



GOLDEN

MINERALS COMPANY

Corporate Presentation
Precious Metals Summit, Beaver Creek
September 14, 2016

Cautionary Statements

Cautionary Note Regarding Forward Looking Statements: Statements made regarding matters which are not historical facts, such as plans for exploration, resource reports and preliminary economic assessments; anticipated revenue from the oxide plant lease; drill results; strategic and business plans; estimates of resources and geologic potential; and the interpretation of geologic data are “forward looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation and involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to, mining or processing problems or accidents at mines or exploration properties; termination of or lower than expected revenue from the oxide plant lease; delays in completing or failures or decisions not to complete resource reports or preliminary economic assessments; permitting problems or delays; variations in grade and metallurgies; changes in interpretation of geologic information; unfavorable results of drilling and other exploration activities; silver and gold price volatility and continued declines in silver and gold prices; the availability of external financing, if required, on acceptable terms or at all; operating, exploration and development risks and results; future actions of governments of countries where our properties are located; world economic and capital markets conditions; and our future performance and expectations about our performance.

Exploration Results: This presentation includes information regarding selected drill and sampling results on certain of the Company’s exploration properties. Complete drill and sampling results may be viewed by visiting the Company’s website at www.goldenminerals.com.

Cautionary Note to United States Investors Regarding Estimates of Measured, Indicated and Inferred Resources: We use certain terms in this presentation, such as “measured”, “indicated” and “inferred” resources, that are defined in Canadian National Instrument 43-101; however these terms are not recognized under the U.S. SEC Industry Guide 7. US investors are cautioned not to assume that any or all of measured, indicated, inferred or potential resources are economically or legally mineable or that these resources will ever be converted into reserves. “Inferred mineral resources” have a high degree of uncertainty as to their existence and it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. 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>.

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

- Establish Golden Minerals as a mid-tier precious metals mining company, focused on Mexico
- Explore properties selected for high grades, low development costs and near-term production
- Priority to properties within haulage distance of Golden's Velardeña mills
- Acquire advanced or operating properties, primarily in Mexico

Precious Metals Focus in Mexico and Argentina



Principal Projects - Mexico

SANTA MARIA

- Silver and gold mine
- Golden has right to acquire
- 7,500 tons mined and processed since 2015 with average grades of 338 g/t silver and 0.7 g/t gold
- NI 43-101 resource reported
- Underground drilling 2,200m in 24 holes recently completed
- Next steps: update resource estimate and complete PEA* in Q3 2016

VELARDEÑA

- Oxide plant leased to Hecla for income stream
- Sulfide plant available for ore processing
- Ample equipment on hand to support new mine preparation
- 2 silver and gold underground mines on care & maintenance

RODEO

- Near surface gold deposit
- Trucking distance to Velardeña oxide mill
- Began 2,000m core drilling program in June 2016

CELAYA

- Signed earn-in agreement with subsidiary of Electrum Global Holdings in August 2016
- 5,600 ha silver and gold project
- 2015 drilling resulted in discovery of gold and silver mineralization Q215
- On Guanajuato silver trend SE of Naranjillo discovery (Plata Latina)



Santa Maria



- Silver and gold mine near Parral District in southern Chihuahua State
- Golden has the right to acquire the property under an option agreement - \$1.1 M to complete
- NI 43-101 in place (April 2015, Tetra Tech)
- Successfully concluded test mining and processing of 7,500 tonnes since 2015
- Average grades 337 gpt Ag, 0.8 gpt Au
 - Material processed at third party mill under tolling agreement
 - Concentrates sold for \$ 0.7 M

Santa Maria – 2016 Activities

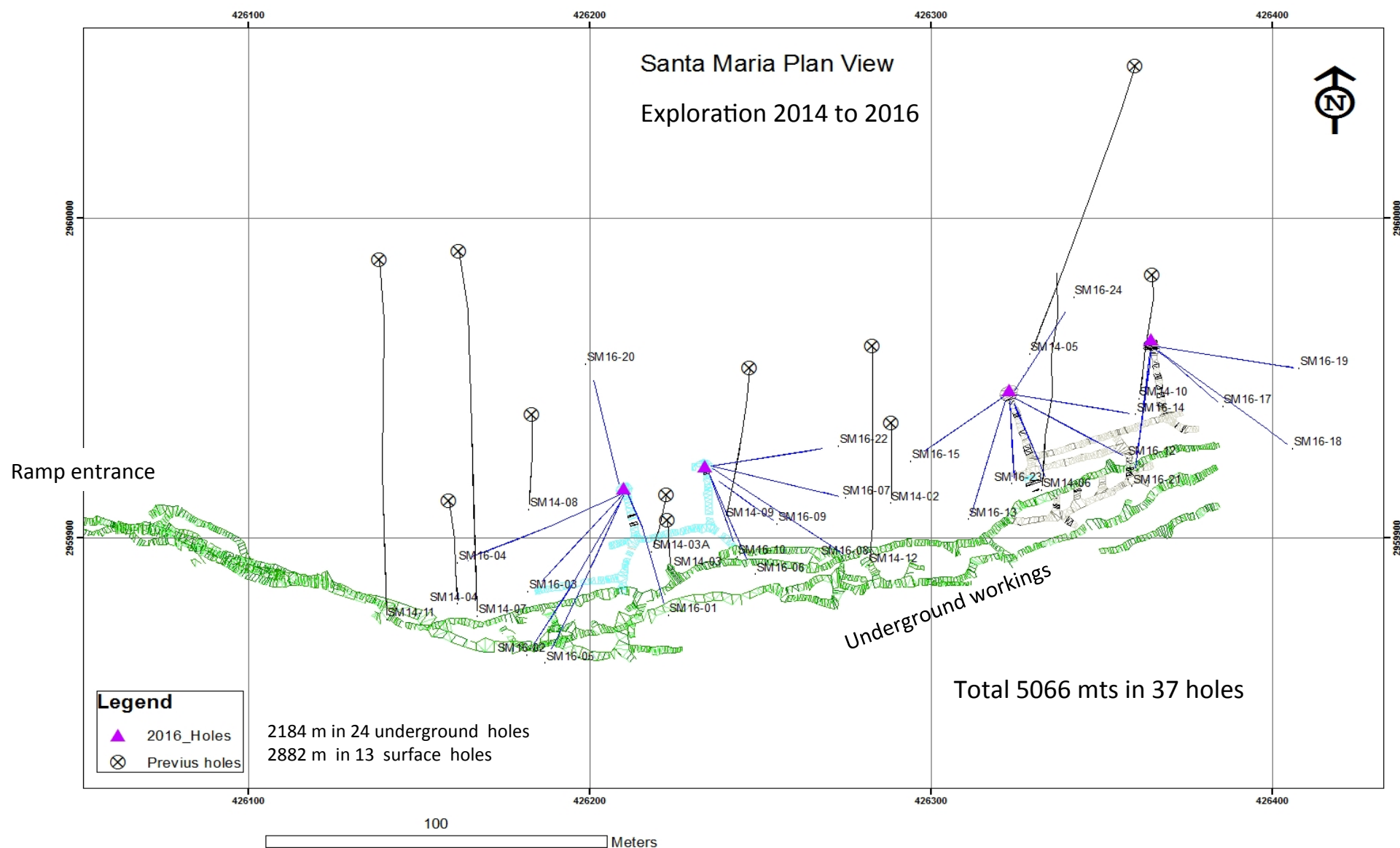
- Assays from recent 2,200 meter, 24-hole drill program are complete
- Next steps: evaluate assays, update resource estimate and complete PEA in Q3 2016
- Requirements to bring property to production:
 - minor infrastructure changes
 - power line



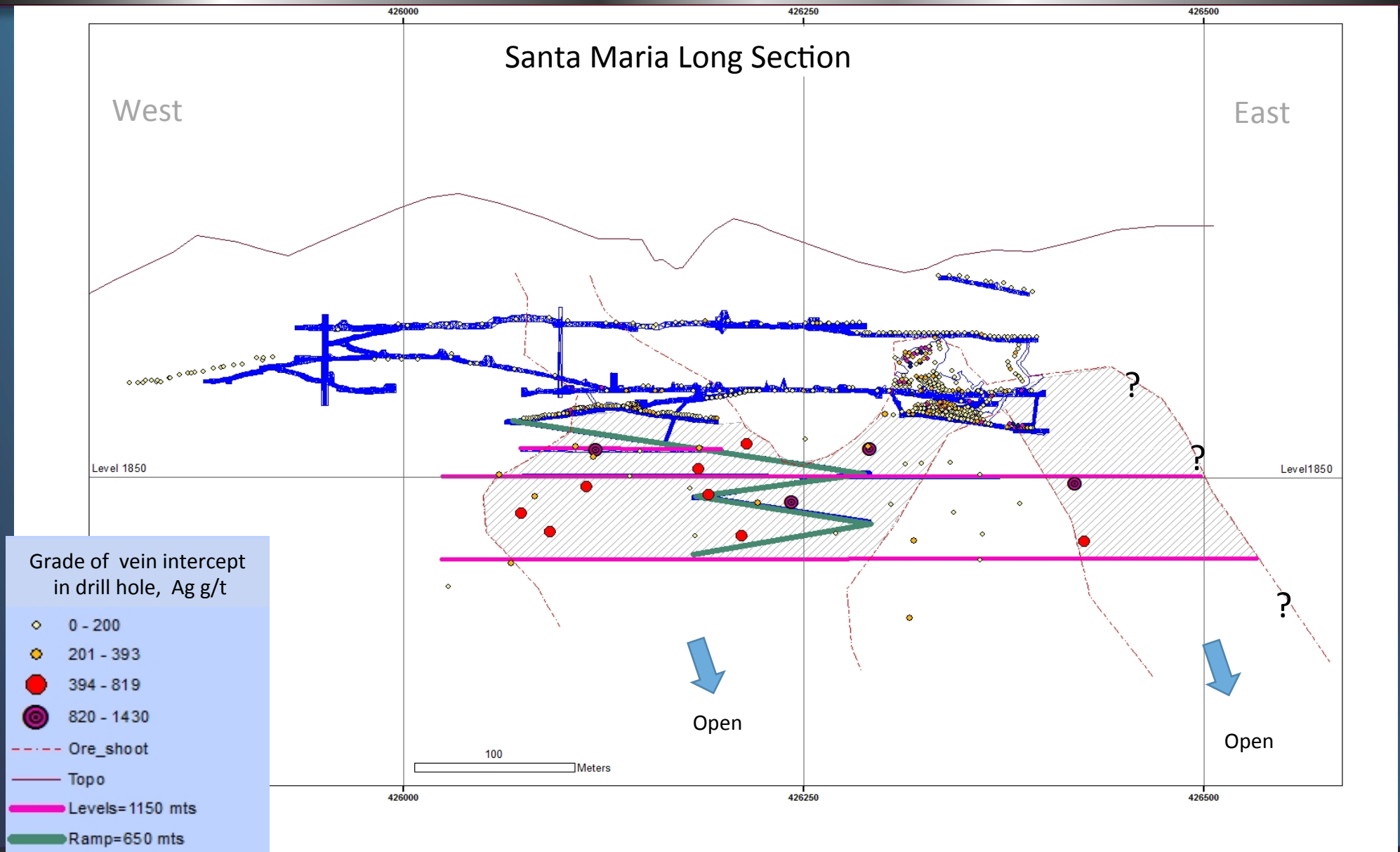
Santa Maria					Grade	
	Tonnes	Silver	Gold	Silver Eq.	Silver	Gold
	(M)	(M oz)	(M oz)	(M oz)	g/t	g/t
Indicated	0.07	0.71	0.000	0.90	304	1.1
Inferred	0.26	2.80	0.012	3.63	331	1.4

- **Santa Maria** resources per Tetra Tech NI 43-101, April 2015. Silver equivalents calculated at 70:1.

Drilling - Santa Maria



Long Section - Santa Maria





Quartz vein outcrop

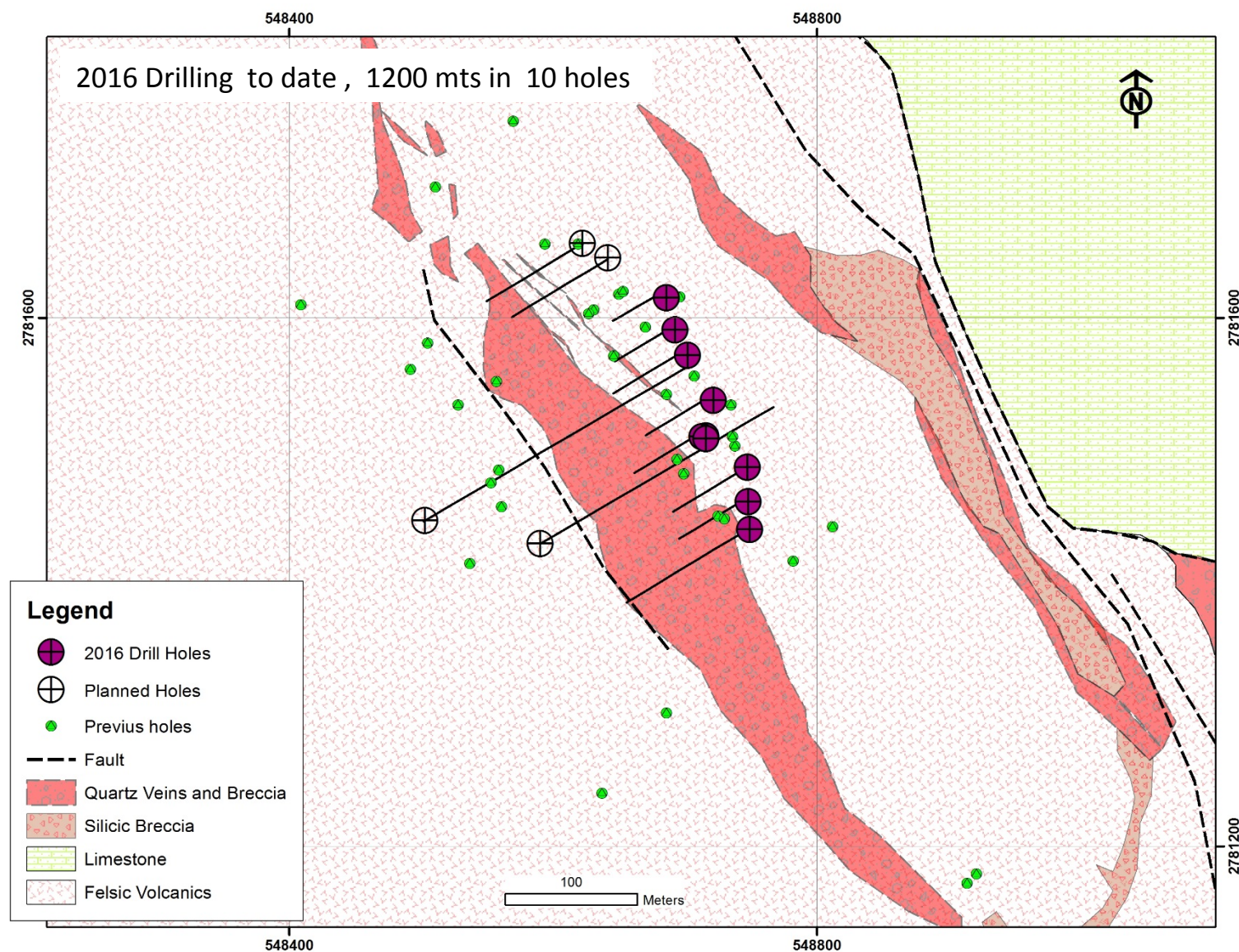


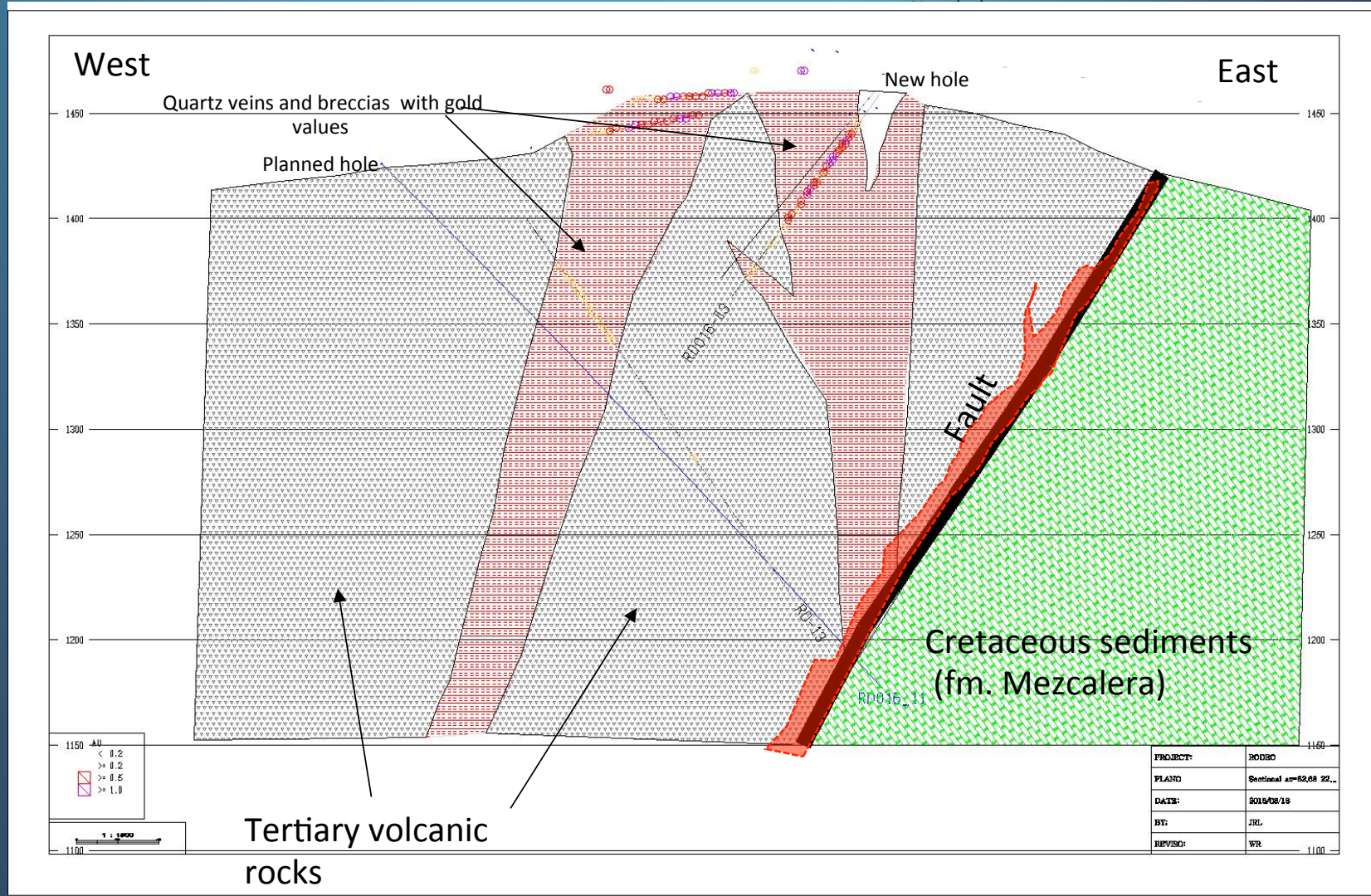
Sawing channel samples

- 1,900 ha gold project located 80 km west of Velardeña; acquired in 2015
- 2,000-meter core drilling program begun in June 2016
- Previous exploration by other companies has identified a gold-bearing system exposed at surface
- Potential future open-pit source of material for Velardeña's oxide mill or possible stand alone project, if large enough

- Currently 1200 meters completed in 10 holes
- Results from first 6 holes received
- 50 meter average thickness of bulk mineralization grades 0.7 g/t Au, 16 g/t Ag based
- Higher grade zone up to 2.5 g/t Au over 12 meters average
- Initial drilling verifies potentially interesting near surface Au and Ag values
- Geometry of system better defined: two tabular vein/breccia zones with possible high grade root
- Looking for expansion on strike and at depth

Map showing current drill holes Rodeo





Celaya Property Overview

- 5,600 ha silver and gold property located 10 km east of Plata Latina's Naranjillo silver and gold discovery and 45 km southeast of the historic Guanajuato District in Guanajuato State
- High grade epithermal gold and silver mineralization discovered beneath clay-silica alteration
- Completed 2,200-meter, 3-hole drilling program in 2015
- Earn-in agreement signed with subsidiary of Electrum Global Holdings, August 2016



Exploration team on site

Celaya Farm-Out



Golden President and CEO Warren Rehn on site

- Entered into earn-in agreement with subsidiary of Electrum Global Holdings in August 2016
- Golden received \$0.2 million upfront
- Electrum to incur exploration expenditures of \$0.5M in year one, and can elect to acquire a 60% interest in the property by incurring \$2.5M of exploration costs in the first three years
- Thereafter, Golden has the right to maintain its 40% interest by funding its share of additional exploration or development expenditures
- Electrum has additional earn-in options beyond year three if Golden declines to fund its additional expenditures

Velardeña Overview

- 560 ha silver and gold property with two underground mines and two processing plants
- Mines on care and maintenance until current metals prices and mine plans indicate sustainable positive operating margin
- NI 43-101 PEA (Feb. 2015; Tetra Tech) in place

	Tonnes (M)	Silver (M oz)	Gold (M oz)	Silver Eq. (M oz)	Grade	
					Silver g/t	Gold g/t
Measured	0.4	4.3	0.1	8.9	321	4.9
Indicated	1.0	9.5	0.1	18.4	311	4.1
M&I	1.4	13.8	0.2	27.3	314	4.4
Inferred	1.6	16.4	0.2	33.2	320	4.7

- Resources per Tetra Tech NI 43-101 resource estimate effective Feb. 27, 2015; not adjusted for 2015 mining
- Assumes prices current as of Dec. 2014 of \$17/oz Ag and \$1,250/oz Au
- Silver equivalents are calculated at 60:1



Velardeña Plant Lease

- Oxide plant lease:
 - Initial term of 18 months: July 1, 2015 – December 31, 2016
 - Extendable at Hecla's option for 6 months, and then another 18 months (through December 31, 2018) in exchange for constructing a tailings impoundment expansion
- Hecla now processing its intended throughput of approx. 400 tpd
- Anticipated net revenue to Golden now approx. \$0.4 M/month, comprised of variable and fixed fees
- Anticipated 2016 net revenue to Golden approx. \$4.5M



Oxide plant

- El Quevar silver project, 55,000 ha, Salta Province
- 2km strike length; resource remains open to east & west
- NI 43-101 resource in place (June 2012, Pincock Allen & Holt)
 - 32 M oz Ag Indicated
 - 30 M oz Ag Inferred
- Significant exploration conducted:
 - Over 1,200 meters underground exploration
 - Over 400 drill holes, approx 100,000 meters
 - Drilling conducted subsequent to 2012 43-101 resource study indicates potential extensions of resource to north and east
- Property on care and maintenance until partner is identified with whom to further advance the project
- Positive political changes in Argentina have spurred new investment interest



Stock Symbols	NYSE MKT: AUMN TSX: AUM
Corporate Headquarters	Golden, Colorado
Stock Price (9.9.2016), 52-Wk Hi/Lo close (US)	\$0.81 (\$1.07 - \$0.15)
Shares Outstanding (9.9.2016)	88.9 M
Warrant Shares Outstanding	17.6 M
Options & Restricted Stock Units	1.7 M
KELTIP* Units	0.6 M
Shares Outstanding - Fully Diluted	108.8 M
30-day Avg. Daily Volume (as of 9.9.2016)	761,000
Debt (6.30.2016)	\$0.0 M
Cash (6.30.2016)	\$3.9 M

* Key employee long term incentive plan

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