

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING ECU SILVER MINING INC. AND GOLDEN MINERALS COMPANY BY REGISTERED HOLDERS OF DECEMBER 2009 WARRANTS AND REGISTERED HOLDERS OF FEBRUARY 2009 WARRANTS ISSUED BY ECU SILVER MINING INC.

**LETTER OF TRANSMITTAL
FOR REGISTERED HOLDERS OF
DECEMBER 2009 WARRANTS
AND
FEBRUARY 2009 WARRANTS
OF
ECU SILVER MINING INC.**

Please read the Instructions set out below carefully before completing this Letter of Transmittal.

**TO: ECU SILVER MINING INC. (“ECU”)
AND TO: GOLDEN MINERALS COMPANY (“GOLDEN”)
AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (THE “DEPOSITARY”)**

This Letter of Transmittal is for use by registered holders (“**Warranholders**”) of December 2009 Warrants and/or registered holders of February 2009 Warrants (collectively, the “**ECU Warrants**”) in connection with the proposed plan of arrangement (the “**Arrangement**”) involving ECU and Golden to be considered at the special meeting of ECU Shareholders, ECU Optionholders, ECU Warranholders and ECU Convertible Noteholders (Shareholders, ECU Optionholders, ECU Warranholders and ECU Convertible Noteholders being collectively “**ECU Securityholders**”) and any adjournment or postponement thereof (the “**Meeting**”), to be held on August 30, 2011, or the date of reconvening of any such adjournment or postponement (the “**Meeting Date**”). Warranholders are referred to the Notice of Special Meeting of ECU Securityholders and the management information circular (the “**Circular**”) of ECU dated July 29, 2011 that accompanies this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal are defined in the Circular and have the respective meanings set out in the Circular.

It is important that Warranholders properly complete, sign, date and return this Letter of Transmittal on a timely basis in accordance with the instructions contained herein. It is recommended that Warranholders return this Letter of Transmittal, together with all other required documents and the accompanying ECU Warrant certificate(s) representing their ECU Warrants to Computershare Investor Services Inc. (the “Depositary”) at the address set forth on the back page of this Letter of Transmittal as soon as possible, and preferably by no later than 5:00 p.m. (Eastern time) on the day which is two Business Days preceding the Meeting Date.

As of the Effective Date, a Warranholder who has properly completed and delivered this Letter of Transmittal and delivered the required documents will be entitled to receive Golden Replacement Warrants, in accordance with the terms of the Plan of Arrangement and as described in the Circular.

Fractional Golden Replacement Warrants will not be issued to any Warranholder. Instead, any fractional interest that is greater than or equal to 0.5 will be rounded up to the nearest whole number of Golden Replacement Warrants and any fractional interest that is less than 0.5 will be rounded down to the nearest whole number of Golden Replacement Warrants. No compensation will be payable in respect of any interest so eliminated.

The undersigned Warrantholder delivers to the Depository the enclosed certificate(s) representing ECU Warrants to be exchanged for Golden Replacement Warrants (including rounding as referenced in the immediately preceding paragraph), pursuant to and in accordance with the Plan of Arrangement described in the Circular.

DESCRIPTION OF DECEMBER 2009 WARRANTS DEPOSITED		
December 2009 Warrant Certificate Number(s)	Name(s) and Address(es) in which December 2009 Warrants are Registered	Number of December 2009 Warrants Deposited
TOTAL		

DESCRIPTION OF FEBRUARY 2009 WARRANTS DEPOSITED		
February 2009 Warrant Certificate Number(s)	Name(s) and Address(es) in which February 2009 Warrants are Registered	Number of February 2009 Warrants Deposited
TOTAL		

(If space is not sufficient, please attach a list in the above form.)

- Some or all of my ECU Warrant certificates have been lost, stolen or destroyed. Please review Instruction 7 “Lost, Stolen or Destroyed Certificates” for the procedure to replace lost, stolen or destroyed certificates. (Check box if applicable.)

The undersigned Warrantholder, by the execution of this Letter of Transmittal:

1. represents and warrants that the undersigned, or the person on whose behalf the ECU Warrants are being deposited, is the legal owner of the above-listed ECU Warrants;
2. represents and warrants that the undersigned, or the person on whose behalf the ECU Warrants are being deposited, has good title to and is the beneficial owner of the ECU Warrants represented by the above-listed certificates free and clear of all liens, charges, encumbrances, restrictions, security interests, claims and equities;
3. represents and warrants that the ECU Warrants listed above represent all of the ECU Warrants beneficially owned, directly or indirectly, by the undersigned, or the person on whose behalf the ECU Warrants are being deposited;
4. acknowledges receipt of the Circular;
5. represents and warrants that all information inserted in this Letter of Transmittal by the undersigned is accurate and complete;
6. represents, warrants and covenants that the undersigned, or the person on whose behalf the ECU Warrants are being deposited, has full power and authority to deposit, sell, assign and transfer the ECU Warrants being deposited and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such

- deposited ECU Warrants to any other person, and the deposit of such ECU Warrants complies with all applicable laws;
7. directs the Depositary to issue, as soon as reasonably practicable after the Effective Date, certificates representing the Golden Replacement Warrants to which the undersigned, or the person on whose behalf the ECU Warrants are being deposited, is entitled to receive on completion of the Arrangement, in the name and to the address indicated in "Box A - Registration Instructions" on page 4, or hold the same for pick-up, as indicated in "Box C - Hold for Pick-Up" on page 4, unless otherwise indicated under "Box B - Special Delivery Instructions" on page 4;
 8. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing the ECU Warrants for certificate(s) representing the Golden Replacement Warrants pursuant to the Arrangement;
 9. acknowledges that all authority conferred, or agreed to be conferred, by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and that all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;
 10. revokes any and all authority, other than as granted in this Letter of Transmittal or a proxy granted for use at the Meeting, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the ECU Warrants being deposited, and covenants and agrees that no subsequent authority, other than a proxy granted for use at the Meeting, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted by the undersigned with respect to the deposited ECU Warrants;
 11. understands that whether or not the undersigned delivers the required documents to the Depositary, as of the Effective Date the undersigned, or the person on whose behalf the ECU Warrants are being deposited, will cease to be a Warranholder and will only be entitled to the Consideration which the undersigned, or the person on whose behalf the ECU Warrants are being deposited, is entitled to receive under the Arrangement (subject to the six year limitation described below);
 12. acknowledges that the deposit of ECU Warrants pursuant to the instructions hereto will constitute a binding agreement between the undersigned and Golden upon the terms and subject to the conditions set forth in the Circular and this Letter of Transmittal, and the undersigned agrees that its representations and warranties set forth above which, together with the undersigned's covenants set forth herein, will survive the completion of the Arrangement;
 13. agrees that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any ECU Warrants deposited pursuant to the Arrangement will be determined by Golden in its sole discretion and that such determination will be final and binding and acknowledges that there is no duty or obligation on the Depositary, ECU or Golden or any other person to give notice of any defect or irregularity in any deposit and no liability will be incurred by any of them for failure to give any such notice; and
 14. confirms that the undersigned has required that any contract in connection with the delivery of the ECU Warrants pursuant to the Arrangement through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *Le porteur de bons de souscription soussigné, en signant la présente lettre d'envoi, confirme qu'il a exigé que tout contrat relatif à la livraison des bons de souscription aux termes de l'arrangement au moyen de la présente lettre d'envoi, ainsi que tous les documents s'y rapportant, soient rédigés exclusivement en langue anglaise.*

Warranholders who do not deliver their ECU Warrant certificates and all other required documents to the Depositary on or before the date which is six years after the Effective Date shall lose their right to receive the Golden Replacement Warrants and will be deemed to have surrendered their ECU Warrants to Golden for no consideration and such ECU Warrants will cease to represent a claim or interest of any kind or nature for the Golden Replacement Warrants.

Execution and Registration

The certificate(s) for the Golden Replacement Warrants should be issued in the name specified in “Box A - Registration Instructions” below and forwarded to the address specified in “Box A - Registration Instructions”, unless otherwise indicated in “Box B – Special Delivery Instructions” below (or if no such registration or delivery instructions are made, in the name and to the latest address of record appearing on ECU’s Warrant registers). If the Golden Replacement Warrants are to be held for pick-up at the office of the Depository specified on the back page of this Letter of Transmittal, “Box C - Hold for Pick-Up” below must be completed. If the Arrangement is not completed and the Arrangement Agreement is terminated or ECU terminates its obligations thereunder, the undersigned directs the Depository to return the enclosed certificate(s) representing ECU Warrants in accordance with the instructions in this Letter of Transmittal.

Non-registered holders of ECU Warrants should contact their nominee (i.e. broker, investment dealer, bank, trust company, or other registered holder) who holds their ECU Warrants on their behalf to arrange for their exchange and deposit with the Depository.

BOX A REGISTRATION INSTRUCTIONS (See Instruction 2)
ISSUE GOLDEN REPLACEMENT WARRANTS IN THE NAME OF : <i>(please print or type)</i>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (Zip) Code)
(Telephone – Business Hours)
(Social Insurance Number, Social Security Number or Tax Identification Number)

BOX B SPECIAL DELIVERY INSTRUCTIONS (See Instruction 2) <i>(please print or type)</i>
<i>To be completed only if the certificate(s) for the Golden Replacement Warrants should be sent to an address other than the address specified in “Box A – Registration Instructions”.</i>
In the Name of: _____
Address: _____

<i>(include postal (zip) code)</i>

BOX C HOLD FOR PICK-UP (See Instruction 2)
<input type="checkbox"/> Check here if the certificate(s) for the Golden Replacement Warrants should be held for pick-up at the office of the Depository at which this Letter of Transmittal is deposited.

<p align="center">BOX D – SIGNATURE GUARANTEE (See Instruction 4) <i>(please print or type)</i></p> <p>Signature guaranteed by: <i>(if required under Instruction 4)</i></p>
(Authorized Signature)
(Name of Guarantor)
(Address)
(Telephone)

<p align="center">BOX E – SIGNATURE (See Instructions 3, 4 and 5) <i>(please print or type)</i></p> <p>Dated: _____</p>
(Signature of Warranholder or Authorized Representative) <i>(see Instructions 3, 4 and 5)</i>
(Name of Warranholder)
(Name of Authorized Representative)
(Telephone – Business Hours)
(Name and Signature of any Joint Holder, if applicable)

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof) properly completed and signed as required by the instructions set forth below, together with accompanying certificate(s) representing the ECU Warrants and all other documents required by the terms of the Arrangement, must be received by the Depository at its office specified on the back page of this document.
- (b) **The method used to deliver this Letter of Transmittal and any accompanying certificate(s) representing ECU Warrants and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received. It is recommended that such documents be hand delivered to the Depository, at its office specified on the back page of this document, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used and that proper insurance be obtained. Warranholders whose ECU Warrants are registered in the name of a nominee should contact their broker, investment dealer, bank, trust company or other nominee for assistance in depositing their ECU Warrants.**
- (c) Golden reserves the right in its absolute discretion to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it. The granting of a waiver to one or more Warranholders does not constitute a waiver for any other Warranholder. Golden and the Depository reserve the right to demand strict compliance with the terms of this Letter of Transmittal and the Arrangement.

2. Registration and Delivery Instructions

The box entitled "Box A - Registration Instructions" on page 4 must be completed in all cases. The boxes entitled "Box B - Special Delivery Instructions" and "Box C - Hold for Pick-Up" on page 4, as applicable, should be completed if the certificate(s) for the Golden Replacement Warrants are to be: (a) sent to someone other than the person identified in "Box A - Registration Instructions"; or (b) held by the Depository for pick-up. If none of the foregoing Boxes are completed, the certificate(s) for the Golden Replacement Warrants shall be issued in the name and delivered to the latest address of record appearing on ECU's Warrant registers. See also Instruction 4 "Guarantee of Signatures" below.

3. Signatures

This Letter of Transmittal must be completed and signed by the Warranholder or by the Warranholder's duly authorized representative (in accordance with Instruction 5 "Fiduciaries, Representatives and Authorizations" below) by completing "Box E - Signature" on page 5.

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) representing ECU Warrants, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) representing ECU Warrants without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) representing ECU Warrants is/are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) representing ECU Warrants or if Golden Replacement Warrants are to be issued to a person other than the registered owner(s) of such ECU Warrants:
 - (i) such deposited certificate(s) representing ECU Warrants must be endorsed or be accompanied by an appropriate transfer power of attorney duly and properly completed by the registered owner(s); and

- (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) representing such ECU Warrants and must be guaranteed as noted in Instruction 4 “Guarantee of Signatures” below.

4. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the ECU Warrants or if the Golden Replacement Warrants are to be issued to a person other than the registered owner(s), the signature on this Letter of Transmittal and the signature on any endorsement or power of attorney accompanying any deposited certificate(s) representing ECU Warrants must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An “Eligible Institution” means a Canadian schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

5. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate representing ECU Warrants or endorsement or transfer power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact or agent or on behalf of a corporation, partnership or association, or is executed by any other person acting in a fiduciary or representative capacity, such person should so indicate when signing this Letter of Transmittal and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Depository or Golden, at their discretion, may require additional evidence of authority or additional documentation.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificate(s) for ECU Warrants, additional certificate numbers and the number(s) of ECU Warrants represented thereby may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If ECU Warrants are registered in different forms (e.g. “John Doe” and “J. Doe”), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing holders of ECU Warrants by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice of defect or irregularity contained herein. Golden reserves the right, if it so elects in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.
- (d) The holder of the ECU Warrants covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario and the courts of appeal therefrom.
- (e) Additional copies of this Letter of Transmittal may be obtained on request and without charge from the Depository at the address listed on the back page of this document or on SEDAR at www.sedar.com.

7. Lost, Stolen or Destroyed Certificates

If a certificate representing ECU Warrants has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, theft or destruction, to the Depositary. In such case, in order to receive the Golden Replacement Warrants under the Arrangement, the Depositary will contact you for further instructions, as you will be required (a) to make an affidavit as to the lost, stolen or destroyed certificate, and (b) to provide a bond satisfactory to Golden and the Depositary, acting reasonably, in such sum as Golden and the Depositary may direct, or otherwise indemnify Golden and the Depositary in a manner satisfactory to Golden and the Depositary, acting reasonably, against any claim that may be made against Golden or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed. Upon receipt of all of the required documentation, the Depositary will deliver to you, in exchange for such lost, stolen or destroyed certificate, one or more certificates representing Golden Replacement Warrants deliverable in accordance with this Letter of Transmittal and the provisions of the Plan of Arrangement. If a certificate representing ECU Warrants has been lost, stolen or destroyed, please ensure that you provide your telephone number to the Depositary and Golden so that they can contact you.

8. Fractional Warrants

No certificates representing fractional Golden Replacement Warrants will be issued under the Arrangement. Instead, any fractional interest that is greater than or equal to 0.5 will be rounded up to the nearest whole number of Golden Replacement Warrants and any fractional interest that is less than 0.5 will be rounded down to the nearest whole number of Golden Replacement Warrants, all in accordance with the Plan of Arrangement.

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Offices of the Depositary

Inquiries:

COMPUTERSHARE INVESTOR SERVICES INC.

Toll Free (North America): 1-800-564-6253
E-Mail: corporateactions@computershare.com
Website: www.computershare.com

By Mail:

Computershare Investor Services Inc.
P.O. Box 7021, 31 Adelaide St E
Toronto, ON M5C 3H2

Attention: Corporate Actions

By Hand, by Courier or by Registered Mail:

Computershare Investor Services Inc.
9th Floor, 100 University Avenue
Toronto, ON M5J 2Y1

Attention: Corporate Actions

Privacy Note: Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you - from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve you and your needs and for other lawful purposes relating to our services. We have prepared a *Privacy Code* to tell you more about our information practices and how your privacy is protected. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario M5J 2Y1. Computershare will use the information you have provided on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.

Any questions and requests for assistance may be directed by Warrantholders to the Depositary at the telephone number and locations set out above.