



POLICY REGARDING STOCKHOLDER COMMUNICATION WITH DIRECTORS

Adopted April 3, 2009, as amended May 17, 2019

Stockholders wishing to send communications to the Board of Directors (the "Board") 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 650 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 may be submitted anonymously if desired. Communications that are submitted anonymously will receive no follow up regarding the communication.

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. The Company may request management or persons independent of management, including independent counsel, to investigate such communications and the results of such investigation may accompany the communications delivered to the Board, together with any other materials that may be useful to the directors in the consideration of the communications.

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.

The Company's acceptance and forwarding of a communication to the Board or any member or members of the Board does not imply that the directors owe or assume any fiduciary duty to the person submitting the communication, all such duties being only as prescribed by applicable law.