



Corporate Presentation

November 5, 2020

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 the projected production and expected net revenue from the Rodeo Project, the Rodeo PEA results and the possibility and timing of future production from the Rodeo property, and the impact of gold and silver prices on the economics of the Rodeo project; the Velardeña PEA results and anticipated future operations at the Velardeña properties, including the results of recent bio-oxidation testing, the timing of further testing and design of bio-oxidation processes, and the expected duration of, and annual net operating margin from, the oxide plant; the El Quevar project, including ongoing drilling and plans for additional exploration, projections from the El Quevar PEA, potential for an underground mine within Yaxtché, resource estimates, the potential to expand through further exploration, the impact of silver prices on the economics of the El Quevar project and statements regarding the transaction with Barrick with respect to the El Quevar project, including the targeted gold deposit amount; the Santa Maria property, including projections from the Santa Maria PEA and the anticipated closing of the option transaction with Fabled Copper Corp. in the fourth quarter 2020; the Yoquivo project, including resource estimates, and expectations relating to mineralization and timing to complete the current drilling program; the Sand Canyon project, including the results from the initial phase of drilling and future plans of advancement and further testing; and Golden’s business strategy and financial plans and projections. 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 the third party’s mine or the oxide plant (including the potential future re-suspension of non-essential activities in Mexico, including mining, due to COVID-19) or other causes; Golden’s ability to timely obtain the necessary permits for commencement of production at Rodeo; reasonability of the economic assumptions at the basis of the results of the Rodeo PEA, updated 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; increases in costs and declines in general economic conditions and continued excessive inflation in Argentina; 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 minerals 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:

- 1. Profitable production in 2021**
- 2. Growth: two mines producing 2021-2022**
- 3. Continued exploration success**





All dollar amounts in U.S. Dollars unless otherwise noted

¹ See Resource Footnotes page

RODEO

- Apr. 2020, published PEA: \$22.5M NPV 8 Au project with very low \$1.4M start-up capital cost (*PEA assumes prices of \$1,622/oz Au, \$14.38/oz Ag*)
- Jun. 2020: submitted permit applications for early 2021 start-up of open pit mining operation
- July 2020: completed drill program; confirmed previously reported grades & modeled continuity of deposit

VELARDEÑA

- Apr. 2020: transformative PEA update showing \$85M NPV 8 completed (*PEA assumes prices of \$1,324/oz Au; \$16.23/oz Ag*)
- Successful bio-oxidation test results: 91% Au/92% Ag recovery from post-oxidation cyanide leaching of pyrite-arsenopyrite concentrates

EL QUEVAR

- April 2020: announced earn-in agreement with Barrick Gold Corp including \$1M private placement
 - Allows partner funded advancement of the project at no cost to Golden
 - Golden carried to pre-feasibility with excellent royalty structure

Cash Flow	<ul style="list-style-type: none"> • \$3.5-4M net operating margin from oxide plant lease in Mexico – 2020 • 2021 projected after tax cash flow from Rodeo of \$12.6 Million¹
Resources	<ul style="list-style-type: none"> • M&I resources: 82M oz AgEq² • Inferred resources: 49M oz AgEq
Value	<ul style="list-style-type: none"> • \$164 M total PEA values vs. \$68M market cap -- with all PEAs assuming Au/Ag prices well below current levels • Velardeña PEA \$85.9M NPV (2020)³ • El Quevar PEA \$44.9M NPV (2018)³ • Rodeo PEA \$22.5M NPV (2020)³ • Santa Maria PEA \$10.6M NPV (2018)³ • Velardeña mine and 300 tpd sulfide mill – on stand-by
Project Pipeline	<ul style="list-style-type: none"> • Argentina: El Quevar • Mexico: Velardeña, Rodeo, Santa Maria, Yoquivo • USA: Sand Canyon, NV
Cash	\$8.7 million (Sept. 30, 2020)
Debt	None
Experience	Experienced management and directors; strong technical staff

1 Assumes 9/30/2020 market prices of \$1,887/oz Au and \$23.73/oz Ag

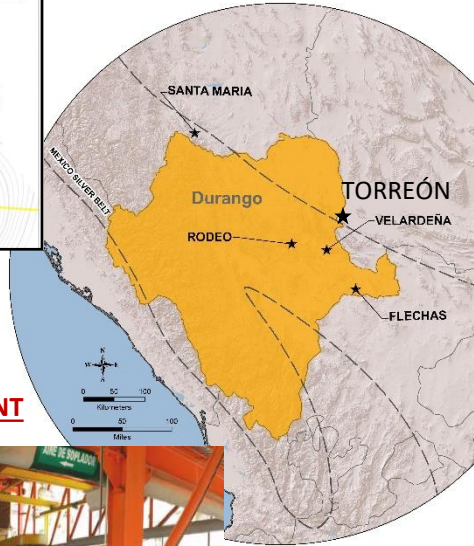
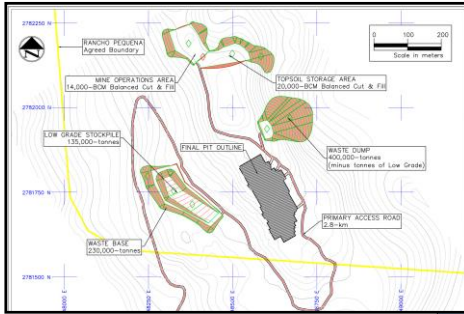
2 Silver equivalents calculated using Ag:Au ratios of 74:1 (Santa Maria), 80.6:1 (Velardeña) and 113:1 (Rodeo)

3 See Resource Footnotes page

Precious metals focus in Mexico, Argentina and USA (Nevada)



RODEO MINE (PLANNED)



VELARDEÑA MINE



VELARDEÑA SULFIDE PLANT



VELARDEÑA OXIDE PLANT



- Near-surface volcanic hosted epithermal Au deposit 80km west of Velardeña that Golden intends to bring to production in 2021
- April 2020 PEA – open pit operation; material processed at Velardeña oxide mill
- \$24.9M after-tax free cash flow over two years¹



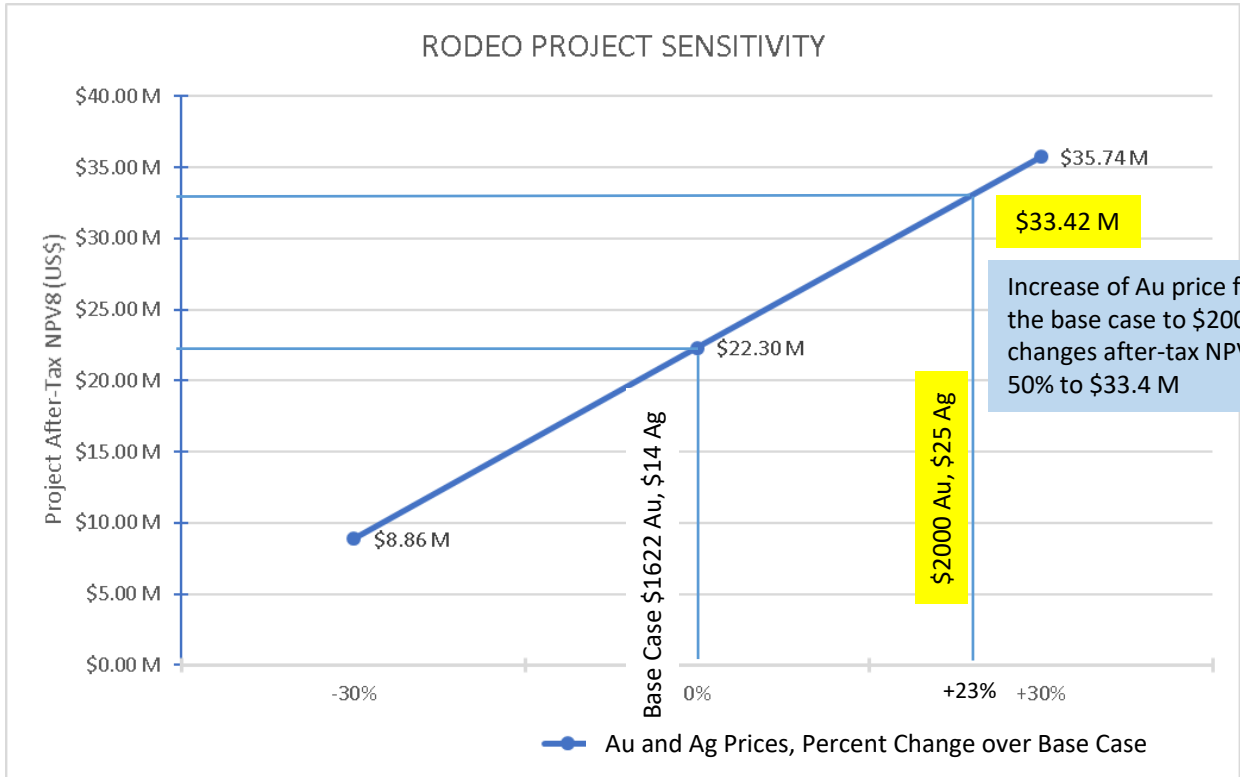
Sampling Outcropping Gold Zone

Rodeo Project Highlights:

- Low start up cost of \$1.5 M
- Low cash cost of \$798 per Au oz produced
- High average gold grade of 3.3 g/t
- Low stripping ratio of 1.7:1
- 41,000 ounces of Gold²

¹ PEA assumes prices of \$1,622/oz gold and \$14.38/oz silver

² 34,000 ounces payable gold production



Increase of Au price from the base case to \$2000/oz changes after-tax NPV by 50% to \$33.4 M

- Accelerating plans to bring Velardeña into production in 2021-2022
- 560 ha Ag/Au property with two underground mines and two processing plants; mines on care & maintenance
- Updated PEA/TR published May 2020; incorporates bio-oxidation processing designed specifically to address past challenges with Au recovery
- Recent testing of bio-oxidation & subsequent leaching of pyrite concentrates from Velardeña achieved **91% Au & 92% Ag** recovery from pyrite – arsenopyrite concentrates



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	946,000	303	4.71	1.52	1.79	9.22	143	20.67	32	37
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

- Resources per Tetra Tech PEA NI 43-101 TR, March 2020. Prices are 3-year trailing averages as of Dec. 2019: \$16.30/oz Ag and \$1,305/oz Au. Silver equivalents calculated at 80.6:1.
- See Resource Footnotes page for additional information.

- Ramp access underground silver and gold mesothermal vein mine
- All mining equipment and infrastructure in place
- April 2020 PEA update – with bio-oxidation circuit gold recovery from pyrite concentrate is 91%
- \$106 M after-tax free cash flow¹

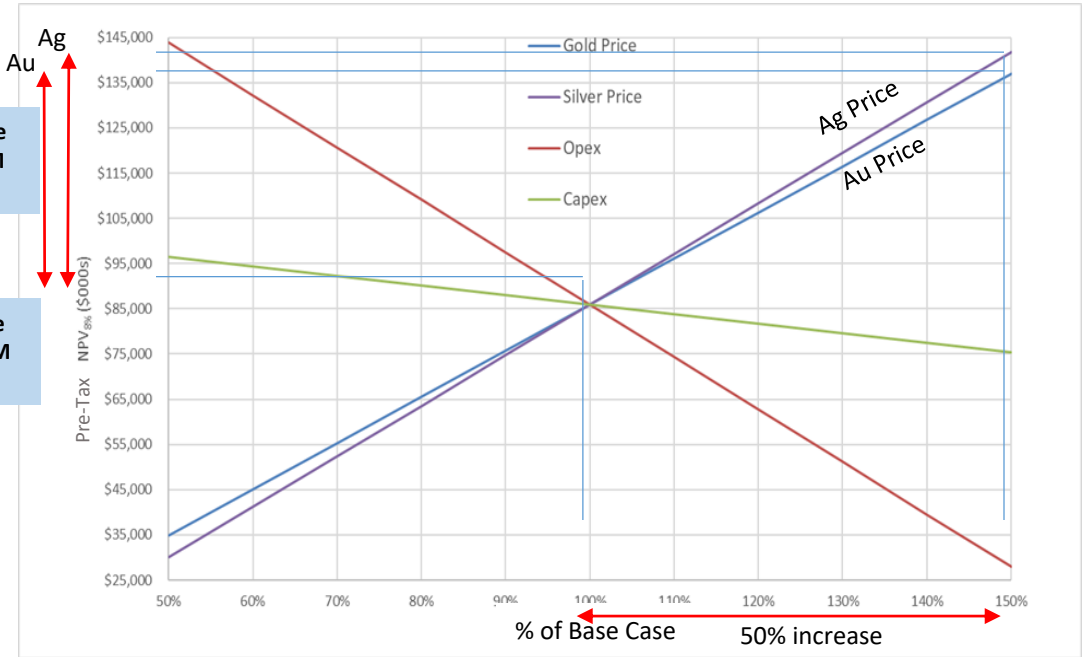


Velardeña Mine Highlights:

- Cash flow more than doubles at current metals prices
- Low cash cost of \$0.92 per Ag ounce net of credits²
- 1 M ounces silver per year scheduled production
- 10-year mine life with potential to extend
- Bio-oxidation circuit capital cost is \$6M
- Mine start-up cost is \$4M

¹ PEA assumes 3-year trailing prices of \$1,324/oz gold, \$16.23/oz silver, \$0.90/lb lead and \$1.25/lb zinc

² net of by-product credits from Au, Pb, and Zn

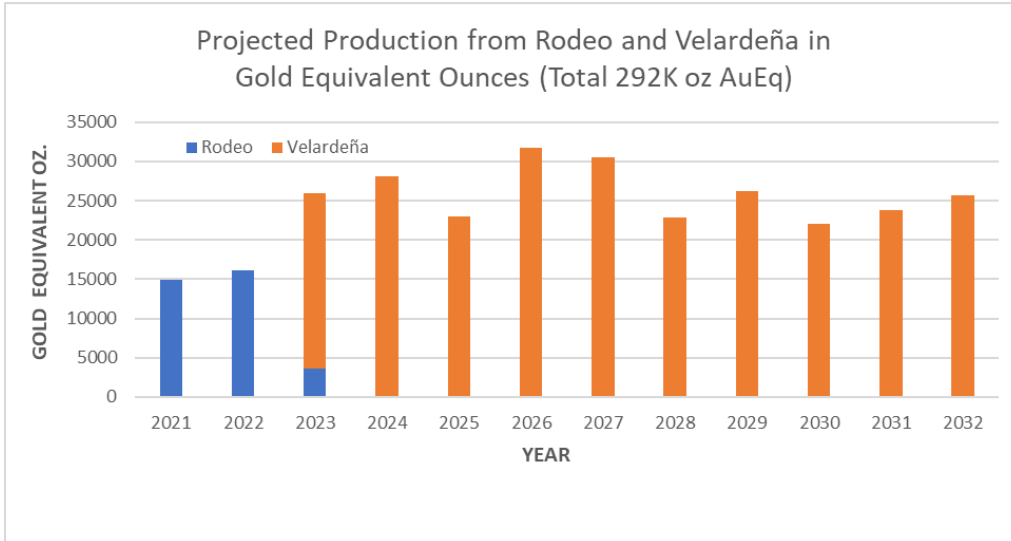


50% increase in Au price to \$1986/oz adds \$51 M to pre-tax NPV

50% increase in Ag price to \$24.35/oz adds \$56 M to pre-tax NPV

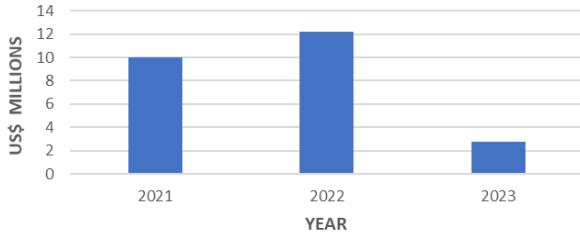
Recent gains in Au and Ag prices show a potential increase in projected project pre-tax NPV8 to \$192.9 million or 2.2 times the base case pre-tax NPV of \$85.9 M

PEA assumes base case prices of \$1,324/oz gold, \$16.23/oz silver, \$0.90/lb lead and \$1.25/lb zinc



- 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.

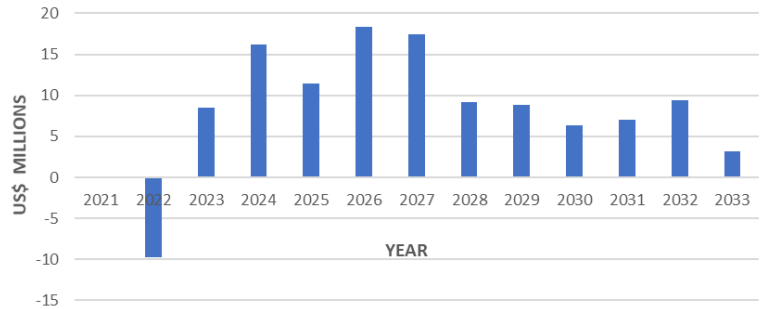
Projected After Tax Net Cash Flow from Rodeo (net after capital payback) - Total \$25 Million



Based on PEA projections from published reports. For Rodeo, assumes prices of \$1,622/oz gold and \$14.38/oz silver.

Based on PEA projections from published reports. For Velardeña, assumes prices of \$1,324/oz gold, \$16.23/oz silver, \$0.90/lb. lead, and \$1.25/lb. zinc

Projected After Tax Net Cash Flow from Velardeña (net after capital payback) - Total \$106 Million

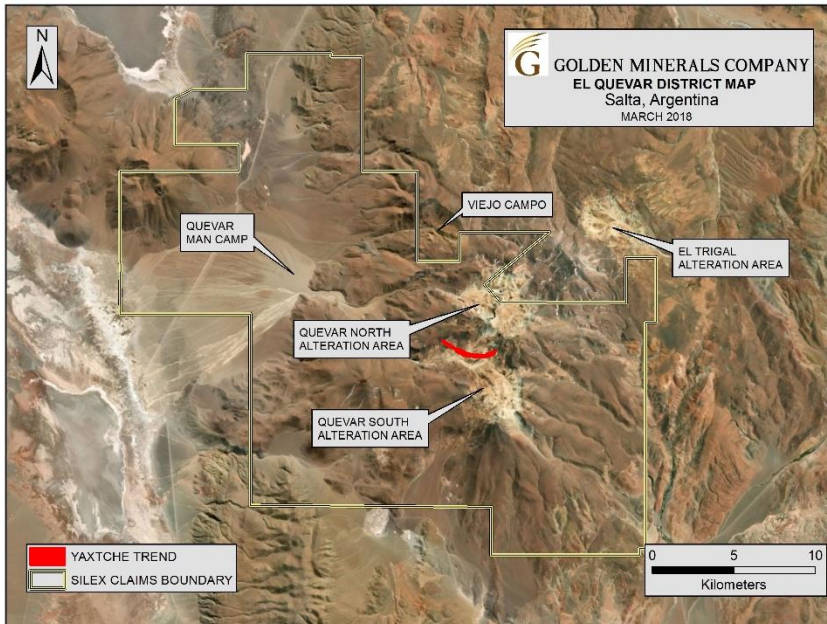


- Successful partnership with Hecla since mid-2015
- Lease concludes on Nov. 30, 2020
- Plant modifications underway to support intended processing of Rodeo material beginning in Q1 2021
- Sufficient tailings: Hecla completed tailings impoundment expansion in 2017



Oxide plant

**Source of cash 2020: >\$3.5M net operating margin from lease.
2021: \$12.6M after tax cash flow anticipated from proposed Rodeo
production.¹**



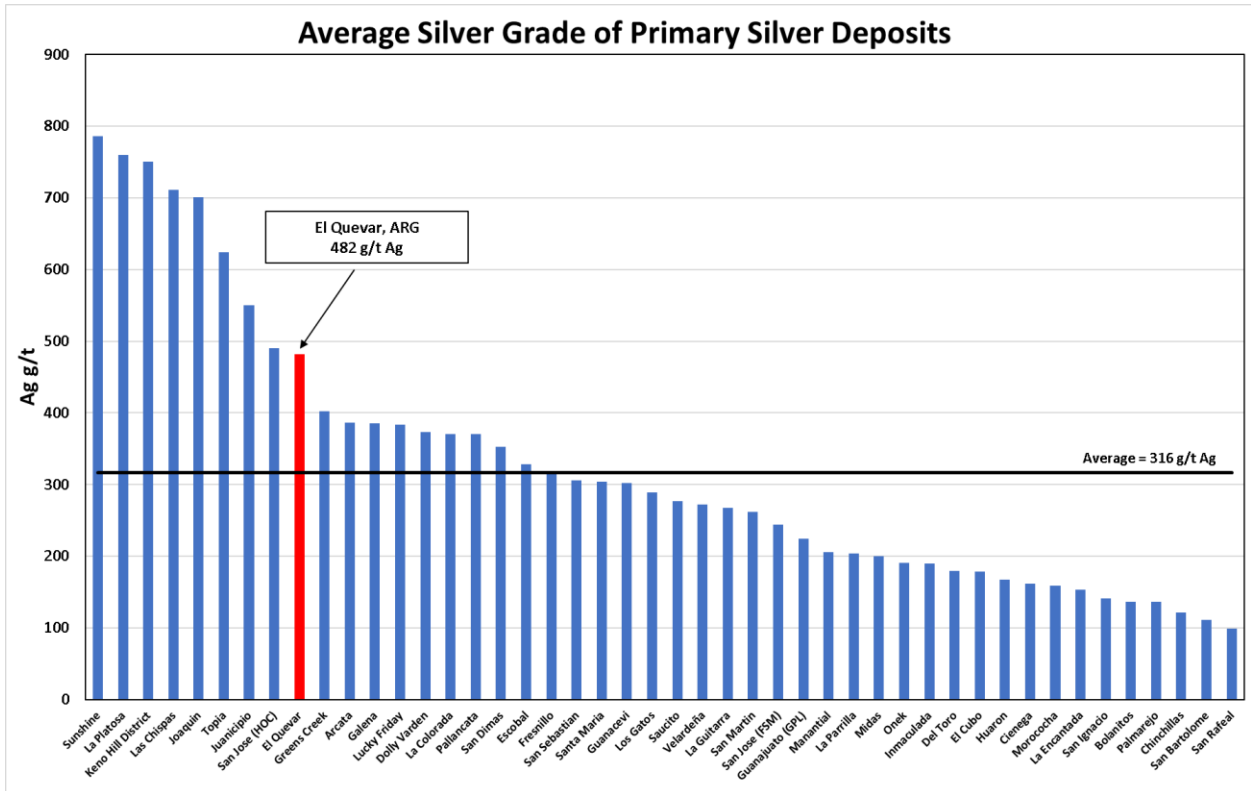
- High-grade silver project in Salta Province, 57,000 ha
- NPV5 \$44.9 M from 2018 PEA showing 4.8M oz per year Ag production at Yaxtché deposit.
- Most of the area outside Yaxtché remains unexplored, & deposit is open to the east and west
- Additional high-grade silver targets have been identified by drilling and through geophysical studies
- Signed earn-in agreement with Barrick Gold Corp., April 2020

Significant expansion potential

Agreement partners us with the premier gold company with demonstrated success in finding & developing major gold projects - while we maintain upside project potential

- Barrick carries Golden through pre-feasibility covering all costs
- Barrick is targeting a plus 5 million ounce gold deposit
- Barrick may earn a 70% interest in the project by:
 - Spending at least \$10M on exploration
 - Completing a Pre-Feasibility Study for a profitable operation with at least 2M AuEq oz
- In addition to the 30% participating interest Golden will hold a 5% NSR silver royalty on the first 29M silver ounces produced (worth \$35 M at today's Ag price)





Weighted average Ag grade of reserves and measured and indicated resources of selected representative silver deposits in Western Hemisphere, from published data compiled internally.

RODEO – Q3-Q4

- Permitting for mining Q3-Q4 ⇒ applications submitted mid-June 2020
- Timeline of advancement toward intended 2021 production ⇒ in process and dependent on receipt of permits
- ✓ 35-hole 1,400 meter in-fill drill program completed

VELARDEÑA – Q3-Q4

Plans to advance further testing and detailed design of bio-oxidation process for possible 2022-2023 start-up

YOQUIVO – Q3-Q4

Drill program began September 2020

SANTA MARIA – Q2-Q3

Signed Letter of Intent with Fabled Copper Corp., July 2020. Closing scheduled for Q4.

SAND CANYON - Q1-Q2

Phase one drilling complete; results from Sand Canyon target confirm narrow epithermal veins and breccias with low anomalous values of Ag, As, Sb, and Mo. Considering plans for further testing of the mineralized system.

	Tonnes (M)	Silver (M oz)	Gold (K oz)	AgEq. (M oz)	Grade	
					Silver g/t	Gold g/t
<u>VELARDEÑA</u>						
Measured	0.40	4.1	71.0	9.8	317	5.4
Indicated	0.95	9.2	143.0	20.7	303	4.7
Inferred	1.77	20.1	268.0	41.5	354	4.7
<u>EL QUEVAR</u>						
Indicated	2.93	45.3	-	45.3	482	n/a
Inferred	0.31	4.1	-	4.1	417	n/a
<u>SANTA MARIA</u>						
Measured	0.04	0.4	1.1	0.5	271	0.8
Indicated	0.17	1.6	5.7	2.0	291	1.0
Inferred	0.26	2.3	7.6	2.9	272	0.9
<u>RODEO</u>				Gold Eq. (K oz)		
Indicated	0.40	0.2	46.0	48.8	11	3.3
Total Company M&I	4.9	60.8	266.8	81.7		

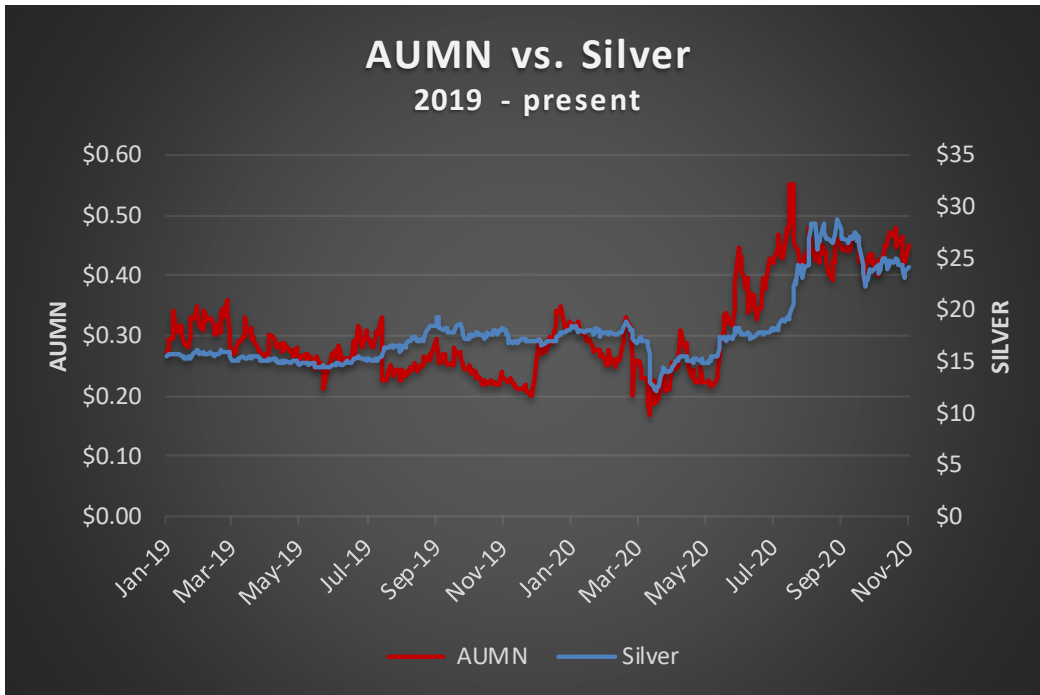
- Velardeña resources per Tetra Tech PEA NI 43-101 TR, March 2020. Silver equivalents calculated at 80.6:1.
- El Quevar resources per Amec Foster Wheeler E&C Services, Inc., a Wood Group PLC company. NI 43-101, 02/26/2018. Cutoff grade 250 gpt Ag.
- Santa Maria resources per Tetra Tech NI 43-101 & PEA, 09/14/2018. Silver equivalents calculated at 74:1. Cutoff grade 180 gpt.
- Rodeo resources per Tetra Tech NI 43-101, 01/26/2017. Gold equivalents calculated at 72:1. Cutoff grade 0.83 gpt Au.

Stock Symbol	NYSE American & TSX: AUMN
Share Price, 52-Wk Hi/Lo (US)	\$0.45 (\$0.58/\$0.13)
Shares Outstanding	152 M
Warrant Shares	23 M
Options & Restricted Stock Units	4 M
KELTIP ¹ Units	4 M
Shares Outstanding - Fully Diluted	182 M
3-Month Avg. Daily Volume ²	1.7 M
Cash (09/30/20)	\$8.7 M
Debt (09/30/20)	none

As of 11/3/2020 unless otherwise noted

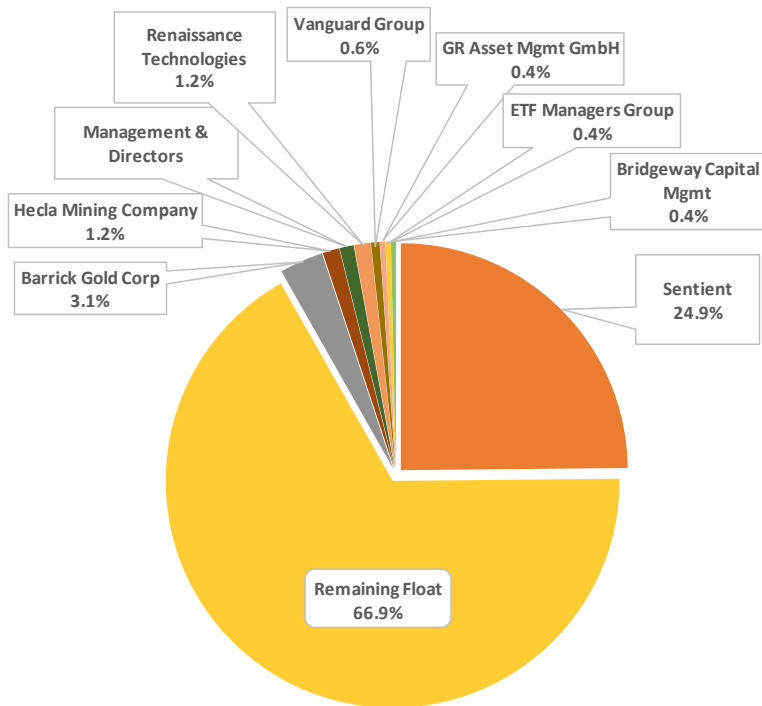


¹ Key Employee Long-Term Incentive Plan ² NYSE consolidated volume only. Source – NYSE Connect



As of Nov. 3, 2020. Sources: Kitco, NYSE

AUMN



- Figures per most recent public filings or other available records
- Figures exclude KELITIP units, restricted stock units, warrants & spousal holdings

ACCOMPANYING NOTES TO EL QUEVAR 2018 RESOURCE TABLE

- The Company retained Amec Foster Wheeler E&C Services, Inc., a Wood Group PLC company (“Wood”), to complete an updated Mineral Resource estimate in accordance with Canadian National Instrument 43-101 (“NI 43-101”). The estimate is based on the same drilling data as the 2012 technical report prepared by RPMGlobal (formerly Pincock Allen & Holt; “RPM”) but uses updated geologic controls and a modeling approach designed to delineate the higher-grade mineralization.
- The 2018 El Quevar model was constructed using a hybrid approach that combined the efficiency of implicit modeling with the fine-tuning capabilities of probability-assigned constrained kriging (PACK). Structural trends were first constructed to define the orientation of the mineralization. These trends were then imported into implicit modeling software to construct wireframes that defined the limits of the silver mineralization. PACK was then used to estimate tonnes and grades within the wireframes through initially outlining the economic mineralization using indicator blocks, and then estimating grade within the blocks using ordinary kriging.
- The independent Qualified Person who prepared the Mineral Resource estimate is Gordon Seibel, a Registered Member of the Society for Mining, Metallurgy and Exploration, RM SME, who is a Principal Geologist with Wood.
- The effective date of the estimate is February 26, 2018. Mineral Resources are estimated using the CIM Definition Standards for Mineral Resources and Reserves (2014). The PEA is dated September 4, 2018.
- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.
- Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

PEA AND RESOURCE INFORMATION:

VELARDEÑA:

- PEA and Resource: Tetra Tech, PEA NI 43-101 Technical Report, issue date May 8, 2020. PEA assumes metal prices of \$1,324/oz Au and \$16.23/oz Ag.
- Metal prices for NSR cutoff & AgEq calcs are 3-year trailing average as of December 2019: (US) \$16.30/troy oz Ag, \$1,305/troy oz Au, \$0.99/lb Pb and \$1.27/lb Zn. AgEq = 80.6:1.

EL QUEVAR:

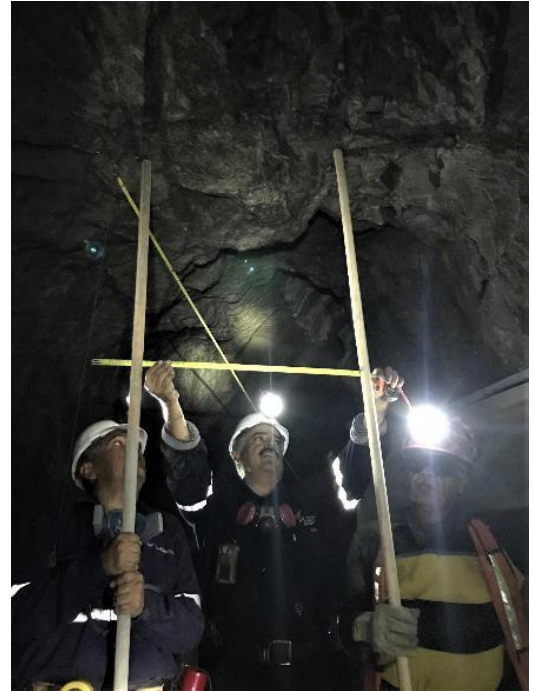
- PEA: Wood Group. NI 43-101 Technical Report on PEA. Sept. 4, 2018. NPV calculated using 5% discount rate.
- Resource: Amec Foster Wheeler E&C Services Inc. a Wood Group PLC company. NI 43-101 Technical Report on Updated Mineral Resource Estimate. Feb. 26, 2018.

SANTA MARIA:

- PEA: Tetra Tech. NI 43-101 Technical Report & Updated PEA. Sept. 14, 2018. NPV calculated using 5% discount rate.

RODEO:

- PEA: Mineral Resources Engineering, effective date April 1, 2020, assumes metal prices of \$1,622/oz Au and \$14.38/oz Ag. Resource: Tetra Tech, NI 43-101 Technical Report – Mineral Resource Estimate, Jan. 26, 2017.



INVESTOR RELATIONS

Karen Winkler, Director of Investor Relations
Tele: 303.764.9170
investor.relations@goldenminerals.com

ONLINE

www.goldenminerals.com



www.linkedin.com/company/golden-minerals-company/



https://twitter.com/Golden_Minerals

CORPORATE HEADQUARTERS

350 Indiana Street, Suite 650
Golden, Colorado 80401
Tele: 303.839.5060
information@goldenminerals.com

TRANSFER AGENT

Computershare
Tele: 1.800.962.4284 or 1.781.575.3120
www.computershare.com

