



ENVIRONMENTAL POLICY

Golden Minerals Company believes environmental excellence is integral to business success. Golden is committed to a high standard of environmental performance and responsible environmental stewardship in all aspects of its activities worldwide.

To carry out this commitment, Golden will:

- Integrate effective environmental management into core business functions, creating a culture that makes environmental stewardship a fundamental part of the way the Company conducts its business.
- Design, construct, operate and reclaim our facilities to reduce adverse environmental impacts and to meet or exceed applicable environmental laws, regulations and standards.
- Progressively establish and maintain company-wide environmental standards and best practices.
- Assess the potential environmental effects of our activities, and regularly monitor and audit our environmental performance, including reducing the effect of emissions, developing opportunities for recycling, and more efficiently using energy, water and other resources.
- Implement systems to identify, assess and manage environmental risk at each stage of exploration, development, operation, and closure, as well as in acquisition and divestment evaluations.
- Provide training and promote environmental awareness to develop employees and build competencies related to environmental matters.
- Promote accountability for environmental performance at all levels of the organization.
- Strive for continual improvement of our environmental performance and environmental management systems.
- Communicate openly and on a timely basis with shareholders, employees, the government, the public and other stakeholders on environmental issues affecting the company's activities.

All our operations will establish and maintain an effective and clearly defined environmental management system to ensure compliance with these environmental principles.

Dated: November 27, 2018

A handwritten signature in black ink, appearing to read "Warren M. Rehn", is written over a horizontal line.

Warren M. Rehn
President and Chief Executive Officer