EL Quevar Project
Northern Argentina

Presentation by Chris Torrey
Cautionary Statement

Cautionary Note Regarding Forward Looking Statements: Statements made regarding matters which are not historical facts, such as anticipated expenditures and exploration and business plans, geologic potential, anticipated revenues and expenses, design and permitting at El Quevar are “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, 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, metals price volatility, exploration risks and results, future actions of governments of countries where our properties are located; world economic conditions, and our success in future capital raising efforts.

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 regarding Estimates of Measured, Indicated and Inferred Resources: The United States Securities and Exchange Commission permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as “indicated” and “inferred resources” that the SEC guidelines strictly prohibit us from including in our filings with the SEC. US investors are cautioned not to assume that any or all of measured, indicated or inferred resources are economically or legally mineable or that these resources will ever be converted into reserves. US 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.
OUTLINE

- Regional Setting
- Geology Prospect Scale
- Alteration / Mineralisation
- Resource
- Model
EL Quevar - Location
EL Quevar – Regional Geology

- Cenozoic Volcanic Complex
- Mesozoic Sediments
- Pre Cambrian Metamorphics
- Ordovician Sediments
- Paleozoic Intrusions
- EL Toro Lineament

EL Quevar Property

10km Scale

GOLDEN MINERALS
EL Quevar – Structural Setting
EL Quevar North - Stratigraphy
Flow Banded Dacite
Epiclastic Breccia
EL Quevar – Simplified Stratigraphy

Andesite-Dacite Tuffs-Lavas

Dacite Dome and Autoclastic Breccias

Simplified Stratigraphy
EL Quevar – Structural Setting
EL Quevar – Cross Section 007W

Breccias

Yaxché Zone

4m @ 235 g/t

7m @ 442 g/t

2m @ 185 g/t

7m @ 109 g/t

1m @ 216 g/t

64

65

66

100m
EL Quevar South – Fluid Flow

Tennantite Tetrahedrite + Argentite
Ag-Bi-Sb-As Sulphosalts Dominant

Enargite
Bi-As-Sb Sulphosalts Dominant

Fluid Flow - Changing Sulphidation State of Ore Minerals

GOLDEN MINERALS
EL Quevar – Cross Section 00W

- 6.9m @ 82 g/t
- 4m @ 126 g/t
- 3m @ 287 g/t
- 5m @ 112 g/t
- 4m @ 319 g/t
- 12m @ 403 g/t
- 2m @ 138 g/t
- 3m @ 324 g/t
- 1m @ 323 g/t

Breccias

Yaxtché Zone

North Fault

Section 00W

100m
Section 00W

Massive Dacite

Autoclastic Monomictic Breccia

Massive Dacite

Drill Hole
Fault

0 100m

EL Quevar South – Alteration/Mineralisation

ALTERED FAULT ZONE
EL Quevar South – Alteration/Mineralisation

- 5m @ 112 g/t Ag
- 4m @ 0.15% Cu, 276 g/t Ag
- 2m @ 0.30% Cu, 174 g/t Ag
- 3m @ 0.83% Cu, 158 g/t Ag
- 47m @ 0.3% Cu, 104 g/t Ag
- 7m @ 0.2% Cu, 52 g/t Ag
- 6m @ 0.66% Cu, 25 g/t Ag
- 14m @ 0.4% Cu, 18 g/t Ag
- 5m @ 0.4% Cu, 8 g/t Ag

Propylitic (chlorite-illite-smectite-calcite-pyrite)
Argillitic (illite-pyrite)
Advanced Argillitic (alunite-dickite-kaolinite-fine silica-vuggy silica-barite-pyrite)

Section 00W
EL Quevar South – Alteration/Mineralisation

- **TETRAHEDRITE-TENNANTITE**
  - 3m @ 0.83% Cu, 158 g/t Ag
  - 47m @ 0.3% Cu, 104 g/t Ag

- **ENARGITE**
  - 7m @ 0.2% Cu, 52 g/t Ag

- **Fluid Flow**
  - 4m @ 0.15% Cu, 276 g/t Ag
  - 2m @ 0.30% Cu, 174 g/t Ag
  - 14m @ 0.4% Cu, 18 g/t Ag
  - 5m @ 0.4% Cu, 8 g/t Ag
  - 6m @ 0.66% Cu, 25 g/t Ag

**Section 00W**

**Vuggy Silica Dominant**

**Fine Chalcedonic Silica Dominant**

**Propylitic**
- (chlorite-illite-smectite-calcite-pyrite)

**Argilllic**
- (illite-pyrite)

**Advanced Argilllic**
- (alunite-dickite-kaolinite-fine silica-vuggy silica-barite-pyrite)
Mina Vieja, EL Indio - Chile

COPPER SULPHIDE ZONATION – Plan View

3800m Level

4000m Level

Tn - Tennantite, Tt - Tetrahedrite, En - Enargite, Cpy - Chalcopyrite, S1 - Sphalerite

From Heberlain 2008 (www.smedg.org.au)

(after Leach, 2001)
Massive Dacite Propylitic Alteration

Young Lavas Propylitic Alteration

GOLDEN MINERALS
Massive Dacite Argillic Alteration
Dacite Breccia Preferential Argillic Alteration of Matrix

Dacite Breccia Total Argillic Alteration

Massive Dacite Strong Argillic Alteration
Advanced Argillic Fine Silica - Alunite

Advanced Argillic Silica – Alunite Breccia

Advanced Argillic Silica – Alunite Breccia
Advanced Argillic Vuggy Silica
Advanced Argillic Kaolinite – Vuggy Silica
Mineralised Barite - Rich

Barite - Silica with Black Sulphides

Enargite – Kaolinite in Late Fractures

Black Sulphides – Kaolinite in Fractures
Black Sulphides Qtz - Barite

Vuggy Silica Late Sulphide Kaolinite Vein

Barite – Silica Sulphide Vein
Sulphides in Vein

Vuggy Silica with Barite – Rich Cavities

Sulphide with Kaolinite Vein
EL Quevar South – Drill Hole Intersections
EL Quevar: Yaxtche – Chargeability
EL Quevar South
Longitudinal Section – SILVER MINERALISATION
EL Quevar South
Longitudinal Section – COPPER MINERALISATION
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<th>Class</th>
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<th>Tonne</th>
<th>Grams</th>
<th>Grade g/t Ag</th>
<th>Contained Ag (oz)</th>
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**Central + West Zones Indicated**

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<th>Grade g/t Ag</th>
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**Total at 100 g/t Cut-off = Approx 43 million oz**

**Total at 300 g/t Cut-off = Approx 32 million oz**
EL Quevar – Structural Setting
EL Quevar North: Tetera Zone - Alteration

- Tetera Zone
- Advanced Argillic
- Cross-cutting Fractures +150 g/t Ag
- 10-40 g/t Ag
- Vuggy Silica +200 g/t Ag
- Propylitic
- Argillic

GOLDEN MINERALS
EL Quevar – Geological Setting Model
EL Quevar – Alteration/Mineralisation Model
Thanks for attention