



TSX: GQM | OTCQX International: GQMNF

November 2013

Forward-Looking Statements



The information in this presentation includes certain “forward-looking statements”. All statements, other than statements of historical fact, included herein including, without limitation, plans for and intentions with respect to our properties, statements regarding intentions with respect to obligations due for various projects, quantity of reserves, permitting, construction and production and other milestones, and the Soledad Mountain project’s future operating or financial performance including production, rates of return, recoveries, cash costs and capital costs are forward-looking statements. Statements concerning Mineral Reserves and Mineral Resources are also forward-looking statements in that they reflect an assessment, based on certain assumptions, of the mineralization that would be encountered and mining results if the project were developed and mined in the manner described. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations include the uncertainties involving the availability of project financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; risks of construction and mining projects such as accidents, equipment breakdowns, non-compliance with environmental and permit requirements, unanticipated variation in ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates, and other risks and uncertainties disclosed in our Annual Report on Form 10-K for the year ended December 31, 2012. Forward looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in our business, including risks inherent in mineral exploration and development. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, should not to put undue reliance on forward-looking statements. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Technical information in this presentation was reviewed and approved by H. Lutz Klingmann (P.Eng.), the Company's President and a Qualified Person as defined by National Instrument 43-101.

Golden Queen Snapshot



- Listed on the Toronto Stock Exchange under the symbol GQM and in the United States on the OTCQX International under the symbol GQMNF
- Focused on advancing its 100% owned Au-Ag Soledad Mountain property in Kern County, Southern California
 - 1.3MM oz Au reserve (61MM tonnes @ 0.644 g/t)
 - 2.4MM oz Au M&I resource (145MM tonnes @ 0.517 g/t)
- Completed an updated independent feasibility study in September 2012 (open-pit, heap leach operation)
 - Average annual production of ~77k oz Au and ~890k oz Ag (Yr2 - Yr14)
 - Estimated capital costs, including working capital and assuming purchase of mining equipment, of ~US\$120MM
 - After-tax NPV_{5%} of US\$517MM and IRR of 52.2% (based on trailing 36-month average gold and silver prices)

Capital Structure	
Basic Shares Issued	98,313,383
Options	1,850,000 @ C\$0.26-C\$1.24
FD Shares	100,163,383
Market Cap (Basic)	US\$104MM
Cash	US\$8MM
Debt	US\$10MM
Enterprise Value	US\$106MM
Insiders Ownership	~35.0%
Institutional Ownership	~20.0%
Public Float	~45.0%

Key permits have been secured and the Project is construction ready

Board of Directors & Management



Name / Position	Biography
H. Lutz Klingmann <i>President & Director</i>	<ul style="list-style-type: none"> • Former President and CEO of Minto Explorations Ltd. • Mine development and operating experience in Africa, Canada and the U.S. • Registered professional engineer in B.C. since 1974
Thomas Clay <i>Chairman</i>	<ul style="list-style-type: none"> • Vice President of East Hill Management Co., LLC • Director of the Clay Mathematics Institute and of Thrombogenics N.V. • Harvard College, Oxford University, Harvard Business School
Bryan Coates <i>Director</i>	<ul style="list-style-type: none"> • 30+ years of experience in the international and Canadian mining industry • Currently the Vice President, Finance and Chief Financial Officer of Osisko Mining Corporation • Current director of U3O8 Corp and the Quebec Mining Association • Chairs the Federation des Chambres de commerce du Quebec's Mining Industry Committee
Guy Lebel <i>Director</i>	<ul style="list-style-type: none"> • 30+ years of international mining experience in strategic and financial planning • Currently Vice President Evaluations for Capstone Mining • Current director of RedQuest Capital and Mammoth Resources
Bernard Guarnera <i>Director</i>	<ul style="list-style-type: none"> • 40+ years of experience in the global mining industry • Currently Chairman of Behre Dolbear Group Inc., a mining consulting firm founded in 1991 • Current director of United States Antimony • Registered professional engineer and registered professional geologist
Laurence Morris <i>COO</i>	<ul style="list-style-type: none"> • 30+ years of experience in the metals and mining business • Former COO of Esperanza Resources Corp. and VP Operations for Minefinders Corp. Ltd. • Additionally, worked in Mine Management for First Quantum Minerals Ltd. in Zambia and Mauritania
Andrée St-Germain <i>VP Finance and CFO</i>	<ul style="list-style-type: none"> • Previously an investment banker with Dundee Capital Markets where she worked exclusively with mining companies on a variety of financings and M&A advisory assignments • Holds a Master of Business Administration degree (Honours) from the Schulich School of Business (York University)

Soledad Mountain History & Geology



Gold mining on Soledad Mountain dates back to the late 19th century. The largest producer in the area was Gold Fields America Development Co., a subsidiary of Consolidated Gold Fields of South Africa. This syndicate operated an underground mine and mill on the property from 1935 to 1942, when the mine was forced to close by War Production Board Order L-208. Production after the war was minimal, as costs had increased while the price of gold remained fixed at \$35/oz until 1973.

The Soledad Mountain deposit is a large, epithermal, multi-episodic, fault/fissure vein system. Gold and silver mineralization occurs in a low sulfidation, quartz adularia veins and stockworks that strike northwest. At least 14 separate veins and related vein splits have been identified. Core veins range from less than 1 m to 6 m wide with gold grades typically greater than 3.5 g/t, surrounded by lower grade mineralization with widths ranging from 1 m to greater than 50 m. The level of oxidation extends to depth and the deposit is well-suited for heap leaching.



Karma Headframe and Mill (Circa 1912)

Project Location



- The Project is located in Kern County ~90 miles northeast of Los Angeles
- Access to site is from State Route 14 and an existing paved County road
- Power line, water supply and railroad within ~1 mile from the Project
- Project located ~5 miles south of the town of Mojave
 - Railroad hub for the Burlington Northern and Union Pacific railroad lines
 - Municipal services include schools and fire services
 - Skilled labour available locally
- The metropolitan area of Lancaster lies ~20 miles to the south

Excellent infrastructure nearby:
paved road, power, water, railroad



Oil Pumps in Bakersfield



Wind Turbines in Mojave

- Kern County's economy strongly depends on natural resources
 - Kern County is the state's top oil-producing county and accounts for ~75%-80% of California's oil production (California is the 4th largest oil producing state in the U.S., behind Texas, North Dakota and Alaska)
 - The Alta Wind Energy Center, also known as Mojave Wind Farm, is one of the largest onshore wind energy projects in the world

2012 Feasibility Study



Key Parameters

Estimated Mine Life (Years)	15
Average Throughput (k short tons per year)	4,710
Strip Ratio (waste:ore)	1.49:1
Au Recovery Rate (%)	85.0%
Ag Recovery Rate (%)	52.5%
Total Au Production (k oz)	1,067.3
Total Ag Production (MM oz)	12.0
Avg. Annual Au Production (k oz) (Yr2 - Yr14)	77
Avg. Annual Ag Production (k oz) (Yr2 - Yr14)	890
LOM Avg. Au Total Cash Costs (US\$/oz) ⁽¹⁾	\$257
LOM Avg. Au Total Cash Costs + Sustaining Capex (US\$/oz) ⁽¹⁾	\$285
LOM Avg. Au Total Cash Costs + Sustaining Capex + Estimated Taxes (US\$/oz) ⁽¹⁾	\$592
Initial Capex Assuming Leasing of Mining Equipment (US\$ MM) ⁽²⁾	\$107
Initial Capex Assuming Purchase of Mining Equipment (US\$ MM) ⁽²⁾	\$119
LOM Sustaining Capex (US\$ MM)	\$30.6
After-tax NPV _{5%} @ \$1,438/oz Au & \$27.65/oz Ag (US\$ MM)	\$517
After-tax IRR @ \$1,438/oz Au & \$27.65/oz Ag	52.2%

- Project will use conventional open-pit mining methods and cyanide heap leach and Merrill-Crowe processes
- Utilization of high-pressure grinding roll to size and prepare ore particles for heap leaching
 - Higher recoveries due to micro-cracks in the ore particles
 - Faster gold and silver extraction rates
 - Lower capital costs than a conventional crushing-screening plant
 - Lower energy consumption and hence lower opex
- Extended leach times are available in the commercial operation and it is expected that silver recoveries could be higher by 10%
 - The all-inclusive average cost per oz of gold produced could be lowered by US\$16/oz for every 2.5% increase in silver recovery

Strong project economics with only 42% of the resource included in the feasibility study

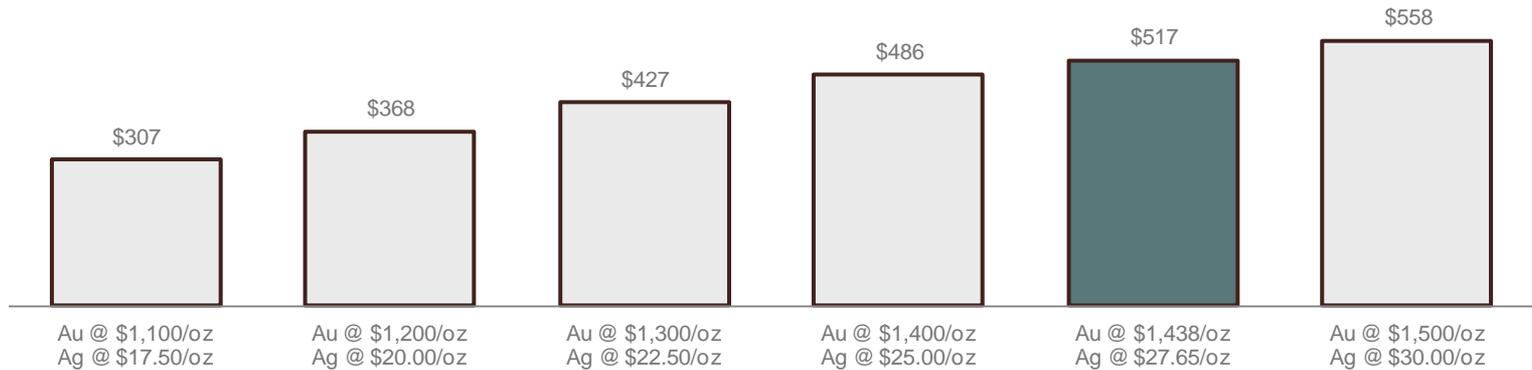
(1) Net of silver credits and including royalties. Assumes silver price of US\$27.65/oz.

(2) Includes US\$10.5MM in working capital.

NPV and IRR Sensitivity to Au/Ag Prices

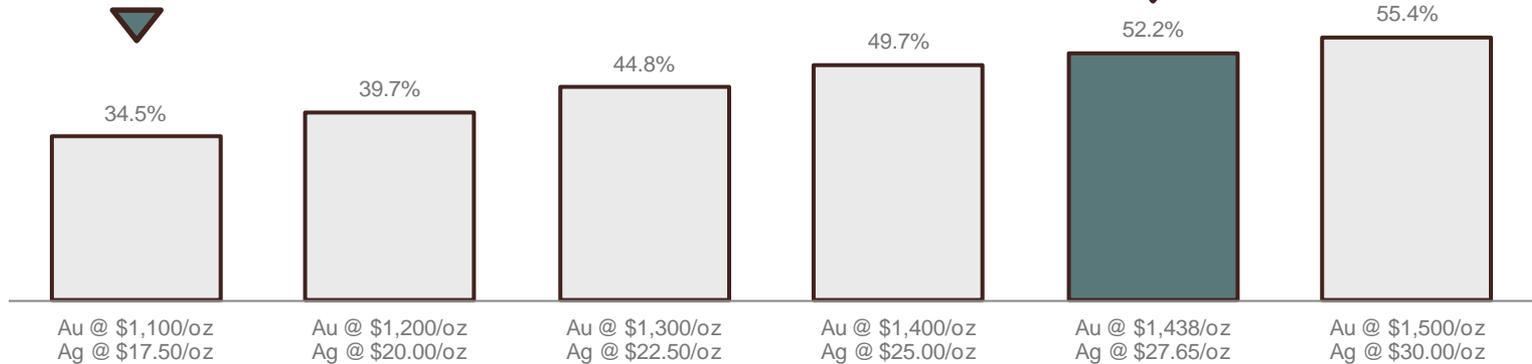


After-Tax
NPV
(5%)
US\$ MM



After-tax
IRR

IRR of ~34.5% at
gold price of \$1,100/oz and
silver price of \$17.50/oz



Feasibility study
base case
(3yr avg.)

Soledad Mountain Project demonstrates robust economics
even at much lower gold and silver prices

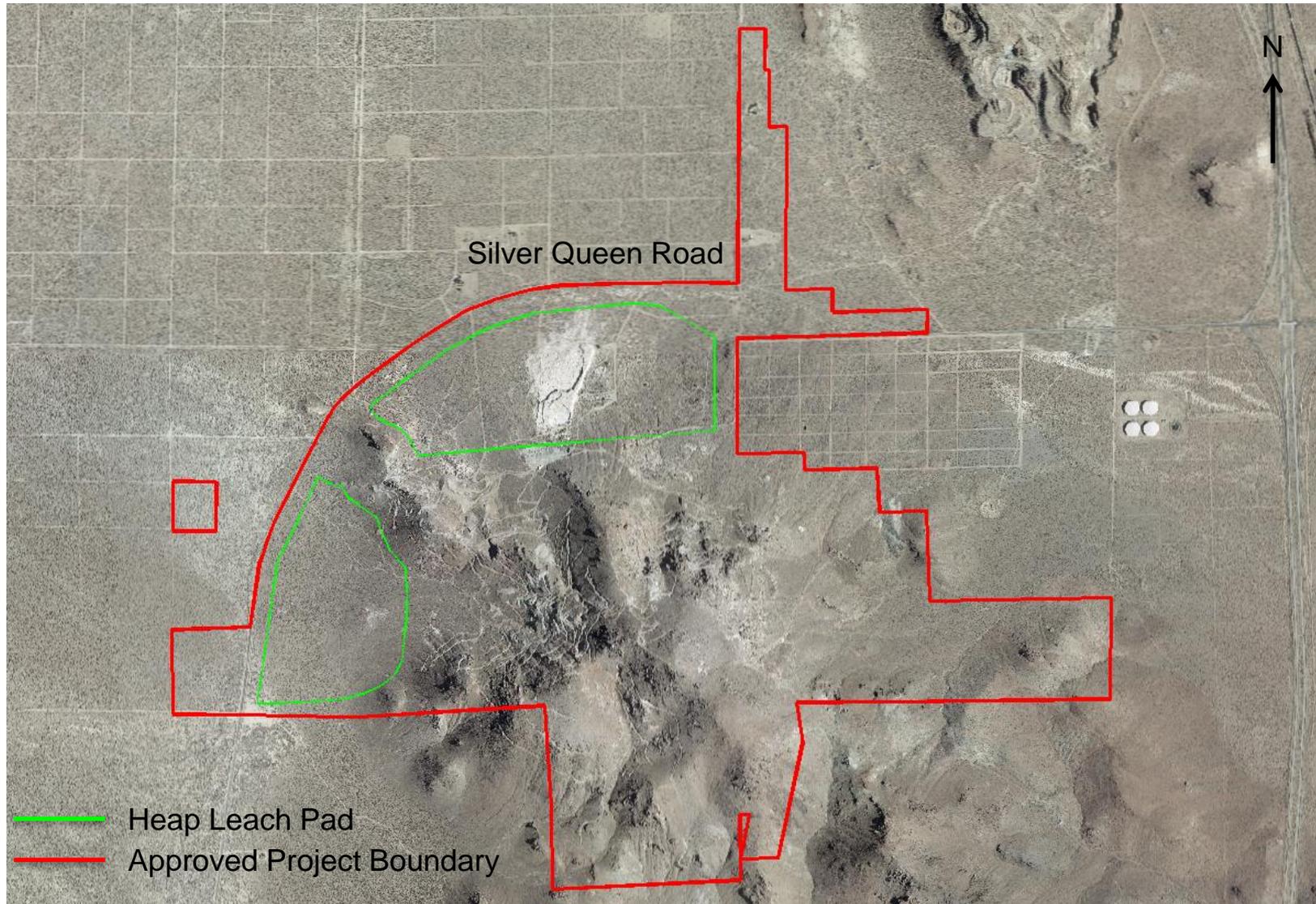
Aggregate Sales

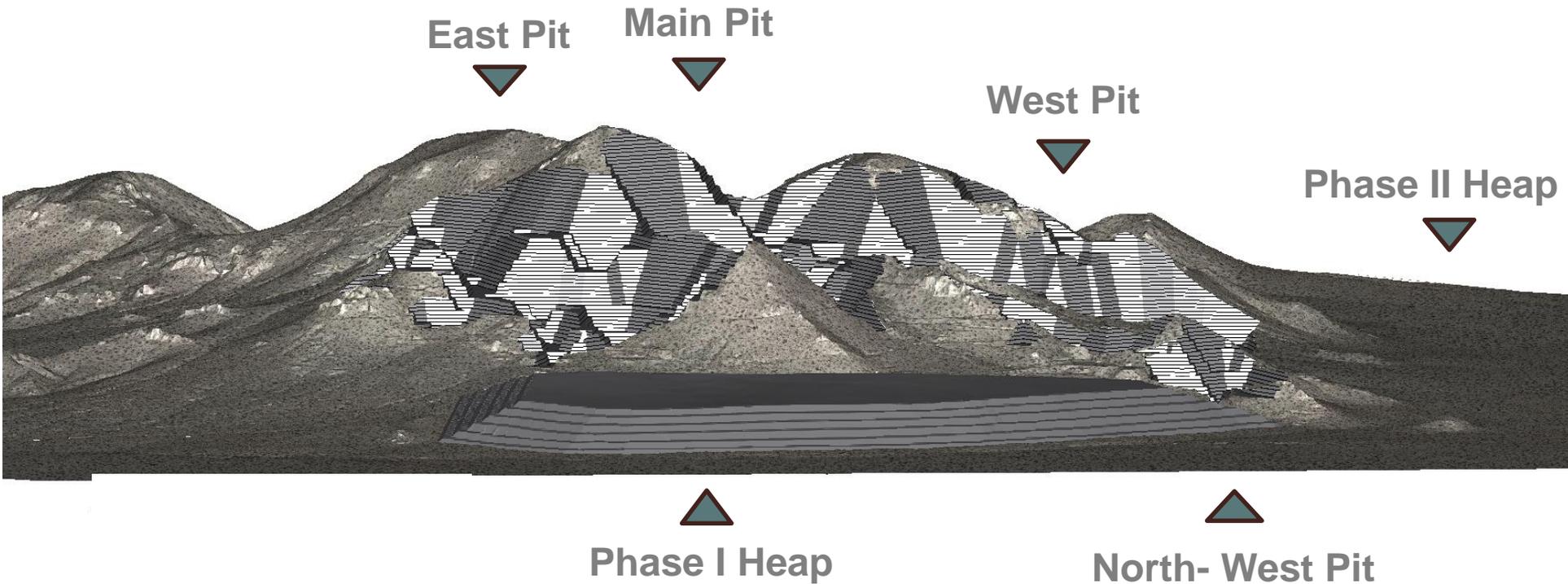


- The Company is actively pursuing a by-product aggregate business once the heap leach operation is in full production, based on the location of the Project in Southern California (proximity to major highways and railway lines)
- The source of raw materials will be suitable quality waste rock specifically stockpiled for this purpose. The waste rock can be classified into a range of products such as riprap, crushed stone and sand with little further processing
- Test work done in the 1990s confirmed the suitability of waste rock as aggregate
- The Company also plans to process and sell leached and rinsed residues from the heap leach operation for a range of uses to local and regional markets
- No contributions from the sale of aggregate will be included in the cash flow projections until long term contracts for the sale of products have been secured

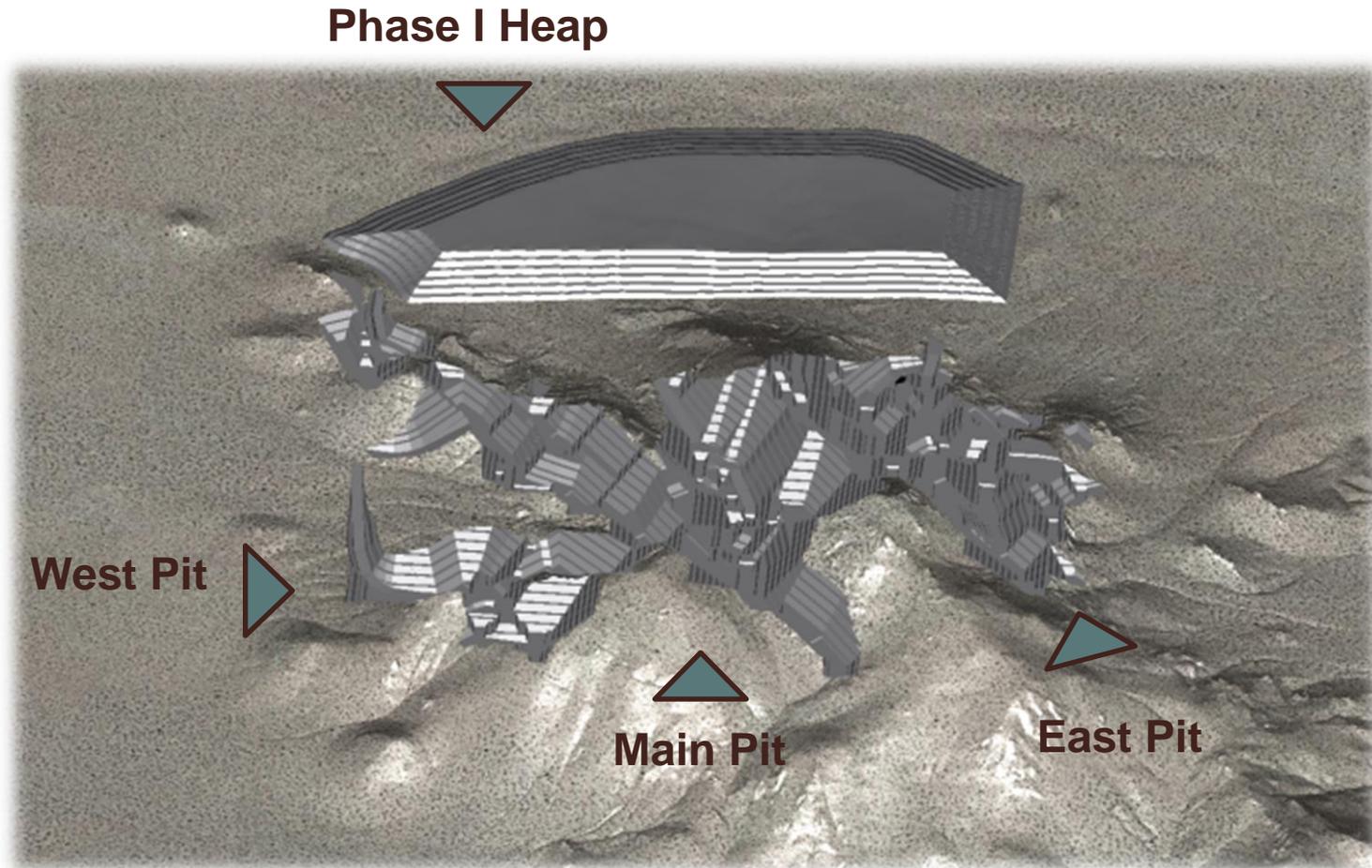
It is expected that aggregate can be sold over an extended life of 30 years.
The sale of aggregate has been included in the Approved Plan

Permitted Project Boundary



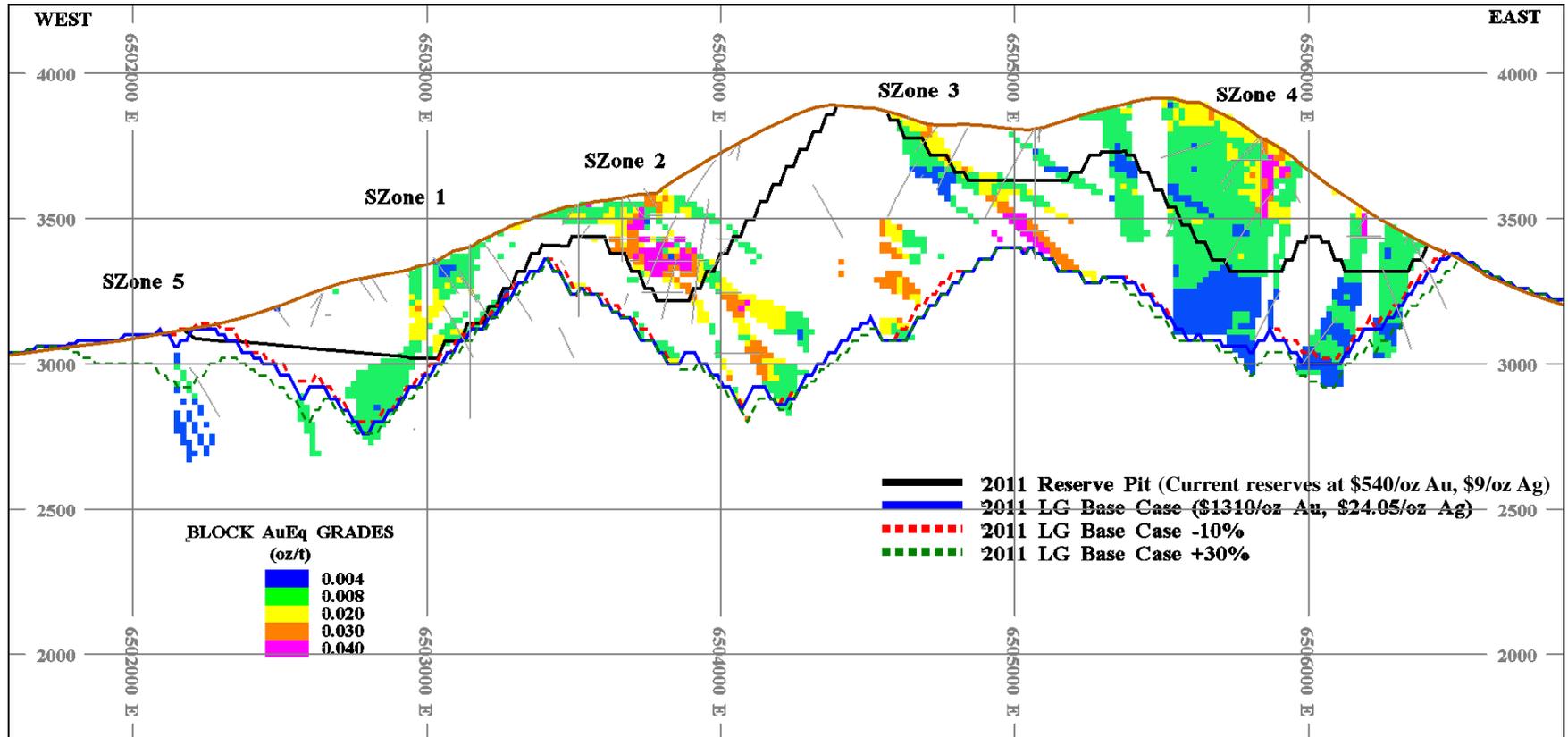


View of Soledad Mountain Project mine design looking south



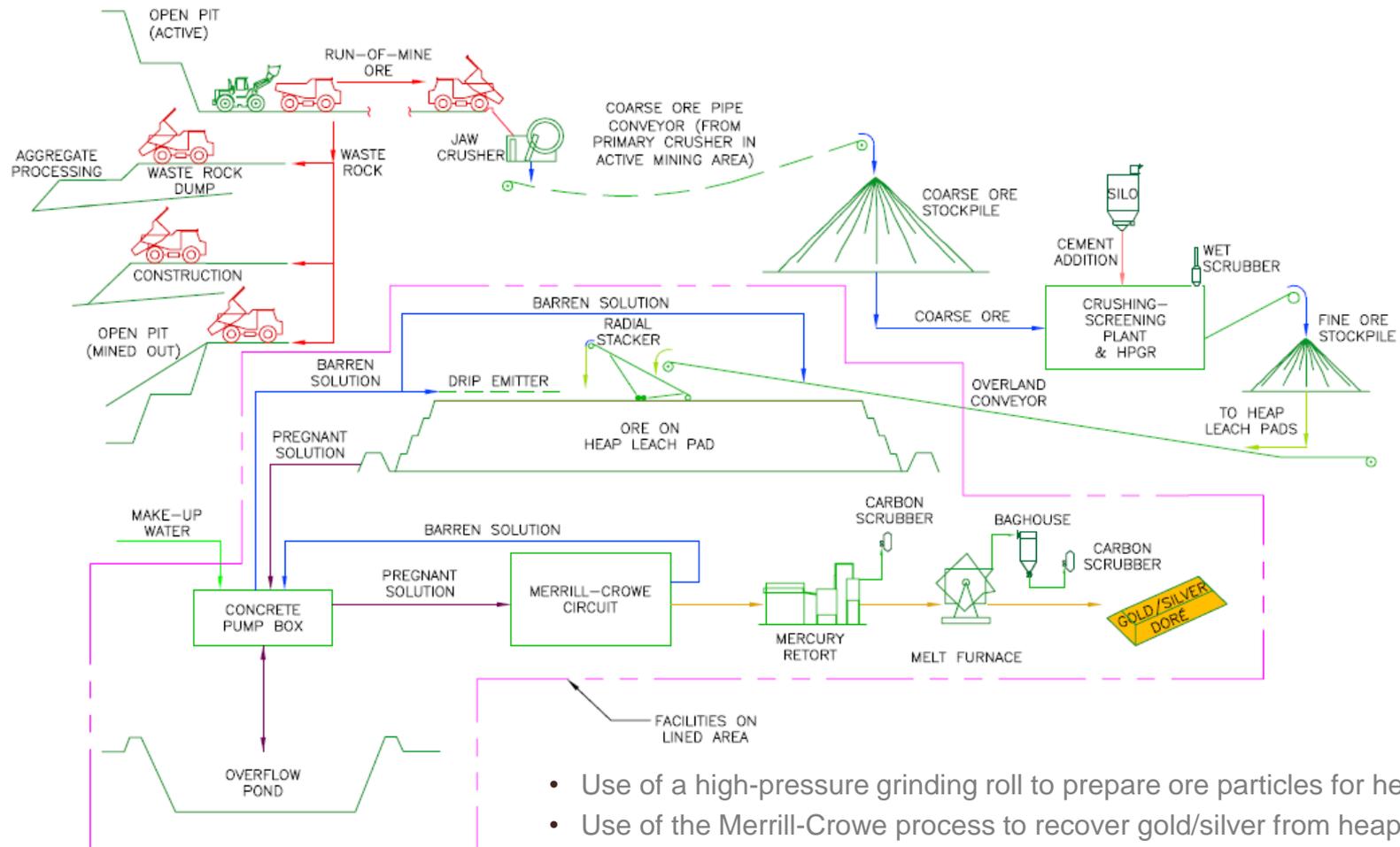
View of Soledad Mountain Project mine design looking north

Soledad Mountain Project Plan View



Typical cross section looking north

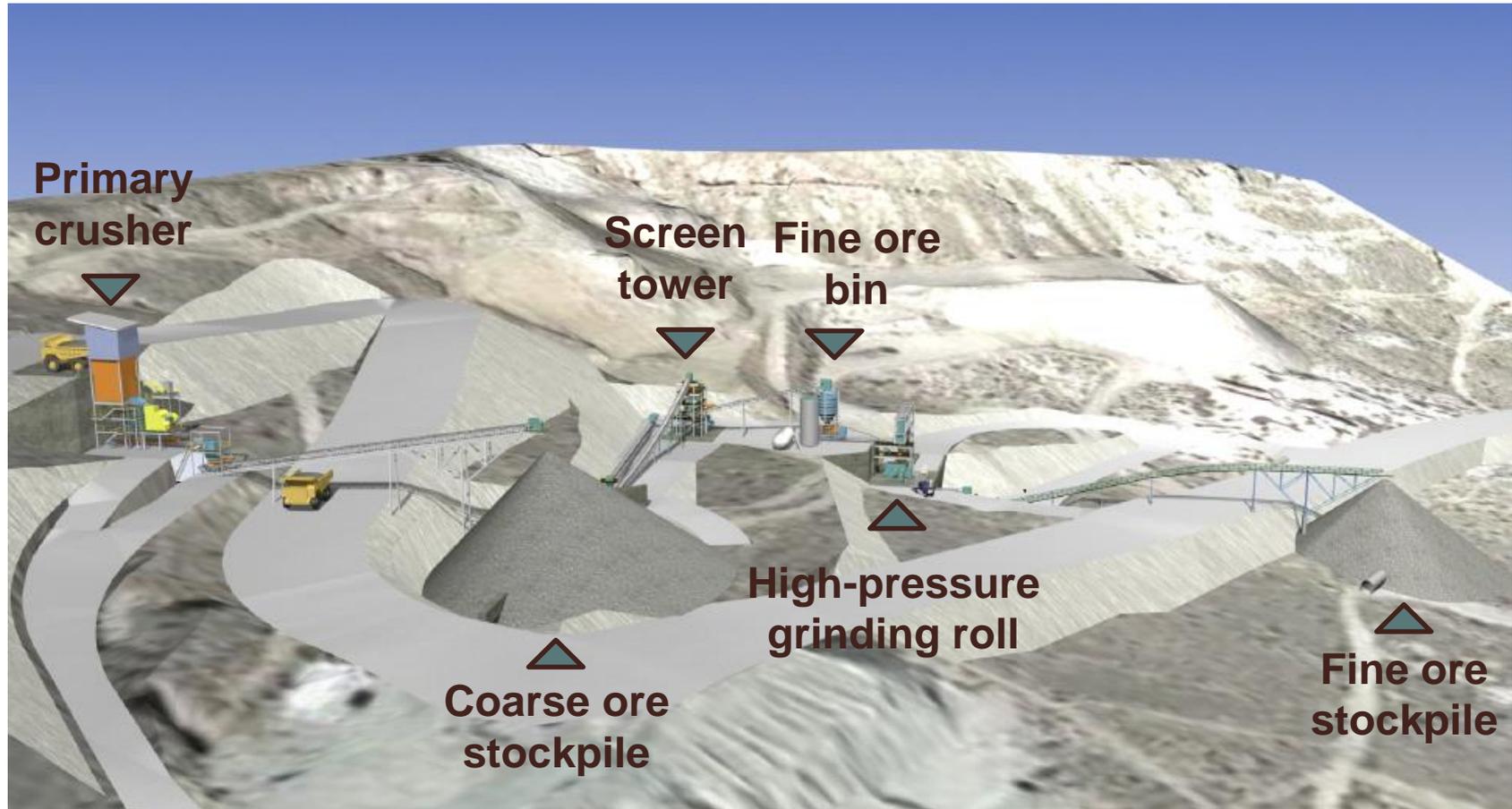
Project Flowsheet



- Use of a high-pressure grinding roll to prepare ore particles for heap leaching
- Use of the Merrill-Crowe process to recover gold/silver from heap-leach solutions due to a high silver content

A simple and proven process

Crushing-Screening Plant



The crushing-screening plant has been fitted into the natural terrain to minimize construction costs

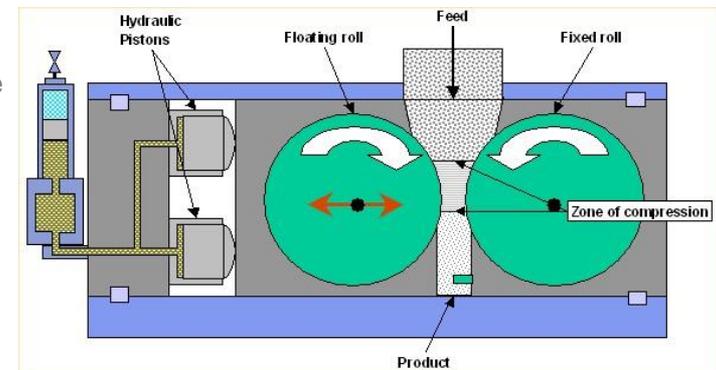
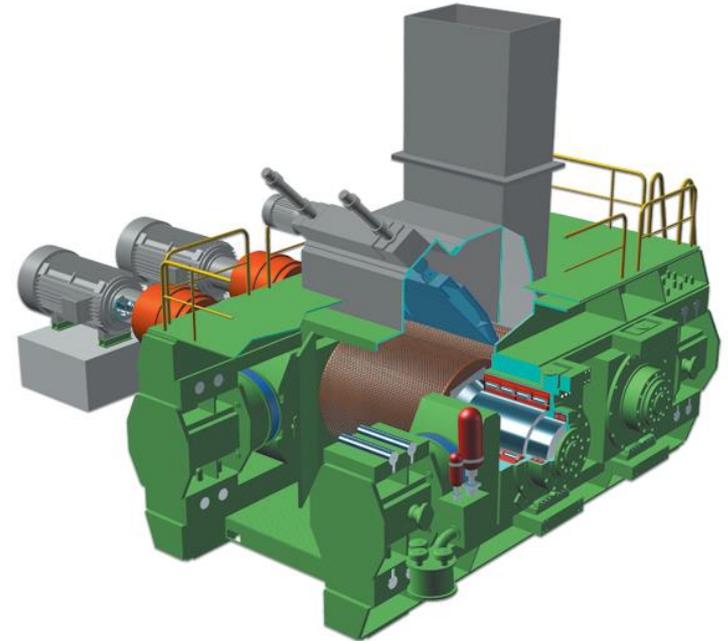
High Pressure Grinding Roll (HPGR)

The HPGR in industry

- Proven and simple technology currently in use in hundreds of projects world-wide
- Consists of two counter-rotating rolls: one a fixed roll and the other a “floating” roll. The “floating” roll is mounted on and can move freely on two slides and grinding forces are applied by four hydraulic rams
- Ore is choke-fed to the gap between the rolls and comminution takes place by inter-particle crushing in the bed of particles
- The gap between the rolls is determined by the nip-in characteristics of the feed and the total grinding force applied, which in turn depends upon the pressure in the hydraulic system

Extensive HPGR test work was completed between 2003 and 2007 and analyses done by independent consulting engineers show that indicated benefits of using the HPGR will include:

- Higher gold and silver recoveries due to the formation of micro-cracks in ore particles
- Faster gold and silver extraction rates
- Stronger agglomerates due to a more favorable overall particle size distribution. This will also impact the flow rate of solutions through the heap
- Lower capital costs than a conventional crushing-screening plant that uses cone crushers and screens to size ore for leaching in a heap leach operation
- Manageable dust control with fewer transfer points in the crushing-screening plant
- Lower energy consumption and thus lower operating costs than a conventional crushing-screening plant
- Circuit flexibility that will readily permit future upgrades such as a finer HPGR feed size or the recycle of edge product





Vertical Shafts Backfilling

- Completed backfilling of four vertical shafts in November 2012
- The shafts were located in an area where the heap leach pad will be constructed
- The shafts had depths of 75ft, 58ft, 164ft and 13ft and were originally developed as exploration shafts in the early years of mining on the property
- Backfilling the shafts was one more step taken by GQM to prepare the site for the start of construction



Turning Lane on Silver Queen Road

- The road widening project was completed in April 2013
- The company subsequently completed a dip crossing across a floodplain
- Both projects were a prerequisite to start work on the Phase 1 grading program that is now underway



Mojave Administrative Offices

- Purchased for \$145k in July 2013
- Former bank building which will serve as the administrative offices for the mining operation
- The building comes furnished and is ready for immediate occupancy

Recent Developments

Demolition of all Old Structures

- Demolition of all old structures (prior office buildings) on site, preparing for construction (July 2013)



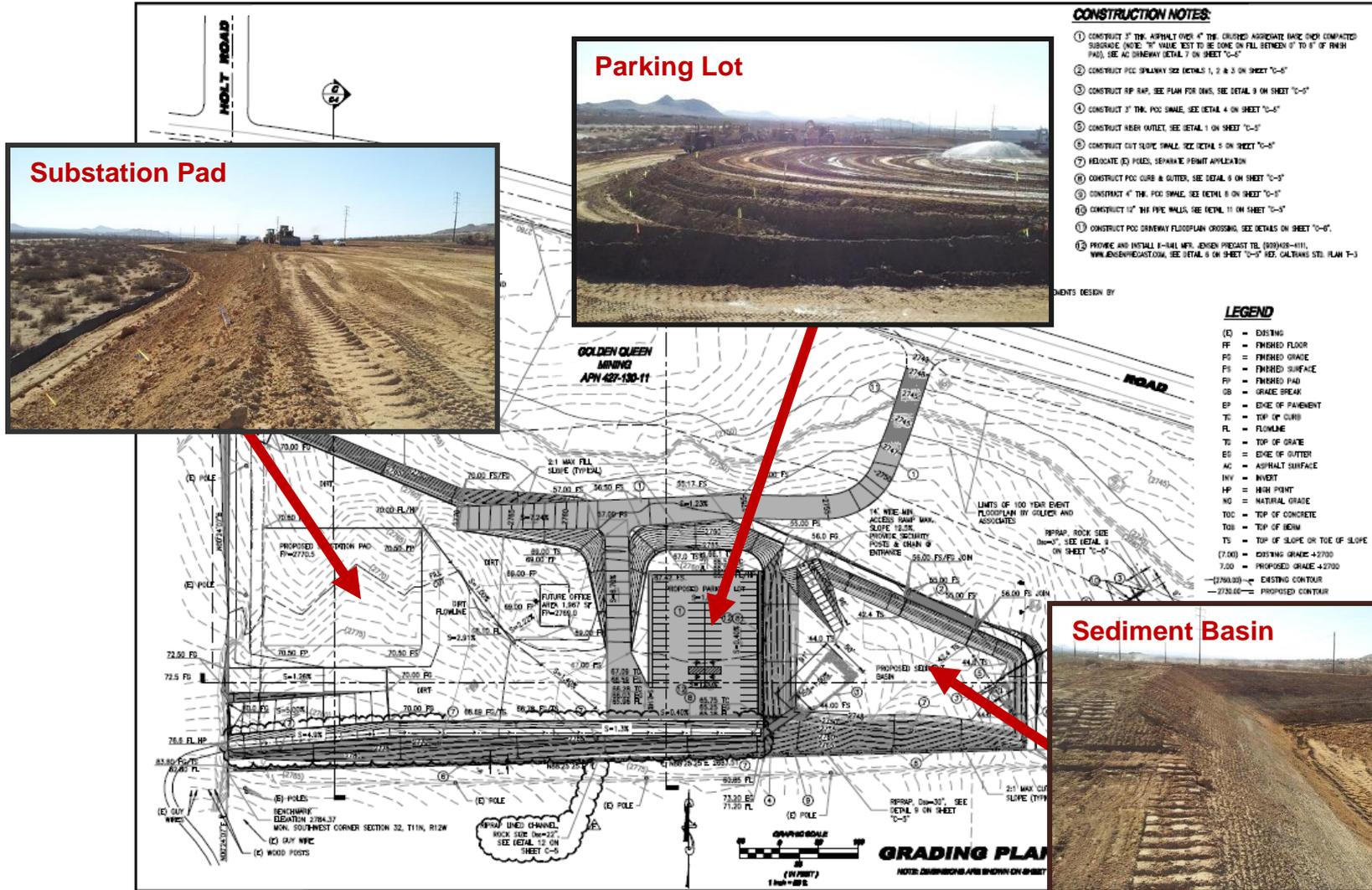
Phase 1 Grading Program

- Currently underway
- Paving of parking lot and access roads, preparation of the substation area, lighting, etc

Detailed Engineering Design Work Underway

- Site grading plan for the crushing-screening plant
- Merrill-Crowe plant and solution distribution system
- Assay laboratory
- Stage 1, Phase 1 heap leach pad

Phase 1 Grading Program (Currently Underway)



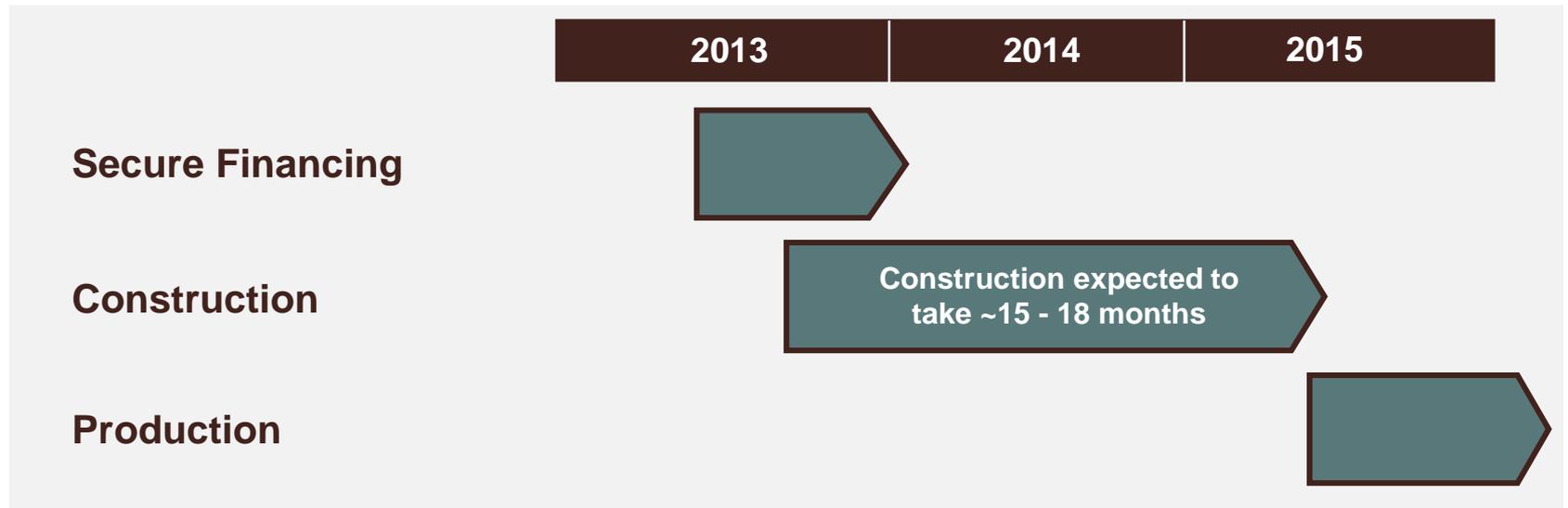
Timeline to Production



- ✓ Secured key permits
- ✓ Strengthened the Board of Directors
- ✓ Built a strong management team
- ✓ Construction of infrastructure items is well under way
- ✓ Finalizing detailed engineering work



The Soledad Mountain Project is now construction ready



Investment Highlights



- ✓ 1.3MM oz Au reserve plus additional M&I resource of 1.1MM oz Au (total Au resource of 2.4MM oz Au)
- ✓ 22.9MM oz Ag reserve plus additional M&I resource of 20.8 MM oz Ag (total Ag resource of 43.7MM oz Ag)
- ✓ Strong project economics with ~42% of the resource included in the feasibility study
- ✓ First quartile cash costs
- ✓ Located in a mining friendly jurisdiction
- ✓ Final approval received on July 12, 2012
- ✓ Management with proven mine building experience

Soledad Mountain Project is fully permitted and construction ready

Golden Queen Mining Co. Ltd.

www.goldenqueen.com

TSX: GQM | OTCQX International: GQMN

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Additional Project Related Information

Soledad Mountain is located within the Mojave structural block, a triangular-shaped area bounded to the south by the northwest-trending San Andreas Fault and to the north by the northeast-trending, Garlock Fault. The Mojave block is broken into an orthogonal pattern of N50E to N60E and N40W to N50W fracture systems. These fracture zones likely developed as the result of Late Cretaceous compressional stresses that were present prior to formation of the Garlock and San Andreas Faults.

Gold and silver mineralization at Soledad Mountain is hosted by northwest-trending, en-echelon faults and fracture systems. Cretaceous quartz monzonite forms the basement of stratigraphic sequences in the Mojave block. The quartz monzonite is overlain by Miocene-age, quartz latite and rhyolitic volcanic rocks. Volcanic centers appear to have formed at intersections of the northeast and northwest-trending fracture systems. Major volcanic centers are present at Soledad Mountain, Willow Springs and Middle Buttes. These volcanic centers consist generally of initial, widespread sheet flows and pyroclastics of quartz latite, followed by restricted centers of rhyolitic flows and rhyolite porphyry intrusives. Rhyolitic flows and intrusives are elongated somewhat along northwest-trending vents and feeder zones.

Gold deposits in the Mojave block include Soledad Mountain, Standard Hill, Cactus and Tropic. At Soledad Mountain gold mineralization occurs in low-sulfidation style, quartz-adularia veins and stockworks that strike northwest. Gold mineralization at Standard Hill, located 1 mile northeast of Soledad, consists of north to northwest-striking quartz veins in Cretaceous quartz monzonite and Tertiary, quartz latite volcanic rocks. At the Cactus Gold Mine, 5 miles west of Soledad, gold occurs in northwest and northeast-striking quartz veins, breccias and irregular zones of silicification in quartz latite, rhyolitic flows and rhyolitic intrusive breccias.

At least 14 separate veins and related vein splits occur at Soledad Mountain. Veins generally strike N40W and dip at high angles either to the northeast or to the southwest. Mineralization consists of fine-grained pyrite, covellite, chalcocite, tetrahedrite, acanthite, native silver, pyrargyrite, polybasite, native gold and electrum within discrete quartz veins, veinlets, stockworks and irregular zones of silicification. Electrum is about 25% silver.

Mineral Resources



Classification	tonnes	ton	In-situ Grade				Contained Metal	
			Gold		Silver		Gold	Silver
			g/t	oz/ton	g/t	oz/ton	oz	oz
Measured	26,727,000	29,400,000	0.850	0.025	13.29	0.39	729,000	11,403,000
Indicated	118,090,000	129,900,000	0.442	0.013	8.53	0.25	1,675,000	32,301,000
Total & Average	144,817,000	159,300,000	0.517	0.015	9.42	0.27	2,404,000	43,704,000
Inferred	14,545,000	16,000,000	0.362	0.011	7.89	0.23	169,000	3,681,000

Notes:

1. The qualified person for the mineral reserve is Mark Hertel, SME Registered Member, and an employee of AMEC.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources are reported at a 0.004 oz/ton (0.137 g/t) AuEq cut-off.
5. Mineral Resources are reported as undiluted.
6. Mineral Resources are reported within a conceptual pit shell that has been merged with the Mineral Reserve pit.
7. Mineral Resources are reported using a long-term gold price of US\$1310/oz, silver price of \$24.05/oz, mining and processing costs and variable recoveries that are based on rock type classification.
8. Gold equivalent grades were calculated based on the equation:

$$\text{AuEq(oz/ton)} = \text{Au(oz/ton)} + (\text{Ag(oz/ton)} * [(\text{Ag price(US$/oz)}/\text{Au price(US$/oz)}) * (\text{Ag recovery(\%)}/\text{Au recovery(\%)})])$$
9. Rounding as required by reporting guidelines may result in apparent summation differences between tons, grade and contained metal content.
10. Tonnage and grade measurements are in US and metric units. Grades are reported in troy ounces per short tons and in grams per tonne.
11. Mineral zones were shaped manually with a cutoff grade of 0.004 oz/ton (0.137 g/t) AuEq.

A NI 43-101 Technical Report supporting the mineral resources is available on SEDAR and on the Company's website.

Cautionary note to U.S. investors concerning measured, indicated or inferred resources: We advise U.S. investors that while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. U.S. investors are cautioned not to assume that any part or all of the material in these categories will be converted into reserves. It should not be assumed that any part of an inferred mineral resource will ever be upgraded to a higher category.

Mineral Reserves



The Company engaged Norwest Corporation (“Norwest”) of Vancouver in 2007 to assess mineral reserves for the Project as part of an independent feasibility study based upon the technical work that had been completed to the end of 2006. The results of the Norwest study were disclosed in a press release on December 14, 2007.

Norwest completed substantial additional mine design in the next three years with a focus on reducing the stripping ratios for the Project. The results of the updated Norwest feasibility study were disclosed in a news release on April 6, 2011.

Norwest has now used the information provided by AMEC to update the mineral reserves and these are set out in the table below.

These mineral reserves are included in the Measured & Indicated Mineral Resources set out in the table Mineral Resources (shown on the previous slide).

Classification	tonnes	ton	In-situ Grade				Contained Metal	
			Gold		Silver		Gold	Silver
			g/t	oz/ton	g/t	oz/ton	oz	oz
Proven	18,371,000	20,250,000	0.910	0.0266	14.49	0.423	537,700	8,558,500
Probable	42,237,000	46,558,000	0.529	0.0154	10.58	0.309	717,900	14,372,500
Total & Average	60,608,000	66,808,000	0.644	0.0188	11.77	0.343	1,255,600	22,931,000

Notes:

1. The qualified person for the mineral reserve is Sean Ennis, Vice President, Mining, P.Eng., APEGBC Registered Member who is employed by Norwest Corporation.
2. A gold-equivalent cut-off grade of 0.240 g/t (0.007 oz/ton) was used to estimate the mineral reserves.
3. AuEq is the gold-equivalent grade, which is calculated as follows:
 - a. $AuEq\ g/t = Au\ g/t + \{(Ag/R1) \times R2\} g/t$
 - b. $R1 = Au\ price\ in\ \$/oz / Ag\ price\ in\ \$/oz$; $R2 = Ag\ recovery\ in\ \% / Au\ recovery\ in\ \%$.

A NI 43-101 Technical Report supporting the mineral reserves is available on SEDAR and on the Company’s website.

Cautionary note to U.S. investors concerning proven or probable mineral reserves: This slide uses the terms “proven reserves” and “probable reserves”. We advise U.S. investors that the requirements of NI 43-101 for identification of “reserves” are not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information presented by companies using only U.S. standards in their public disclosure.

Power Supply Nearby

- Southern California Edison, the regional utility, will supply power. A 12,800V power line lies partially within the Approved Project Boundary
- A large number of wind turbines are located in the area between Mojave and Tehachapi
- Extensive additional wind turbine development has taken place just west of Soledad Mountain in the last two years



What 160 New Jobs Created by the Project Mean For Kern County's Economy

- The impact of 160 new jobs includes spending:
 - \$11 million in residential real estate
 - \$2.1 million in car payments and insurance
 - \$1.4 million in recreation, entertainment and restaurants
 - \$1.2 million in clothing/apparel, furniture and appliances
 - \$3.6 million in business services and other retail
- ...and millions more in commercial real estate, housing, bank deposits, real estate taxes and others – *in one year!*

**Information Courtesy of Kern Economic Development Corporation*

A detailed review of approvals and permits required for the Project is provided in the Company's latest Form 10-K filing with the U.S. Securities and Exchange Commission, dated March 29, 2012. The following is therefore only a brief summary.

Conditional Use Permits

- The Kern County Planning Commission unanimously approved the Project on April 8, 2010. All appeals that were subsequently filed against the Commission's decision have been withdrawn and the decision made by the Planning Commission is now final. The Planning Commission approved minor wording changes to the Conditions of Approval on October 28, 2010
- There are 114 conditions of approval and mitigation measures in the Conditional Use Permits that were approved for the Project. The Company recently addressed the conditions precedent to the start of construction as required by the Conditional Use Permits

Waste Discharge Requirements

- The Lahontan Regional Water Quality Control Board unanimously approved Waste Discharge Requirements and a Monitoring and Reporting Program for the Project at a public hearing held in South Lake Tahoe on July 14, 2010
- The board order was subsequently signed by the Executive Officer of the Regional Board and is now in effect

Authority to Construct and Permit to Operate

- The Air Quality and Health Risk Assessment for the Project was completed and submitted to the Kern County Planning Department and the Eastern Kern Air Pollution Control District ("EKAPCD") on July 21, 2009. This study was approved by Kern County Planning Commission on April 8, 2010, as part of the certification of the Supplemental Environmental Impact Report
- Ten applications for Authority to Construct permits were submitted to the EKAPCD in February 2011. The Authority to Construct permits were issued by EKAPCD on February 8, 2012.
- The Authority to Construct permits will be converted to a Permit to Operate after construction has been completed and subject to inspection by EKAPCD