



## **POLICY REGARDING STOCKHOLDER COMMUNICATION WITH DIRECTORS**

**Adopted April 3, 2009**

Stockholders wishing to send communications to the Board of Directors of Golden Minerals Company (the "Company") should send an email, write or telephone:

Karen Winkler  
Director of Investor Relations  
Golden Minerals Company  
350 Indiana Street, Suite 800 Golden, CO 80401  
Telephone: (303) 839-5060  
Email: karen.winkler@goldenminerals.com

The following types of communications are not appropriate for delivery to directors under these procedures:

- Communications regarding individual grievances or other interests that are personal to the party submitting the communication and could not reasonably be construed to be of concern to security holders or other constituencies of the Company (such as employees, members of the communities in which the Company operates its businesses, customers and suppliers) generally;
- Communications that advocate the Company's engaging in illegal activities;
- Communications that, under community standards, contain offensive, scurrilous or abusive content; and
- Communications that have no rational relevance to the business or operations of the Company (it being understood, however, that issues of social concern arising by reason of the business and operations of the Company are not intended to be excluded under this criterion).

All communications must be accompanied by the following information:

- If the person submitting the communication is a security holder, a statement of the type and amount of the securities of the Company that the person holds;
- If the person submitting the communication is not a security holder and is submitting the communication to the non-management directors as an interested party, the nature of the person's interest in the Company;
- Any special interest, meaning an interest not in the capacity of a stockholder of the Company, of the person in the subject matter of the communication; and

- the address, telephone number and e-mail address of the person submitting the communication.

If a communication does not conform to the procedural requirements of this policy, the communication shall be returned to the person submitting the communication, together with a brief explanation of the defect(s).

Communications determined to be appropriate for delivery to directors, shall be assembled by the responsible personnel for delivery. The assembled communications shall be delivered to the directors on a periodic basis, generally in advance of each regularly scheduled meeting of the Board.

If so instructed by the Chairman of the Board, communications directed to the Board as a whole, but relating to the area of competence of one of the Board's committees, shall be delivered to that committee, with a copy to the Chairman.