FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Golden Minerals Company
Suite 800
350 Indiana Street
Golden, Colorado 80401
USA

Item 2 Date of Material Change

November 16, 2009

Item 3 News Release

The press release attached as Schedule A was released over Marketwire on November 16, 2009.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jerry W. Danni, Sr. VP Corporate Affairs
Golden Minerals Company
Phone: (303) 839-5060

Item 9 Date of Report

November 16, 2009.

SCHEDULE A

GOLDEN MINERALS ANNOUNCES THE SALE OF PLATOSA PROPERTY

GOLDEN--(MARKETWIRE)—November 16, 2009—Golden Minerals Company ("Golden Minerals" or the "Company") (TSX:AUM; PK:GDMN) today announced the sale of the Company's remaining 49% joint venture interest in the Platosa property to Excellon Resources Inc. ("Excellon"), for US $2.0 million in cash and a 1% net smelter return royalty. Previous agreements between the Company and Excellon, including a 2% net smelter return royalty previously granted, were terminated in this transaction. Definitive agreements have been executed, titles to the claims have been transferred and the US $2.0 million cash payment has been made by Excellon.

The Platosa property is located approximately 45 kilometers north of Torreón, Mexico, outside of Golden Minerals' Zacatecas project and the Company's strategic area of interest. The Company's Zacatecas Project, which encompasses about 15,000 hectares and currently includes four main target areas, is about 250 kilometers southeast of the Platosa property.

About Golden Minerals

Golden Minerals is a Delaware corporation based in Golden, Colorado, primarily engaged in the advancement of its exploration projects and in providing mine management services. The Company has a portfolio of 35 exploration projects, primarily located in Argentina, Peru and Mexico, including the advanced stage El Quevar project in the Salta Province of northwestern Argentina and the Zacatecas project in Mexico. The Company's experienced management team has proven in house ability to explore, develop and operate mining projects. Golden Minerals operates the San Cristóbal mine in Bolivia for Sumitomo Corporation under a Management Services Agreement.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements regarding the net smelter return on metals produced from the mineral claims in Mexico sold by the Company to Excellon Resources Inc. These statements are subject to risks and uncertainties, including uncertainties regarding whether metals will be produced from the Platosa property subject to the Company's net smelter return, whether net smelter return payments will be made and future results of exploration drilling at the Zacatecas project. Golden Minerals Company assumes no obligation to update this information. Additional risks relating to Golden Minerals Company may be found in the periodic and current reports filed with the Securities Exchange Commission by Golden minerals Company, including the Annual Report on Form 10-K of its predecessor for reporting purposes under the securities laws, Apex Silver Mines Limited, for the year ended December 31, 2008.

For additional information please visit http://www.goldenminerals.com/ or contact:

Golden Minerals Company
Jerry W. Danni, (303) 839-5060
Sr. Vice President Corporate Affairs

SOURCE: Golden Minerals Company