



Precious Metals Summit – September 13-16, 2022

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 estimated life of the Rodeo mine, mine profitability and processing of low-grade stockpiled materials after high-grade stockpiled materials have been mined; the Velardeña Properties, including anticipated activities during 2022, the commencement of a drill program and the timing of a potential decision to restart operations; the El Quevar project, including projected the NI 43-101 mineral resource estimate and the perceived expansion potential at the project; the Yoquivo project, including additional drilling in 2022 and the potential for estimating an initial mineral resource in 2023; and the Sarita Este property, including additional drilling in 2022 and signing of the Desierto joint venture. 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); 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.

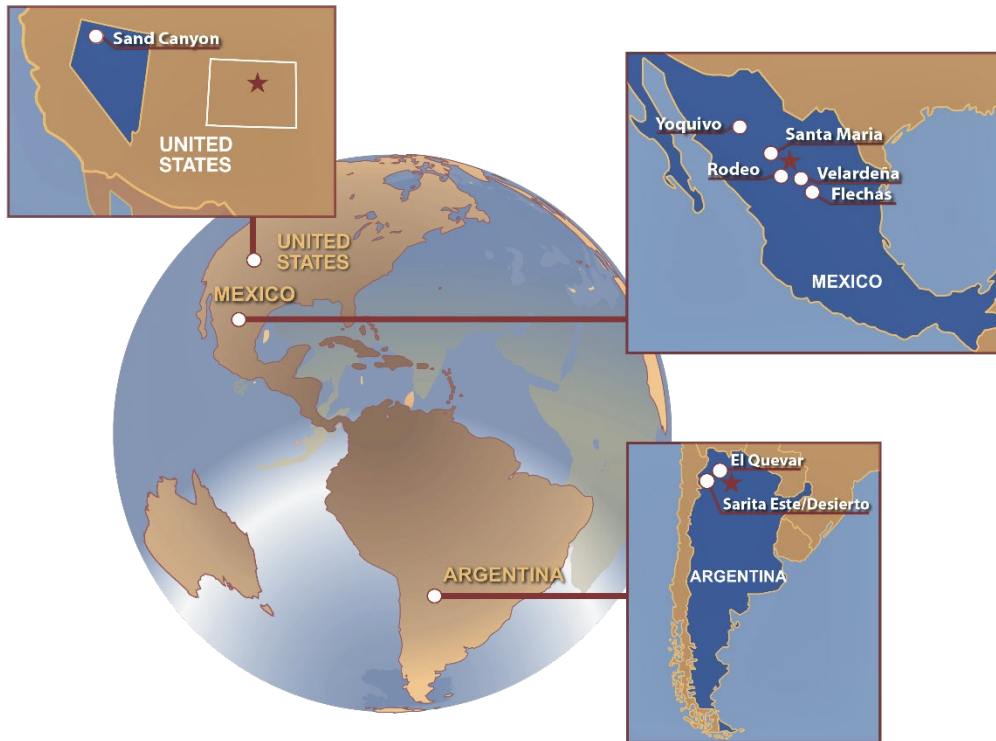
Cautionary Note to Investors Regarding Estimates of Mineral Resources:

Estimates of “measured”, “indicated” and “inferred” mineral resources shown in this presentation with regard to the Rodeo property and the Velardeña properties are defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (“S-K 1300”). Estimates of mineral resources shown in this presentation with regard to the El Quevar property and the Santa Maria property have been prepared in accordance with Canadian National Instrument 43-101. We advise U.S. investors that while the calculation of mineral resources under S-K 1300 and NI 43-101 are similar, there is no assurance that they are identical. Accordingly, an estimate of mineral resources prepared under NI 43-101 may not be identical to an estimate of mineral resources prepared under S-K 1300. 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 mineral 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. 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. None of our properties have established the existence of mineral reserves, whether under NI 43-101 or S-K 1300. 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 HEADQUARTERED
IN GOLDEN, COLORADO AND WE WILL INCREASE
SHAREHOLDER VALUE THROUGH OUR PLANS FOR:

- ▶ SUSTAINED PROFITABLE PRODUCTION
- ▶ GROWTH: TWO MINES PRODUCING - 2023
- ▶ CONTINUED EXPLORATION SUCCESS





- ▶ Gold and silver focused
- ▶ Premier mining jurisdictions on two continents
- ▶ Colorado (USA) headquarters
- ▶ Common stock trades on NYSE American and TSX

Cash Generation

\$12.3M net operating margin from Rodeo in 2021; \$4.5M in 2022 (through June 30).

Strong Leadership

Experienced management and board of directors possess breadth and depth of industry knowledge.



Growth

One mine producing gold-silver since January 2021; targeting two mines producing in 2023.

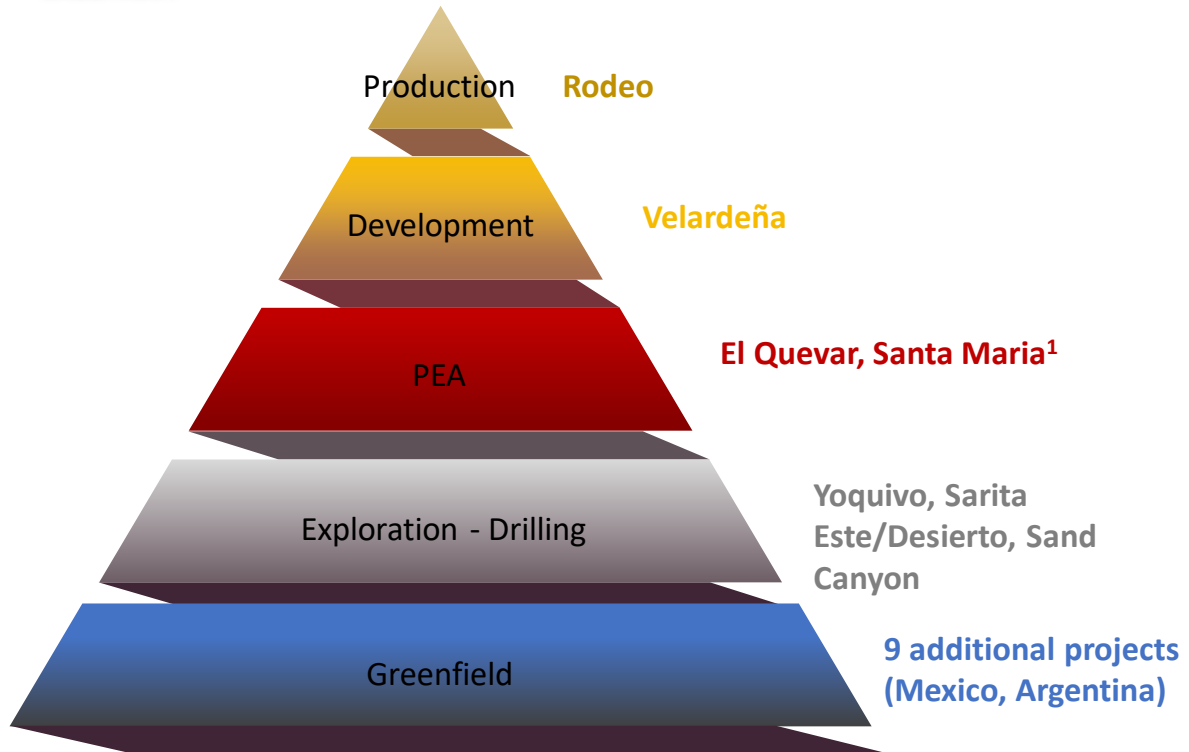
Value

- Technical report-estimated values¹ --
- Velardeña - \$119M NPV (2022 TRS, MII Plan) or \$48M (2022 TRS, MI Plan)
- El Quevar - \$44.9M NPV (2018 PEA)
- Rodeo - \$23M NPV (2022 TRS)
- Velardeña mine & 300 tpd sulfide mill on stand-by.

Diversification

Gold and silver assets in Mexico, Argentina and Nevada (USA).

¹ See Appendix/Resource Footnotes for Technical Report/Resource information.



¹ El Quevar: currently under option to Barrick (see p. 17). Santa Maria: under 2020 option, Fabled Silver Gold can acquire 100% interest in the property upon final payment of \$2M to Golden by December 2023.



1

**Rodeo Mine –
Operating**



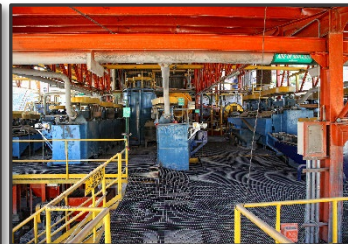
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**Velardeña Mine -
Development**



3

**Oxide Mill –
Processing Rodeo
Material**



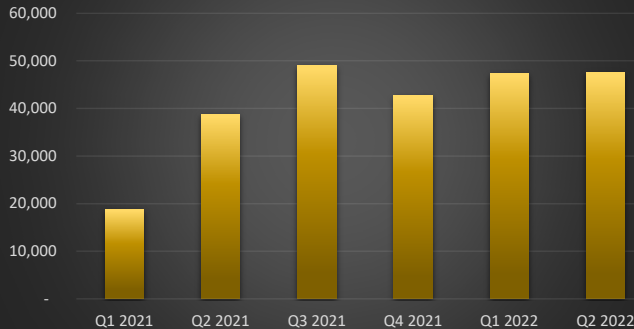
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**Sulfide Mill –
On standby**

Rodeo is a cash-generating 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 115km via road west of Velardeña, where material is trucked for processing at our oxide mill. Rodeo is currently expected to be operational through Q3 2023. We are currently evaluating the feasibility of processing low-grade material after Q3 2023.



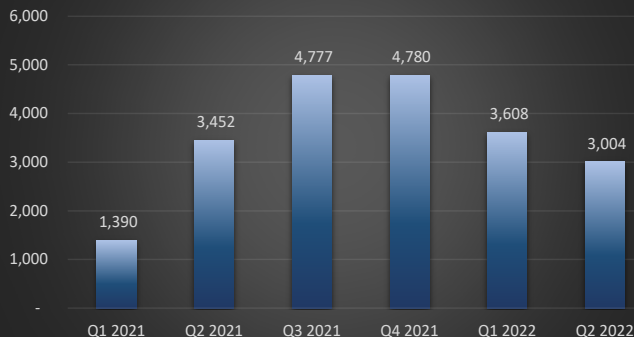
Tonnes processed



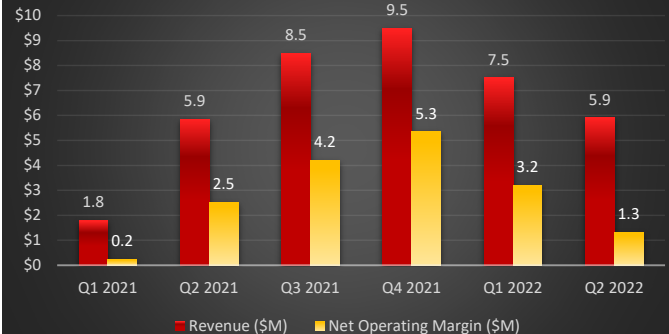
Total Cash Costs per Au oz (net)*



Payable gold produced in doré (oz)



Revenue and Net Operating Margin



* Net of by-product credits

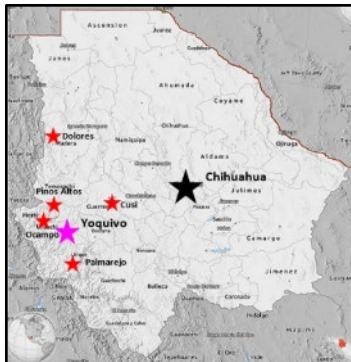
Continuing analysis of test mining methods and incorporating screening/ore sorting. Exploring adjacent vein systems to increase resource.

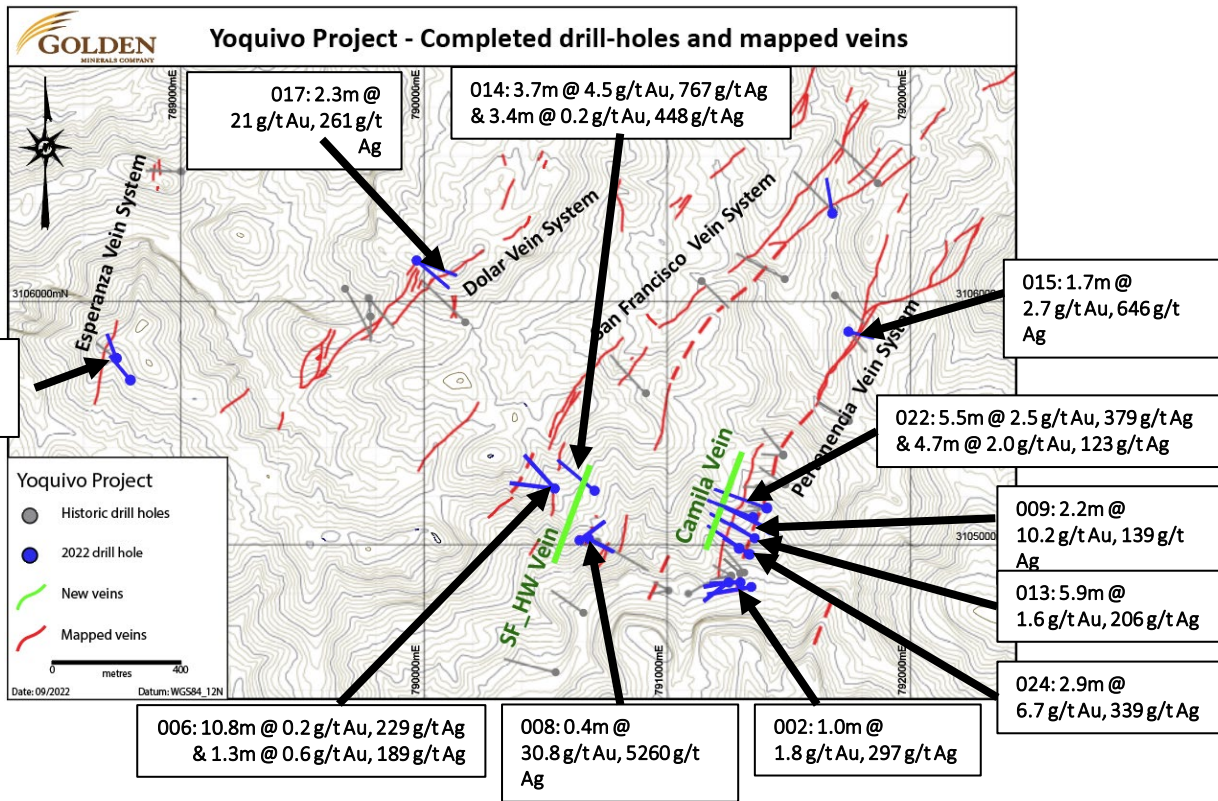
- Testing to determine the possible upgrade to the mine head grade using screening and ore sorting.
- Ore sorting test work began in July 2022 with Outotec.
- Mine material for fraction testing and ore sorting the screening balance fraction.
- Confirm Outotec test recovery in Plant I by processing mined test material.
- Develop and commence an exploration program to increase the resource size.
- Complete the budget level capital study for the project.



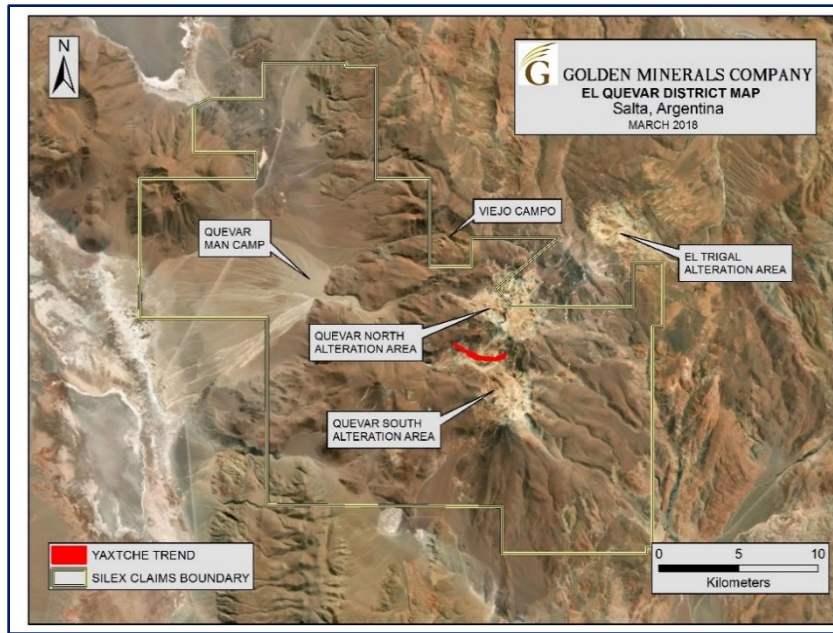
Gold-silver exploration-stage property near the Ocampo mining district in Chihuahua State, Mexico; a large, low-sulfidation epithermal vein system with limited historic production.

- ▶ 1,975 hectares in 7 claims; Golden has made the final payment to acquire the concessions. Transfer of title is in progress.
- ▶ Past producing, bonanza grade epithermal vein gold and silver district.
- ▶ Under-explored district showing similar mineralization to adjacent Ocampo mining district.
- ▶ Three successful drill programs completed in 2020, 2021 & 2022. Additional drilling planned for Q3-Q4 2022.
- ▶ Anticipate being able to estimate a maiden resource in early 2023.





• 2022 drilling: 24 holes, 5,693 meters. Select drill intervals shown from 2022.



- High-grade silver project in Salta Province; 57,000 ha.
- NI 43-101 NPV5 \$44.9M¹ from 2018 PEA showing 4.8M oz per year Ag production at Yaxtché deposit.
- Most of the area outside Yaxtché remains unexplored. Deposit open to the east & west.
- Additional high-grade silver targets have been identified by drilling and through geophysical studies.
- Ongoing earn-in agreement with Barrick Gold since April 2020.

¹ at \$16.66/oz Ag. See Appendix for details.

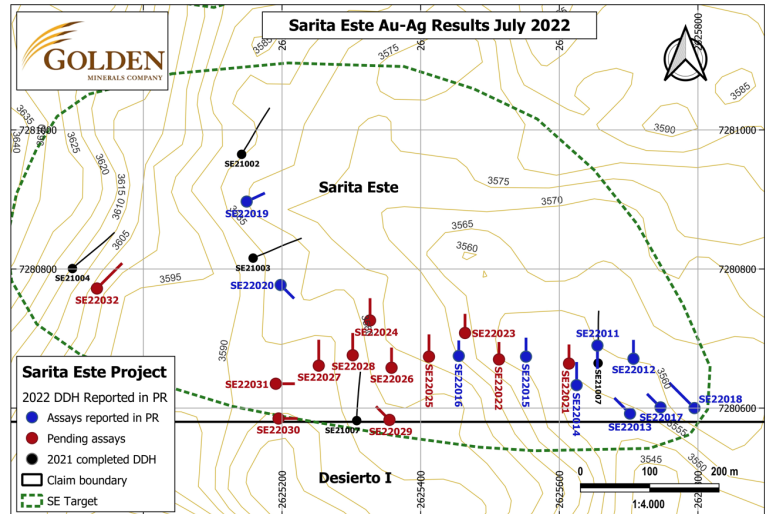
Partnering with a premier gold company that has demonstrated success in finding & developing major gold projects. Barrick carries costs while we maintain upside discovery potential.



- Barrick carries Golden through pre-feasibility, covering all costs. Targeting a 5M+ oz gold deposit.
- Golden retains 30% interest + 5% NSR Ag royalty on the first 29Moz Ag produced (worth \$36M at \$25/oz Ag).
- Barrick may earn a 70% interest by spending \$10M+ on exploration & completing a Pre-Feasibility study demonstrating a profitable operation with 2M+ AuEq oz, both within 8 years.
- As of June 30, 2022, Barrick has spent approximately \$4.5 million in qualified work expenditures.
- In June 2022, Barrick reported results of a 5-hole 1,300m initial drill program to us. Vuggy silica alteration, which is commonly associated with high sulfidation epithermal Au-Ag deposits, was noted in all holes. Final assay results pending.

Gold-silver exploration project located in NW Salta Province, Argentina near First Quantum's Taca Taca project.

- We hold an option to acquire 51% from Cascadero Minerals Corp. (Dec. 2019 agreement); AUMN must spend \$2.5M by YE2023.
- Following up on a discovery hole in the gold system at Sico.
- Initial drill program completed Q42021: ~2500m in 10 holes, with results reported Jan. 2022. Second program completed Jun. 2022: ~1,286m in 22 holes; initial reports reported Aug. 2022.
- Assays to date point to a potentially economic shallow oxidized Au system. Further drilling is planned.



2022 drilling, initial assay results, reported Aug. 3, 2022

- **011:** 52.5m @ 1.49 g/t Au and 5.2 g/t Ag from 0m, including 3.7m @ 7.27 g/t Au and 12.1 g/t Ag
- **017:** 2.2m @ 27.47 g/t Au and 3.1 g/t Ag from 14.8m, incl. 0.6m @ 102.50 g/t Au and 10.6 g/t Ag
- **012:** 20.6m @ 1.37 g/t Au and 3.0 g/t Ag from 19.5m, incl. 10.9m @ 2.01 g/t Au and 4.1 g/t Ag
- **015:** 5.2m @ 1.65 g/t Au and 1.5 g/t Ag from 0m

Velardeña

- ▶ Proposal to resume operations based on mine test results and conclusion of additional exploration and development drilling – Q1/Q2 2023.

Sarita Este

- ▶ Complete assay results from second drill program; additional drilling in Q3.
- ▶ Signing of Desierto JV and subsequent drilling under terms of JV – Q3/Q4 2022.

Yoquivo

- ▶ Complete assay results from third drill program; planning for maiden resource estimate – Q1 2023.

El Quevar

- ▶ Assay results from Barrick drilling.



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