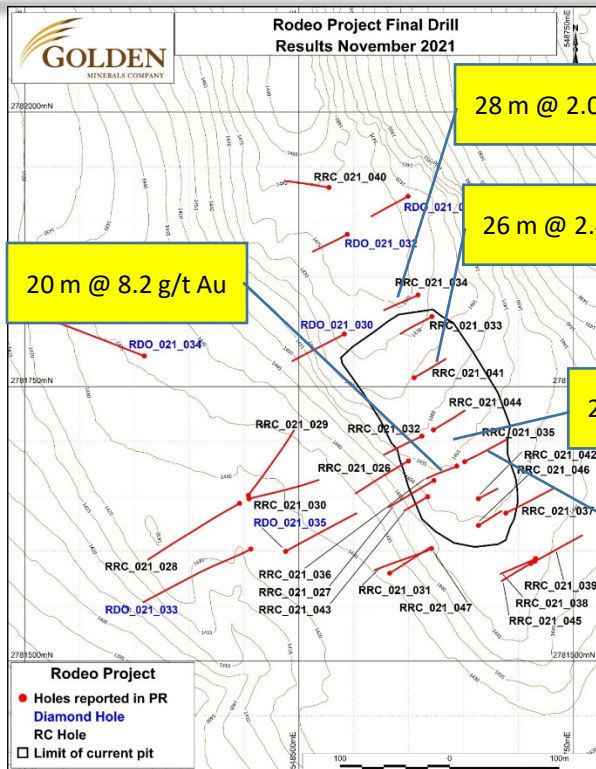
Total Cash Costs, Net of Ag Credits, Per Payable Au oz



Revenue and Operating Margin (Millions USD)



Recent Results - Rodeo Exploration



Recent results extend high grade mineralization below the current planned pit limit and identify areas that likely will contain additions to the minable resource.

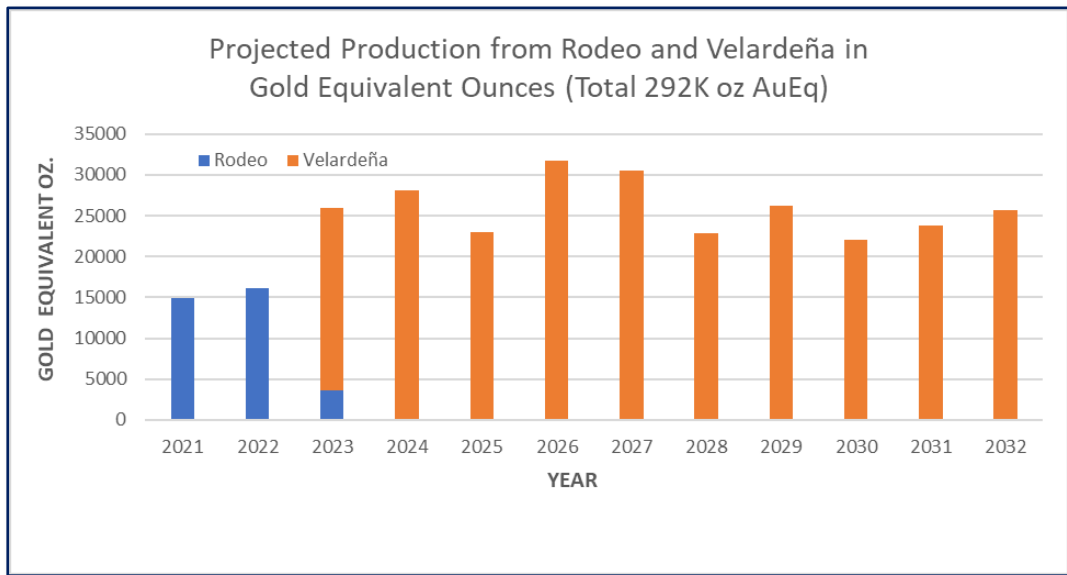
From previous drill hole results we also have mill grade intercepts along the west margin of the pit and just north of the current pit.

- Past-producing, 560-ha property with 2 Ag-Au mines (Pb/Zn byproducts) and two processing plants
- Ramp access Ag/Au epithermal-mesothermal underground vein mine
- All mining equipment & infrastructure is in place
- Evaluating plans to restart production in 2022 including construction of BIOX plant; formal decision not yet made
- Oxide mill is currently processing Rodeo material; sulfide mill on standby
- 10-year mine life producing 2 million Ag eq oz per year at low cash cost*



Classification	Tonnes	Grade Ag g/t	Grade Au g/t	Grade Pb%	Grade Zn%	Ag Moz	Au koz	AgEq Moz	Pb M lb	Zn M lb
Measured	404,000	317	5.43	1.6	1.76	4.12	71	9.80	14	16
Indicated	<u>946,000</u>	<u>303</u>	<u>4.71</u>	<u>1.52</u>	<u>1.79</u>	<u>9.22</u>	<u>143</u>	<u>20.67</u>	<u>32</u>	<u>37</u>
M&I	1,351,000	307	4.92	1.54	1.78	13.34	214	30.47	46	53
Inferred	1,765,000	354	4.73	1.72	1.86	20.08	268	41.54	67	72

* Based on 2020 PEA



- Au equivalent calculated at 80:1 Ag:Au and includes only Au and Ag. Does not include Pb and Zn production from Velardeña.
- Based on PEA projections from published reports.

Rodeo

- ▶ Q4 steady state production at increased full throughput (500 tpd) - 12,000 to 14,000 oz Au produced in 2021
- ▶ Complete results of Rodeo resource expansion drill program - Q4
- ▶ Resource expansion and mine life extension – Q1 2022

Out Now

Velardeña

- ▶ Detailed capital cost and bio-oxidation plant design based on current testing – Q1 2022
- ▶ Formal decision on the resumption of operations – 2022

Sarita Este

- ▶ Results of initial drill program – Q4

Yoquivo

- ▶ Results of follow-up drill program – Q1 2022



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