

## CORPORATE OVERVIEW

We are a gold and silver company based in Golden, Colorado and we hold or control around a dozen precious metals projects in Mexico, Argentina and Nevada (USA). We are transitioning from exploration company to gold producer and intend to begin producing gold at our Rodeo project in Durango State, Mexico in early 2021 (subject to timely receipt of permits). Rodeo is a highly profitable open pit project that is expected to generate (source: April 1, 2020 PEA; see below) \$25+ million in free cash flow that can be used in part to self-finance a startup of production at the larger silver/gold Velardeña Properties (also in Durango State, Mexico). We are also accelerating work at Velardeña, where we intend to begin production in 2021-2022 at first based on sales of silver-lead and zinc concentrates and, once a new circuit has been constructed, using bio-oxidation technology for the processing of pyrite concentrates for gold recovery.

## BUSINESS STRATEGY

We will increase shareholder value through our plans for:

- Profitable production in 2021
- Growth: two mines producing in 2021-2022
- Continued exploration success

## COMPANY RESOURCES

	Tonnes (M)	Silver (M oz)	Gold (K oz)	AgEq. (M oz)	Grade Silver g/t	Gold g/t
<b>VELARDEÑA</b>						
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
<b>EL QUEVAR</b>						
Indicated	2.93	45.3	-	45.3	482	n/a
Inferred	0.31	4.1	-	4.1	417	n/a
<b>SANTA MARIA</b>						
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
<b>RODEO</b>						
				Gold Eq. (K oz)		
Indicated	0.40	0.2	46.0	48.8	11	3.3
	M Tonnes	Silver Moz	Gold Koz	Moz AgEq.		
<b>Total Company M&amp;I</b>	<b>4.9</b>	<b>60.8</b>	<b>266.8</b>	<b>81.7</b>		



\* Velardeña PEA and resource: Tetra Tech PEA NI 43-101 TR, issue date May 8, 2020. AgEq calculated at 80.6:1. PEA prices \$1,324/oz Au;; \$16.23/oz Ag.

\* El Quevar resource: Amec Foster Wheeler E&C Services, Inc a Wood Group company. NI 43-101, Feb. 26, 2018. Cutoff grade 250 g/t. PEA: Wood Group, NI 43-101 TR on PEA, Sep. 4, 2018.

\* Santa Maria PEA and resource: Tetra Tech NI 43-101 & Updated PEA, Sept. 14, 2018. AgEq calculated at 74:1. Cutoff grade 180 g/t.

\* Rodeo resource: Tetra Tech NI 43-101, Jan. 26, 2017. AuEq calculated at 72:1. Cutoff grade 0.83 g/t AuEq. PEA: Mineral Resources Engineering, eff. date Apr. 1, 2020. PEA prices \$1,622/oz Au; \$14.38/oz Ag.

## PRIMARY PROPERTIES

### RODEO

- Near-surface gold deposit, Durango State, Mexico; 100% owned. Apr. 2020 PEA outlines 2.25-year, \$22.5M NPV8 project with \$1.5M start-up capital.
- Intend to begin production in Q1 2021 (subject to timely receipt of final permits)

### VELARDEÑA

- 100% owned property with 2 silver/gold underground mines & 2 processing mills. Oxide mill leased to Hecla since 2015.
- Sept. 2020: Accelerating plans to bring into production in late 2021-2022
- Apr. 2020: Transformative PEA update showing \$85M NPV8
- Dec. 2019: Successful bio-oxidation test results: 91% Au/ 92% Ag recovery from post-oxidation cyanide leaching of pyrite-arsenopyrite concentrates

### EL QUEVAR

- Advanced exploration district-scale silver project in Salta Province, Argentina; 100% controlled. Announced earn-in agreement with Barrick in Apr. 2020.
- High grade: Indicated resource 482g/t Ag
- Expansion potential: 2018 PEA and NI 43-101 resource area covers just 20 ha of 57,000 total

### YOQUIVO

- Gold-silver exploration property near Ocampo mining district in Chihuahua State, Mexico; option to purchase 7 concessions
- Surface sampling & mapping identified multiple high-grade epithermal veins; drilling began Sept. 2020

### SAND CANYON

- Gold-silver project ~18mi. NW of the historic Sleeper Mine in NW Nevada; Golden holds option to earn 60% interest
- Exploration stage project: drilling program completed Q1 2020

### SANTA MARIA

- Advanced exploration project: silver & gold underground mine in Chihuahua, Mexico. Signed LOI with Fabled Copper (July 2020).

### MANAGEMENT

**Warren M. Rehn** - President & Chief Executive Officer

**Robert P. Vogels** - Senior Vice President & Chief Financial Officer

### ANALYST COVERAGE

**AGP/Alliance Global Partners** - Jake Sekelsky  
**H.C. Wainwright & Co., LLC** - Heiko Ihle  
**Fundamental Research Corp.** - Siddharth Rajeev

### CONTACT INFORMATION

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### FINANCIAL INFORMATION

As of 9/30/2020

- Cash - \$8.7M
- 2020 Revenue YTD - \$4.6M
- 2019 Revenue - \$7.7M



**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 but are not limited to statements relating to the Rodeo property (projected production/revenue, PEA results and the possibility and timing of future production); the Velardeña Properties (PEA results, anticipated future operations, results of recent bio-oxidation & future testing, & net operating margin from the oxide plant lease); the El Quevar project (drilling and plans for additional exploration, projections from the PEA, potential for an underground mine and/or resource expansion, resource estimates); the Santa Maria property (projections from its PEA and the anticipated closing of the option transaction with Fabled Copper Corp.); the Yoquivo project, including resource estimates, and expectations relating to mineralization and drilling programs); the Sand Canyon project (initial drilling results and future plans of advancement/testing); the impact of gold and silver prices on the economics of all our projects; 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 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 on the basis of the results of the Rodeo, Velardeña PEA, El Quevar & Santa Maria PEAs and more. Please refer to our 11/5/2020 presentation for a complete list of forward-looking statements and related risks and uncertainties.