

GOLDEN MINERALS COMPANY

Procedures for Stockholders to Propose Candidates for Election to the Board of Directors

Adopted April 3, 2009

The Nominating Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Golden Minerals Company (the “*Company*”) will receive, review and evaluate stockholder nominations of candidates for election to the Board.

Stockholders wishing to recommend a director candidate to serve on the Board may do so by providing advance written notice (the “*Notice*”) to the Chairman of the Nominating Committee which identifies the candidate and includes the information described below. Stockholders may propose nominees for directors at anytime. However, to be considered by the Committee in connection with the Company’s next annual meeting of shareholders, the Chairman of the Nominating Committee must receive the Notice on or before the date that is provided in the previous year’s annual proxy statement under the heading “Shareholder Proposals” or as otherwise provided by the Company.

The Notice shall be sent to the following address:

Golden Minerals Company
Attn: Chairman of the Nominating Committee
350 Indiana Street
Suite 800
Golden, Colorado 80401

The Notice shall contain the following information:

- as to each proposed nominee, (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the nominee, (C) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by the nominee; and (D) any other information relating to the nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and
- as to the stockholder giving the notice, (A) the name and record address of such stockholder, as they appear on the Company’s books, and of any beneficial owner, (B) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by such stockholder and such beneficial owner, (C) a description of all agreements or other arrangements or understandings between or among such stockholder and beneficial owner or any of their respective affiliates or associates, and any other person or persons

(including the name of such person(s)) in connection with such nomination, including any swap or other derivative or short positions, profit interests, options, hedging transactions or borrowed or loaned shares, the effect of any of which is to mitigate loss or to manage risk of stock price changes (increases or decreases) for, or to increase or decrease the voting power of, such stockholder, nominee or beneficial owner or any of their respective affiliates or associates with respect to the shares of the Company, (D) a description of all other arrangements or understandings between or among such stockholder, each proposed nominee and/or beneficial owner or any of their respective affiliates or associates, and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (E) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, (F) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and (G) an undertaking by such stockholder to notify the Company in writing of any change in the information called for by clauses (B), (C), (D) and (F) as of the record date for such annual meeting, by notice received by the secretary and the principal executive offices of the Company not later than the 10th day following such record date, and thereafter by notice so given and received within two business days of any change in such information and, in any event, as of the close of business on the day preceding the meeting date.

Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

Each proposed nominee shall be required to complete a questionnaire, in a form to be provided by the Company. The Company may also require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

The Company provides a description in its annual proxy statement of the specific, minimum qualifications, qualities and skills that the Committee believes must be possessed by a nominee for a position on the Board. The Committee is responsible for selecting nominees for director and is under no obligation to respond to shareholders who propose nominees. The Committee's decision not to nominate a particular individual for election to the Board will not be publicized by the Company.