



**Corporate Presentation
Precious Metals Summit
Beaver Creek, Colorado**

September 18, 2017

Cautionary Note Regarding Forward Looking Statements:

Statements made regarding matters which are not historical facts, such as statements regarding the Santa Maria property, including the PEA results (including cost estimates, development timing, expected cash flow and life of mine and production expectations), and other expectations and plans for the property, including operating and exploration plans, title and ownership matters, the new drill program, timing of initial drill results, expansion potential for the existing resource and additional possible East extension; statements regarding the Mogotes property, including future drilling plans and evaluation activities; statements regarding the Velardeña oxide plant lease, including the expected term and anticipated revenues; and statements regarding timing and expectations of evaluation activities at the El Quevar project 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, termination of or lower than expected revenue from the oxide plant lease; the reasonability of the economic assumptions at the basis of the PEA report; processing problems or accidents at the processing plant or exploration properties; 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; 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 Statement regarding Mineralized Material

"Mineralized material" as used in this presentation, although permissible under the Securities and Exchange Commission's (SEC) Industry Guide 7, does not indicate "reserves" by SEC standards. We cannot be certain that any deposits at our properties will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves". Investors are cautioned not to assume that all or any part of the disclosed mineralized material estimates will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

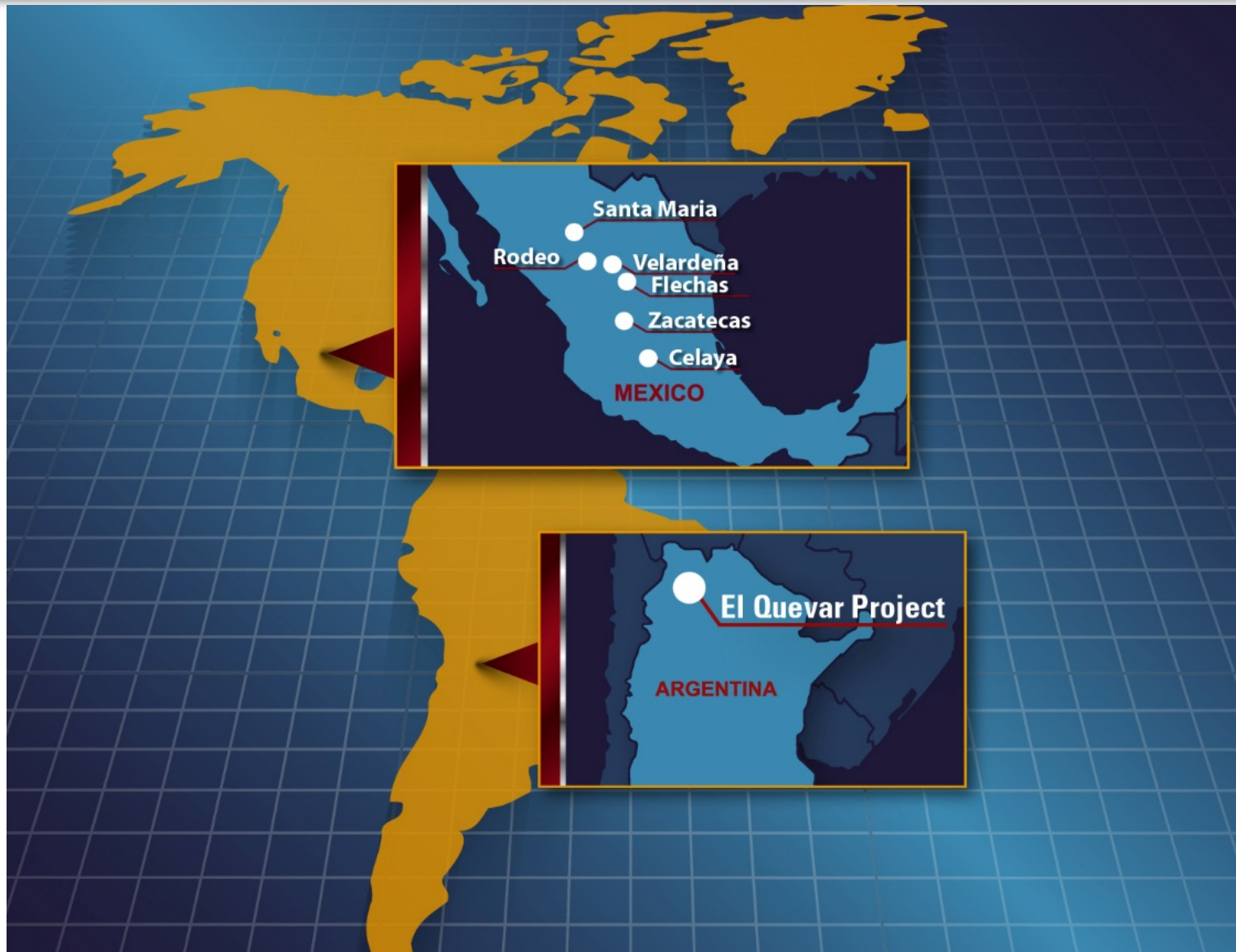
Cautionary Note to United States Investors Regarding Estimates of Measured, Indicated and Inferred Resources

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 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 primarily in Mexico
- Advance El Quevar Project, Salta, Argentina
- 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







- Silver and gold mine near Parral District in southern Chihuahua State
- Golden has the right to acquire the property under an option agreement - \$1.4M remaining to acquire the property
- PEA and updated NI 43-101 released March 2017
- Permits received to operate underground mine and to conduct step-out drilling on strike
- Recently acquired 3 additional claims (77 ha) that add to expansion potential of the existing resource
- New drill program begun August 2017 with goal of expanding resource
- Successfully concluded test mining and processing of 7,500 since 2015
 - Average grades 338 gpt Ag, 0.7 gpt Au
 - Material processed at third party mill under tolling agreement

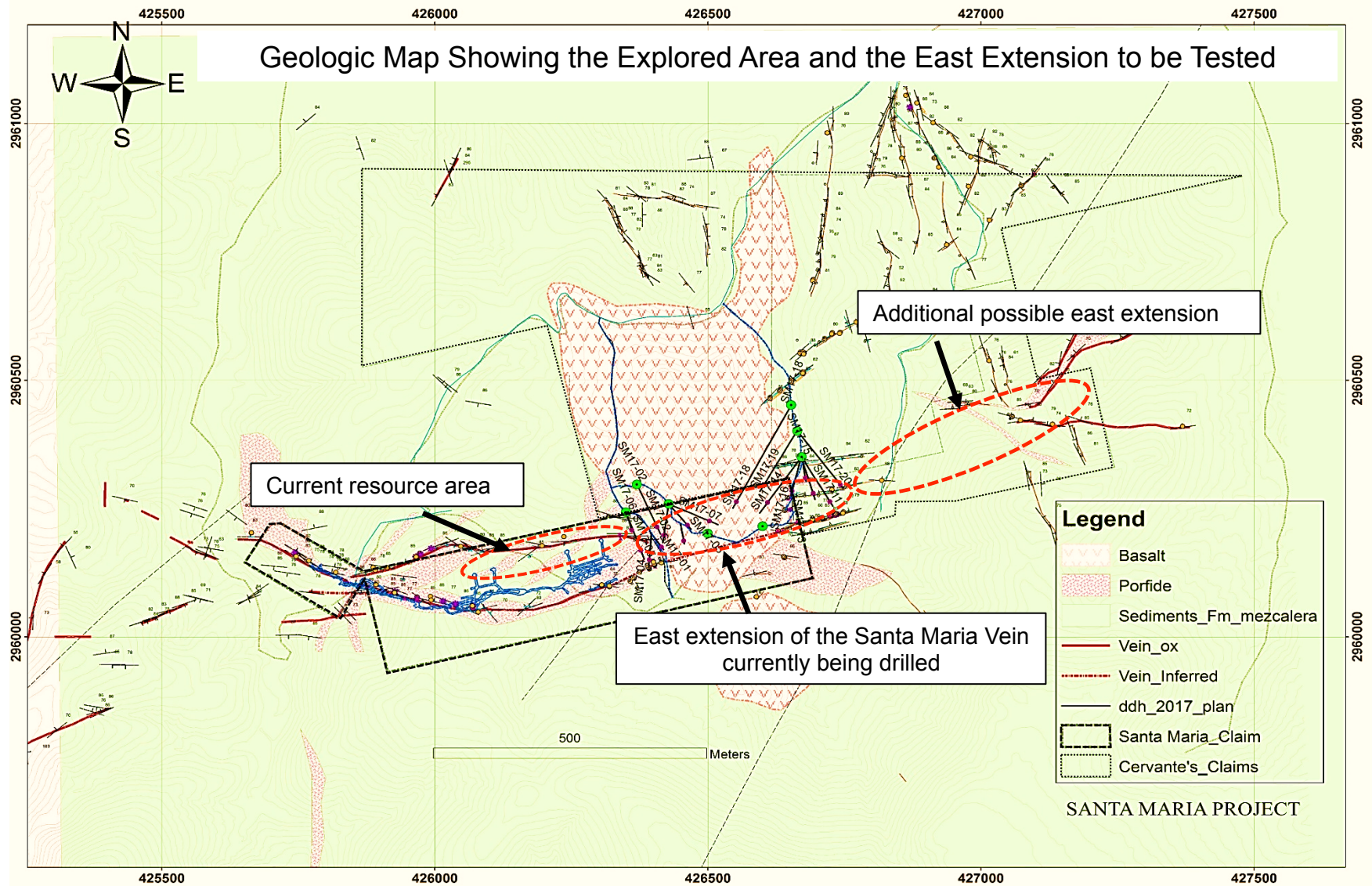
- \$6.3M post-tax NPV and 84% pre-tax IRR at current metals prices ¹
- Low capital costs: \$1.0 initial + \$0.2M sustaining = \$1.2 million
- 200 tpd underground operation using custom milling
- Payback in month 16
- Life of mine (LOM) 3.2 years
- LOM free cash flow \$8.2 million
- LOM Ag production 2.0 Moz; LOM Au production 6.8 koz
- LOM average Ag grade 332 gpt; Au 1.28 gpt
- LOM cash cost \$12 per Ag oz, net of Au credits

¹ Prices \$1,222/oz Au, \$17.30/oz Ag, discount rate 8%. PEA dated as of March 30, 2017 and prepared by Tetra Tech.

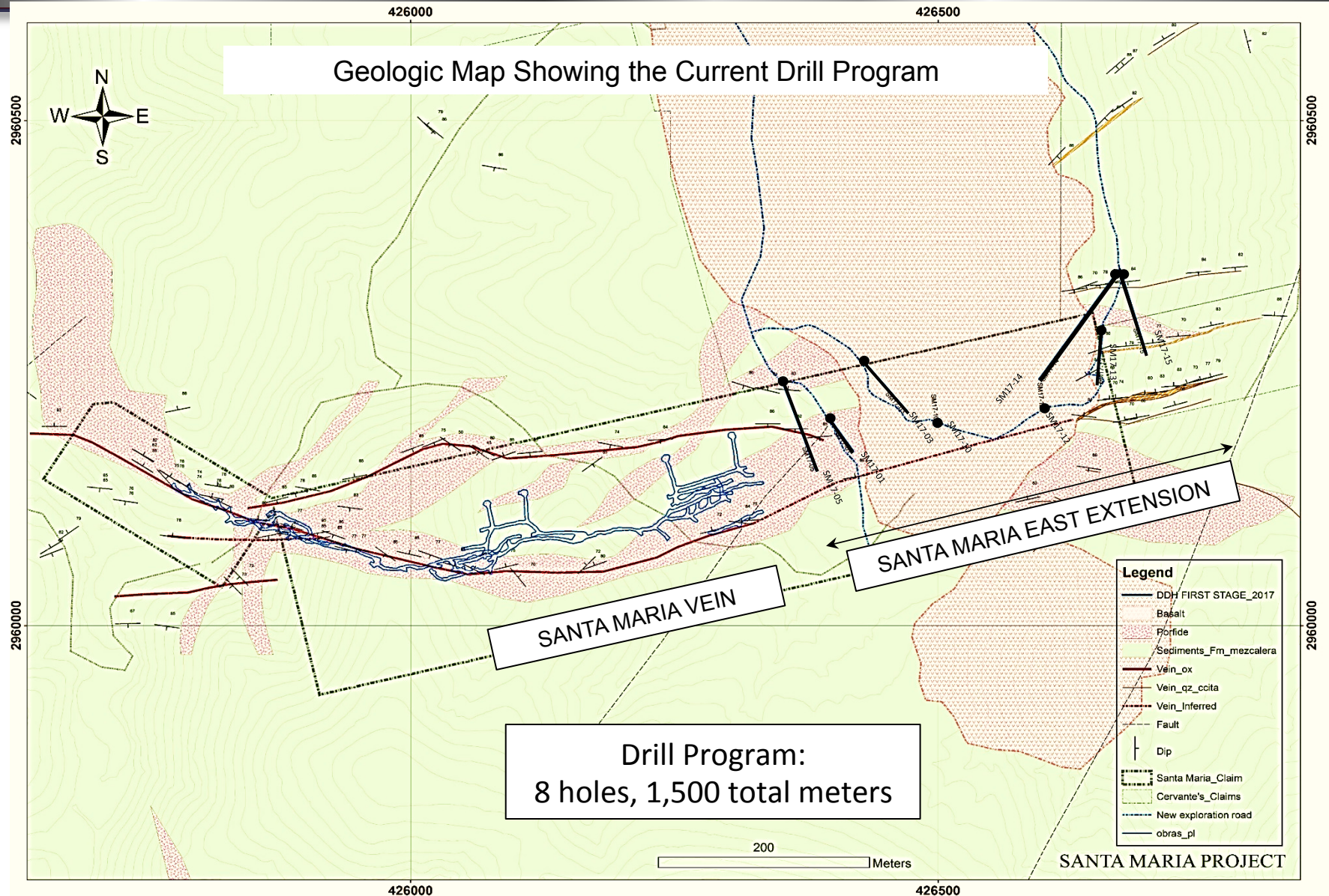
Santa Maria – New Drill Program Aug. 2017

- New drill program commenced late August 2017
- Program targets extension of the vein deposit described in March 2017 PEA and NI 43-101
- Three holes completed to date, all with visible mineralized intercepts; assays pending
- Program designed to expand the current resource by drilling at least eight holes totaling 1,500 meters along 400 meters of the projected strike extension of the vein system
- Goal of the program is to at least double the existing resource
- Environmental permit in place for PEA production plan
- With positive decision based on drill results, could be in production by mid-year 2018

Santa Maria – New Drill Program Aug. 2017

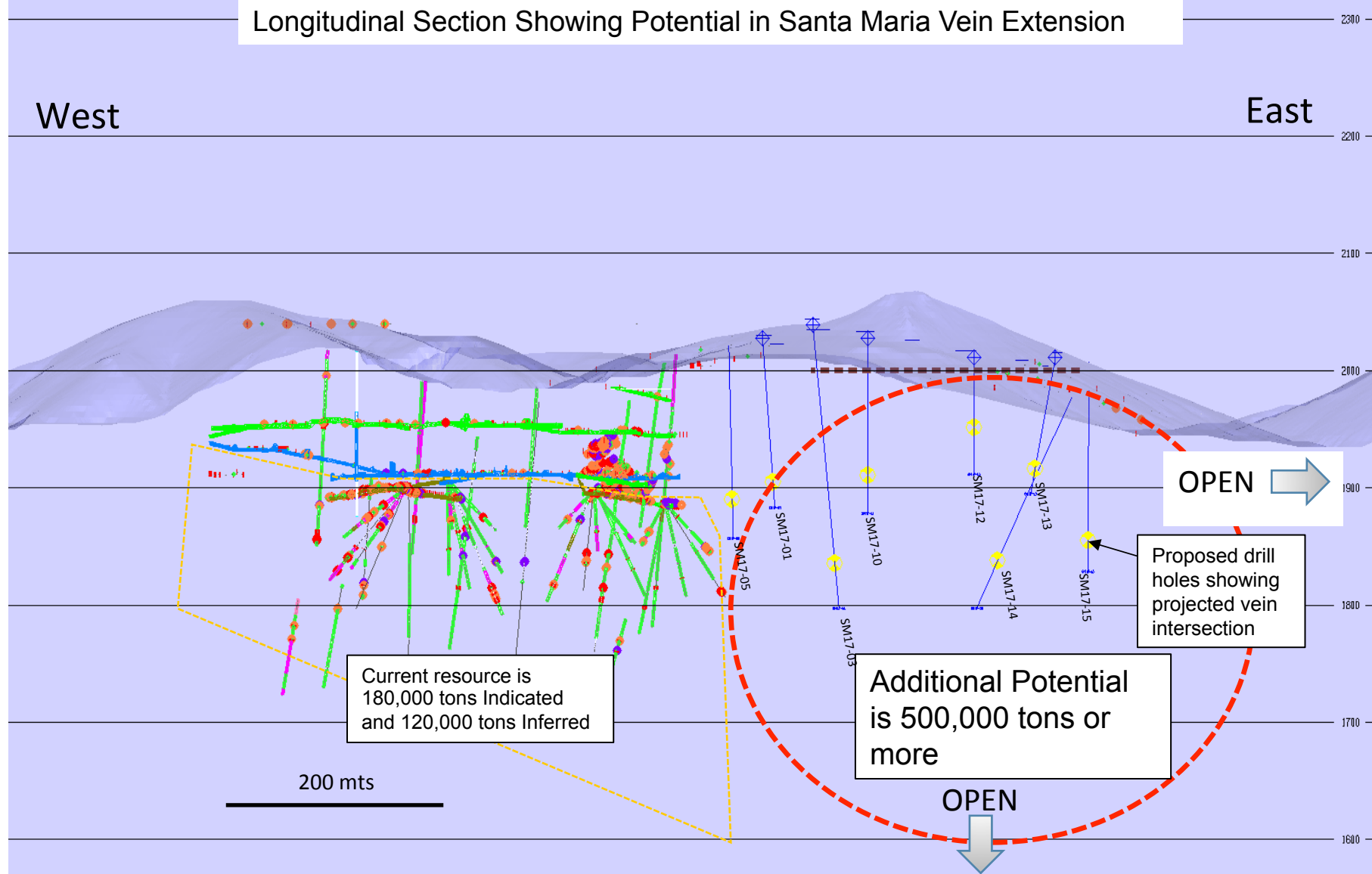


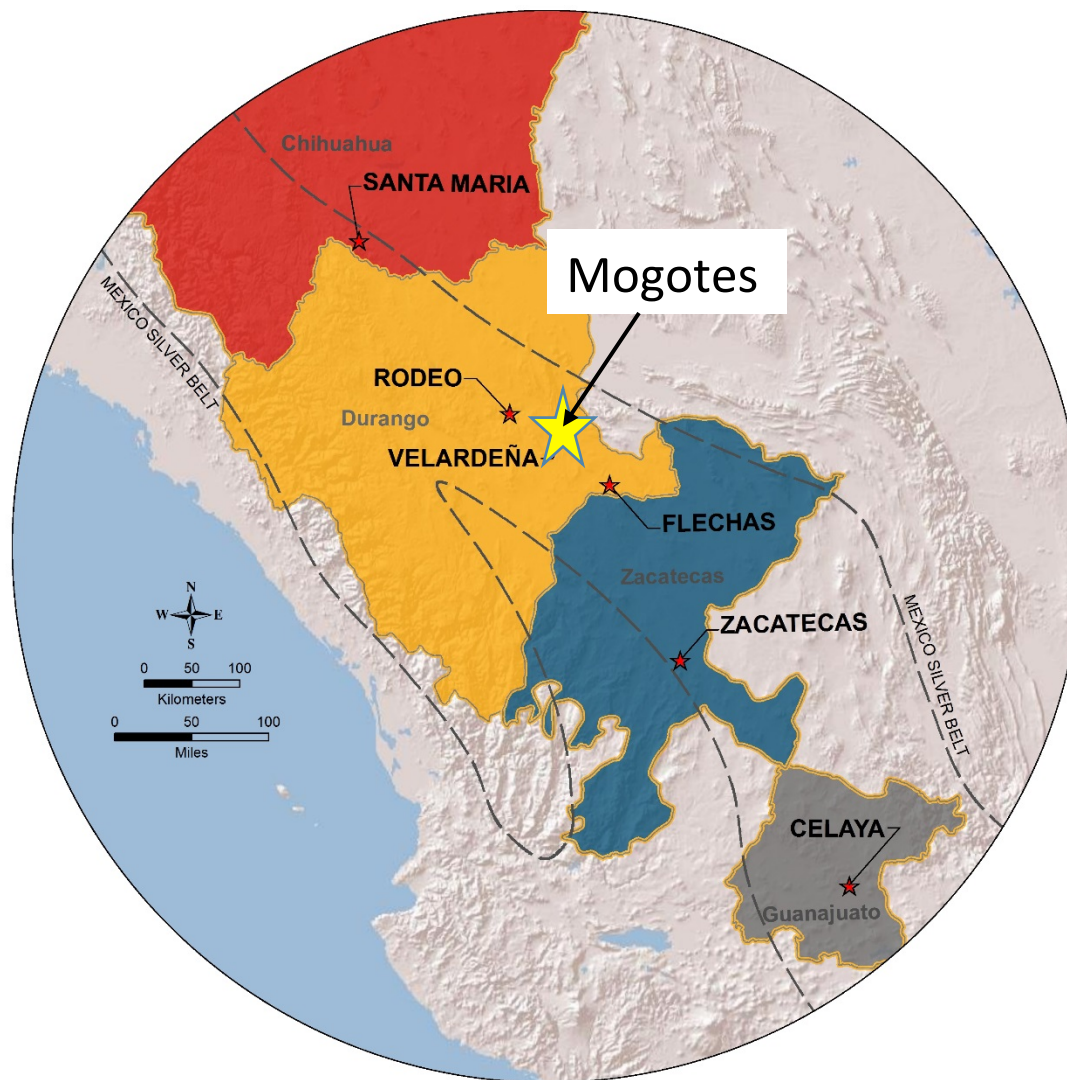
Santa Maria – New Drill Program Aug. 2017



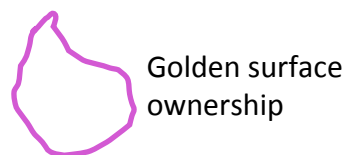
Santa Maria – New Drill Program Aug. 2017

Longitudinal Section Showing Potential in Santa Maria Vein Extension

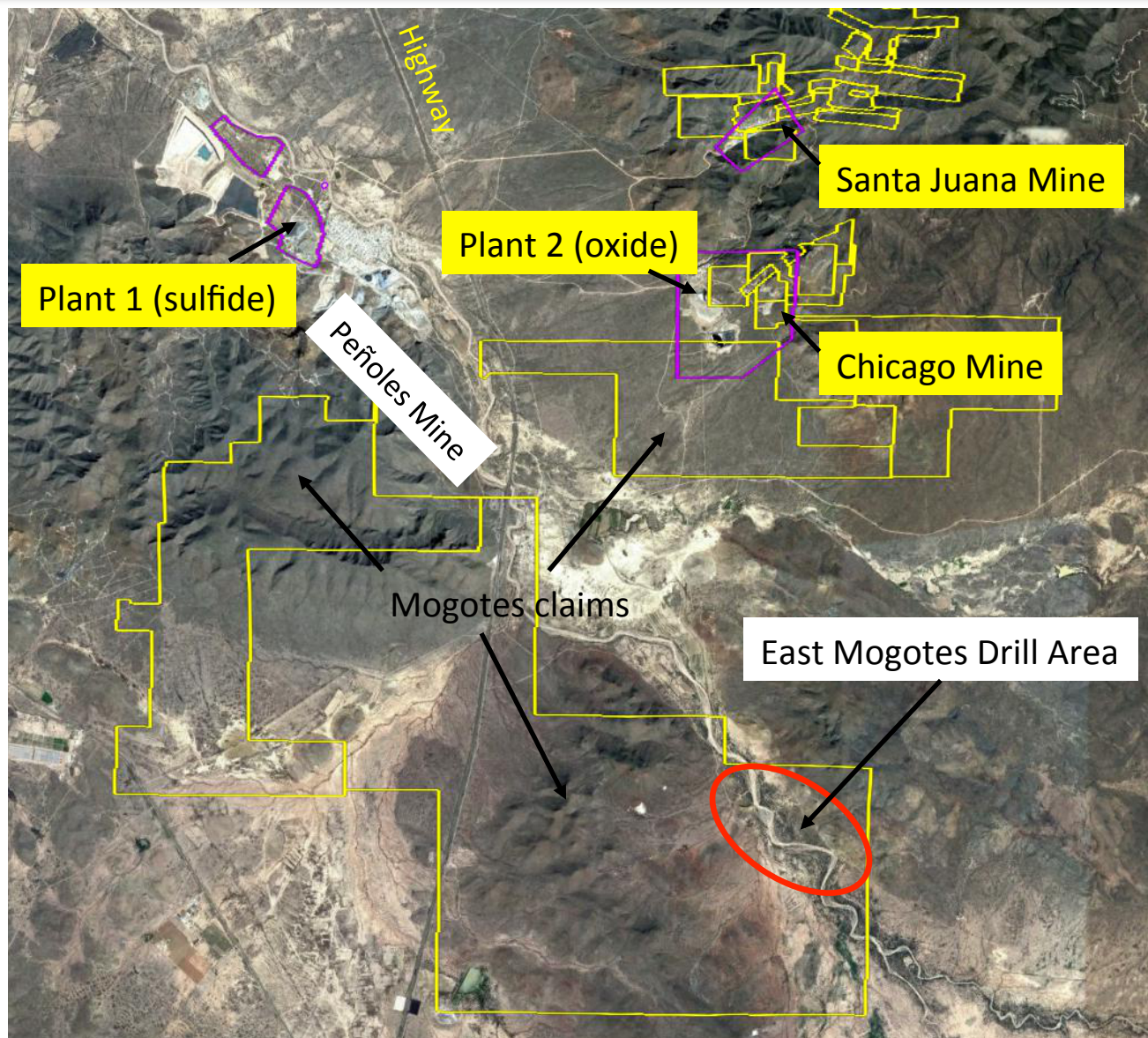




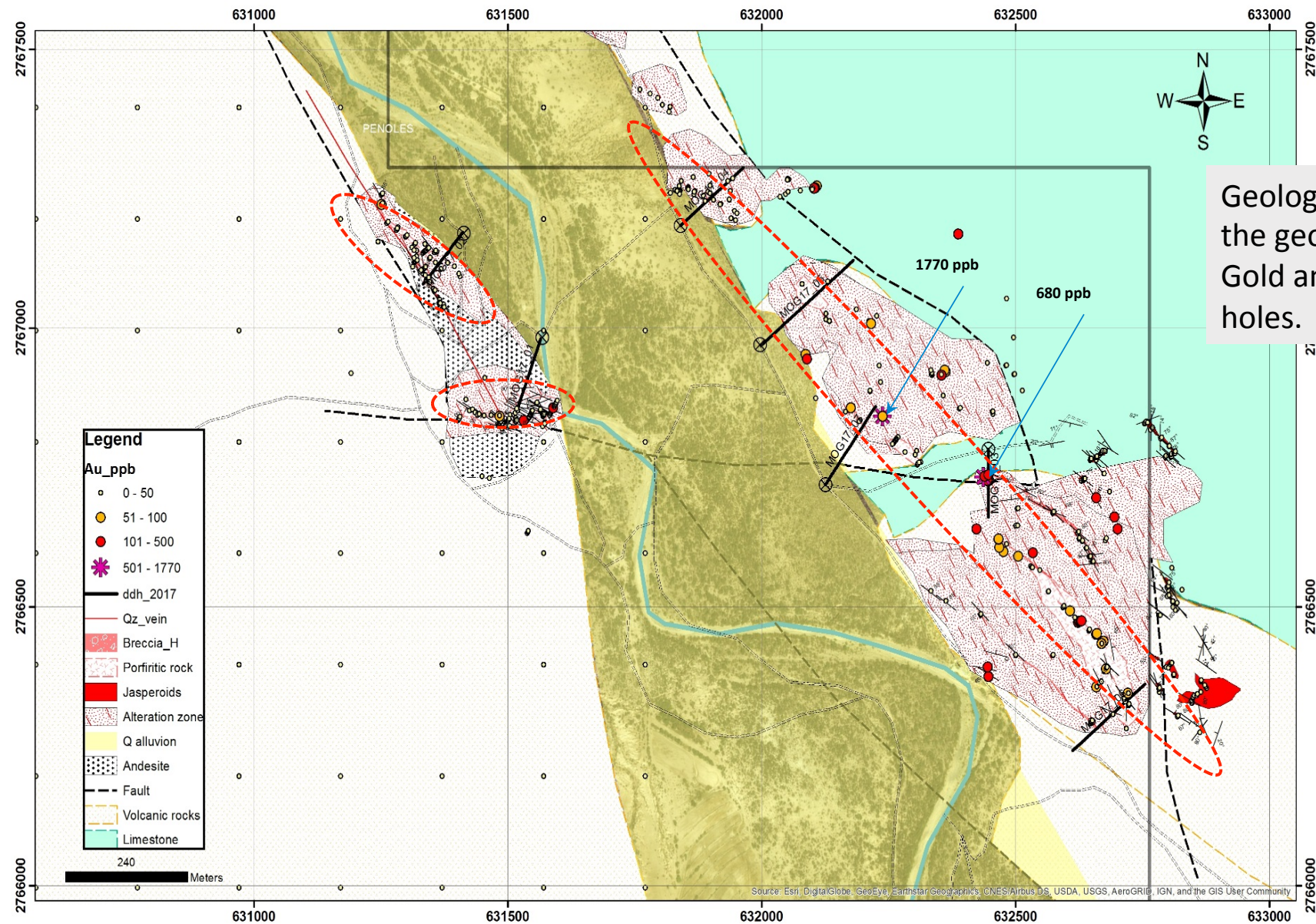
Legend



2 km



- Mogotes property (acquired from Silver Standard in 2015) is adjacent to and south of our Chicago mine
- 100% Golden Minerals owned subject to minimum finder's fee capped at \$365K and a 2% NSR royalty interest to SSRI
- Strong clay-quartz alteration in Tertiary andesitic volcanics is juxtaposed by normal faulting against Cretaceous limestone
- NW and E-W high angle linear silicified breccia zones show very strong As, Sb, and anomalous Au, Ag, and Mo geochemistry based on surface rock samples
- Surface expression appears to be the upper levels of an intrusion related vein/breccia system; no drilling to date
- 1,500 meter, 7 hole drill program to start September 2017
- Expect to encounter sulfide mineralization at shallow depths



Geological map showing the geochemical values of Gold and proposed drill holes.

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

Velardeña					Grade	
	(M)	Silver (M oz)	Gold (M oz)	Silver Eq. (M oz)	Silver g/t	Gold g/t
Measured	0.4	4.3	0.1	8.9	321	4.9
Indicated	<u>1.0</u>	<u>9.5</u>	<u>0.1</u>	<u>18.4</u>	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

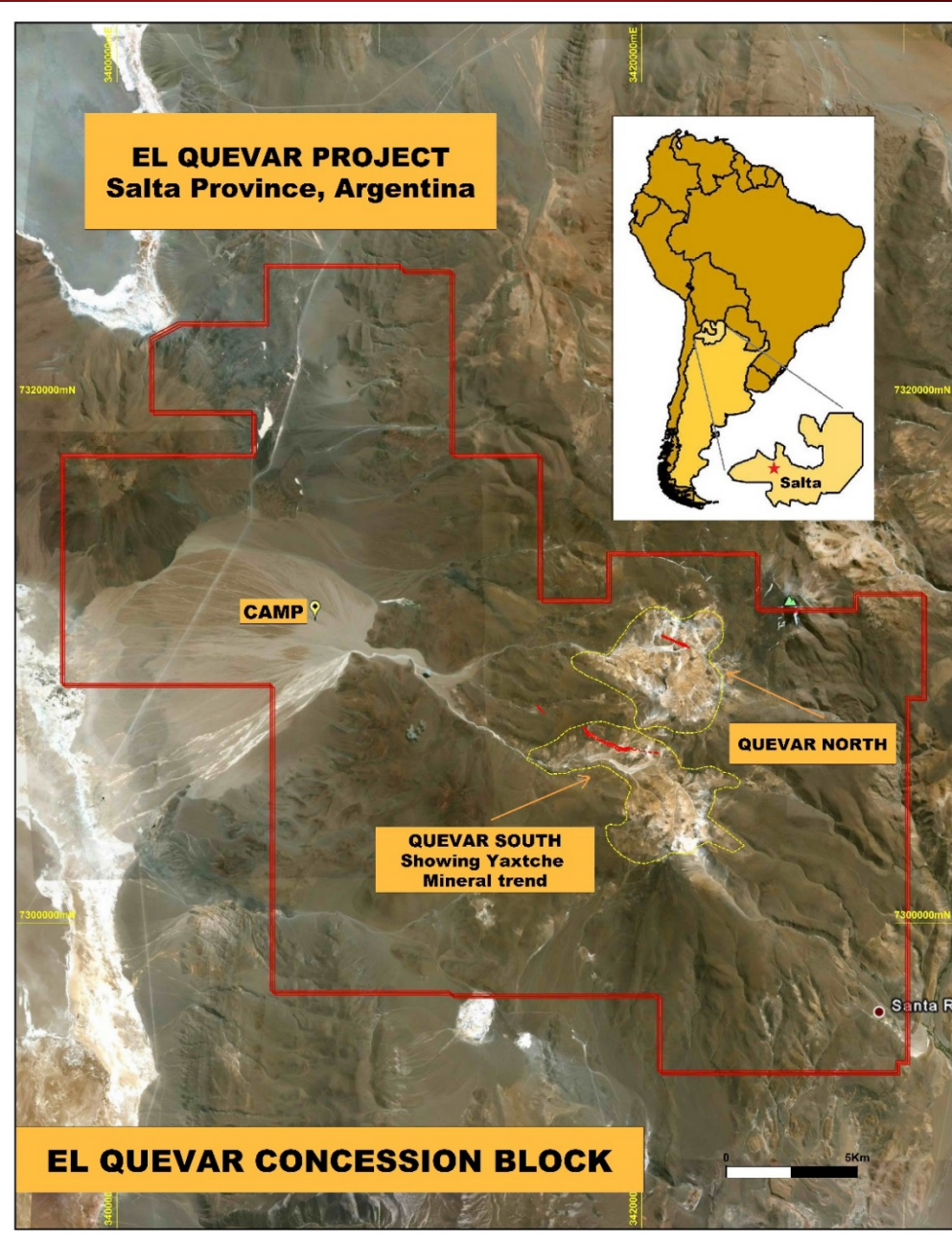
Velardeña Plant Lease

- Oxide plant leased to a subsidiary of Hecla Mining Company since July 2015; lease has been extended several times and Hecla has now secured the right to the plant through 2020
- Hecla completed tailings impoundment expansion in Q2 2017
- Hecla processing its intended throughput of approx. 400 tpd
- Anticipated net revenue to Golden approx. \$0.4M per month, comprised of variable and fixed fees
- 2016 net revenue to Golden approx. \$4.4M



Oxide plant

El Quevar - Location



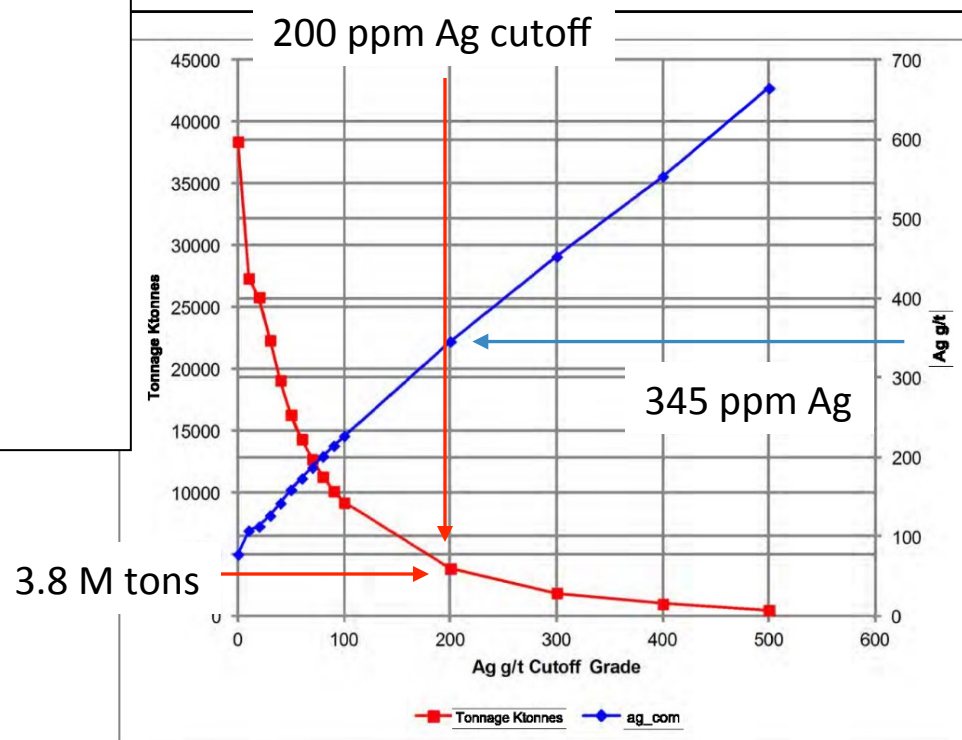
El Quevar - Salta, Argentina

- El Quevar silver project, 55,000 ha, Salta Province
- Yaxtché deposit has 2km strike length; resource remains open to east & west
- NI 43-101 resource in place (June 2012, RungePincockMinarco)
 - 32 Moz Ag Indicated and 30 Moz Ag Inferred
- Significant exploration conducted:
 - Over 1,200 meters underground exploration
 - Over 400 drill holes, approx 100,000 meters
 - Numerous drill holes outside of resource with strong Ag values
- Positive political changes in Argentina have spurred new investment interest
- Golden now re-modeling resource to evaluate economics of a possible high grade underground mine within the Yaxtché deposit
- Permit to dewater the exploration decline is pending approval
- Considering underground drill program to further confirm the high grade underground model

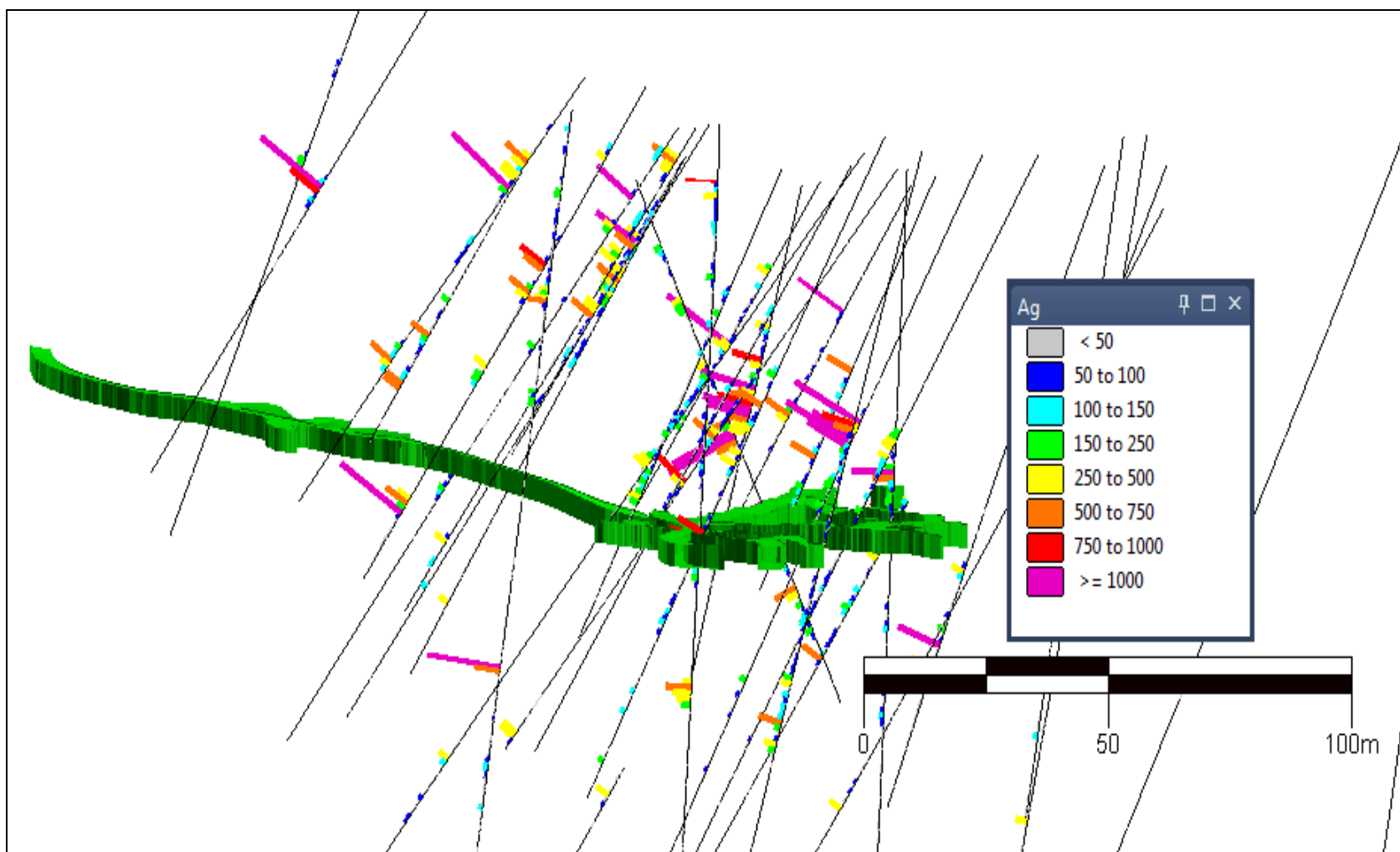


TABLE 14-18
Golden Minerals Company
El Quevar Project - Yaxtché Deposit
Block Model Mineral Inventory for Contained Silver and Copper at Various Cutoffs

Cutoff	Silver g/t	Tonnage x 1,000	Contained Ag Ounces	Copper %	Contained Cu lbs.
0	77.8	38,379	96,010,800	0.09	76,150,104
10	107.5	27,328	94,459,954	0.11	66,272,731
20	112.8	25,813	93,638,422	0.11	62,598,727
30	126.6	22,325	90,833,204	0.11	54,140,029
40	142.2	19,073	87,186,358	0.12	50,458,529
50	158.9	16,279	83,170,626	0.12	43,066,869
60	173.2	14,311	79,704,732	0.12	37,860,432
70	186.9	12,704	76,354,342	0.12	33,609,037
80	201.1	11,281	72,930,215	0.13	32,331,458
90	214.5	10,112	69,735,734	0.13	28,981,092
100	226.8	9,174	66,880,121	0.13	26,292,775
200	345.5	3,846	42,719,210	0.17	14,414,266
300	452.5	1,876	27,291,238	0.21	8,685,333
400	553.3	973	17,308,390	0.25	5,362,745
500	664.6	483	10,320,136	0.31	3,300,982



3D Oblique View - Exploration Adit El Quevar



- Re-model project shows high likelihood of achieving goal of 3M tons of 450 g/t Ag
 - Based on new indicator model using tighter controls and 200 g/t Ag cutoff
 - Reasonable compared to existing RPM model (2012)
 - Expected higher grade and slightly lower tons
- Re-model requires additional documentation of geologic controls on mineralization, now in progress; connecting high grade to high grade
- Relogging has been started to validate concepts
- Early results show three domains: upper dacite with structural controls, lower main zone with replacement in breccia (dacite and epiclastic) and lower dacite breccia
- Dewatering permit application submitted, permit expected in September 2017
 - 23 M liters of water
 - Less than a week to pump out
- Expect to be able to evaluate condition of workings in mid-October for possible underground drill program in early 2018 to confirm high grade model
- Extensive exploration potential for additional high grade resources remains in the El Quevar district

Stock Symbols	NYSE American and TSX: AUMN
Corporate Headquarters	Golden, Colorado
Stock Price (9/14/17), 52-Wk Hi/Lo (US)	\$0.56 (\$0.90/\$0.45)
Shares Outstanding (9/14/17)	92.0 M
Warrant Shares Outstanding	17.7 M
Options & Restricted Stock Units	2.0 M
KELTIP* Units	1.0 M
Shares Outstanding - Fully Diluted	112.7 M
1 Mo. Avg. Daily Volume (as of 9/14/17)**	160,000
Debt (6/30/17)	\$0.0 M
Cash (6/30/17)	\$2.7 M

* Key employee long term incentive plan ** NYSE consolidated volume. Source – NYSE Connect

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