
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 10, 2014**

GOLDEN MINERALS COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

1-13627
(Commission
File Number)

26-4413382
(I.R.S. Employer
Identification Number)

**350 Indiana Street, Suite 800
Golden, Colorado 80401**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(303) 839-5060**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Underwriting Agreement and Warrant Agreement

On September 5, 2014, Golden Minerals Company (the “Company”) entered into an underwriting agreement (the “*Underwriting Agreement*”) with Roth Capital Partners, LLC, as representative of the underwriters named in Schedule I thereto (the “*Underwriters*”) relating to the issuance and sale (the “*Offering*”) of 3,692,000 shares (the “*Shares*”) of the Company’s common stock, par value \$0.01 per share (“*Common Stock*”), and warrants (the “*Warrants*”) to purchase 1,846,000 shares of Common Stock. The Shares and Warrants were sold in units (“*Units*”), with each Unit consisting of one share of Common Stock and a Warrant to purchase one-half of a share of Common Stock, at a price of \$0.86 per Unit, before underwriting discounts. Of the 3,692,000 Units sold, 3,160,000 Units were offered on a firm commitment basis and 532,000 Units were offered on a best efforts basis. The Warrants will be exercisable beginning on March 11, 2015 at an exercise price of \$1.21 per share and will expire on September 10, 2019, five years from the date of issuance. The shares of Common Stock and the Warrants are immediately separable and were issued separately.

The Underwriting Agreement contains customary representations, warranties and covenants by the Company and the Underwriters. It also provides for customary indemnification by each of the Company and the Underwriters for certain losses or damages arising out of or in connection with the sale of the Shares and Warrants.

In connection with the Offering, the Company entered into a warrant agreement (the “*Warrant Agreement*”) with Computershare Trust Company N.A. (the “*Warrant Agent*”) pursuant to which the Warrants were issued and the Warrant Agent agreed to act as registrar and warrant agent for the Warrants. The Warrant contains customary provisions, including provisions providing for weighted average anti-dilution in the event of sales of certain Company securities at a lower price than the exercise price of the Warrant.

The foregoing descriptions of the Underwriting Agreement, the Warrants and the Warrant Agreement are not complete and are qualified in their entireties by reference to the full text of the Underwriting Agreement and Warrant Agreement, copies of which are filed as Exhibit 1.1 and Exhibit 4.1, respectively, to this report and are incorporated by reference herein.

The Offering, including issuance of the 3,692,000 Units, closed on September 10, 2014. The Offering was made pursuant to the Company’s effective shelf registration statement on Form S-3 (No. 333-177117) previously filed with and declared effective by the Securities and Exchange Commission (the “SEC”), the accompanying prospectus and a prospectus supplement filed with the SEC. A copy of the opinion of Davis Graham & Stubbs LLP relating to the legality of the issuance and sale of the Shares and Warrants to purchase shares of Common Stock in the Offering is attached as Exhibit 5.1 to this report.

Sentient Private Placement

On September 10, 2014, the Company entered into a subscription agreement (the “*Sentient Subscription Agreement*”) with Sentient Global Resources Fund IV, L.P. (“*Sentient*”), a private equity fund managed by The Sentient Group, an independent private equity firm that manages investments in the global resources industry. Together with certain other funds managed by The Sentient Group, Sentient is the Company’s largest stockholder, holding collectively 19.4% of the Company’s outstanding common stock (excluding restricted common stock held by the Company’s employees) prior to completion of the private placement described below.

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Pursuant to the Sentient Subscription Agreement, the Company agreed to sell to Sentient (the “*Sentient Private Placement*”) a total of 5,800,000 shares of Common Stock (the “*Sentient Shares*”) and warrants to purchase 2,900,000 shares of Common Stock (the “*Sentient Warrants*”) in a private placement. The Sentient Warrants have the same terms as the Warrants issued in the Offering. The Sentient Shares and Sentient Warrants were sold in units, with each unit consisting of one share of Common Stock and a warrant to purchase one-half of a share of Common Stock. The price to Sentient in the Sentient Private Placement was \$0.817 per unit, the same price paid by the Underwriters in the Offering. Following the consummation of the Sentient Private Placement and the Offering, Sentient will hold approximately 27% of the Company’s outstanding common stock (excluding restricted common stock held by the Company’s employees).

In connection with the closing of the Sentient Private Placement, the Company entered into a Registration Rights Agreement, dated September 10, 2014 (the “*Sentient Registration Rights Agreement*”), with Sentient pursuant to which the Company agreed to register with the SEC the resale of the Sentient Shares and the shares issuable upon exercise of the Sentient Warrants. The agreement requires that the Company file a registration statement with the SEC no later than June 30, 2015 and cause such registration statement to be declared effective no later than September 30, 2015. If the Company is unable to meet these deadlines, it may be subject to a penalty equal to 1.0% of the aggregate purchase price paid by Sentient for the Sentient Shares and Sentient Warrants and amounts paid (or deemed paid, in the event of a cashless exercise), if any, for shares underlying the Sentient Warrants upon exercise of such warrant for every thirty days following the applicable deadline, up to a maximum amount of 3.0% of the aggregate purchase price.

The Sentient Private Placement closed on September 10, 2014 concurrently with the closing of the Offering.

The Sentient Private Placement was conducted outside the United States pursuant to Regulation S under the Securities Act of 1933, as amended.

The foregoing description of the Sentient Subscription Agreement, Sentient Warrant and Sentient Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Sentient Subscription Agreement, Sentient Warrant Agreement and Sentient Registration Rights Agreement, which are attached hereto as Exhibits 4.2, 10.1 and 10.2, respectively.

Additional Listing of Shares Resulting from the Offering and Sentient Private Placement

In September 2012, the Company closed on a public offering and concurrent private placement with Sentient in which it sold units, consisting of one share of common stock and a five-year warrant to acquire one half of a share of common stock at an exercise price of \$8.42 per share (the “September 2012 Warrants”). Pursuant to certain adjustment provisions in the warrant agreement governing the September 2012 Warrants, the number of shares of common stock issuable upon exercise of the September 2012 Warrants are required to be increased from 3,431,649 shares to 4,031,409 shares (599,760 increase) as a result of a required adjustment to the September 2012 Warrants exercise price from \$8.42 per share to \$7.17 per share pursuant to a weighted average dilution calculation based on the pricing in the Offering and the Sentient Private Placement.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K under the heading “Sentient Private Placement” is incorporated by reference herein.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement between Golden Minerals Company and Roth Capital Partners, LLC, dated as of September 5, 2014.
4.1	Warrant Agreement by and between Golden Minerals Company and Computershare Trust Company N.A., dated as of September 10, 2014. (Public Offering)
4.2	Warrant Agreement by and between Golden Minerals Company and Computershare Trust Company N.A., dated as of September 10, 2014. (Sentient Private Placement)
5.1	Opinion of Davis Graham & Stubbs LLP.
10.1	Subscription Agreement between Golden Minerals Company and Sentient Global Resources Fund IV, L.P. dated as of September 10, 2014.
10.2	Registration Rights Agreement between Golden Minerals Company and Sentient Global Resources Fund IV, L.P. dated as of September 10, 2014.
23.1	Consent of Davis Graham & Stubbs LLP (included in Exhibit 5.1).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 10, 2014

Golden Minerals Company

By: /s/ Robert P. Vogels

Name: Robert P. Vogels
Title: Senior Vice President and
Chief Financial Officer

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UNDERWRITING AGREEMENT

September 5, 2014

Roth Capital Partners, LLC
As Representative of the several
Underwriters listed on Schedule I
888 San Clemente Drive
Newport Beach, CA 92660

Ladies and Gentlemen:

Golden Minerals Company, a Delaware corporation (the “Company”), proposes, subject to the terms and conditions stated herein, to issue and sell to the several underwriters named on Schedule I hereto (the “Underwriters,” or, each, an “Underwriter”), an aggregate of up to a total of 3,692,000 units (the “Units”), each unit consisting of (i) one share (each, a “Share”) of the Company’s common stock, par value \$0.01 per share (the “Common Stock”) and (ii) a warrant to purchase one half of a share of Common Stock (each, a “Warrant”). The shares of Common Stock underlying the Warrants are referred to herein as the “Warrant Shares,” the Shares, Warrants and Warrant Shares together are the “Securities.” The Units will not be separately issued or certificated. The Shares and the Warrants are immediately separable and will be issued separately, but will be purchased together in the offering. Roth Capital Partners, LLC (“Roth”) is acting as representative of the several Underwriters and in such capacity is hereinafter referred to as the “Representative”).

The Company and the Representative hereby confirm their agreement as follows:

1. **Registration Statement and Final Prospectus.** The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-3 (File No. 333-177117) under the Securities Act of 1933 (the “Securities Act”) and the rules and regulations (the “Rules and Regulations”) of the Commission thereunder, and such amendments to such registration statement (including post-effective amendments) as may have been required to the date of this Agreement. Such registration statement, as amended (including any post-effective amendments), has been declared effective by the Commission. Such registration statement, as amended (including post-effective amendments thereto), the exhibits and any schedules thereto and the documents and information otherwise deemed to be a part thereof or included therein by the Securities Act or otherwise pursuant to the Rules and Regulations, is herein called the “Registration Statement.” If the Company has filed or files an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the “Rule 462 Registration Statement”), then any reference herein to the term Registration Statement shall include such Rule 462 Registration Statement. The Company will file with the Commission pursuant to Rule 424 under the Securities Act a prospectus supplement relating to the Securities to the form of prospectus included in the Registration Statement.

As used in this Agreement:

“Base Prospectus” means the prospectus included in the Registration Statement at the time it was declared effective by the Commission, including any documents incorporated therein by reference.

“Preliminary Prospectus” means any preliminary prospectus supplement, subject to completion, relating to the Shares, filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act for use in connection with the offering and sale of the Securities, together with

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the Base Prospectus attached to or used with such preliminary prospectus supplement, including any documents incorporated therein by reference.

“Prospectus” means the final prospectus supplement, relating to the Securities, to be filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act on or before the second business day after the date hereof (or such earlier time as may be required under the Securities Act) that discloses the public offering price and other final terms of the Securities, together with the Base Prospectus attached to or used with such final prospectus supplement, including any documents incorporated therein by reference.

“Statutory Prospectus” means the Preliminary Prospectus, if any, and the Base Prospectus, each as amended and supplemented immediately prior to the Time of Sale, including any document incorporated by reference therein, and any prospectus supplement.

“Time of Sale” means 9:00 a.m., New York City time, on the date of this Agreement.

“Time of Sale Disclosure Package” means (i) the Statutory Prospectus, and (ii) each Issuer Free Writing Prospectus relating to the offering of the Securities, if any, filed or used by the Company on or before the Time of Sale, all considered together.

For purposes of this Agreement, all references to the Registration Statement, the Rule 462 Registration Statement, the Base Prospectus, the Preliminary Prospectus, the Prospectus, or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data-Gathering, Analysis and Retrieval system. All references in this Agreement to amendments or supplements to the Registration Statement, the Rule 462 Registration Statement, the Base Prospectus, the Preliminary Prospectus or the Prospectus shall be deemed to mean and include the subsequent filing of any document under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that is deemed to be incorporated therein by reference therein or otherwise deemed by the Rules and Regulations to be a part thereof.

2. **Representations and Warranties Regarding the Offering.** The Company represents and warrants to, and agrees with, the Representative, as of the date hereof and as of the Closing Date, except as otherwise indicated, as follows:

(a) At each time of effectiveness, at the date hereof and at the Closing Date, the Registration Statement complied or will comply in all material respects with the requirements of the Securities Act and the Rules and Regulations and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Time of Sale Disclosure Package as

of the date hereof and at the Closing Date, and the Prospectus, as amended or supplemented, at the time of filing pursuant to Rule 424(b) under the Securities Act and at the Closing Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the two immediately preceding sentences shall not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto or the Prospectus in reliance upon, and in conformity with, written information furnished to the Company by the Underwriters specifically for use in the preparation thereof. The Registration Statement contains all exhibits and schedules required to be filed by the Securities Act or the Rules and Regulations. No order preventing or suspending the effectiveness or use of the Registration Statement or the Prospectus is in effect and no proceedings for such purpose have been instituted or are pending, or, to the Knowledge of the Company, are contemplated or threatened by the Commission. The sale of the Securities is in compliance with the

requirements set forth in Instruction I.B.6 of Form S-3. The term “Knowledge” as used in this Agreement shall mean actual knowledge of the Company’s officers after due and reasonable inquiry.

(b) The documents incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package, and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, were filed on a timely basis with the Commission (except as otherwise disclosed therein or amendments thereto) and none of such documents, when they were filed (or, if amendments to such documents were filed, when such amendments were filed), contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Any further documents so filed and incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package or the Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act, and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) As of the filing date of the Registration Statement and as of any update of the Registration Statement pursuant to Section 10(a)(3) of the Securities Act (including the filing of any Annual Report on Form 10-K), the Company was eligible to file a “shelf” Registration Statement on Form S-3 with the Commission.

(d) The financial statements of the Company, together with the related notes and schedules, included or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus comply in all material respects with the requirements of the Securities Act and the Exchange Act and fairly present the consolidated financial condition of the Company and its subsidiaries as of the dates indicated and the results of operations and changes in cash flows for the periods therein specified in conformity with generally accepted accounting principles consistently applied throughout the periods involved. No other financial statements or schedules are required to be included in the Registration Statement, the Time of Sale Disclosure Package or the Prospectus. There is no pro forma or as adjusted financial information which is required to be included in the Registration Statement, the Time of Sale Disclosure Package, or the Prospectus or a document incorporated by reference therein in accordance with the Securities Act and the Rules and Regulations which has not been included or incorporated as so required. All disclosures contained in the Registration Statement, the Time of Sale Disclosure Package or the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act, and Item 10 of Regulation S-K, to the extent applicable. To the Company’s Knowledge, EKS&H LLP is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the Rules and Regulations.

(e) The information in the Statutory Prospectus and the Prospectus under the captions “Description of Securities We Are Offering,” “United States Federal Income Tax Considerations,” “Risk Factors,” “The Company,” “Description of Common Stock,” “Description of Warrants,” and “Description of Units,” and the information in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013 under the captions “Business and Properties,” “Risk Factors,” “Legal Proceedings,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in each case to the extent that it constitutes matters of law, summaries of legal matters, summaries of provisions of the Company’s charter or bylaws or any other instruments or agreements, summaries of legal proceedings, or legal conclusions, is correct in all material respects; all descriptions in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus of any other Company documents are accurate in all material respects; and there are no franchises, contracts, indentures, mortgages, deeds of

trust, loan or credit agreements, bonds, notes, debentures, evidences of indebtedness, leases or other instruments, agreements or documents required to be described or referred to in the Registration Statement, the Statutory Prospectus or the Prospectus or the documents incorporated or deemed to be incorporated by reference therein or to be filed as exhibits to the Registration Statement or the documents incorporated or deemed to be incorporated by reference therein which have not been so described and filed as required.

(f) The Company had a reasonable basis for, and made in good faith, each “forward-looking statement” (within the meaning of Section 27A of the Securities Act or Section 21E of the Exchange Act) contained or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package or the Prospectus.

(g) All statistical or market-related data included or incorporated by reference in the Registration Statement, the Time of Sale Disclosure Package or the Prospectus are based on or derived from sources that the Company reasonably believes to be reliable and accurate, and the Company has obtained the written consent to the use of such data from such sources, to the extent required.

(h) The Securities have been or will be qualified for sale under the securities laws of such jurisdictions (United States and foreign) as the Representative determines, or are or will be exempt from the qualification and broker-dealer requirements of such jurisdictions.

(i) The Company has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or Warrant Shares.

(j) Subject to Section 5(d) below, the Company represents and warrants that it has not prepared or had prepared on its behalf or used or referred to any Issuer Free Writing Prospectus in connection with the offering. Subject to Section 5(d) below, the Company has not distributed and the Company will not distribute, prior to the completion of the distribution of the Units, any offering material in connection with the offering other than the Base Prospectus, the Preliminary Prospectus, any Permitted Free Writing Prospectus pursuant to Section 5(d) hereof, the Prospectus and the Registration Statement, and copies of the documents, if any, incorporated by reference therein.

(k) The Company is not and, immediately after giving effect to the offering and sale of the Units, and after giving effect to the issuance of the Warrant Shares upon any exercise of the Warrants, will not be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(l) Any certificate signed by any officer of the Company and delivered to the Representative or to the Representative's counsel shall be deemed a representation and warranty by the Company to the Representative as to the matters covered thereby.

3. Representations and Warranties Regarding the Company. The Company represents and warrants to and agrees with, the Representative, except as set forth in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus, as follows:

(a) The Company and each of its subsidiaries set forth on Exhibit 21.1 of the Company's annual Report on Form 10-K for the year ended December 31, 2013 (the "Material Subsidiaries") has been duly organized and is validly existing as a corporation or other legal entity in good standing under the laws of its jurisdiction of incorporation or organization. The Company and each of its Material Subsidiaries has the corporate power and authority to own its properties and conduct its business as currently being carried on and as described in the Registration Statement, the Time of Sale Disclosure

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Package and the Prospectus, and is duly qualified to do business as a foreign corporation in good standing in each jurisdiction in which it owns or leases real property or in which the conduct of its business makes such qualification necessary and in which the failure to so qualify would have or is reasonably likely to result in a material adverse effect upon the business, prospects, properties, operations, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole, or in its ability to perform its obligations under this Agreement ("Material Adverse Effect").

(b) The Company has the power and authority to enter into this Agreement and to issue and sell the Securities as contemplated by this Agreement. This Agreement has been duly authorized, executed and delivered by the Company, and constitutes a valid, legal and binding obligation of the Company, enforceable in accordance with its terms, except as rights to indemnity hereunder may be limited by federal or state securities laws and except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity. No further approval or authority of the stockholders or the Board of Directors of the Company is required for the issuance of the Securities as contemplated herein.

(c) Neither the Company nor any of its Material Subsidiaries is in violation, breach or default under its charter, bylaws or equivalent governing documents, each as amended. The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated will not (A) result in a breach or violation of any of the terms and provisions of, or constitute a default under, any law, rule or regulation to which the Company or any subsidiary is subject, or by which any property or asset of the Company or any subsidiary is bound or affected, (B) conflict with, result in any violation or breach of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, lease, credit facility, debt, note, bond, mortgage, indenture or other instrument (the "Contracts") or obligation or other understanding to which the Company or any subsidiary is a party of by which any property or asset of the Company or any subsidiary is bound or affected, except for such conflicts, violations, breaches or defaults that would not, individually or in the aggregate, result in a Material Adverse Effect, or (C) result in a breach or violation of any of the terms and provisions of, or constitute a default under, the Company's charter or bylaws or any subsidiary's charter, bylaws or equivalent governing documents.

(d) All consents, approvals, orders, authorizations and filings required on the part of the Company and each of its subsidiaries in connection with the execution, delivery or performance of this Agreement have been obtained or made, other than (i) the filing of the prospectus and any supplements thereto pursuant to Rule 424(b), (ii) the conditional approval of the TSX (as defined below) to list the Shares and the Warrant Shares, (iii) the approval of the NYSE MKT to list the Shares and the Warrant Shares, and (iv) such consents, approvals, orders and authorizations the failure of which to make or obtain is not reasonably likely to result in a Material Adverse Effect, and except that no representation is made as to such as may be required under state or foreign securities laws.

(e) The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is listed on the NYSE MKT (the "NYSE MKT") and the Toronto Stock Exchange (the "TSX," and with the NYSE MKT, the "Exchanges"). The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from either of the Exchanges nor has the Company received any notification that the Commission or either of the Exchanges is contemplating terminating such registration or listing. The Company has complied in all material respects with the applicable requirements of each of the Exchanges for maintenance of inclusion of the Common Stock on the Exchanges. When issued, the Shares and the Warrant Shares will have been approved for listing, subject only to official notice of issuance, on the NYSE MKT, and will have been conditionally approved for listing on the TSX.

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(f) All of the issued and outstanding shares of capital stock of the Company, including the outstanding shares of Common Stock, are duly authorized and validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, were not issued in violation of or subject to any preemptive rights or other rights to subscribe for or purchase securities that have not been waived in writing (a copy of which has been delivered to counsel to the Underwriters). The Shares and Warrants which may be sold hereunder by the Company have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will have been validly issued and will be fully paid and nonassessable. The Warrant Shares have been duly authorized and reserved for issuance pursuant to the terms of the Warrants and, when issued, delivered and paid for in accordance with the terms of the Warrants, will have been validly issued and will be fully paid and nonassessable. The capital stock of the Company,

including the Common Stock, and the Warrants conform to the descriptions thereof in the Registration Statement, in the Time of Sale Disclosure Package and in the Prospectus.

(g) All of the issued and outstanding shares of capital stock or other equity interests of each of the Company's subsidiaries have been duly and validly authorized and issued and are fully paid and nonassessable, except as would not, individually or in the aggregate, result in a Material Adverse Effect. Except as otherwise described in the Registration Statement, in the Time of Sale Disclosure Package and in the Prospectus, and except for unmatured obligations that statutorily are otherwise deemed liens, claims or encumbrances, the Company owns directly of record or indirectly, free and clear of any security interests, claims, liens, proxies, equities or other encumbrances, all of the issued and outstanding shares of such subsidiary's capital stock or other equity interests. Except (i) as described in the Registration Statement, (ii) for warrants outstanding as of the date hereof, (iii) as granted under the Company's benefit plans, and (iv) as issuable pursuant to the Private Placement, there are no options, warrants, agreements, contracts or other rights in existence to purchase or acquire from the Company or any subsidiary of the Company any shares of the capital stock or any other equity interest of the Company or any subsidiary of the Company. The Company has an authorized and outstanding capitalization as set forth in the Registration Statement, the Time of Sale Disclosure Package and in the Prospectus, each as of the dates thereof.

(h) There are no preemptive rights or other rights to subscribe for or to purchase, or any restriction upon the voting or transfer of, any shares of Common Stock pursuant to the Company's charter, bylaws or any agreement or other instrument to which the Company is a party or by which the Company is bound. There are no persons with registration rights or other similar rights to have any securities (debt or equity) (A) registered pursuant to the Registration Statement or included in the offering or (B) except for the rights granted to certain funds affiliated with The Sentient Group in connection with private placements of the Company's securities to such funds, otherwise registered by the Company under the Securities Act, and there are no persons with co-sale rights, tag-along rights or other similar rights to have any securities (debt or equity) included in the offering contemplated by this Agreement or sold in connection with the sale of Securities, except in each case for such rights that have been duly waived in writing; and the Company has given all notices required by, and has otherwise complied with its obligations under, all registration rights agreements, co-sale agreements, tag-along agreements and other similar agreements in connection with the transactions contemplated by this Agreement. Other than (i) the transaction defined and disclosed as the "Private Placement" in the Time of Sale Disclosure Package and Prospectus, (ii) pursuant to outstanding warrants disclosed in the Registration Statement, or (iii) pursuant to outstanding options granted under employee benefit plans, the Company has not committed to issue any securities (debt or equity) to any party.

(i) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus, each of the Company and its Material Subsidiaries has filed all foreign, federal, state

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and local returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof. Each of the Company and its Material Subsidiaries has paid all taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all taxes imposed on or assessed against the Company or such respective subsidiary, except for any such taxes that are currently being contested in good faith by appropriate actions and except for such taxes the nonpayment of which would not, individually or in the aggregate, result in a Material Adverse Effect. The provisions for taxes payable, if any, shown on the financial statements filed with or incorporated by reference as part of the Registration Statement, the Time of Sale Disclosure Package and the Prospectus are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. No issues have been raised (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company or its Material Subsidiaries, and no waivers of statutes of limitation with respect to the returns or collection of taxes have been given by or requested from the Company or its Material Subsidiaries, which, if adversely determined, would have a Material Adverse Effect. The term "taxes" mean all federal, state, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(j) At the respective dates as of which information is given, and except as described in, the Registration Statement, the Time of Sale Disclosure Package or the Prospectus, (a) neither the Company nor any of its subsidiaries has incurred any liabilities or obligations that are material to the Company and its subsidiaries taken as a whole, direct or contingent, or entered into any transactions that are material to the Company taken as a whole, other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock; (c) there has not been any change in the capital stock of the Company (other than a change in the number of outstanding shares of Common Stock due to the issuance of shares upon the exercise of outstanding options or warrants or the issuance of restricted stock awards or restricted stock units under the Company's existing incentive plans, or any new grants thereof in the ordinary course of business), (d) there has not been any material change in the Company's long-term or short-term debt, and (e) there has not been the occurrence of any Material Adverse Effect.

(k) There is not pending or, to the Knowledge of the Company, threatened, any action, suit or proceeding to which the Company or any of its subsidiaries is a party or of which any property or assets of the Company is the subject before or by any court or governmental agency, authority or body, or any arbitrator or mediator, which is reasonably likely to result in a Material Adverse Effect.

(l) Neither the Company, nor any director or officer thereof, is or has been the subject of any action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty, or any criminal statute during the term of such director or officer's tenure with the Company, nor, to the Knowledge of the Company, prior to such tenure that is of a nature that would be required to be disclosed pursuant to Item 103 of Regulation S-K with regard to the Company or Item 401 of Regulation S-K with regard to the Company's officers or directors. There has not been, and to the Knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company, other than routine reviews of the Company's Commission filings which are not to the Company's Knowledge currently pending with respect to the Prospectus or the Registration Statement.

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(m) None of the officers or directors of the Company and, to the Knowledge of the Company, none of the employees of the Company is

presently a party to any transaction with the Company or any subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the Knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, in each case as would be required to be disclosed pursuant to the requirements of Item 404 of Regulation S-K except as have been disclosed in the Registration Statement.

(n) The Company and each of its Material Subsidiaries holds, and is in compliance with, all franchises, grants, authorizations, licenses, permits, easements, consents, certificates and orders (“Permits”) of any governmental or self regulatory agency, authority or body required for the conduct of its business, and all such Permits are in full force and effect, in each case except where the failure to hold, or comply with, any of them is not reasonably likely to result in a Material Adverse Effect.

(o) Other than the Mining Claims, as defined below, the Company and its Material Subsidiaries have good and marketable title to all property (whether real or personal) described in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus as being owned by them that are material to the business of the Company, in each case free and clear of all liens, claims, security interests, other encumbrances or defects, except those individually or in the aggregate that are not reasonably likely to result in a Material Adverse Effect. Other than the Mining Claims, all real property, buildings and other improvements, and all equipment and other property held under lease or sublease by the Company or any of its Material Subsidiaries is held by them under valid, subsisting and enforceable leases or subleases, as the case may be, with, solely in the case of leases or subleases relating to real property, buildings or other improvements, such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such property and buildings or other improvements by the Company and its Material Subsidiaries, and all such leases and subleases are in full force and effect. Neither the Company nor any of its Material Subsidiaries has received any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its Material Subsidiaries under any of the leases or subleases mentioned above or affecting or questioning the rights of the Company or any of its Material Subsidiaries to the continued possession of the leased or subleased premises or to the continued use of the leased or subleased equipment or other property except for such claims which, if successfully asserted against the Company or any of its Material Subsidiaries, would not, individually or in the aggregate, result in a Material Adverse Effect. All interests in material mining claims, concessions, exploitation or extraction rights or similar rights (“Mining Claims”) that are held by the Company or any of its Material Subsidiaries are fairly and accurately described in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus and are in good standing, are valid and enforceable, and are free and clear of any material liens or charges.

(p) The Company and each of its Material Subsidiaries owns or possesses or has valid right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and similar rights (“Intellectual Property”) necessary for the conduct of the business of the Company and its Material Subsidiaries as currently carried on and as described in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus, except for such lack of rights as would not, individually or in the aggregate, result in a Material Adverse Effect. To the Knowledge of the Company, no action or use by the Company or any of its Material Subsidiaries will involve or give rise to any infringement of, or license or similar fees for, any Intellectual Property of others, except where such action, use, license or fee is not reasonably likely to result in a Material Adverse Effect. Neither the Company nor any of its Material Subsidiaries has received any notice alleging any such infringement or fee.

(q) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles in the United States and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect thereto. The Company has established and maintains and periodically evaluates “disclosure controls and procedures” (as such term is defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) and “internal control over financial reporting” (as such term is defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act). The Company’s certifying officers have evaluated the effectiveness of the Company’s disclosure controls and procedures and the Company presented in its Annual Report on Form 10-K for the most recently ended fiscal year the conclusions of the Company’s certifying officers about the effectiveness of such disclosure controls and procedures.

(r) Except as described in the Registration Statement, the Company and each of its subsidiaries has complied with, is not in violation of, and, to the Knowledge of the Company, has not received any notice of alleged violation relating to any law, rule or regulation (foreign, federal, state and local) relating to the conduct of its business, or the ownership or operation of its property and assets, including, without limitation, (A) the Currency and Foreign Transactions Reporting Act of 1970, as amended, or any money laundering laws, rules or regulations, (B) the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations of the Commission thereunder, (C) the Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder (the “FCPA”), and (D) the Employment Retirement Income Security Act of 1974 and the rules and regulations thereunder, in each case except where the failure to be in compliance is not reasonably likely to result in a Material Adverse Effect.

(s) To the Knowledge of the Company, no director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that has resulted or would result in a violation by any such person of the FCPA or any equivalent foreign law, rule or regulation applicable to the Company, its subsidiaries or such person. The Company and its subsidiaries, and, to the Knowledge of the Company, its other affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(t) Neither the Company nor any of its subsidiaries nor, to the Knowledge of the Company, any director, officer, employee, representative, agent or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Company will not directly or indirectly use the proceeds of the offering of the Shares contemplated hereby, or lend, contribute or otherwise make available such proceeds to any person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC. The Company has taken reasonable actions to and maintains policies designed to prevent the financing of activities of any person currently subject to any U.S. sanctions administered by OFAC.

(u) Except as would not, individually or in the aggregate, result in a Material Adverse Effect, (i) neither the Company nor any of its Material Subsidiaries is in violation of any foreign, federal, state, or local statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without

limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “Hazardous Materials”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “Environmental Laws”), and (ii) the Company and its Material Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws for their operations as currently conducted and are each in compliance in all material respects with their requirements. Except for matters disclosed in the Registration Statement, there are no pending or, to the Company’s Knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its Material Subsidiaries. There are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its Material Subsidiaries relating to Hazardous Materials or any Environmental Laws.

(v) The Company and its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all policies of insurance and any fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers at a cost that would not, individually or in the aggregate, result in a Material Adverse Effect.

(w) No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the Knowledge of the Company, is imminent that is reasonably likely to result in a Material Adverse Effect.

(x) To the Company’s Knowledge, the information presented from the reports of engineering firms Chlumsky, Armbrust and Meyer (“CAM”) and Runge, Inc. dba RungePincokMinarco (“RPM”) in the Time of Sale Disclosure Package and Prospectus was prepared in accordance with customary industry practices. Each of CAM and RPM was, as of the dates of the referenced report, and is, as of the date hereof, an independent consultant with respect to the Company. Neither CAM nor RPM has withdrawn its report or its consent for inclusion of data from and reference to the report in the Company’s Registration Statement, nor has CAM or RPM notified the Company or any of its Material Subsidiaries of any material inaccuracies in the report or material change in the information presented in such report as of the date of the report.

(y) Neither the Company, its Material Subsidiaries nor, to its Knowledge, any other party is in violation, breach or default of any Contract that is reasonably likely to result in a Material Adverse Effect. No supplier, customer, distributor or sales agent of the Company has notified the Company that it intends to discontinue or decrease the rate of business done with the Company, except where such decrease is not reasonably likely to result in a Material Adverse Effect.

(z) There are no claims, payments, issuances, arrangements or understandings for services in the nature of a finder’s, consulting or origination fee with respect to the introduction of the Company to the Representative or the sale of the Securities hereunder or any other arrangements, agreements, understandings, payments or issuances with respect to the Company that may affect the Representative’s compensation, as determined by FINRA. The Company has not made any direct or indirect payments (in cash, securities or otherwise) to (i) any person, as a finder’s fee, investing fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who provided capital to the Company, (ii) any FINRA member, or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member within the 12-month period prior to the date of this Agreement.

(aa) To the Company’s Knowledge, no (i) officer or director of the Company or its subsidiaries, (ii) owner of 5% or more of the Company’s unregistered securities or that of its subsidiaries or (iii) owner of any amount of the Company’s unregistered securities acquired within the 180-day period prior to the date of this Agreement, has any direct or indirect affiliation or association with any FINRA member. The Company will advise the Representative and its counsel if it becomes aware that any officer, director or stockholder of the Company or its subsidiaries is or becomes an affiliate or associated person of a FINRA member participating in the offering.

(bb) Other than the Underwriters, no person has the right to act as a placement agent, underwriter or as a financial advisor in connection with the sale of the Securities contemplated hereby.

4. Purchase and Sale of Units; Delivery of Shares and Warrants.

(a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to issue and sell the Units to the Underwriters, and the Underwriters agree, severally and not jointly, (i) to purchase from the Company the respective numbers of the Units set forth opposite the names of the Underwriters in the column “Firm Commitment” on Schedule I hereto and (ii) to use best efforts to place with investor(s) the number of Units set forth opposite the names of the Underwriters in the column “Best Efforts” on Schedule I hereto. The purchase price to be paid by the Underwriters to the Company for the Units pursuant to Section 4(a)(i) shall be \$0.817 per unit, and the Units placed pursuant to Section 4(a)(ii), if any, shall be sold at the public offering price of \$0.86 per unit to investors, provided the Underwriters shall be entitled to retain \$0.043 per unit from any such sale. The Underwriters shall notify the Company prior to or on the Closing Date (as defined below) regarding placement and sale of none, any or all of the Units designated as “Best Efforts” pursuant to Section 4(a)(ii).

(b) The Underwriters agree and acknowledge that the Underwriters will not (i) accept any offers to purchase the Units, the Shares or the Warrants, (ii) solicit any offers to sell the Units, the Shares and the Warrants, and/or (iii) accept any offers to sell the Units, the Shares or the Warrants, from persons resident in any province or territory of Canada or from any person acquiring such Units, Shares or Warrants for the benefit of another person

resident in any province or territory of Canada. The Underwriters further agree and acknowledge that the Shares and the Warrants are not being qualified pursuant to a prospectus for distribution to the public in Canada under applicable Canadian securities laws and are not freely tradable in Canada, and that any certificate representing the Shares and the Warrants will bear, or if the Shares and the Warrants are entered into a direct registration or other electronic book-entry system then the Underwriters acknowledge receipt of notice of such Securities being subject to the restrictions stated in, and the Underwriters agree that the Preliminary Prospectus and the Prospectus may include cautionary wording having similar effect to, the legends (as applicable) set forth below:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE JANUARY 11, 2015;

and in the case of the Shares:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX.”

(c) The Units, in the form of the Shares and the Warrants, will be delivered by the Company to the Representative for the respective accounts of the several Underwriters against payment of the purchase price therefor by wire transfer of same day funds payable to the order of the Company at the offices of Roth Capital Partners, LLC, 888 San Clemente Drive, Newport Beach, CA 92660, or such other location as may be mutually acceptable, at 10:00 a.m. New York City time, on the third (or if the Shares are priced, as contemplated by Rule 15c6-1(c) under the Exchange Act, after 4:30 p.m. Eastern time, the fourth) business day following the date hereof, or at such other time and date as the Representative and the Company determine pursuant to Rule 15c6-1(a) under the Exchange Act, and the Underwriters shall settle the sale of any Units pursuant to Section 4(a)(ii) as part of the payment and delivery anticipated by this Section 4(c). The time and date of delivery of the Units is referred to herein as the “Closing Date.” Delivery of the Shares shall be made by credit through full fast transfer to the accounts at The Depository Trust Company designated by the Representative. Delivery of the Warrants shall be made via book entry with the warrant agent, and not in physical, certificated form, unless the Representative shall otherwise instruct.

5. **Covenants.** The Company covenants and agrees with the Representative as follows:

(a) During the period beginning on the date hereof and ending on the later of the Closing Date or such date as determined by the Representative, the Prospectus is no longer required by law to be delivered in connection with sales by an underwriter or dealer (the “Prospectus Delivery Period”), and prior to amending or supplementing the Registration Statement, including the Time of Sale Disclosure Package or the Prospectus, the Company shall furnish to the Representative for review and comment a copy of each such proposed amendment or supplement, and the Company shall not file any such proposed amendment or supplement to which the Representative reasonably objects.

(b) From the date of this Agreement until the end of the Prospectus Delivery Period, the Company shall promptly advise the Representative in writing (A) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (B) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to the Time of Sale Disclosure Package or the Prospectus, (C) of the time and date that any post-effective amendment to the Registration Statement becomes effective and (D) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending its use or the use of the Time of Sale Disclosure Package or the Prospectus or of any proceedings to remove, suspend or terminate from listing or quotation the Common Stock from any securities exchange upon which it is listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any such purposes. If the Commission shall enter any such stop order at any time during the Prospectus Delivery Period, the Company will use its

reasonable efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with the provisions of Rules 424(b), 430A and 430B, as applicable, under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission (without reliance on Rule 424(b)(8) or Rule 164(b) of the Securities Act).

(c) During the Prospectus Delivery Period, the Company will comply with all requirements imposed upon it by the Securities Act, as now and hereafter amended, and by the Rules and Regulations, as from time to time in force, and by the Exchange Act, as now and hereafter amended, so far as necessary to permit the continuance of sales of or dealings in the Securities as contemplated by the provisions hereof, the Registration Statement, the Time of Sale Disclosure Package and the Prospectus. If during such period any event occurs the result of which the Prospectus would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary or appropriate in the opinion of the Company or its counsel or the Representative or its counsel to amend the Registration Statement, amend or supplement the Time of Sale Disclosure Package, or supplement the Prospectus to comply with the Securities Act, the Company will promptly notify the Representative and will amend the Registration Statement, amend or supplement the Time of Sale Disclosure Package or supplement the Prospectus so as to correct such statement or omission or effect such compliance.

(d) The Company covenants that it will not, unless it obtains the prior written consent of the Representative, make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 of the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Securities Act. In the event that the Representative expressly consents in writing to any such free writing prospectus (a “Permitted Free Writing Prospectus”), the Company covenants that it shall (i) treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) comply with the requirements of Rule 164 and 433 of the Securities Act applicable to such Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(e) The Company will furnish to the Representative and counsel for the Representative copies of the Registration Statement, the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Representative may from time to time reasonably request.

(f) The Company will make generally available to its security holders as soon as practicable, but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement (which need not be audited) covering a 12-month period that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 of the Rules and Regulations.

(g) The Company will not take, directly or indirectly, during the Prospectus Delivery Period, any action designed to or which might reasonably be expected to cause or result in, or that has constituted, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(h) The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (A) all expenses (including transfer taxes allocated to the respective transferees) incurred in connection with the delivery of the Shares, including the reasonable legal fees and expenses of the Underwriter's counsel, up to a maximum reimbursable amount of \$50,000 for such legal expenses and fees, (B) all expenses and fees (including, without limitation, fees and

expenses of the Company's counsel) in connection with the preparation, printing, filing, delivery, and shipping of the Registration Statement (including the financial statements therein and all amendments, schedules, and exhibits thereto), the Time of Sale Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus and any amendment thereof or supplement thereto, and the delivery of the Securities, (C) all reasonable filing fees and reasonable fees and disbursements of the Representative's counsel incurred in connection with the qualification of the Securities for offering and sale by the Representative or by dealers under the securities or blue sky laws of the states and other jurisdictions that the Representative shall designate and clearance of the Base Prospectus and the Prospectus with FINRA, (D) the fees and expenses of any transfer agent or registrar, (E) listing fees, if any, and (F) all other costs and expenses incident to the performance of its obligations hereunder that are not otherwise specifically provided for herein.

(i) The Company shall apply the net proceeds from the sale of the Units to be sold by it hereunder for the purposes set forth in the Time of Sale Disclosure Package and in the Prospectus.

(j) The Company shall maintain its reservation of and keep available at all times a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue the Warrant Shares.

(k) The Company hereby agrees that, without the prior written consent of the Representative, it will not, during the period ending ninety (90) days after the date hereof ("**Lock-Up Period**"), (A) offer, pledge, issue, sell, contract to sell, purchase, contract to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock; or (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise; or (C) file any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock. The restrictions contained in the preceding sentence shall not apply to (1) the Shares and Warrants to be sold hereunder or in the Private Placement (as defined and disclosed in the Time of Sale Disclosure Package and the Prospectus), (2) the issuance of Common Stock upon the exercise of options or warrants and the vesting of restricted stock awards or units disclosed as outstanding in the Prospectus, (3) the issuance of stock options not exercisable during the Lock-Up Period and the grant, redemption or forfeiture of restricted stock awards or restricted stock units pursuant to equity incentive plans described in the Prospectus or as new employee inducement grants, (4) the filing of a registration statement on Form S-3 with the Commission intended to replace the Company's effective registration statement on Form S-3 (File No. 333-177117), and (5) the administration of transactions pursuant to Rule 10b5-1 plans duly adopted and in effect as of the date of this Agreement. Notwithstanding the foregoing, if (x) the Company issues an earnings release or material news, or a material event relating to the Company occurs, during the last 17 days of the Lock-Up Period, or (y) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this clause shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, unless the Underwriter waives such extension in writing.

6. **Conditions of the Representative's Obligations.** The obligations of the Representative hereunder are subject to the accuracy, as of the date hereof and at the applicable Closing Date (as if made at the Closing Date), of and compliance with all representations, warranties and agreements of the Company contained herein, the performance by the Company of its obligations hereunder and the following additional conditions:

(a) If filing of the Prospectus, or any amendment or supplement thereto, is required under the Securities Act or the Rules and Regulations, the Company shall have filed the Prospectus (or such amendment or supplement) with the Commission in the manner and within the time period so required (without reliance on Rule 424(b)(8) or Rule 164(b) under the Securities Act); the Registration Statement shall remain effective; no stop order suspending the effectiveness of the Registration Statement or any part thereof, or any amendment thereof, nor suspending or preventing the use of the Time of Sale Disclosure Package or the Prospectus shall have been issued; no proceedings for the issuance of such an order shall have been initiated or threatened; any request of the Commission for additional information (to be included in the Registration Statement, the Time of Sale Disclosure Package, the Prospectus, or otherwise) shall have been complied with to the Representative's satisfaction. The Company shall further have prepared and filed with the Commission a Current Report on Form 8-K with respect to the offer and sale of the Securities, including this Agreement as an exhibit thereto.

(b) The Representative shall not have reasonably determined and advised the Company that the Registration Statement, the Time of Sale Disclosure Package or the Prospectus, or any amendment thereof or supplement thereto, contains an untrue statement of fact which, in the Representative's reasonable opinion, is material, or omits to state a fact which, in the Representative's reasonable opinion, is material and is required to be

stated therein or necessary to make the statements therein not misleading.

(c) On the Closing Date, there shall have been furnished to the Representative an opinion and negative assurance letter of U.S. counsel for the Company and opinions of foreign counsel of the Company, dated the Closing Date and addressed to the Representative, in form and substance reasonably satisfactory to the Representative.

(d) On the date hereof the Representative shall have received a letter from EKS&H LLP, dated the date hereof, addressed to the Representative, confirming that they are an independent public accounting firm within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualifications of accountants under Rule 2-01 of Regulation S-X of the Commission, and confirming, as of the date of such letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Time of Sale Disclosure Package, as of a date not more than five days prior to the date of such letter), the conclusions and findings of said firms of the type ordinarily included in accountants' "comfort letters" to underwriters, with respect to the financial information, including any financial information contained in Exchange Act Reports filed by the Company incorporated by reference in the Time of Sale Disclosure Package, and other matters required by the Representative.

(e) On the Closing Date, the Representative shall have received a letter (a "Bring-down Letter") from EKS&H LLP, addressed to the Representative and dated the Closing Date, confirming, as of the date of such Bring-down Letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Time of Sale Disclosure Package, as of a date not more than five days prior to the date of such Bring-down Letter), the conclusions and findings of said firm, of the type ordinarily included in accountants' "comfort letters" to underwriters, with respect to the financial information, and other matters covered by its respective letter delivered to the Underwriters concurrently with the execution of this Agreement pursuant to paragraph (d) of this Section 6.

(f) On the Closing Date, there shall have been furnished to the Representative a certificate, dated the Closing Date and addressed to the Representative, signed by the chief executive

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officer and the chief financial officer of the Company, in their capacity as officers of the Company, to the effect that:

(i) The representations and warranties of the Company in this Agreement are true and correct, in all material respects, as if made at and as of the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) No stop order or other order (A) suspending the effectiveness of the Registration Statement or any part thereof or any amendment thereof, (B) suspending the qualification of the Shares for offering or sale, or (C) suspending or preventing the use of the Time of Sale Disclosure Package or the Prospectus has been issued, and no proceeding for that purpose has been instituted or, to their knowledge, is contemplated by the Commission or any state or regulatory body; and

(iii) There has been no occurrence of any event resulting or reasonably likely to result in a Material Adverse Effect during the period from and after the date of this Agreement and prior to the applicable Closing Date.

(g) On the Closing Date, there shall have been furnished to the Representative a certificate, dated the Closing Date and addressed to the Representative, signed by the secretary of the Company, in her capacity as secretary of the Company, in form and substance satisfactory to the Representative, providing the certified resolutions of the Company's Board of Directors or a duly constituted and authorized committee thereof, authorizing the execution, delivery and performance of this Agreement and the issuance and sale of the Securities and certifying that there are no pending changes or amendments to the Company's charter or bylaws.

(h) The Common Stock shall be registered under the Exchange Act and shall be listed on the Exchanges, and the Company shall not have taken any action designed to terminate, or likely to have the effect of terminating, the registration of the Common Stock under the Exchange Act or delisting or suspending from trading the Common Stock from the Exchanges, nor shall the Company have received any information suggesting that the Commission is contemplating terminating such registration or listing.

(i) The Representative shall have received written lock-up agreements, substantially in the form of Schedule II hereto, of each of the Company's executive officers, directors and 5% or greater beneficial owners of Common Stock.

(j) An appropriate notification for the issuance of the Shares shall have been furnished to the Exchanges, and satisfactory evidence of such actions shall have been provided to the Representative, which may include oral confirmations from a representative of each of the Exchanges.

(k) FINRA shall not have raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the issuance and sale of the Securities.

(l) The Company shall have furnished to the Representative and counsel for the Representative such additional documents, certificates and evidence as the Representative or counsel for the Representative may have reasonably requested.

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If any condition specified in this Section 6 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representative by notice to the Company at any time at or prior to the applicable Closing Date and such termination shall be without liability of any party to any other party, except that Section 5(h), Section 7 and Section 8 shall survive any such termination and remain in full force and effect.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify, defend and hold harmless the Representative, its affiliates, directors and officers and employees, and each person, if any, who controls the Representative within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages or liabilities to which the Representative or such person may become subject, under the Securities Act or otherwise (including in settlement of any litigation if such settlement is effected with the written consent of the Company), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, including the information deemed to be a part of the Registration Statement at the time of effectiveness and at any subsequent time pursuant to Rules 430A and 430B of the Rules and Regulations, the Time of Sale Disclosure Package, the Prospectus, or any amendment or supplement thereto (including any documents filed under the Exchange Act and deemed to be incorporated by reference into the Registration Statement or the Prospectus), or any Issuer Free Writing Prospectus or in any materials or information provided to investors by, or with the written approval of, the Company in connection with the marketing of the offering of the Units, including any roadshow or investor presentations (whether in person or electronically) ("Marketing Materials"), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) in whole or in part, any inaccuracy in the representations and warranties of the Company contained herein, or (iii) in whole or in part, any failure of the Company to perform its obligations hereunder or under law, and will reimburse the Representative for any legal or other expenses reasonably incurred by it in connection with evaluating, investigating or defending against such loss, claim, damage, liability or action; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Time of Sale Disclosure Package, the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Marketing Materials, in reliance upon and in conformity with written information furnished to the Company by the Representative specifically for use in the preparation thereof.

(b) The Underwriters will indemnify and hold harmless the Company, its affiliates, directors, officers and employees, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Time of Sale Disclosure Package, the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Marketing Materials, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Time of Sale Disclosure Package, the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Marketing

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Materials, in reliance upon and in conformity with written information furnished to the Company by the Representative specifically for use in the preparation thereof, and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with defending against any such loss, claim, damage, liability or action.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to any indemnified party except to the extent such indemnifying party has been materially prejudiced by such failure. In case any such action shall be brought against any indemnified party, and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in, and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of the indemnifying party's election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under this subsection for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that if (i) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (ii) a conflict or potential conflict exists (based on the reasonable advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party), or (iii) the indemnifying party has not in fact employed counsel reasonably satisfactory to the indemnified party to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, the indemnified party shall have the right to employ a single counsel to represent it in any claim in respect of which indemnity may be sought under subsection (a) or (b) of this Section 7, in which event the reasonable and documented fees and expenses of such separate counsel shall be borne by the indemnifying party or parties and reimbursed to the indemnified party as incurred; *provided, however*, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (plus local counsel).

(d) The indemnifying party under this Section 7 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is a party or could be named and indemnity was or would be sought hereunder by such indemnified party, unless such settlement, compromise or consent (a) includes an unconditional release of such indemnified party from all liability for claims that are the subject matter of such action, suit or proceeding and (b) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b), above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering or (ii) if the allocation provided by clause (i)

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above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company, and the total underwriter fees received by the Underwriters, in each case as set forth on the cover page of the Prospectus, bear to the aggregate offering price of the Units set forth on such cover page. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relevant intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (e) were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the first sentence of this subsection (e). The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim that is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), the Underwriters shall not be required to contribute any amount in excess of the amount of the fees actually received by the Underwriters from the offering. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The obligations of the Company under this Section 7 shall be in addition to any liability that the Company may otherwise have and the benefits of such obligations shall extend, upon the same terms and conditions, to each person, if any, who controls the Underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act; and the obligations of the Underwriters under this Section 7 shall be in addition to any liability that the Underwriters may otherwise have and the benefits of such obligations shall extend, upon the same terms and conditions, to the Company, and its officers, directors and each person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

(g) For purposes of this Agreement, the Representative confirms, and the Company acknowledges, that there is no information concerning the Representative furnished in writing to the Company by the Representative specifically for preparation of or inclusion in the Registration Statement, the Time of Sale Disclosure Package or the Prospectus, other than the statements regarding the Representative set forth in the "Underwriting" section of the Prospectus and Time of Sale Disclosure Package, only insofar as such statements relate to the amount of selling concession and related activities that may be undertaken by the Representative.

8. **Representations and Agreements to Survive Delivery.** All representations, warranties, and agreements of the Company herein or in certificates delivered pursuant hereto including, but not limited to, the agreements of the Representative and the Company contained in Section 5(h) and Section 7 hereof, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters or any controlling person thereof, or the Company or any of its officers, directors, or controlling persons, and shall survive delivery of, and payment for, the Shares by the Representative hereunder.

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9. **Termination of this Agreement.**

(a) The Representative shall have the right to terminate this Agreement by giving notice to the Company as hereinafter specified at any time at or prior to the Closing Date, if (i) trading in the Company's Common Stock shall have been suspended by the Commission or NYSE MKT or TSX, or trading in securities generally on NYSE MKT, the New York Stock Exchange, TSX or the NASDAQ shall have been suspended, (ii) minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities generally shall have been required, on the NYSE MKT, the New York Stock Exchange, TSX or the New York Stock Exchange by such exchange or by order of the Commission or any other governmental authority having jurisdiction, (iii) a banking moratorium shall have been declared by federal, California or New York state authorities, or (iv) there shall have occurred any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration by the United States of a national emergency or war, any substantial change in financial markets, any substantial change or development involving a prospective substantial change in United States or international political, financial or economic conditions or any other calamity or crisis, or (v) the Company suffers any loss by strike, fire, flood, earthquake, accident or other calamity, whether or not covered by insurance, which in the Representative's reasonable judgment is material and adverse and makes it impractical or inadvisable to proceed with the completion of the sale of and payment for the Units. If this Agreement is terminated pursuant to this Section 9 or the purchase of the Units pursuant to the terms of this Agreement is not consummated for any reason (including pursuant to Section 10), the Company will reimburse the Underwriters for all reasonable documented out-of-pocket expenses (including reasonable fees and disbursements of counsel up to a maximum of \$50,000) incurred by them in connection with the offering of the Securities, except as set forth in Sections 7 and 9 hereof, and the Underwriters will have no further obligation or liability hereunder except as set forth in Section 7 hereof.

(b) If the Representative elects to terminate this Agreement as provided in this Section, the Company shall be notified promptly by the Representative by telephone, confirmed promptly thereafter by letter.

10. **Default by an Underwriter.** If on or prior to the Closing Date any Underwriter shall fail or refuse to purchase Units that it has agreed to purchase hereunder and the aggregate number of Units which such defaulting Underwriter agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Units to be purchased on such date, the Representative may make arrangements reasonably satisfactory to the Company for the purchase of such Units by other persons, but if no such arrangements are made by the Closing Date, the other Underwriter(s) shall be obligated, severally and not jointly, in the proportions that the number of Units set forth opposite their respective names on Schedule I bears to the aggregate number of Units set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representative with the consent of the non-defaulting Underwriters, to purchase the Units which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; but nothing herein shall relieve a defaulting Underwriter from liability for its default. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Units. If on or prior to the Closing Date any Underwriter shall fail or refuse to purchase Units and the aggregate number of Units with respect to which such default occurs exceeds 10% of the aggregate number of Units to be purchased on such date, and arrangements satisfactory to the Representative and the Company for the purchase of such Units are not made within 48 hours after such default, the Representative may terminate this Agreement; but nothing herein shall relieve a

defaulting Underwriter from liability for its default. In any such case either the Representative or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, the Time of Sale Disclosure Package and the Prospectus or any other documents or arrangements may be effected.

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11. **Notices.** Except as otherwise provided herein, all communications hereunder shall be in writing and, if to the Representative, shall be mailed, delivered or faxed to Roth Capital Partners, LLC, 888 San Clemente Drive, Newport Beach, California, 92660 facsimile number: (949) 720-7227, Attention: John Dalfonsi; with a copy (which shall not constitute notice) to Shoshannah D. Katz, K&L Gates LLP, 1 Park Plaza, Twelfth Floor, Irvine, California 92614 and if to the Company, shall be mailed, delivered or faxed to it at Golden Minerals Company, 350 Indiana Street, Suite 800, Golden, Colorado, 80401, facsimile number: (303) 839-5907, Attention: President; with a copy (which shall not constitute notice) to Deborah Friedman, Davis Graham & Stubbs LLP, 1550 17th Street, Suite 500, Denver, Colorado 80202, or in each case to such other address as the person to be notified may have requested in writing. Any party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

12. **Persons Entitled to Benefit of Agreement.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and the controlling persons, officers and directors referred to in Section 7. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors and assigns" as herein used shall not include any purchaser, as such purchaser, of any of the Shares.

13. **Absence of Fiduciary Relationship.** The Company acknowledges and agrees that: (a) the Underwriters have been retained solely to act as underwriters in connection with the sale of the Shares and that no fiduciary, advisory or agency relationship between the Company and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Underwriters have advised or are advising the Company on other matters; (b) the price and other terms of the Securities were established by the Underwriters following discussions and arms-length negotiations, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (c) it has been advised that the Underwriters and their affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the Company and that the Underwriters have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and (d) it has been advised that the Underwriters are acting, in respect of the transactions contemplated by this Agreement, solely for the benefit of the Underwriters, and not on behalf of the Company.

14. **No Limitations; Independence.** Nothing in this Agreement shall be construed to limit the ability of the Underwriters or its affiliates to (a) trade in the Company's or any other company's securities or publish research on the Company or any other company, subject to applicable law, or (b) pursue or engage in investment banking, financial advisory or other business relationships with entities that may be engaged in or contemplate engaging in, or acquiring or disposing of, businesses that are similar to or competitive with the business of the Company. The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their investment banking divisions and are subject to certain regulations and internal policies regarding segregation and independence, and that the Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their investment banking divisions. The Company acknowledges that the Underwriters have not made any commitments to the Company regarding favorable research or a specific rating or price target from their respective research analysts and research departments in connection with the transactions contemplated by this Agreement.

15. **Amendments and Waivers.** No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby, *provided*, the Representative

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may execute on behalf of and bind the Underwriters. The failure of a party to exercise any right or remedy shall not be deemed or constitute a waiver of such right or remedy in the future. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver be deemed or constitute a continuing waiver unless otherwise expressly provided.

16. **Partial Unenforceability.** The invalidity or unenforceability of any section, paragraph, clause or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph, clause or provision.

17. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

18. **Counterparts.** This Agreement may be executed and delivered (including by facsimile transmission and electronic mail attaching a portable document file (.pdf)) in one or more counterparts and, if executed and delivered in more than one counterpart, the executed counterparts shall each be deemed to be an original and all such counterparts shall together constitute one and the same instrument.

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Please sign and return to the Company the enclosed duplicates of this Agreement whereupon this Agreement will become a binding agreement between the Company and the Representative in accordance with its terms.

Very truly yours,

GOLDEN MINERALS COMPANY

By: /s/ Robert P. Vogels

Name: Robert P. Vogels
Title: Senior Vice President & Chief Financial Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representative on behalf of itself and the other several Underwriters named in Schedule I hereto as of the date first above written.

ROTH CAPITAL PARTNERS, LLC

By: /s/ Aaron M. Gurewitz
Name: Aaron M. Gurewitz
Title: Head of Equity Capital Markets

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SCHEDULE I

Underwriters

Underwriter	Number of Units - "Firm Commitment"	Number of Units - "Best Efforts"
Roth Capital Partners, LLC	2,844,000	478,800
H.C. Wainwright & Co., LLC	316,000	53,200
Total	3,160,000	532,000

Total Units Issuable: 3,692,000

SCHEDULE II

Form of Lock Up Agreement

LOCK-UP AGREEMENT

September , 2014

Roth Capital Partners, LLC
888 San Clemente Dr.
Newport Beach, CA 92660

Re: Golden Minerals Company (the "**Company**")

Ladies and Gentlemen:

The undersigned is an officer or director of the Company and an owner of record or beneficially of certain shares of common stock of the Company, \$0.01 par value per share ("**Common Stock**"), or securities convertible into, exchangeable, or exercisable for Common Stock ("**Securities**"). The Company proposes to enter into an underwriting agreement (the "**Underwriting Agreement**"), with you as the underwriter, with respect to the public offering of Common Stock and/or Securities (the "**Offering**"). The undersigned acknowledges that the Offering will be of benefit to the undersigned. The undersigned also acknowledges that you will rely on the representations and agreements of the undersigned contained in this letter in connection with entering into the Underwriting Agreement and performing your obligations thereunder.

In consideration of the foregoing, the undersigned hereby agrees that the undersigned will not, without your prior written consent (which consent may be withheld in your sole discretion), directly or indirectly, sell, offer to sell, contract to sell, or grant any option for the sale (including without limitation any short sale), grant any security interest in, pledge, hypothecate, hedge, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**") or otherwise dispose of or enter into any transaction which is designed to, or could be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise, whether by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company) (collectively, a "**Disposition**") of any shares of Common Stock and/or Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned, or publicly announce the undersigned's intention to do any of the foregoing, for a period commencing on the date of the Underwriting Agreement and continuing through the close of trading on the date ninety (90) days following the date of the Final Prospectus Supplement, as defined in the Underwriting Agreement, subject to adjustment as discussed below (the "**Lock-up Period**"), *provided, however*, that the undersigned may (i) complete one or more gift transfers of shares of Common Stock and/or Securities to immediate family member(s) (as defined in Item 404(a) of Regulation S-K under the Exchange Act) who agree in writing to be similarly bound for the remainder of the Lock-up Period, (ii) transfer shares of Common Stock and/or Securities by will or the laws of descent and distribution or to one or more trusts for bona fide estate planning purposes, or (iii) transfer shares of Common Stock and/or Securities to the Company or as may be required under any

benefit plan of the Company, including without limitation Dispositions pursuant to a Rule 10b5-1 plan duly adopted and in effect as of the date hereof, in each case without prior written consent and upon three (3) business days' written notice to you. A copy of the Rule 10b5-1 plan to which the undersigned is a party is attached hereto as Exhibit A, which constitutes the notice to you required pursuant to this letter of any and all Dispositions under such plan. For the avoidance of doubt, nothing herein shall prevent the undersigned from, or restrict the ability of the undersigned to (a) purchase shares of Common Stock on the open market or under an employee stock purchase plan of the Company or (b) exercise any options or other convertible securities granted under any benefit plan of the Company, provided that the resulting shares of Common Stock remain bound by this Agreement for the remainder of the Lock-Up Period.

The foregoing restrictions have been expressly agreed to preclude the holder of shares of Common Stock and/or the Securities from engaging in any hedging or other transaction which is designed to or reasonably expected to lead to or result in a Disposition of shares of Common Stock or Securities during the Lock-up Period, even if such shares of Common Stock or Securities would be disposed of by someone other than such holder. Such prohibited hedging or other transactions would include, without limitation, any short sale (whether or not against the box) or any purchase, sale, or grant of any right (including, without limitation, any put or call option) with respect to any shares of Common Stock or Securities or with respect to any security (other than a broad-based market basket or index) that includes, relates to, or derives any significant part of its value from shares of Common Stock or Securities.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of shares of Common Stock or Securities held by the undersigned except in compliance with the foregoing restrictions.

Notwithstanding the foregoing, if (1) during the last 17 days of the Lock-Up Period, the Company releases earnings results or publicly announces other material news or a material event relating to the Company occurs or (2) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results during the 16 day period beginning on the last day of the Lock-Up Period, then in each case the Lock-Up Period will be extended until the expiration of the 18 day period beginning on the date of release of the earnings results or the public announcement regarding the material news or the occurrence of the material event, as applicable, unless you waive, in writing, such extension. Roth Capital Partners, LLC agrees to waive such extension if the provisions of NASD Rule 2711(f)(4) or any applicable successor rule are not applicable to the Offering.

This agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned.

Nothing in this Lock-up Agreement shall constitute an obligation to purchase shares of Common Stock or Securities of the Company. If the Underwriting Agreement does not become effective by September 15, 2014, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to the payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from all obligations under this Lock-up Agreement.

This Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflict of laws principles thereof.

[Signature Page Follows]

Very truly yours,

Printed Name of Holder

By: _____
Signature

Printed Name of Person Signing
(and indicate capacity of person signing if signing as custodian, trustee, or on behalf of an entity)

[Signature Page to Lockup Agreement]

EXHIBIT A

Rule 10b5-1 Plan

WARRANT AGREEMENT

THIS WARRANT AGREEMENT is dated September 10, 2014, between Golden Minerals Company, a Delaware corporation (the “Company”) and Computershare Inc., a Delaware corporation, and its wholly-owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, collectively as warrant agent (the “Warrant Agent”).

RECITALS

A. The Company proposes to issue warrants (collectively, with any Additional Warrants, the “Warrants”) to acquire up to 1,846,000 shares, subject to adjustment as provided herein, of common stock, \$0.01 par value (“Common Stock”), of the Company (collectively, the “Warrant Shares”);

B. Each Warrant shall represent the right to purchase from the Company, at an initial price of \$1.21 per share (the “Exercise Price”), the number of shares specified in the Warrant Agent’s book-entry system or, in the alternative, on the certificates evidencing the Warrants (the “Warrant Certificates”); and

C. The Warrant Agent is willing to serve as warrant agent in connection with the issuance of Warrant Certificates and the other matters as provided herein subject to the express terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrants and the respective rights and obligations thereunder of the Company, the Warrant Agent and the record holders from time to time of the Warrants (the “Holders”), the parties hereby agree as follows:

1. *Definitions.* For the purposes of this Warrant Agreement, the following terms shall have the following meanings:

“Adjustment Right” means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale in accordance with Section 8(c)) of shares of Common Stock (other than rights of the type described in Section 8(a) or 8(b) hereof) that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights).

“Approved Stock Plan” means any employee benefit plan which has been approved by the board of directors of the Company prior to or subsequent to the date hereof pursuant to which shares of Common Stock, restricted stock, standard options, stock appreciation and similar and customary employee incentive rights to purchase Common Stock may be issued to any employee, officer, director or consultant for services provided to the Company in their capacity as such.

“Black Scholes Consideration Value” means the value of the applicable Option or Convertible Security (as the case may be) based on the Black Scholes Option Pricing Model obtained from the “OV” function on Bloomberg determined as of the close of business on the

Trading Day immediately following the public announcement of the execution of definitive documents with respect to the issuance of such Option or Convertible Security (as the case may be) and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of such Option or Convertible Security (as the case may be) as of the date of issuance of such Option or Convertible Security (as the case may be), (ii) an expected volatility equal to the greater of 50% and the 100-day volatility obtained from the HVT function on Bloomberg and (iii) the underlying price per share used in such calculation shall be the highest Closing Sale Price for any Trading Day during the ten (10) Trading Day period ending on and including the Trading Day immediately preceding the public announcement of the execution of definitive documents with respect to the issuance of such Option or Convertible Security (as the case may be).

“Business Day” means any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which banking institutions in the City of New York or the State of New Jersey are authorized or required by law or other government action to close.

“Closing Sale Price” of a share of Common Stock on any date shall mean (i) if the shares of Common Stock are traded on the NYSE MKT or any other U.S. national securities exchange, the closing trade price of one share of Common Stock on such date; (ii) if the shares of Common Stock are not traded on the NYSE MKT or any other U.S. national securities exchange but are traded on the Toronto Stock Exchange (“TSX”), the closing trade price on such date; (iii) if the shares of Common Stock are not quoted on any such market or listed on any such exchange and the shares of Common Stock are traded in the over-the-counter market, the last bid price reported on such day by the OTC Bulletin Board; (iv) if the shares of Common Stock are not quoted on any such market, listed on any such exchange or quoted on the OTC Bulletin Board, then the last bid quoted on such day in the over-the-counter market as reported by the OTC Markets Group, Inc. (or any similar organization or agency succeeding its functions of reporting prices); or (v) if none of clauses (i)-(iv) are applicable, then the fair market value as determined, in good faith, by the Board of Directors of the Company.

“Common Stock Deemed Outstanding” means, at any given time, the sum of (a) the number of shares of Common Stock actually outstanding at such time, *plus* (b) the number of shares of Common Stock issuable upon exercise of Options actually outstanding at such time, *plus* (c) the number of shares of Common Stock issuable upon conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; provided, that Common Stock Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly owned subsidiaries.

“Common Stock Equivalents” means any capital stock or other security of the Company or any of its subsidiaries that is at any time and under any circumstances directly or indirectly convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any capital stock or other security of the Company (including, without limitation, Common Stock) or any of its subsidiaries.

“Convertible Securities” means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

“Date of Exercise” means the date on which the Holder shall have delivered to the Warrant Agent an Election to Purchase in the form attached hereto (with the Warrant Exercise Log attached to it), appropriately completed and duly signed.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

“Excluded Securities” means any Common Stock issued or issuable: (i) to directors, officers, employees or consultants of the Company in their capacity as such pursuant to an Approved Stock Plan, (ii) upon the conversion or exercise of Common Stock Equivalents (other than securities issued pursuant to an Approved Stock Plan that are covered by clause (i) above) issued prior to the date hereof, provided that the conversion price of any such Common Stock Equivalents is not lowered, none of such Common Stock Equivalents are amended to increase the number of shares issuable thereunder and none of the terms or conditions of any such Common Stock Equivalents are otherwise materially changed in any manner that adversely affects the Holder; (iii) to Persons in connection with a joint venture, strategic alliance or other commercial relationship with such Person (including Persons that are customers, suppliers and strategic partners of the Company) relating to the operation of the Company’s business and not for the primary purpose of raising equity capital; and (iv) in connection with a transaction for the purpose of acquiring, directly or indirectly, another business or its tangible or intangible assets.

“Expiration Date” means 5:00 p.m., New York time, on the date five years after the Initial Issuance Date.

“Initial Exercise Date” means March 11, 2015.

“Initial Issuance Date” means September 10, 2014.

“Market Price” of a share of Common Stock on any date shall mean, (i) if the shares of Common Stock are traded on the NYSE MKT or any other U.S. national securities exchange, the Volume Weighted Average Price of one share of Common Stock for the three Trading Days immediately preceding such date; (ii) if the shares of Common Stock are not traded on the NYSE MKT or any other U.S. national securities exchange but are traded on the Toronto Stock Exchange (“TSX”), the Volume Weighted Average Price of one share of Common Stock for the three Trading Days immediately preceding such date; (iii) if the shares of Common Stock are not quoted on any such market or listed on any such exchange and the shares of Common Stock are traded in the over-the-counter market, the last price reported on such day by the OTC Bulletin Board; (iv) if the shares of Common Stock are not quoted on any such market, listed on any such exchange or quoted on the OTC Bulletin Board, then the last price quoted on such day in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding its functions of reporting prices); or (v) if none of clauses (i)-(iv) are applicable, then as determined, in good faith, by the Board of Directors of the Company.

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“Options” means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

“Person” means a corporation, association, partnership, limited liability corporation, organization, business, individual, government or political subdivision thereof or governmental agency or any other entity.

“Trading Day” means (i) a day on which the shares of Common Stock are traded on the NYSE MKT or such other U.S. national securities exchange on which the shares of Common Stock are then listed or quoted, (ii) if the shares of Common Stock are not traded on the NYSE MKT or any other U.S. national securities exchange but are traded on the TSX, a day on which the shares of Common Stock are traded on the TSX, (iii) if the shares of Common Stock are not listed on any such exchange or market, a day on which the shares of Common Stock are traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iv) if the shares of Common Stock are not quoted on the OTC Bulletin Board, a day on which the shares of Common Stock are quoted in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding its functions of reporting prices); provided, that in the event that the shares of Common Stock are not listed or quoted as set forth in clause (i), (ii), (iii) or (iv) hereof, then Trading Day shall mean a Business Day; and provided further that “Trading Day” shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours.

“Volume Weighted Average Price” means (i) the volume weighted average sale price on the NYSE MKT as reported by, or based upon data reported by, Bloomberg Financial Markets or an equivalent, reliable reporting service mutually acceptable to the Company and the Warrant Agent (“Bloomberg”), or (ii) if the Company’s Common Stock is not listed on the NYSE MKT, the volume weighted average sale price of such security on the TSX as reported by Bloomberg.

2. Form of Warrant Certificates.

(a) If the Warrant Agent issues Warrant Certificates, the Warrant Certificates shall be issued in registered form only as definitive Warrant Certificates and shall be substantially in the form attached hereto as Exhibit A, shall be dated the date of issuance thereof (whether upon initial issuance, register of transfer, exchange or replacement) and shall bear such legends and endorsements typed, stamped, printed, lithographed or engraved thereon as the Company or the Warrant Agent may deem appropriate, which may include limitation legends required from time to time by international jurisdictions into which the Warrants or Warrant Shares are initially issued, and as are not inconsistent with the provisions of this Agreement and which do not affect the rights, duties, liabilities and protections of the Warrant Agent. Warrant Certificates evidencing Warrants to purchase the number of shares of Common Stock specified on each Warrant Certificate shall be signed by, or bear the PDF signature of, the Chief Executive Officer, Chief Financial Officer or Secretary of the Company. In the event the person whose PDF signature has been placed upon any Warrant Certificate shall have ceased to serve in the capacity in which such person signed the Warrant Certificate before such Warrant Certificate is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

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(b) *Effect of Countersignature.* If the Warrant Agent issues Warrant Certificates, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant Certificate shall be invalid and of no effect and may not be exercised by the holder thereof. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant Certificate has been duly issued under the terms of this Agreement. The Warrant Agent can sign by either manual or facsimile signature.

(c) *Warrant Register.* The Warrant Agent shall maintain books (the “Warrant Register”), for the registration of original issuance and the registration of transfer of Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with written instructions delivered to the Warrant Agent by the Company. The Company and the Warrant Agent may deem and treat the registered Holder of each Warrant as the absolute owner of the Warrants represented thereby for the purpose of any exercise thereof or any distribution to the Holder, and for all other purposes, absent actual written notice to the contrary.

(d) *Registration of Transfers.* The Warrant Agent shall register the transfer of any portion of an outstanding Warrant in the Warrant Register, upon surrender of the Warrant Certificate representing such Warrant, if the Warrants are certificated, with the Form of Assignment properly completed and duly signed, to the Warrant Agent at its office designated for such purpose. In connection with any such registration or transfer, a party requesting transfer of Warrants must provide any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

If the Warrants are certificated, upon any such registration or transfer, the Company shall execute and the Warrant Agent shall countersign a new Warrant Certificate substantially in the form attached hereto as Exhibit A (any such new Warrant Certificate, a “New Warrant Certificate”), evidencing the portion of the Warrant Certificate so transferred shall be issued to the transferee and a New Warrant Certificate evidencing the remaining portion of the Warrant Certificate not so transferred, if any, shall be issued to the transferring Holder subject to applicable law and the reasonable requirements of the Warrant Agent, which requirements shall include reasonable evidence of authority to transfer. Such evidence of authority shall include a signature guarantee form from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Warrant Agent. The delivery of the New Warrant Certificate by the Company to the transferee thereof shall be deemed to constitute acceptance by such transferee of all of the rights and obligations of a holder of a Warrant Certificate. In the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend. The Warrant Agent shall not be required to effect any registration of transfer or exchange that will result in the issuance of a Warrant Certificate for a fraction of a Warrant. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement,

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the Warrant Certificates required to be issued pursuant to the provisions of this Section 2(d), and the Company, whenever requested by the Warrant Agent, will supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose.

(e) *Canadian Issuances.* Each of the Holders covenants and agrees that it will not, during the period ending on the date that is four (4) months plus one (1) day after the date of issuance of the Warrants, sell or otherwise effect a trade of any of the Warrants to any person resident in any province or territory of Canada (collectively, the “Canadian Jurisdictions”) or any person acquiring such Warrants for the benefit of another person resident in any Canadian Jurisdiction, other than in a transaction made in compliance with the prospectus and registration requirements of applicable Canadian securities laws or which otherwise is made in reliance on any available exemptions therefrom (and the Company or the Warrant Agent may require evidence of such compliance). Each of the Holders further agrees and acknowledges that any Warrants legally sold in any Canadian Jurisdiction, or to a resident of any Canadian Jurisdiction, within four months after the date of the issue of the Warrants, shall bear a legend substantially in the form set forth in Section 2(f) below.

(f) Any Warrants sold in any Canadian Jurisdiction or to a resident of any Canadian Jurisdiction shall bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE JANUARY 11, 2015.”

The Company shall provide written instructions to the Warrant Agent whenever the foregoing legend is to be affixed to any Warrant Certificate, and until such written instructions are received by the Warrant Agent, the Warrant Agent may presume conclusively for all purposes that no such legend should be affixed to any Warrant Certificate.

3. *Term of Warrants.* Warrants shall be exercisable by the registered Holder at any time and from time to time on or after the Initial Exercise Date to and including the Expiration Date. At 5:00 p.m., New York time on the Expiration Date, any portion of a Warrant not exercised prior thereto shall be and become void and of no value.

4. *Exercise of Warrants and Delivery of Warrant Shares.*

(a) A registered Holder may exercise the Warrants through a cashless exercise (a “Cashless Exercise”), which will be calculated by the Company and provided in writing to the Warrant Agent pursuant to Section 4(b) below, or if, and only if, an effective registration statement is then available for the issuance of the Warrant Shares, a registered Holder may exercise the Warrants through a cash exercise (a “Cash Exercise”).

(b) A Holder may effect a Cashless Exercise, which will be calculated by the Company and provided in writing to the Warrant Agent, by surrendering Warrant Certificates, if the Warrants are certificated, to the Warrant Agent and noting on the Election to Purchase that the Holder wishes to effect a Cashless Exercise, upon which the Company shall issue, or cause to be issued, to the Holder the number of Warrant Shares determined as follows:

$$X = Y \times (A-B)/A$$

where: X = the number of Warrant Shares to be issued to the Holder;

Y = the number of Warrant Shares with respect to which the Warrants are being exercised;

A = the Market Price as of the Date of Exercise; and

B = the Exercise Price.

Upon receipt of an Election to Purchase indicating a cashless exercise, the Warrant Agent will promptly deliver a copy of the Election to Purchase to the Company to confirm the number of Warrant Shares issuable in connection with the Cashless Exercise. The Company shall calculate and transmit to the Warrant Agent in a written notice, and the Warrant Agent shall have no duty, responsibility or obligation to calculate, the number of Warrant Shares issuable in connection with any Cashless Exercise. The Warrant Agent shall be entitled to rely conclusively on any such written notice provided by the Company, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with such written instructions or this Agreement. In the event of a Cashless Exercise, the Company shall provide the Warrant Agent with the cost basis for all securities issued pursuant to such Cashless Exercise prior to the issuance of such securities. In the event of a Cash Exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued securities as the Exercise Price thereof.

(c) Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 4(e)), Warrants may be exercised by the Holder thereof on any day on or after the Initial Exercise Date but prior to 5:00 p.m., New York time on the Expiration Date, in whole or in part, by delivery of a properly completed and duly signed Election to Purchase, in the form attached hereto, payment (if the Holder did not notify the Company in such Election to Purchase that such exercise was made pursuant to a Cashless Exercise) to the Warrant Agent of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which a Warrant was so exercised (the "Aggregate Exercise Price"), in the form of a certified check, bank draft or via wire transfer, payable to the order of the Warrant Agent, in immediately available funds, and the Warrant Certificates evidencing the Warrants being exercised, if such Warrants are certificated. Execution and delivery of an Election to Purchase with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant Certificate with respect thereto and issuance of a new Warrant Certificate evidencing the right to purchase the remaining number of Warrant Shares. Execution and delivery of an Election to Purchase for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the Warrant Certificate with respect thereto after delivery of the Warrant Shares in accordance with the terms hereof. On or before the first (1st) Trading Day following the date on which the Company has received an Election to Purchase, the Company shall transmit by email an acknowledgment of confirmation of receipt of such Election to Purchase to the Holder and the Company's transfer agent (the "Transfer Agent") and Warrant Agent. On or before the third (3rd) Trading Day following the date on which the Company has received such Election to Purchase, the Company

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shall (X) provided that the Transfer Agent is participating in The Depository Trust Company ("DTC") Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the Holder or, at the Holder's instruction pursuant to the Election to Purchase, the Holder's agent or designee, in each case, sent by reputable overnight courier to the address as specified in the applicable Election to Purchase, a certificate, registered in the Company's share register in the name of the Holder or its designee (as indicated in the applicable Election to Purchase), for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of an Election to Purchase and all other required documents, in form and substance acceptable to the Company, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which such Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares (as the case may be). If a Warrant is submitted in connection with any exercise pursuant to this Section 4(e) and the number of Warrant Shares represented by such Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon such exercise, then, at the request of the Holder, the Company shall as soon as practicable and in no event later than three (3) Business Days after any exercise and at its own expense, issue and deliver to the Holder (or its designee) a new Warrant representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. Notwithstanding the foregoing, except in the case where an exercise of this Warrant is validly made pursuant to a Cashless Exercise, the Company's failure to deliver Warrant Shares to the Holder on or prior to the second (2nd) Trading Day after the Company's receipt of the Aggregate Exercise Price shall not be deemed to be a breach of this Warrant. Subject to Section 2(e), for so long as there is a then effective registration statement covering the issuance of the Warrant Shares or if a Holder effects a Cashless Exercise, the Warrant Shares shall be issued free of all restrictive legends.

(d) If the Company shall fail, for any reason or for no reason, to issue to the Holder within the later of (i) three (3) Trading Days after receipt of the applicable Election to Purchase and (ii) two (2) Trading Days after the Company's receipt of the Aggregate Exercise Price (or valid notice of a Cashless Exercise) (such later date, the "Share Delivery Deadline"), a certificate for the number of shares of Common Stock to which the Holder is entitled and register such shares of Common Stock on the Company's share register or to credit the Holder's balance account with DTC for such number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise of this Warrant (as the case may be), and if on or after such Share Delivery Deadline the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of shares of Common Stock issuable upon such exercise that the Holder anticipated receiving from the Company, then, in addition to all other remedies available to the Holder, the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased (the "Buy-In Price"), at which point the Company's obligation to deliver such certificate or credit the Holder's balance

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account with DTC for the number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) (and to issue such shares of Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing

such shares of Common Stock or credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock times (B) the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the date of the applicable Election to Purchase.

(e) A Holder shall not have the right to exercise any portion of the Warrants, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Election to Purchase, such Holder (together with such Holder's affiliates (as defined in Rule 13e-3 of the rules and regulations promulgated under the Exchange Act, an "Affiliate")), and any other Persons acting as a group together with such Holder or any of such Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by a Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of the Warrants with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of the Warrants beneficially owned by such Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company exercisable for or convertible into Common Stock that are subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by such Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by each Holder that the Company is not representing to any Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and each Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(e) applies, the determination of whether the Warrants owned by a Holder are exercisable (in relation to other securities owned by such Holder together with its Affiliates) and of which portion of the Warrants owned by such Holder is exercisable shall be in the sole discretion of such Holder, and the submission of an Election to Purchase shall be deemed to be such Holder's determination of whether the Warrants owned by such Holder are exercisable (in relation to other securities owned by such Holder together with any of its Affiliates) and of which portion of such Warrants are exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company and the Warrant Agent shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company setting forth the number of shares of Common Stock outstanding. Upon

the written or oral request of a Holder, the Company shall within three Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Warrants, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" for a Holder shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of the Warrants owned by such Holder. A Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(e), but may not increase the Beneficial Ownership Limitation to above 9.99% in any event. Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of the Warrants. Notwithstanding the foregoing, the Beneficial Ownership Limitation shall not apply if the Holder beneficially owns, immediately following the transaction in which this Warrant was originally issued, in excess of 9.99% of the shares of Common Stock then outstanding after giving effect to the provisions for calculating beneficial ownership set forth in this Section 4(e). In addition, notwithstanding the foregoing, the Beneficial Ownership Limitation shall cease to apply as of the second Business Day prior to the Expiration Date upon written notice by the Holder to the Company not less than 65 days prior to such Expiration Date.

(f) Upon receipt of an Election to Purchase, the Warrant Agent shall advise the Company in respect of (a) the number of Warrant Shares indicated on the Election to Purchase as issuable upon such exercise with respect to such exercised Warrants, (b) the instructions of each registered holder provided to the Warrant Agent with respect to delivery of the Warrant Shares issuable upon such exercise, and the delivery of definitive Warrant Certificates, as appropriate, evidencing the balance, if any, of the Warrants remaining after such exercise, and (c) such other information as the Company shall reasonably request. Upon receipt of such information from the Warrant Agent, and clearance of any funds received in payment of the Exercise Price, the Company shall promptly at its expense cause to be issued to the holder of such Warrants the total number of Warrant Shares for which such Warrants are being exercised. The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Agreement to calculate, the number of Warrant Shares or other securities or other consideration to be issued or paid upon any such exercise, and the Warrant Agent shall have no duty or obligation to investigate or confirm whether any such determination made by the Company is accurate or correct. All funds received by the Warrant Agent under this Agreement that are to be distributed or applied by the Warrant Agent in the performance of its duties hereunder (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating)

(each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Warrant Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party, and in no event will interest accrue on any funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of Warrants. The validity of any exercise of Warrants will be determined by the Company in its sole discretion and such determination will be final and binding upon the registered holder and the Warrant Agent. Neither the Company nor the Warrant Agent shall have any obligation to inform a registered holder of the invalidity of any exercise of Warrants. The

Warrant Agent shall forward funds received for Warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by the Company.

5. *Charges, Taxes and Expenses.* Issuance and delivery of certificates for Warrant Shares shall be made without charge to the Holder for any issue, or transfer agent fee in respect of the issuance of such certificates, all of which shall be paid by the Company; *provided*, however, that the Company shall not be obligated to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder. The Holder shall be responsible for all other tax liabilities that may arise as a result of holding or transferring any Warrant or receiving Warrant Shares upon exercise thereof.

6. *Replacement of Warrant Certificate.* The Warrant Agent shall issue replacement Warrant Certificates for those Warrant Certificates alleged to have been lost, stolen or destroyed, upon receipt by the Warrant Agent of an open penalty surety bond satisfactory to it and holding it and Company harmless, absent written notice to the Warrant Agent that such Warrant Certificates have been acquired by a bona fide purchaser. The Warrant Agent may, at its option, issue replacement Warrant Certificates for mutilated Warrant Certificates upon presentation thereof without such indemnity.

7. *Reservation of Warrant Shares.* The Company covenants that it will at all times reserve and keep available out of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of all outstanding Warrants as herein provided, the number of Warrant Shares which are then issuable and deliverable upon the exercise of all outstanding Warrants (taking into account the adjustments and restrictions of Section 8). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized and issued, and be fully paid and nonassessable. The Company shall provide an opinion of counsel prior to the Initial Issuance Date. The opinion shall state that all Warrants or Warrant Shares, as applicable, are validly issued, fully paid and non-assessable.

8. *Certain Adjustments.* The Exercise Price and number of Warrant Shares issuable upon exercise of each Warrant then outstanding are subject to adjustment from time to time as set forth in this Section 8; provided, that the Warrant Agent shall have no obligation under any

Section of this Agreement to determine whether an adjustment event has occurred or to calculate any of the adjustments set forth herein.

(a) *Stock Dividends and Splits.* If the Company, (i) pays a stock dividend on its Common Stock, (ii) subdivides outstanding shares of Common Stock into a greater number of shares, or (iii) combines outstanding shares of Common Stock into a lesser number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) *Extraordinary Transactions.*

(i) If, (1) the Company effects any merger, amalgamation, arrangement, or consolidation of the Company with or into another Person, (2) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (3) any tender offer or exchange offer by the Company is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (4) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, an “Extraordinary Transaction”), then each Holder’s Warrants will become the right thereafter to receive, upon exercise of his or her Warrants, the same amount and kind of securities, cash or property as such Holder would have been entitled to receive upon the occurrence of such Extraordinary Transaction if it had been, immediately prior to such Extraordinary Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of the relevant Warrant (the “Alternate Consideration”) in lieu of Common Stock. The aggregate Exercise Price for each Warrant will not be affected by any such Extraordinary Transaction, but the Company shall apportion such aggregate Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in an Extraordinary Transaction, then each Holder, to the extent practicable, shall be given the same choice as to the Alternate Consideration it receives upon any exercise of his or her Warrant following such Extraordinary Transaction. In addition, at the request of each Holder, upon surrender of such Holder’s Warrant, any successor to the Company or surviving entity in such Extraordinary Transaction shall issue to such Holder a new warrant consistent with the foregoing provisions and evidencing the Holder’s right to purchase the Alternate Consideration for the aggregate Exercise Price upon exercise thereof. Each Warrant (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to an Extraordinary Transaction.

(ii) Notwithstanding anything in clause (i) above to the contrary, in the event of an Extraordinary Transaction, the Company or any Successor Entity shall, at the Holder’s option, exercisable at any time concurrently with, or within 30 days after, the

consummation of the Extraordinary Transaction, purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Extraordinary Transaction. As used herein, “Black Scholes Value” means the value of this Warrant based on the Black and Scholes Option Pricing Model obtained from the “OV” function on the Bloomberg Financial Markets (“Bloomberg”) determined as of the day of consummation of the applicable Extraordinary Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the closing of the applicable Extraordinary Transaction and the Expiration Date, (B) an expected volatility equal to the greater of 50% and the 100-day volatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Extraordinary Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Extraordinary Transaction and (D) a remaining option time equal to the time between the date of the closing of the applicable Extraordinary Transaction and the Expiration Date. For purposes of the foregoing, the value of any non-cash consideration in any

Extraordinary Transaction will be determined in good faith by the Board of Directors of the Company or Successor Entity, (1) “Successor Entity” means the Person (as defined below) (or, if so elected by the Holder, the Parent Entity (as defined below)) formed by, resulting from or surviving any Extraordinary Transaction or the Person (or, if so elected by the Holder, the Parent Entity) with which such Extraordinary Transaction shall have been entered into, (2) “Eligible Market” means the NYSE MKT, The NASDAQ Capital Market, The NASDAQ Global Market, The NASDAQ Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing), (3) “Parent Entity” of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Extraordinary Transaction.

(c) *Adjustment Upon Issuance of Shares of Common Stock.* If and whenever on or after the Initial Issuance Date, the Company issues or sells, or in accordance with this Section 8(c) is deemed to have issued or sold, any shares of Common Stock (including the issuance or sale of shares of Common Stock owned or held by or for the account of the Company, but excluding any Excluded Securities issued or sold or deemed to have been issued or sold) for a consideration per share (the “New Issuance Price”) less than a price equal to the Exercise Price in effect immediately prior to such issue or sale or deemed issuance or sale (such Exercise Price then in effect is referred to as the “Applicable Price”) (the foregoing a “Dilutive Issuance”), then immediately after such Dilutive Issuance, the Applicable Price shall be reduced (and in no event increased) to an Exercise Price equal to the quotient obtained by dividing:

- (1) the sum of (A) the product obtained by multiplying the Common Stock Deemed Outstanding immediately prior to such issuance or sale (or deemed issuance or sale) by the Exercise Price then in effect, plus (B) the aggregate consideration, if any, received by the Company upon such issuance or sale (or deemed issuance or sale); by

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- (2) the sum of (A) the Common Stock Deemed Outstanding immediately prior to such issuance or sale (or deemed issuance or sale) plus (B) the aggregate number of shares of Common Stock issued or sold (or deemed issued or sold) by the Company in such issuance or sale (or deemed issuance or sale).

For purposes of determining the adjusted Exercise Price under this Section 8(c), the following shall be applicable:

(i) Issuance of Options. If the Company in any manner grants or sells any Options and the lowest price per share for which one share of Common Stock is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 8(c)(i), the “lowest price per share for which one share of Common Stock is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” shall be equal to the lower of (x) the exercise price set forth in such Option for which one share of Common Stock is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option and (y) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one share of Common Stock upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option. Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Common Stock or of such Convertible Securities upon the exercise of any such Option or upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities. For clarification purposes and without limiting the foregoing, in calculating the “lowest price per share for which one share of Common Stock is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” paid or payable to the Company pursuant to this Section 8(c)(i), any amounts paid or payable to the holder of such Option (or any other Person) upon such conversion, exercise or exchange of such Option shall reduce the value of the consideration paid or payable to the Company in such conversion, exercise or exchange and/or, as the case may be, the value of any other consideration or benefit conferred.

(ii) Issuance of Convertible Securities. If the Company in any manner issues or sells any Convertible Securities and the lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this Section 8(c)(ii), the “lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof” shall be equal to the lower of (x) the conversion price set forth in such Convertible Security for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof and (y) the sum of the lowest amounts of consideration (if any)

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received or receivable by the Company with respect to one share of Common Stock upon the issuance or sale of such Convertible Security and upon conversion, exercise or exchange of such Convertible Security. Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 8(c)(ii), except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issue or sale. For clarification purposes and without limiting the foregoing, in calculating the “lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof” paid or payable to the Company pursuant to this Section 8(c)(ii), any amounts paid or payable to the holder of such Convertible Security (or any other Person) upon conversion or exercise (as applicable) of such Convertible Security shall reduce the value of the consideration paid or payable to the Company in such conversion, exercise or exchange and/or, as the case may be, the value of any other consideration or benefit conferred.

(iii) Change in Option Price or Rate of Conversion. If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for shares of Common Stock increases or decreases at any time, the Exercise Price in effect at

the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 8(c)(iii), if the terms of any Option or Convertible Security that was outstanding as of the date of issuance of this Warrant are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the shares of Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 8(c)(iii) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.

(iv) Calculation of Consideration Received. If any Option or Convertible Security or Adjustment Right is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company, together comprising one integrated transaction, (x) such Option or Convertible Security (as applicable) or Adjustment Right (as applicable) will be deemed to have been issued for consideration equal to the Black Scholes Consideration Value thereof and (y) the other securities issued or sold or deemed to have been issued or sold in such integrated transaction shall be deemed to have been issued for consideration equal to the difference of (I) the aggregate consideration received or receivable by the Company minus (II) the Black Scholes Consideration Value of each such Option or Convertible Security (as applicable) or Adjustment Right (as applicable). If any shares of Common Stock, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor will be deemed to be the net amount of consideration received by the Company therefor. If any shares of Common Stock, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except

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where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities will be the arithmetic average of the Volume Weighted Average Price of such security for each of the three (3) Trading Days immediately preceding the date of receipt. The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Warrant Agent. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "Valuation Event"), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Warrant Agent. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

(v) Omitted.

(vi) Record Date. If the Company takes a record of the holders of shares of Common Stock for the purpose of entitling them (A) to receive a dividend or other distribution payable in shares of Common Stock, Options or in Convertible Securities or (B) to subscribe for or purchase shares of Common Stock, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

(d) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 8(a) or (c), the number of Warrant Shares that may be purchased upon exercise of each Warrant shall be increased or decreased proportionately, as the case may be, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(e) Calculations. All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable.

(f) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 8, the Company at its expense will reasonably promptly calculate such adjustment in accordance with the terms of this Agreement and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number of Warrant Shares or type of Alternate Consideration issuable upon exercise of each Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based, and deliver such written certificate to the Warrant Agent. Until such written certificate is received by the Warrant Agent, the Warrant Agent may presume conclusively for all purposes that no such adjustments have been made, and the Warrant Agent shall have no duty or obligation to investigate or confirm whether any of the Company's determinations are accurate or correct. The Company will also reasonably promptly (but in any event within ten Business Days) deliver to each Holder who makes a request in writing a copy of each such certificate. The Warrant Agent shall be entitled to rely conclusively on, and shall be fully protected in relying on, any certificate, notice or instructions provided by the Company

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with respect to any adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, or any related matter, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with any such certificate, notice or instructions or pursuant to this Warrant Agreement. The Warrant Agent shall not be deemed to have knowledge of any such adjustment unless and until it shall have received written notice thereof from the Company. The form of Warrant Certificate need not be changed because of any adjustment hereunder, and Warrants issued after such adjustment may state the same Exercise Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant Certificate that the Company may deem appropriate and that does not affect the substance thereof (including any of the rights, duties, obligations and liabilities of the Warrant Agent), and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

(g) Notice of Corporate Events. If the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock (other than a dividend payable solely in shares of Common Stock) or (ii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Warrant Agent and each Holder a notice describing the material terms and conditions of such dividend, distribution or transaction. Notwithstanding anything to the contrary in this Section 8(g), the failure to deliver any notice under this Section 8(g) or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

9. Reserved.

10. **Holder not Deemed a Stockholder.** Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a Holder, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in the Warrants be construed to confer upon the Holder, solely in such Person's capacity as a Holder, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares to which Person is then entitled to receive upon the due exercise of the Warrants.

11. **No Fractional Shares.** No fractional Warrant Shares will be issued in connection with any exercise of a Warrant. In lieu of any fractional Warrant Shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the Market Price on the Date of Exercise. The Warrant Agent shall not have any obligation to make any payments in lieu of fractional shares unless and until it receives specific written instructions to do so from the Company (including payment amounts and any necessary calculations) and after the Company shall have provided the Warrant Agent with all necessary funds to pay in full all amounts due and payable with respect thereto.

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12. **Exchange Act Filings.**

(a) The Holder agrees and acknowledges that it shall have sole responsibility for making any applicable filings with the Securities and Exchange Commission pursuant to Sections 13 and 16 of the Exchange Act as a result of its acquisition of any Warrant and the Warrant Shares and any future retention or transfer thereof.

(b) The Company shall use its commercially reasonable efforts to file all reports required to be filed pursuant to the Exchange Act.

13. **Notices.** Any and all notices or other communications or deliveries hereunder (including without limitation any Election to Purchase) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile (with telephone confirmation of receipt) at the facsimile number specified in this Section prior to 5:00 p.m. (New York time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile (with telephone confirmation of receipt) at the facsimile number specified in this Section on a day that is not a Trading Day or later than 5:00 p.m. (New York time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The addresses for such communications shall be:

if to the Company: Golden Minerals Company
350 Indiana Street, Suite 800
Golden, Colorado 80401
Attn: Chief Financial Officer
Facsimile No.: (303) 839-5907

with copy (which shall not constitute notice) to:

Davis Graham & Stubbs LLP
1550 Seventeenth Street, Suite 500
Denver, CO 80202
Attn: Deborah Friedman
Facsimile No.: (303) 893-1379

if to the Warrant Agent: Computershare Trust Company N.A.
250 Royall Street
Canton, MA 02021
Email: Stephanie.Harmon@computershare.com
Jodi.Cloney@computershare.com
Facsimile No.: (781) 575-2901

if to the Holder: to the address appearing on the Warrant Register or such other address as the Holder may provide to the Company in accordance with this Section 13.

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14. **Warrant Agent.**

(a) The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the express terms and conditions of this Agreement (and no implied terms or conditions), and the Warrant Agent hereby accepts such appointment.

(b) The Company covenants and agrees to indemnify the Warrant Agent (including its shareholders, members, managers, officers, directors, employees and agents) for, and to hold each of them harmless against, any liabilities, suits, actions, proceedings, judgments, claims, settlements, costs, expenses (including reasonable fees and expenses of its legal counsel), losses or damages, which may be paid, incurred or suffered by or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from any action taken, suffered or omitted to be taken by the Warrant Agent in connection with the preparation, delivery, acceptance, administration, execution or amendment of this Agreement and the exercise or performance of its duties hereunder, including the costs and expenses of enforcing its rights hereunder; provided, that such covenant and agreement does not

extend to, and the Warrant Agent shall not be indemnified with respect to, such liabilities, suits, actions, proceedings, judgments, claims, settlements, costs, expenses, losses and damages incurred or suffered by the Warrant Agent as a result of, or arising out of, its own gross negligence, bad faith, or willful misconduct (each as determined by a final judgment of a court of competent jurisdiction).

(c) The Warrant Agent shall not have any duty to calculate or determine any required adjustments with respect to the Exercise Price and/or the number of Warrant Shares or the kind and amount of securities or other property receivable by Holders upon the exercise of Warrants, nor to determine the accuracy or correctness of any such calculation. All calculations for any Cashless Exercises will be determined by the Company.

(d) The Warrant Agent shall not by any act hereunder be deemed to make any representation as to validity or authorization of the Warrants or the Warrant Certificates (except as to its countersignature thereon) or of any securities or other property delivered upon exercise of any Warrant, or as to the number or kind or amount of securities or other property deliverable upon exercise of any Warrant or the correctness of the representations of the Company made in such certificates that the Warrant Agent receives.

(e) From time to time, the Company may provide the Warrant Agent with written instructions concerning the services performed by the Warrant Agent hereunder. In addition, at any time the Warrant Agent may apply in writing to any officer of the Company for written instruction, and may consult with legal counsel for the Warrant Agent (including an employee of the Warrant Agent) or the Company with respect to any matter arising in connection with the services to be performed by the Warrant Agent under this Agreement. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by the Company for any action taken, suffered or omitted to be taken by it in reliance upon any Company instructions or upon the advice or opinion of such counsel. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Company.

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(f) Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all Services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

(g) The Warrant Agent shall not (i) be liable for any recital or statement of fact contained herein or in any Warrant Certificates or for any action taken, suffered or omitted to be taken by it in the absence of bad faith in the belief that the Warrant, Warrant Certificate or any other document or any signature is genuine or properly authorized, (ii) be responsible for any failure by the Company to comply with any of its obligations contained in this Agreement or in the Warrant Certificates, (iii) be liable for any act or omission in connection with this Agreement except for its own gross negligence or willful misconduct (each as determined by a final judgment of a court of competent jurisdiction) or (iv) have any responsibility to determine whether a transfer of a Warrant complies with applicable securities laws. The Warrant Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any notice, instruction, request, resolution, waiver, consent, order, certificate, affidavit, statement, or other paper, document or instrument delivered to it. The Warrant Agent shall not take any instructions or directions except those given in accordance with this Agreement.

(h) The Warrant Agent is hereby authorized to accept instructions with respect to the performance of its duties hereunder from the Chief Executive Officer, Chief Financial Officer or the Secretary of the Company and to apply to any such officer for written instructions (which will then be promptly given) and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in the absence of bad faith in accordance with the instructions of any such officer, except for its own gross negligence or willful misconduct (each as determined by a final judgment of a court of competent jurisdiction), but in its discretion the Warrant Agent may in lieu thereof accept other evidence of such or may require such further or additional evidence as it may deem reasonable.

(i) The Warrant Agent may exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees, provided that a final judgment of a court of competent jurisdiction has not determined that the Warrant Agent acted with gross negligence or willful misconduct in the selection and in the continued employment of any persons. The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against or arising out of or in connection with this Agreement.

(j) The Company will take such action as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

(k) The Warrant Agent shall act solely as agent of the Company hereunder and in a ministerial capacity, does not assume any obligation or relationship of agency or trust

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with any of the holders of the Warrants, and shall not be liable for failure to perform any duties that are not specifically set forth herein.

(l) The Warrant Agent may consult with legal counsel satisfactory to it (who may be legal counsel for the Company or an employee of the Warrant Agent), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Holder for any action taken, suffered or omitted by it in the absence of bad faith in accordance with the opinion or advice of such counsel.

(m) The Company agrees to pay to the Warrant Agent compensation for all services rendered by the Warrant Agent hereunder as the Company and the Warrant Agent may agree from time to time, and to reimburse the Warrant Agent for reasonable expenses incurred in connection with the negotiation, preparation, delivery, administration, execution, modification, waiver, delivery, enforcement or amendment of this Agreement and the exercise and performance of its duties hereunder (including the reasonable compensation and expenses of its counsel), and further agrees to indemnify the Warrant Agent for, and hold it harmless against, any loss, liability or expense incurred without gross negligence, bad faith or willful misconduct on its part (each as

determined by a final judgment of a court of competent jurisdiction), arising out of or in connection with the acceptance and administration of this Agreement and the exercise and performance of its duties hereunder.

(n) The Warrant Agent, and any shareholder, director, officer, employee or agent of the Warrant Agent, may buy, sell or deal in any of the Warrants or other securities of the Company or its Affiliates or become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, or contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other Person.

(o) No resignation or removal of the Warrant Agent and no appointment of a successor warrant agent shall become effective until the acceptance of appointment by the successor warrant agent as provided herein. The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder after giving written notice to the Company, provided, that the Warrant Agent shall continue to be liable for any liability arising as a result of the Warrant Agent's own gross negligence or willful misconduct, each as determined by a final judgment of a court of competent jurisdiction, until a successor warrant agent is appointed. The Company may remove the Warrant Agent upon written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as aforesaid. The Warrant Agent shall, at the Company's expense, cause to be mailed (by first class mail, postage prepaid) to each Holder of a Warrant at such Holder's last address as shown on the register of the Company maintained by the Warrant Agent a copy of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new warrant agent. If the Company fails to do so within a period of 30 days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the resigning Warrant Agent or the Holder of any Warrant may apply to any court of competent jurisdiction for the appointment of a new warrant agent. After acceptance in writing of such appointment by the new warrant agent, it

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shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent. Not later than the effective date of any such appointment, the Company shall give notice thereof to the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 14(l), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new warrant agent, as the case may be.

(p) Any Person into which the Warrant Agent or any new warrant agent may be merged or converted or any Person resulting from any consolidation to which the Warrant Agent or any new warrant agent shall be a party or any Person to which the Warrant Agent transfers substantially all of its corporate trust or shareowner services business shall be a successor Warrant Agent under this Agreement without any further act, provided that such Person (i) would be eligible for appointment as successor to the Warrant Agent under this Agreement or (ii) is a wholly owned subsidiary of the Warrant Agent. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be mailed (by first class mail, postage prepaid) to each Holder in accordance with Section 13.

(q) The Warrant Agent shall have no liability under, and no duty to inquire as to, the provisions of any agreement, instrument or document other than this Agreement, even though reference thereto may be made herein.

(r) All rights and obligations contained in this Section 14 shall survive the termination of this Agreement and the resignation, replacement, incapacity or removal of the Warrant Agent. All fees and expenses incurred by the Warrant Agent under this Agreement that the Company is required to pay under Section 14(m) prior to the resignation, replacement, incapacity or removal of the Warrant Agent shall be paid by the Company in accordance with Section 14(m) notwithstanding such resignation, replacement, incapacity or removal of the Warrant Agent.

(s) The Warrant Agent shall not be under any liability for interest on any monies at any time received by it pursuant to the provisions of this Agreement.

(t) Except as otherwise set forth in this Agreement, the Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any Warrants authenticated by the Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the issue and sale, or exercise, of the Warrants.

(u) In no event shall the Warrant Agent be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

(v) In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or

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document received by the Warrant Agent hereunder, Warrant Agent, may, in its sole discretion, following written notice to the Company describing with particularity such ambiguity or uncertainty and the reasons therefor, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Holder or other person or entity for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company that eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

(w) The Warrant Agent shall not be required to use or risk its own funds in the performance of any of its obligations or duties or the exercise of any of its rights or powers, and shall not be required to take any action which, in the Warrant Agent's sole and absolute judgment, could involve it in expense or liability unless furnished with security and indemnity satisfactory to it.

15. Miscellaneous.

(a) *Successors and Assigns.* This Agreement shall be binding on and inure to the benefit of the Company, the Warrant Agent

(including all indemnitees hereunder) and the Holders, and their respective successors and assigns. Subject to the preceding sentence, nothing in this Agreement shall be construed to give to any Person other than the Company, the Warrant Agent (including all indemnitees hereunder) and the Holders any legal or equitable right, remedy or cause of action under this Agreement.

(b) *Amendments and Waivers.* The Company may, without the consent of the Holders, by supplemental agreement or otherwise, (i) make any changes or corrections in this Agreement that are required to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or (ii) add to the covenants and agreements of the Company for the benefit of the Holders, or surrender any rights or power reserved to or conferred upon the Company in this Agreement; provided that, in the case of (i) or (ii), such changes or corrections shall not adversely affect the interests of Holders of then outstanding Warrants in any material respect. Except as otherwise provided herein, the provisions of the Warrant (other than Section 4(e)) may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of each Holder. The Holder shall be entitled, at its option, to the benefit of any amendment of any SPA Warrant. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party. The Warrant Agent shall at the request of the Company, and without need of independent inquiry as to whether such supplemental agreement is permitted by the terms of this Section 15(b), join with the Company in the execution and delivery of any such supplemental agreements, but shall not be required to join in such execution and delivery for such supplemental agreement to become effective. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 15. Notwithstanding the foregoing, the Warrant Agent may, but shall not be obligated to, execute any amendment or supplement that affects Warrant Agent's rights, duties, immunities, liabilities or obligations hereunder.

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(c) *Choice of Law, etc.* All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(d) *Interpretation.* The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(e) *Severability.* In case any one or more of the provisions of this Agreement shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement, provided, however, that notwithstanding anything herein to the contrary, if any such excluded provision shall affect the rights, immunities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to immediately resign upon written notice to the Company.

(f) *Additional Warrants.* The Company may from time to time issue additional warrants (the "Additional Warrants") under this Agreement, without requiring the consent of any Holder, with the same terms as the warrants initially issued hereunder.

(g) *Consequential Damages.* Except with respect to indemnification for third party claims, neither party to this Agreement shall be liable to the other party for any consequential, indirect, punitive, special or incidental damages (including but not limited to lost profits) under any provisions of this Agreement, or arising out of any act or failure to act hereunder, even if that party has been advised of or has foreseen the possibility of such damages.

(h) *Further Assurances.* The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Warrant Agent for the carrying out or performing by the Warrant Agent of the provisions of this Agreement.

(i) *Confidentiality.* The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services provided hereunder, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or the rules of any applicable stock exchange, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

(j) *Customer Identification Program.* The Company acknowledges that the Warrant Agent is subject to the customer identification program ("Customer Identification

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Program") requirements under the USA PATRIOT Act and its implementing regulations, and that the Warrant Agent must obtain, verify and record information that allows the Warrant Agent to identify the Company. Accordingly, prior to accepting an appointment hereunder, the Warrant Agent may request information from the Company that will help the Warrant Agent to identify the Company, including without limitation the Company's physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or any other information that the Warrant Agent deems necessary. The Company agrees that the Warrant Agent cannot accept an appointment hereunder unless and until the Warrant Agent verifies the Company's identity in accordance with the Customer Identification Program requirements.

(k) *Counterparts.* This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Facsimile, PDF and other electronic signatures shall constitute original signatures for all purposes of this Agreement.

[The remainder of this page has been left intentionally blank.]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed by its authorized officer as of the date first indicated above.

GOLDEN MINERALS COMPANY

By: /s/ Robert P. Vogels
 Name: Robert P. Vogels
 Title: Senior Vice President & Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Michael Legregin
 Name: Michael Legregin
 Title: Manager

COMPUTERSHARE INC.

By: /s/ Michael Legregin
 Name: Michael Legregin
 Title: Manager

Exhibit A

EXERCISABLE ON OR AFTER MARCH 11, 2015
 AND ON OR BEFORE THE EXPIRATION DATE

No. []

Warrant to Purchase [] Shares

Warrant Certificate

WARRANTS TO ACQUIRE COMMON STOCK OF GOLDEN MINERALS COMPANY

This Warrant Certificate certifies that [], or registered assigns, is the registered holder of a Warrant (the "Warrant") to acquire from Golden Minerals Company, a Delaware corporation (the "Company"), the number of fully paid and non-assessable shares of Common Stock, \$0.01 par value, of the Company (the "Common Stock") specified above for consideration equal to the Exercise Price (as defined in the Warrant Agreement (as defined below)) per share of Common Stock. The Exercise Price and number of shares of Common Stock and/or type of securities or property issuable upon exercise of the Warrant are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement. The Warrant evidenced by this Warrant Certificate shall not be exercisable after and shall terminate and become void as of 5:00 P.M., New York time, on the Expiration Date.

The Warrant evidenced by this Warrant Certificate is part of a duly authorized issue of warrants expiring on the Expiration Date entitling the Holder hereof to receive shares of Common Stock and is issued or to be issued pursuant to a Warrant Agreement dated September 10, 2014 (the "Warrant Agreement"), duly executed and delivered by the Company to Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (together, the "Warrant Agent", which term includes any successor Warrant Agent under the Warrant Agreement), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Holders ("Holders" meaning, from time to time, the registered holders of the warrant issued thereunder). To the extent any provisions of this Warrant Certificate conflicts with any provision of the Warrant Agreement, the provisions of the Warrant Agreement shall apply. A copy of the Warrant Agreement may be obtained by the Holder hereof upon written request to the Company at 350 Indiana Street, Suite 800, Golden, Colorado 80401, Attn: Chief Financial Officer. Capitalized terms not defined herein have the meanings ascribed thereto in the Warrant Agreement.

This Warrant may be exercised, in whole or in part, at any time on or after March 11, 2015 and on or before 5:00 P.M., New York time on the Expiration Date, subject to the terms of the Warrant Agreement including, but not limited to, Section 4 thereof, by delivering the Election to Purchase set forth hereon properly completed and executed. Within one (1) Trading Day following an exercise of this Warrant as aforesaid, the Holder shall deliver payment to the Warrant Agent of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant was so exercised (the "Aggregate Exercise Price") in certified check, bank draft or via wire transfer, payable to the

order of the Warrant Agent, of immediately available funds if the Holder did not notify the Company in such Election to Purchase that such exercise was made pursuant to a Cashless Exercise. Each exercise must be for a whole number of Warrant Shares. If this Warrant is submitted in connection with any exercise pursuant to Section 4 of the Warrant Agreement and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon such exercise, then, at the request of the Holder, the Company shall as soon as practicable and in no event later than three (3) Business Days after any exercise and at its own expense, issue and deliver to the Holder (or its designee) a new Warrant representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

The Warrant Agreement provides that upon the occurrence of certain events the Exercise Price set forth on this Warrant Certificate may, subject to certain conditions, be adjusted, and that upon the occurrence of certain events the number of shares of Common Stock and/or the type of securities or other property issuable upon the exercise of this Warrant shall be adjusted. No fractions of a share of Common Stock will be issued upon the exercise of this Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement.

Warrant Certificates, when surrendered at the office of the Warrant Agent designated for such purpose by the registered Holder thereof in person or by such Holder's legal representative or attorney duly appointed and authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate the right to purchase a like number of Warrant Shares.

Each taker and holder of this Warrant Certificate, by taking or holding the same, consents and agrees that the holder of this Warrant Certificate when duly endorsed in blank may be treated by the Company, the Warrant Agent and all other persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby or the person entitled to the transfer hereof on the register of the Company maintained by the Warrant Agent, any notice to the contrary notwithstanding, provided that until such transfer on such register, the Company and the Warrant Agent may treat the registered Holder hereof as the owner for all purposes.

The Holder covenants and agrees that it will not, during the period ending on the date that is four (4) months plus one (1) day after the date of issuance of this Warrant, sell or otherwise effect a trade of this Warrant to any person resident in any province or territory of Canada (collectively, the "Canadian Jurisdictions") or any person acquiring such Warrant for the benefit of another person resident in any Canadian Jurisdiction, other than in a transaction made in compliance with the prospectus and registration requirements of applicable Canadian securities laws or which otherwise is made in reliance on any available exemptions therefrom (and the Company or the Warrant Agent may require evidence of such compliance). The Holder further agrees and acknowledges that if this Warrant is legally sold in any Canadian Jurisdiction, or to a resident of any Canadian Jurisdiction, within four months after the date of the issue of this Warrant, this Warrant and any replacement Warrant Certificate shall bear the following legend.

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"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE JANUARY 11, 2015."

This Warrant does not entitle any Holder to any of the rights of a shareholder of the Company.

This Warrant Certificate and the Warrant Agreement are subject to amendment as provided in the Warrant Agreement.

This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Warrant Agent.

[The remainder of this page has been left intentionally blank.]

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IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of the date set forth below.

GOLDEN MINERALS COMPANY

By: _____

Name: _____

Title: _____

DATED: September 10, 2014

Countersigned:

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____

Name: _____

Title: _____

COMPUTERSHARE INC.

By: _____
Name: _____
Title: _____

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FORM OF ELECTION TO PURCHASE

To Golden Minerals Company:

[In accordance with the Warrant Certificate enclosed with this Election to Purchase,] the undersigned hereby irrevocably elects to exercise the Warrant with respect to _____ Warrant Shares in accordance with the terms of the Warrant Agreement dated September 10, 2014.

1. *Form of Exercise Price.* The Holder intends that payment of the Exercise Price shall be made as:

☐ a Cash Exercise; or

☐ a Cashless Exercise.

2. *Payment of Exercise Price.* In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price, in lawful money of the United States, in certified check, bank draft or via wire transfer payable to the order of the Warrant Agent (or as otherwise agreed to by the Company) delivered to the Warrant Agent, together with any applicable taxes and charges payable by the undersigned pursuant to the Warrant.

The undersigned requests that certificates for the shares of Common Stock issuable upon this exercise be issued in the name of _____

Name: _____

Address: _____

Social Security or Tax I.D. No.: _____

Warrant Shares Exercise Log

Date	Number of Warrant Shares Available to be Exercised	Number of Warrant Shares Exercised	Number of Warrant Shares Remaining to be Exercised

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FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant [Certificate] to purchase _____ shares of Common Stock of Golden Minerals Company to which the within Warrant [Certificate] relates and appoints _____ attorney to transfer said right on the books of Golden Minerals Company with full power of substitution in the premises.

Dated: _____

(Signature must conform in all respects to name of holder as specified on the front page of the Warrant [Certificate])

Address of Transferee _____

In the presence of: _____

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EXECUTION VERSION

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN THE CASE OF (C), (D) OR (E), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JANUARY 11, 2015.

WARRANT AGREEMENT

THIS WARRANT AGREEMENT is dated September 10, 2014, among Golden Minerals Company, a Delaware corporation (the “Company”), Computershare Inc., a Delaware corporation, and its wholly-owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, collectively as warrant agent (the “Warrant Agent”), and Sentient Global Resources Fund IV, L.P. (the “Holder”).

RECITALS

A. The Company proposes to issue to the Holder a warrant (the “Warrant”) to acquire up to 2,900,000 shares of common stock, \$0.01 par value (“Common Stock”), of the Company, subject to adjustment as provided herein (the “Warrant Shares”), at an initial price of \$1.21 per share (the “Exercise Price”); and

B. The Warrant Agent is willing to serve as warrant agent in connection with the issuance of the Warrant, maintaining its book-entry system or, in the alternative, issuing a certificate evidencing the Warrant (the “Warrant Certificate”), and the other matters as provided herein subject to the express terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrant and the respective rights and obligations thereunder of the Company, the Warrant Agent and the Holder, the parties hereby agree as follows:

1. *Definitions.* For the purposes of this Warrant Agreement, the following terms shall have the following meanings:

“Adjustment Right” means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale in accordance with Section 8(c)) of shares of Common Stock (other than rights of the type described in Section 8(a) or 8(b)) hereof that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights).

“Approved Stock Plan” means any employee benefit plan which has been approved by the board of directors of the Company prior to or subsequent to the date hereof pursuant to which shares of Common Stock, restricted stock, standard options, stock appreciation and similar and customary employee incentive rights to purchase Common Stock may be issued to any employee, officer, director or consultant for services provided to the Company in their capacity as such.

“Black Scholes Consideration Value” means the value of the applicable Option or Convertible Security (as the case may be) based on the Black Scholes Option Pricing Model obtained from the “OV” function on Bloomberg determined as of the close of business on the Trading Day immediately following the public announcement of the execution of definitive documents with respect to the issuance of such Option or Convertible Security (as the case may be) and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of such Option or Convertible Security (as the case may be) as of the date of issuance of such Option or Convertible Security (as the case may be), (ii) an expected volatility equal to the greater of 50% and the 100-day volatility obtained from the HVT function on Bloomberg and (iii) the underlying price per share used in such calculation shall be the highest Closing Sale Price for any Trading Day during the ten (10) Trading Day period ending on and including the Trading Day immediately preceding the public announcement of the execution of definitive documents with respect to the issuance of such Option or Convertible Security (as the case may be).

“Business Day” means any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or a day on which banking institutions in the City of New York or the State of New Jersey are authorized or required by law or other government action to close.

“Closing Sale Price” of a share of Common Stock on any date shall mean (i) if the shares of Common Stock are traded on the NYSE MKT or any other U.S. national securities exchange, the closing trade price of one share of Common Stock on such date; (ii) if the shares of Common Stock are not traded on the NYSE MKT or any other U.S. national securities exchange but are traded on the Toronto Stock Exchange (“TSX”), the closing trade price on such date; (iii) if the shares of Common Stock are not quoted on any such market or listed on any such exchange and the shares of Common Stock are traded in the over-the-counter market, the last bid price reported on such day by the OTC Bulletin Board; (iv) if the shares of Common Stock are not quoted on any such market, listed on any such exchange or quoted on the OTC Bulletin Board, then the last bid quoted on such day in the over-the-counter market as reported by the OTC Markets Group, Inc. (or any similar organization or agency succeeding its functions of reporting prices); or (v) if none of clauses (i)-(iv) are applicable, then the fair market value as determined, in good faith, by the Board of Directors of the Company.

“Common Stock Deemed Outstanding” means, at any given time, the sum of (a) the number of shares of Common Stock actually outstanding at such time, *plus* (b) the number of shares of Common Stock issuable upon exercise of Options actually outstanding at such time, *plus* (c) the number of shares of Common Stock issuable upon conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; provided, that Common Stock Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly owned subsidiaries.

“Common Stock Equivalents” means any capital stock or other security of the Company or any of its subsidiaries that is at any time and under any circumstances directly or indirectly convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any capital stock or other security of the Company (including, without limitation, Common Stock) or any of its subsidiaries.

“Convertible Securities” means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

“Date of Exercise” means the date on which the Holder shall have delivered to the Warrant Agent an Election to Purchase in the form attached hereto (with the Warrant Exercise Log attached to it), appropriately completed and duly signed.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

“Excluded Securities” means any Common Stock issued or issuable: (i) to directors, officers, employees or consultants of the Company in their capacity as such pursuant to an Approved Stock Plan, (ii) upon the conversion or exercise of Common Stock Equivalents (other than securities issued pursuant to an Approved Stock Plan that are covered by clause (i) above) issued prior to the date hereof, provided that the conversion price of any such Common Stock Equivalents is not lowered, none of such Common Stock Equivalents are amended to increase the number of shares issuable thereunder and none of the terms or conditions of any such Common Stock Equivalents are otherwise materially changed in any manner that adversely affects the Holder; (iii) to Persons in connection with a joint venture, strategic alliance or other commercial relationship with such Person (including Persons that are customers, suppliers and strategic partners of the Company) relating to the operation of the Company’s business and not for the primary purpose of raising equity capital; and (iv) in connection with a transaction for the purpose of acquiring, directly or indirectly, another business or its tangible or intangible assets.

“Expiration Date” means 5:00 p.m., New York time, on the date five years after the Initial Issuance Date.

“Initial Exercise Date” means March 11, 2015.

“Initial Issuance Date” means September 10, 2014.

“Market Price” of a share of Common Stock on any date shall mean, (i) if the shares of Common Stock are traded on the NYSE MKT or any other U.S. national securities exchange, the Volume Weighted Average Price of one share of Common Stock for the three Trading Days immediately preceding such date; (ii) if the shares of Common Stock are not traded on the NYSE MKT or any other U.S. national securities exchange but are traded on the Toronto Stock Exchange (“TSX”), the Volume Weighted Average Price of one share of Common Stock for the three Trading Days immediately preceding such date; (iii) if the shares of Common Stock are not quoted on any such market or listed on any such exchange and the shares of Common Stock are traded in the over-the-counter market, the last price reported on such day by the OTC Bulletin Board; (iv) if the shares of Common Stock are not quoted on any such market, listed on any such exchange or quoted on the OTC Bulletin Board, then the last price quoted on such day in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding its functions of reporting prices); or (v) if none of clauses (i)-(iv) are applicable, then as determined, in good faith, by the Board of Directors of the Company.

“Options” means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

“Person” means a corporation, association, partnership, limited liability corporation, organization, business, individual, government or political subdivision thereof or governmental agency or any other entity.

“Trading Day” means (i) a day on which the shares of Common Stock are traded on the NYSE MKT or such other U.S. national securities exchange on which the shares of Common Stock are then listed or quoted, (ii) if the shares of Common Stock are not traded on the NYSE MKT or any other U.S. national securities exchange but are traded on the TSX, a day on which the shares of Common Stock are traded on the TSX, (iii) if the shares of Common Stock are not listed on any such exchange or market, a day on which the shares of Common Stock are traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iv) if the shares of Common Stock are not quoted on the OTC Bulletin Board, a day on which the shares of Common Stock are quoted in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding its functions of reporting prices); provided, that in the event that the shares of Common Stock are not listed or quoted as set forth in clause (i), (ii), (iii) or (iv) hereof, then Trading Day shall mean a Business Day; and provided further that “Trading Day” shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours.

“Volume Weighted Average Price” means (i) the volume weighted average sale price on the NYSE MKT as reported by, or based upon data reported by, Bloomberg Financial Markets or an equivalent, reliable reporting service mutually acceptable to the Company and the Warrant Agent (“Bloomberg”), or (ii) if the Company’s Common Stock is not listed on the NYSE MKT, the volume weighted average sale price of such security on the TSX as reported by Bloomberg.

2. *Form of Warrant Certificate.*

(a) If the Warrant Agent issues a Warrant Certificate, the Warrant Certificate shall be issued in registered form only as a definitive Warrant Certificate and shall be substantially

in the form attached hereto as Exhibit A, shall be dated the date of issuance thereof (whether upon initial issuance, register of transfer, exchange or replacement) and shall bear such legends and endorsements typed, stamped, printed, lithographed or engraved thereon as the Company or the Warrant Agent may deem appropriate, which may include limitation legends required from time to time by international jurisdictions into which the Warrant or Warrant Shares are initially issued, and as are not inconsistent with the provisions of this Agreement and which do not affect the rights, duties, liabilities and protections of the Warrant Agent. The Warrant Certificate evidencing the Warrant to purchase the number of shares of Common Stock specified on the Warrant Certificate shall be signed by, or bear the PDF signature of, the Chief Executive Officer, Chief Financial Officer or Secretary of the Company. In the event the person whose PDF signature has been placed upon any Warrant Certificate shall have ceased to serve in the capacity in which such person signed the Warrant Certificate before such Warrant Certificate is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

(b) *Effect of Countersignature.* If the Warrant Agent issues a Warrant Certificate, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant Certificate shall be invalid and of no effect and may not be exercised by the holder thereof. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant Certificate has been duly issued under the terms of this Agreement. The Warrant Agent can sign by either manual or facsimile signature.

(c) *Warrant Register.* The Warrant Agent shall maintain books (the "Warrant Register"), for the registration of original issuance and the registration of transfer of the Warrant. Upon the initial issuance of the Warrant, the Warrant Agent shall issue and register the Warrant in the name of the Holder in such denominations and otherwise in accordance with written instructions delivered to the Warrant Agent by the Holder. The Company and the Warrant Agent may deem and treat the registered Holder of the Warrant as the absolute owner of the Warrant represented thereby for the purpose of any exercise thereof or any distribution to the Holder, and for all other purposes, absent actual written notice to the contrary.

(d) *Registration of Transfers.* The Warrant Agent shall register the transfer of any portion the Warrant in the Warrant Register, upon surrender of the Warrant Certificate representing the Warrant, if the Warrant is certificated, with the Form of Assignment properly completed and duly signed, to the Warrant Agent at its office designated for such purpose. In connection with any such registration or transfer, the Holder requesting transfer of the Warrant must provide any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

If the Warrant is certificated, upon any such registration or transfer, the Company shall execute and the Warrant Agent shall countersign a new Warrant Certificate, substantially in the form attached hereto as Exhibit A (any such new Warrant Certificate, a "New Warrant Certificate"), evidencing the portion of the Warrant Certificate so transferred, which shall be issued to the transferee, and a New Warrant Certificate evidencing the remaining portion of the Warrant Certificate not so transferred, if any, shall be issued to the transferring Holder subject to applicable law and the reasonable requirements of the Warrant Agent, which requirements shall include reasonable evidence of authority to transfer. Such evidence of authority shall include a signature

guarantee form from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Warrant Agent. The delivery of the New Warrant Certificate by the Company to the transferee thereof shall be deemed to constitute acceptance by such transferee of all of the rights and obligations of a holder of a Warrant Certificate. In the event that the Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel the Warrant and issue a new Warrant in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrant must also bear a restrictive legend. The Warrant Agent shall not be required to effect any registration of transfer or exchange that will result in the issuance of a Warrant Certificate for a fraction of a Warrant. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrant Certificate required to be issued pursuant to the provisions of this Section 2(d), and the Company, whenever requested by the Warrant Agent, will supply the Warrant Agent with the Warrant Certificate duly executed on behalf of the Company for such purpose.

(e) *Legends.*

(i) Any certificate representing Warrant Shares issued upon the exercise of the Warrant will bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN THE CASE OF (C), (D) OR (E), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY."

provided, the legend may be removed by delivery to the Company of an opinion of counsel of recognized standing in form and substance satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act, state securities laws or applicable Canadian securities laws.

(ii) The Holder covenants and agrees that it will not, during the period ending on the date that is four (4) months plus one (1) day after the date of issuance of the Warrant,

sell or otherwise effect a trade of the Warrant to any person resident in any province or territory of Canada (collectively, the “Canadian Jurisdictions”) or any person acquiring such Warrant for the benefit of another person resident in any Canadian Jurisdiction, other than in a transaction made in compliance with the prospectus and registration requirements of applicable Canadian securities laws or which otherwise is made in reliance on any available exemptions therefrom (and the Company may require evidence of such compliance). The Holder further agrees and acknowledges that if the Warrant is legally sold in any Canadian Jurisdiction, or to a resident of any Canadian Jurisdiction, within four months after the Initial Issuance Date, the Warrant and any replacement Warrant issued within four months after the Initial Issuance Date shall bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE JANUARY 11, 2015.”

The Company shall provide written instructions to the Warrant Agent whenever the foregoing legend is to be affixed to any Warrant Certificate, and until such written instructions are received by the Warrant Agent, the Warrant Agent may presume conclusively for all purposes that no such legend should be affixed to any Warrant Certificate.

3. *Term of Warrant.* The Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the Initial Exercise Date to and including the Expiration Date. At 5:00 p.m., New York time on the Expiration Date, any portion of the Warrant not exercised prior thereto shall be and become void and of no value.

4. *Exercise of Warrant and Delivery of Warrant Shares.*

(a) A registered Holder may exercise the Warrant through a cashless exercise (a “Cashless Exercise”), which will be calculated by the Company and provided in writing to the Warrant Agent pursuant to Section 4(b) below, or if, and only if, an effective registration statement is then available for the issuance of the Warrant Shares, the registered Holder may exercise the Warrant through a cash exercise (a “Cash Exercise”).

(b) The Holder may effect a Cashless Exercise, which will be calculated by the Company and provided in writing to the Warrant Agent, by surrendering a Warrant Certificate, if the Warrant is certificated, to the Warrant Agent and noting on the Election to Purchase that the Holder wishes to effect a Cashless Exercise, upon which the Company shall issue, or cause to be issued, to the Holder the number of Warrant Shares determined as follows:

$$X = Y \times (A-B)/A$$

where: X = the number of Warrant Shares to be issued to the Holder;

Y = the number of Warrant Shares with respect to which the Warrant is being exercised;

A = the Market Price as of the Date of Exercise; and

B = the Exercise Price.

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Upon receipt of an Election to Purchase indicating a cashless exercise, the Warrant Agent will promptly deliver a copy of the Election to Purchase to the Company to confirm the number of Warrant Shares issuable in connection with the Cashless Exercise. The Company shall calculate and transmit to the Warrant Agent in a written notice, and the Warrant Agent shall have no duty, responsibility or obligation to calculate, the number of Warrant Shares issuable in connection with any Cashless Exercise. The Warrant Agent shall be entitled to rely conclusively on any such written notice provided by the Company, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with such written instructions or this Agreement. In the event of a Cashless Exercise, the Company shall provide the Warrant Agent with the cost basis for all securities issued pursuant to such Cashless Exercise prior to the issuance of such securities. In the event of a Cash Exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued securities as the Exercise Price thereof.

(c) Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 4(e)), the Warrant may be exercised by the Holder on any day on or after the Initial Exercise Date but prior to 5:00 p.m., New York time on the Expiration Date, in whole or in part, by delivery of a properly completed and duly signed Election to Purchase, in the form attached hereto, payment (if the Holder did not notify the Company in such Election to Purchase that such exercise was made pursuant to a Cashless Exercise) to the Warrant Agent of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which the Warrant was so exercised (the “Aggregate Exercise Price”), in the form of a certified check, bank draft or via wire transfer, payable to the order of the Warrant Agent, in immediately available funds, and the Warrant Certificate evidencing the Warrant being exercised, if such Warrant is certificated. Execution and delivery of an Election to Purchase with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant Certificate with respect thereto and issuance of a new Warrant Certificate evidencing the right to purchase the remaining number of Warrant Shares. If the Warrant is certificated, execution and delivery of an Election to Purchase for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the Warrant Certificate with respect thereto after delivery of the Warrant Shares in accordance with the terms hereof. On or before the first (1st) Trading Day following the date on which the Company has received an Election to Purchase, the Company shall transmit by email an acknowledgment of confirmation of receipt of such Election to Purchase to the Holder and the Company’s transfer agent (the “Transfer Agent”) and Warrant Agent. On or before the third (3rd) Trading Day following the date on which the Company has received such Election to Purchase, the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company (“DTC”) Fast Automated Securities Transfer Program, upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder’s or its designee’s balance account with DTC through its Deposit/Withdrawal at Custodian system, or (Y) if the Transfer Agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver to the Holder or, at the Holder’s instruction pursuant to the Election to Purchase, the Holder’s agent or designee, in each case, sent by reputable overnight courier to the address as specified in the applicable Election to Purchase, a certificate, registered in the Company’s share register in the name of the Holder or its designee (as indicated in the applicable Election to Purchase), for the number of shares of Common Stock to which the Holder is entitled pursuant to

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such exercise. Upon delivery of an Election to Purchase and all other required documents, in form and substance reasonably acceptable to the Company, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which such Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares (as the case may be). If the Warrant is submitted in connection with any exercise pursuant to this Section 4(c) and the number of Warrant Shares represented by the Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon such exercise, then, at the request of the Holder, the Company shall as soon as practicable and in no event later than three (3) Business Days after any exercise and at its own expense, issue and deliver to the Holder (or its designee) a new Warrant representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. Notwithstanding the foregoing, except in the case where an exercise of this Warrant is validly made pursuant to a Cashless Exercise, the Company's failure to deliver Warrant Shares to the Holder on or prior to the second (2nd) Trading Day after the Company's receipt of the Aggregate Exercise Price shall not be deemed to be a breach of this Warrant. Subject to Section 2(e), for so long as there is a then effective registration statement covering the issuance of the Warrant Shares or if the Holder effects a Cashless Exercise, the Warrant Shares shall be issued free of all restrictive legends.

(d) If the Company shall fail, for any reason or for no reason, to issue to the Holder within the later of (i) three (3) Trading Days after receipt of the applicable Election to Purchase and (ii) two (2) Trading Days after the Company's receipt of the Aggregate Exercise Price (or valid notice of a Cashless Exercise) (such later date, the "Share Delivery Deadline"), a certificate for the number of shares of Common Stock to which the Holder is entitled and register such shares of Common Stock on the Company's share register or to credit the Holder's balance account with DTC for such number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise of this Warrant (as the case may be), and if on or after such Share Delivery Deadline the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of shares of Common Stock issuable upon such exercise that the Holder anticipated receiving from the Company, then, in addition to all other remedies available to the Holder, the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased (the "Buy-In Price"), at which point the Company's obligation to deliver such certificate or credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) (and to issue such shares of Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such shares of Common Stock or credit the Holder's balance account with DTC for the number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise hereunder (as the case may be) and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock times (B) the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the date of the applicable Election to Purchase.

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(e) The Holder shall not have the right to exercise any portion of the Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Election to Purchase, the Holder (together with such Holder's affiliates (as defined in Rule 13e-3 of the rules and regulations promulgated under the Exchange Act, an "Affiliate")), and any other Persons acting as a group together with such Holder or any of such Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of the Warrant beneficially owned by such Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company exercisable for or convertible into Common Stock that are subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by such Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(e) applies, the determination of whether the Warrant owned by the Holder is exercisable (in relation to other securities owned by such Holder together with its Affiliates) and of which portion of the Warrant owned by such Holder is exercisable shall be in the sole discretion of such Holder, and the submission of an Election to Purchase shall be deemed to be such Holder's determination of whether the Warrant owned by such Holder is exercisable (in relation to other securities owned by such Holder together with any of its Affiliates) and of which portion of such Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company and the Warrant Agent shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(e), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of the Holder, the Company shall within three Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" for the Holder shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of the Warrant owned by such Holder. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(e), but may not increase the Beneficial Ownership Limitation to above

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9.99% in any event. Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of the Warrant. Notwithstanding the foregoing, the Beneficial Ownership Limitation shall not apply if the Holder (together with such Holder's Affiliates)

beneficially owns, immediately following the transaction in which this Warrant was originally issued, in excess of 9.99% of the shares of Common Stock then outstanding after giving effect to the provisions for calculating beneficial ownership set forth in this Section 4(e). In addition, notwithstanding the foregoing, the Beneficial Ownership Limitation shall cease to apply as of the second Business Day prior to the Expiration Date upon written notice by the Holder to the Company not less than 65 days prior to such Expiration Date.

(f) Upon receipt of an Election to Purchase, the Warrant Agent shall advise the Company in respect of (a) the number of Warrant Shares indicated on the Election to Purchase as issuable upon such exercise with respect to such exercised Warrant, (b) the instructions of the registered holder provided to the Warrant Agent with respect to delivery of the Warrant Shares issuable upon such exercise, and the delivery of the definitive Warrant Certificate, as appropriate, evidencing the balance, if any, of the Warrant Shares remaining after such exercise, and (c) such other information as the Company shall reasonably request. Upon receipt of such information from the Warrant Agent, and clearance of any funds received in payment of the Exercise Price, the Company shall promptly at its expense cause to be issued to the holder of the Warrant the total number of Warrant Shares for which the Warrant is being exercised. The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Agreement to calculate, the number of Warrant Shares or other securities or other consideration to be issued or paid upon any such exercise, and the Warrant Agent shall have no duty or obligation to investigate or confirm whether any such determination made by the Company is accurate or correct. All funds received by the Warrant Agent under this Agreement that are to be distributed or applied by the Warrant Agent in the performance of its duties hereunder (the “Funds”) shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Warrant Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party, and in no event will interest accrue on any funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of the Warrant. The validity of any exercise of the Warrant will be determined by the Company in its sole discretion and such determination will be final and binding upon the registered holder and the Warrant Agent. The Company shall promptly inform the registered holder of the invalidity of any

exercise of the Warrant. The Warrant Agent shall forward funds received for Warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by the Company.

5. *Charges, Taxes and Expenses.* Issuance and delivery of certificates for Warrant Shares shall be made without charge to the Holder for any issue, or transfer agent fee in respect of the issuance of such certificates, all of which shall be paid by the Company; *provided*, however, that the Company shall not be obligated to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or the Warrant in a name other than that of the Holder. The Holder shall be responsible for all other tax liabilities that may arise as a result of holding or transferring any Warrant or receiving Warrant Shares upon exercise thereof.

6. *Replacement of Warrant Certificate.* If the Warrant is certificated, the Warrant Agent shall issue a replacement Warrant Certificate in the event the Warrant Certificate is alleged to have been lost, stolen or destroyed, upon receipt by the Warrant Agent of an open penalty surety bond satisfactory to it and holding it and the Company harmless, absent written notice to the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser. If the Warrant is certificated, the Warrant Agent may, at its option, issue a replacement Warrant Certificate in the event the Warrant Certificate is mutilated, upon presentation thereof without such indemnity.

7. *Reservation of Warrant Shares.* The Company covenants that it will at all times reserve and keep available out of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of the Warrant as herein provided, the number of Warrant Shares which are then issuable and deliverable upon the exercise of the Warrant (taking into account the adjustments and restrictions of Section 8). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized and issued, and be fully paid and nonassessable. The Company shall provide an opinion of counsel prior to the Initial Issuance Date. The opinion shall state that the Warrant or Warrant Shares, as applicable, are validly issued, fully paid and non-assessable.

8. *Certain Adjustments.* The Exercise Price and number of Warrant Shares issuable upon exercise of each Warrant then outstanding are subject to adjustment from time to time as set forth in this Section 8; *provided*, that the Warrant Agent shall have no obligation under any Section of this Agreement to determine whether an adjustment event has occurred or to calculate any of the adjustments set forth herein.

(a) *Stock Dividends and Splits.* If the Company, (i) pays a stock dividend on its Common Stock, (ii) subdivides outstanding shares of Common Stock into a greater number of shares, or (iii) combines outstanding shares of Common Stock into a lesser number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such

dividend, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) *Extraordinary Transactions.*

(i) If, (1) the Company effects any merger, amalgamation, arrangement, or consolidation of the Company with or into another Person, (2) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (3) any tender offer or exchange offer

by the Company is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (4) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, an “Extraordinary Transaction”), then the Holder’s Warrant will become the right thereafter to receive, upon exercise of its Warrant, the same amount and kind of securities, cash or property as the Holder would have been entitled to receive upon the occurrence of such Extraordinary Transaction if it had been, immediately prior to such Extraordinary Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of the relevant Warrant (the “Alternate Consideration”) in lieu of Common Stock. The aggregate Exercise Price for the Warrant will not be affected by any such Extraordinary Transaction, but the Company shall apportion such aggregate Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in an Extraordinary Transaction, then the Holder, to the extent practicable, shall be given the same choice as to the Alternate Consideration it receives upon any exercise of its Warrant following such Extraordinary Transaction. In addition, at the request of the Holder, upon surrender of the Holder’s Warrant, any successor to the Company or surviving entity in such Extraordinary Transaction shall issue to such Holder a new warrant consistent with the foregoing provisions and evidencing the Holder’s right to purchase the Alternate Consideration for the aggregate Exercise Price upon exercise thereof. The Warrant (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to an Extraordinary Transaction.

(ii) Notwithstanding anything in clause (i) above to the contrary, in the event of an Extraordinary Transaction, the Company or any Successor Entity shall, at the Holder’s option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Extraordinary Transaction, purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Extraordinary Transaction. As used herein, “Black Scholes Value” means the value of this Warrant based on the Black and Scholes Option Pricing Model obtained from the “OV” function on the Bloomberg Financial Markets (“Bloomberg”) determined as of the day of consummation of the applicable Extraordinary Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the closing of the applicable Extraordinary Transaction and the Expiration Date, (B) an expected volatility equal to the greater of 50% and the 100-day volatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Extraordinary Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per share

being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Extraordinary Transaction and (D) a remaining option time equal to the time between the date of the closing of the applicable Extraordinary Transaction and the Expiration Date. For purposes of the foregoing, the value of any non-cash consideration in any Extraordinary Transaction will be determined in good faith by the Board of Directors of the Company or Successor Entity, (1) “Successor Entity” means the Person (as defined below) (or, if so elected by the Holder, the Parent Entity (as defined below)) formed by, resulting from or surviving any Extraordinary Transaction or the Person (or, if so elected by the Holder, the Parent Entity) with which such Extraordinary Transaction shall have been entered into, (2) “Eligible Market” means the NYSE MKT, The NASDAQ Capital Market, The NASDAQ Global Market, The NASDAQ Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing), (3) “Parent Entity” of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Extraordinary Transaction.

(c) *Adjustment Upon Issuance of Shares of Common Stock.* If and whenever on or after the Initial Issuance Date, the Company issues or sells, or in accordance with this Section 8(c) is deemed to have issued or sold, any shares of Common Stock (including the issuance or sale of shares of Common Stock owned or held by or for the account of the Company, but excluding any Excluded Securities issued or sold or deemed to have been issued or sold) for a consideration per share (the “New Issuance Price”) less than a price equal to the Exercise Price in effect immediately prior to such issue or sale or deemed issuance or sale (such Exercise Price then in effect is referred to as the “Applicable Price”) (the foregoing a “Dilutive Issuance”), then immediately after such Dilutive Issuance, the Applicable Price shall be reduced (and in no event increased) to an Exercise Price equal to the quotient obtained by dividing:

- (1) the sum of (A) the product obtained by multiplying the Common Stock Deemed Outstanding immediately prior to such issuance or sale (or deemed issuance or sale) by the Exercise Price then in effect, plus (B) the aggregate consideration, if any, received by the Company upon such issuance or sale (or deemed issuance or sale); by
- (2) the sum of (A) the Common Stock Deemed Outstanding immediately prior to such issuance or sale (or deemed issuance or sale) plus (B) the aggregate number of shares of Common Stock issued or sold (or deemed issued or sold) by the Company in such issuance or sale (or deemed issuance or sale).

For purposes of determining the adjusted Exercise Price under this Section 8(c), the following shall be applicable:

(i) Issuance of Options. If the Company in any manner grants or sells any Options and the lowest price per share for which one share of Common Stock is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option is less than the Applicable Price, then such

share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 8(c)(i), the “lowest price per share for which one share of Common Stock is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” shall be equal to the lower of (x) the exercise price set forth in such Option for which one share of Common Stock is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option and (y) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one share of Common Stock upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option. Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Common Stock or of such

Convertible Securities upon the exercise of any such Option or upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities. For clarification purposes and without limiting the foregoing, in calculating the “lowest price per share for which one share of Common Stock is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” paid or payable to the Company pursuant to this Section 8(c)(i), any amounts paid or payable to the holder of such Option (or any other Person) upon such conversion, exercise or exchange of such Option shall reduce the value of the consideration paid or payable to the Company in such conversion, exercise or exchange and/or, as the case may be, the value of any other consideration or benefit conferred.

(ii) Issuance of Convertible Securities. If the Company in any manner issues or sells any Convertible Securities and the lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such share of Common Stock shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this Section 8(c)(ii), the “lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof” shall be equal to the lower of (x) the conversion price set forth in such Convertible Security for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof and (y) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to one share of Common Stock upon the issuance or sale of such Convertible Security and upon conversion, exercise or exchange of such Convertible Security. Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such shares of Common Stock upon conversion, exercise or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 8(c)(ii), except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issue or sale. For clarification purposes and without limiting the foregoing, in calculating the “lowest price per share for which one share of Common Stock is issuable upon the conversion, exercise or exchange thereof” paid or payable to the Company pursuant to this Section 8(c)(ii), any amounts paid or payable to the holder of such Convertible Security (or any other Person) upon conversion or exercise (as applicable) of such Convertible Security shall reduce the value of the consideration paid or payable to the Company in

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such conversion, exercise or exchange and/or, as the case may be, the value of any other consideration or benefit conferred.

(iii) Change in Option Price or Rate of Conversion. If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for shares of Common Stock increases or decreases at any time, the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 8(c)(iii), if the terms of any Option or Convertible Security that was outstanding as of the date of issuance of this Warrant are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the shares of Common Stock deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 8(c)(iii) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.

(iv) Calculation of Consideration Received. If any Option or Convertible Security or Adjustment Right is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company, together comprising one integrated transaction, (x) such Option or Convertible Security (as applicable) or Adjustment Right (as applicable) will be deemed to have been issued for consideration equal to the Black Scholes Consideration Value thereof and (y) the other securities issued or sold or deemed to have been issued or sold in such integrated transaction shall be deemed to have been issued for consideration equal to the difference of (I) the aggregate consideration received or receivable by the Company minus (II) the Black Scholes Consideration Value of each such Option or Convertible Security (as applicable) or Adjustment Right (as applicable). If any shares of Common Stock, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor will be deemed to be the net amount of consideration received by the Company therefor. If any shares of Common Stock, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities will be the arithmetic average of the Volume Weighted Average Price of such security for each of the three (3) Trading Days immediately preceding the date of receipt. The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Warrant Agent. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the “Valuation Event”), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Warrant Agent. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

(v) Omitted.

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(vi) Record Date. If the Company takes a record of the holders of shares of Common Stock for the purpose of entitling them (A) to receive a dividend or other distribution payable in shares of Common Stock, Options or in Convertible Securities or (B) to subscribe for or purchase shares of Common Stock, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

(d) Omitted.

(e) Calculations. All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable.

(f) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 8, the Company at its expense will

reasonably promptly calculate such adjustment in accordance with the terms of this Agreement and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number of Warrant Shares or type of Alternate Consideration issuable upon exercise of the Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based, and deliver such written certificate to the Warrant Agent. Until such written certificate is received by the Warrant Agent, the Warrant Agent may presume conclusively for all purposes that no such adjustments have been made, and the Warrant Agent shall have no duty or obligation to investigate or confirm whether any of the Company's determination are accurate or correct. The Company will also reasonably promptly (but in any event within ten Business Days) deliver to the Holder upon written request a copy of each such certificate. The Warrant Agent shall be entitled to rely conclusively on, and shall be fully protected in relying on, any certificate, notice or instructions provided by the Company with respect to any adjustment of the Warrant Price or the number of shares issuable upon exercise of the Warrant, or any related matter, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with any such certificate, notice or instructions or pursuant to this Warrant Agreement. The Warrant Agent shall not be deemed to have knowledge of any such adjustment unless and until it shall have received written notice thereof from the Company. The form of Warrant Certificate need not be changed because of any adjustment hereunder, and Warrants issued after such adjustment may state the same Exercise Price and the same number of shares as is stated in the Warrant initially issued pursuant to this Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof (including any of the rights, duties, obligations and liabilities of the Warrant Agent), and any Warrant thereafter issued or countersigned, whether in exchange or substitution for the Warrant or otherwise, may be in the form as so changed.

(g) *Notice of Corporate Events.* If the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock (other than a dividend payable solely in shares of Common Stock) or (ii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Warrant Agent and the Holder a notice describing the material terms and conditions of such dividend, distribution or transaction. Notwithstanding anything to the contrary in this Section 8(g),

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the failure to deliver any notice under this Section 8(g) or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

9. Reserved.

10. *Holder not Deemed a Stockholder.* Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a Holder, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in the Warrant be construed to confer upon the Holder, solely in such Person's capacity as a Holder, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares to which Person is then entitled to receive upon the due exercise of the Warrant.

11. *No Fractional Shares.* No fractional Warrant Shares will be issued in connection with any exercise of the Warrant. In lieu of any fractional Warrant Shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the Market Price on the Date of Exercise. The Warrant Agent shall not have any obligation to make any payments in lieu of fractional shares unless and until it receives specific written instructions to do so from the Company (including payment amounts and any necessary calculations) and after the Company shall have provided the Warrant Agent with all necessary funds to pay in full all amounts due and payable with respect thereto.

12. *Exchange Act Filings.*

(a) The Holder agrees and acknowledges that it shall have sole responsibility for making any applicable filings with the Securities and Exchange Commission pursuant to Sections 13 and 16 of the Exchange Act as a result of its acquisition of any Warrant and the Warrant Shares and any future retention or transfer thereof.

(b) The Company shall use its commercially reasonable efforts to file all reports required to be filed pursuant to the Exchange Act.

13. *Notices.* Any and all notices or other communications or deliveries hereunder (including without limitation any Election to Purchase) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile (with telephone confirmation of receipt) at the facsimile number specified in this Section prior to 5:00 p.m. (New York time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile (with telephone confirmation of receipt) at the facsimile number specified in this Section on a day that is not a Trading Day or later than 5:00 p.m. (New York time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The addresses for such communications shall be:

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if to the Company:

Golden Minerals Company
350 Indiana Street, Suite 800
Golden, Colorado 80401
Attn: Chief Financial Officer
Facsimile No.: (303) 839-5907

with copy (which shall not constitute notice) to:

Davis Graham & Stubbs LLP
1550 Seventeenth Street, Suite 500
Denver, CO 80202

Attn: Deborah Friedman
Facsimile No.: (303) 893-1379

if to the Warrant Agent: Computershare Trust Company N.A.
250 Royall Street
Canton, MA 02021
Email: Stephanie.Harmon@computershare.com
Jodi.Cloney@computershare.com
Facsimile No.: (781) 575-2901

if to the Holder: Sentient Global Resources Fund IV, L.P.
Landmark Square, 1st Floor, 64 Earth Close, West Bay Beach South
P.O. Box 10795
George Town, Grand Cayman KY1-1007
Cayman Islands
Facsimile No.: (345) 946-0921

with copy (which shall not constitute notice) to:

Quinn & Brooks LLP
c/o Gregory A. Smith
P.O. Box 590
Larkspur, CO 80118
Facsimile No.: (720) 294-8374

14. *Warrant Agent.*

(a) The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the express terms and conditions of this Agreement (and no implied terms or conditions), and the Warrant Agent hereby accepts such appointment.

(b) The Company covenants and agrees to indemnify the Warrant Agent (including its shareholders, members, managers, officers, directors, employees and agents) for, and to hold each of them harmless against, any liabilities, suits, actions, proceedings, judgments, claims, settlements, costs, expenses (including reasonable fees and expenses of its legal counsel), losses or

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damages, which may be paid, incurred or suffered by or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from any action taken, suffered or omitted to be taken by the Warrant Agent in connection with the preparation, delivery, acceptance, administration, execution or amendment of this Agreement and the exercise or performance of its duties hereunder, including the costs and expenses of enforcing its rights hereunder; provided, that such covenant and agreement does not extend to, and the Warrant Agent shall not be indemnified with respect to, such liabilities, suits, actions, proceedings, judgments, claims, settlements, costs, expenses, losses and damages incurred or suffered by the Warrant Agent as a result of, or arising out of, its own gross negligence, bad faith, or willful misconduct (each as determined by a final judgment of a court of competent jurisdiction).

(c) The Warrant Agent shall not have any duty to calculate or determine any required adjustments with respect to the Exercise Price and/or the number of Warrant Shares or the kind and amount of securities or other property receivable by the Holder upon the exercise of the Warrant, nor to determine the accuracy or correctness of any such calculation. All calculations for any Cashless Exercises will be determined by the Company.

(d) The Warrant Agent shall not by any act hereunder be deemed to make any representation as to validity or authorization of the Warrant or the Warrant Certificate (except as to its countersignature thereon) or of any securities or other property delivered upon exercise of the Warrant, or as to the number or kind or amount of securities or other property deliverable upon exercise of the Warrant or the correctness of the representations of the Company made in such certificates that the Warrant Agent receives.

(e) From time to time, the Company may provide the Warrant Agent with written instructions concerning the services performed by the Warrant Agent hereunder. In addition, at any time the Warrant Agent may apply in writing to any officer of the Company for written instruction, and may consult with legal counsel for the Warrant Agent (including an employee of the Warrant Agent) or the Company with respect to any matter arising in connection with the services to be performed by the Warrant Agent under this Agreement. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by the Company for any action taken, suffered or omitted to be taken by it in reliance upon any Company instructions or upon the advice or opinion of such counsel. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Company.

(f) Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all Services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

(g) The Warrant Agent shall not (i) be liable for any recital or statement of fact contained herein or in any Warrant Certificate or for any action taken, suffered or omitted to be taken by it in the absence of bad faith in the belief that the Warrant, Warrant Certificate or any other document or any signature is genuine or properly authorized, (ii) be responsible for any failure by

the Company to comply with any of its obligations contained in this Agreement or in the Warrant Certificate, (iii) be liable for any act or omission in connection with this Agreement except for its own gross negligence or willful misconduct (each as determined by a final judgment of a court of competent jurisdiction) or (iv) have any responsibility to determine whether a transfer of the Warrant complies with applicable securities laws. The Warrant Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any notice, instruction, request, resolution, waiver, consent, order, certificate, affidavit, statement, or other paper, document or instrument delivered to it. The Warrant Agent shall not take any instructions or directions except those given in accordance with this Agreement.

(h) The Warrant Agent is hereby authorized to accept instructions with respect to the performance of its duties hereunder from the Chief Executive Officer, Chief Financial Officer or the Secretary of the Company and to apply to any such officer for written instructions (which will then be promptly given) and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in the absence of bad faith in accordance with the instructions of any such officer, except for its own gross negligence or willful misconduct (each as determined by a final judgment of a court of competent jurisdiction), but in its discretion the Warrant Agent may in lieu thereof accept other evidence of such or may require such further or additional evidence as it may deem reasonable.

(i) The Warrant Agent may exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees, provided that a final judgment of a court of competent jurisdiction has not determined that the Warrant Agent acted with gross negligence or willful misconduct in the selection and in the continued employment of any persons. The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against or arising out of or in connection with this Agreement.

(j) The Company will take such action as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

(k) The Warrant Agent shall act solely as agent of the Company hereunder and in a ministerial capacity, does not assume any obligation or relationship of agency or trust with the Holder, and shall not be liable for failure to perform any duties that are not specifically set forth herein.

(l) The Warrant Agent may consult with legal counsel satisfactory to it (who may be legal counsel for the Company or an employee of the Warrant Agent), and the Warrant Agent shall incur no liability or responsibility to the Company or to the Holder for any action taken, suffered or omitted by it in the absence of bad faith in accordance with the opinion or advice of such counsel.

(m) The Company agrees to pay to the Warrant Agent compensation for all services rendered by the Warrant Agent hereunder as the Company and the Warrant Agent may agree from time to time, and to reimburse the Warrant Agent for reasonable expenses incurred in

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connection with the negotiation, preparation, delivery, administration, execution, modification, waiver, delivery, enforcement or amendment of this Agreement and the exercise and performance of its duties hereunder (including the reasonable compensation and expenses of its counsel), and further agrees to indemnify the Warrant Agent for, and hold it harmless against, any loss, liability or expense incurred without gross negligence, bad faith or willful misconduct on its part (each as determined by a final judgment of a court of competent jurisdiction), arising out of or in connection with the acceptance and administration of this Agreement and the exercise and performance of its duties hereunder.

(n) The Warrant Agent, and any shareholder, director, officer, employee or agent of the Warrant Agent, may buy, sell or deal in the Warrant or other securities of the Company or its Affiliates or become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, or contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other Person.

(o) No resignation or removal of the Warrant Agent and no appointment of a successor warrant agent shall become effective until the acceptance of appointment by the successor warrant agent as provided herein. The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder after giving written notice to the Company, provided, that the Warrant Agent shall continue to be liable for any liability arising as a result of the Warrant Agent's own gross negligence or willful misconduct, each as determined by a final judgment of a court of competent jurisdiction, until a successor warrant agent is appointed. The Company may remove the Warrant Agent upon written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as aforesaid. The Warrant Agent shall, at the Company's expense, cause to be mailed (by first class mail, postage prepaid) to the Holder at such Holder's last address as shown on the register of the Company maintained by the Warrant Agent a copy of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new warrant agent. If the Company fails to do so within a period of 30 days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the resigning Warrant Agent or the Holder may apply to any court of competent jurisdiction for the appointment of a new warrant agent. After acceptance in writing of such appointment by the new warrant agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent. Not later than the effective date of any such appointment, the Company shall give notice thereof to the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 14(l), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new warrant agent, as the case may be.

(p) Any Person into which the Warrant Agent or any new warrant agent may be merged or converted or any Person resulting from any consolidation to which the Warrant Agent or any new warrant agent shall be a party or any Person to which the Warrant Agent transfers substantially all of its corporate trust or shareowner services business shall be a successor Warrant Agent under this Agreement without any further act, provided that such Person (i) would be eligible for appointment as successor to the Warrant Agent under this Agreement or (ii) is a wholly owned

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subsidiary of the Warrant Agent. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be mailed (by first class mail, postage prepaid) to the Holder in accordance with Section 13.

(q) The Warrant Agent shall have no liability under, and no duty to inquire as to, the provisions of any agreement, instrument or document other than this Agreement, even though reference thereto may be made herein.

(r) All rights and obligations contained in this Section 14 shall survive the termination of this Agreement and the resignation, replacement, incapacity or removal of the Warrant Agent. All fees and expenses incurred by the Warrant Agent under this Agreement that the Company is required to pay under Section 14(m) prior to the resignation, replacement, incapacity or removal of the Warrant Agent shall be paid by the Company in accordance with Section 14(m) notwithstanding such resignation, replacement, incapacity or removal of the Warrant Agent.

(s) The Warrant Agent shall not be under any liability for interest on any monies at any time received by it pursuant to the provisions of this Agreement.

(t) Except as otherwise set forth in this Agreement, the Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any Warrants authenticated by the Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the issue and sale, or exercise, of the Warrant.

(u) In no event shall the Warrant Agent be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

(v) In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, Warrant Agent, may, in its sole discretion, following written notice to the Company describing with particularity such ambiguity or uncertainty and the reasons therefor, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Holder or other person or entity for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company that eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

(w) The Warrant Agent shall not be required to use or risk its own funds in the performance of any of its obligations or duties or the exercise of any of its rights or powers, and shall not be required to take any action which, in the Warrant Agent's sole and absolute judgment, could involve it in expense or liability unless furnished with security and indemnity satisfactory to it.

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15. *Miscellaneous.*

(a) *Successors and Assigns.* This Agreement shall be binding on and inure to the benefit of the Company, the Warrant Agent (including all indemnitees hereunder) and the Holder, and their respective successors and assigns. Subject to the preceding sentence, nothing in this Agreement shall be construed to give to any Person other than the Company, the Warrant Agent (including all indemnitees hereunder) and the Holder any legal or equitable right, remedy or cause of action under this Agreement.

(b) *Amendments and Waivers.* The Company may, without the consent of the Holder, by supplemental agreement or otherwise, (i) make any changes or corrections in this Agreement that are required to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or (ii) add to the covenants and agreements of the Company for the benefit of the Holder, or surrender any rights or power reserved to or conferred upon the Company in this Agreement; provided that, in the case of (i) or (ii), such changes or corrections shall not adversely affect the interests of the Holder of the Warrant in any material respect. The Company may, with the consent of the Holder, amend in any way, by supplemental agreement or otherwise, the Warrant. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party. The Warrant Agent shall at the request of the Company, and without need of independent inquiry as to whether such supplemental agreement is permitted by the terms of this Section 15(b), join with the Company in the execution and delivery of any such supplemental agreements, but shall not be required to join in such execution and delivery for such supplemental agreement to become effective. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 15. Notwithstanding the foregoing, the Warrant Agent may, but shall not be obligated to, execute any amendment or supplement that affects Warrant Agent's rights, duties, immunities, liabilities or obligations hereunder.

(c) *Choice of Law, etc.* All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If Holder shall commence an action or proceeding to enforce any provision of this Agreement and it is the prevailing party in that action or proceeding, then the Company shall reimburse the Holder for its attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

(d) *Interpretation.* The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(e) *Severability.* In case any one or more of the provisions of this Agreement shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a

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commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement, provided, however, that notwithstanding anything herein to the contrary, if any such excluded provision shall affect the rights, immunities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to immediately resign upon written notice to the Company.

(f) *Consequential Damages.* Except with respect to indemnification for third party claims, neither party to this Agreement shall be liable to the other party for any consequential, indirect, punitive, special or incidental damages (including but not limited to lost profits) under any provisions of this Agreement, or arising out of any act or failure to act hereunder, even if that party has been advised of or has foreseen the possibility of such damages.

(g) *Further Assurances.* The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Warrant Agent for the carrying out or performing by the Warrant Agent of the provisions of this Agreement.

(h) *Confidentiality.* The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services provided hereunder, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or the rules of any applicable stock exchange, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

(i) *Customer Identification Program.* The Company acknowledges that the Warrant Agent is subject to the customer identification program ("Customer Identification Program") requirements under the USA PATRIOT Act and its implementing regulations, and that the Warrant Agent must obtain, verify and record information that allows the Warrant Agent to identify the Company. Accordingly, prior to accepting an appointment hereunder, the Warrant Agent may request information from the Company that will help the Warrant Agent to identify the Company, including without limitation the Company's physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or any other information that the Warrant Agent deems necessary. The Company agrees that the Warrant Agent cannot accept an appointment hereunder unless and until the Warrant Agent verifies the Company's identity in accordance with the Customer Identification Program requirements.

(j) *Counterparts.* This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Facsimile, PDF and other electronic signatures shall constitute original signatures for all purposes of this Agreement.

[The remainder of this page has been left intentionally blank.]

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IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed by its authorized officer as of the date first indicated above.

GOLDEN MINERALS COMPANY

By: /s/ Robert P. Vogels
Name: Robert P. Vogels
Title: Senior Vice President & Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Michael Legregin
Name: Michael Legregin
Title: Manger

COMPUTERSHARE INC.

By: /s/ Michael Legregin
Name: Michael Legregin
Title: Manger

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Exhibit A

EXERCISABLE ON OR AFTER MARCH 11, 2015
AND ON OR BEFORE THE EXPIRATION DATE

Warrant Certificate

WARRANTS TO ACQUIRE COMMON STOCK OF GOLDEN MINERALS COMPANY

This Warrant Certificate certifies that Sentient Global Resources Fund IV, L.P., or registered assigns, is the registered holder of a Warrant (the "Warrant") to acquire from Golden Minerals Company, a Delaware corporation (the "Company"), the number of fully paid and non-assessable shares of Common Stock, \$0.01 par value, of the Company (the "Common Stock") specified above for consideration equal to the Exercise Price (as defined in the Warrant Agreement (as defined below)) per share of Common Stock. The Exercise Price and number of shares of Common Stock and/or type of securities or property issuable upon exercise of the Warrant are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement. The Warrant evidenced by this Warrant Certificate shall not be exercisable after and shall terminate and become void as of 5:00 P.M., New York time, on the Expiration Date.

The Warrant evidenced by this Warrant Certificate is part of a duly authorized issue of warrants expiring on the Expiration Date entitling the Holder hereof to receive shares of Common Stock and is issued or to be issued pursuant to a Warrant Agreement dated September 10, 2014 (the "Warrant Agreement"), duly executed and delivered by the Company and Sentient Global Resources Fund IV, L.P. to Computershare Inc. and Computershare Trust Company, N.A., as warrant agent (together, the "Warrant Agent", which term includes any successor Warrant Agent under the Warrant Agreement), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Holders ("Holders" meaning, from time to time, the registered holders of the warrant issued thereunder). To the extent any provisions of this Warrant Certificate conflicts with any provision of the Warrant Agreement, the provisions of the Warrant Agreement shall apply. A copy of the Warrant Agreement may be obtained by the Holder hereof upon written request to the Company at 350 Indiana Street, Suite 800, Golden, Colorado 80401, Attn: Chief Financial Officer. Capitalized terms not defined herein have the meanings ascribed thereto in the Warrant Agreement.

This Warrant may be exercised, in whole or in part, at any time on or after March 11, 2015 and on or before 5:00 P.M., New York time on the Expiration Date, subject to the terms of the Warrant Agreement including, but not limited to, Section 4 thereof, by delivering the Election to Purchase set forth hereon properly completed and executed. Within one (1) Trading Day following an exercise of this Warrant as aforesaid, the Holder shall deliver payment to the Warrant Agent of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant was so exercised (the

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"Aggregate Exercise Price") in certified check, bank draft or via wire transfer, payable to the order of the Warrant Agent, of immediately available funds if the Holder did not notify the Company in such Election to Purchase that such exercise was made pursuant to a Cashless Exercise. Each exercise must be for a whole number of Warrant Shares. If this Warrant is submitted in connection with any exercise pursuant to Section 4 of the Warrant Agreement and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares being acquired upon such exercise, then, at the request of the Holder, the Company shall as soon as practicable and in no event later than three (3) Business Days after any exercise and at its own expense, issue and deliver to the Holder (or its designee) a new Warrant representing the right to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised.

The Warrant Agreement provides that upon the occurrence of certain events the Exercise Price set forth on this Warrant Certificate may, subject to certain conditions, be adjusted, and that upon the occurrence of certain events the number of shares of Common Stock and/or the type of securities or other property issuable upon the exercise of this Warrant shall be adjusted. No fractions of a share of Common Stock will be issued upon the exercise of this Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement.

Warrant Certificates, when surrendered at the office of the Warrant Agent designated for such purpose by the registered Holder thereof in person or by such Holder's legal representative or attorney duly appointed and authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate the right to purchase a like number of Warrant Shares.

Each taker and holder of this Warrant Certificate, by taking or holding the same, consents and agrees that the holder of this Warrant Certificate when duly endorsed in blank may be treated by the Company, the Warrant Agent and all other persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby or the person entitled to the transfer hereof on the register of the Company maintained by the Warrant Agent, any notice to the contrary notwithstanding, provided that until such transfer on such register, the Company and the Warrant Agent may treat the registered Holder hereof as the owner for all purposes.

The Holder covenants and agrees that it will not, during the period ending on the date that is four (4) months plus one (1) day after the date of issuance of this Warrant, sell or otherwise effect a trade of this Warrant to any person resident in any province or territory of Canada (collectively, the "Canadian Jurisdictions") or any person acquiring such Warrant for the benefit of another person resident in any Canadian Jurisdiction, other than in a transaction made in compliance with the prospectus and registration requirements of applicable Canadian securities laws or which otherwise is made in reliance on any available exemptions therefrom (and the Company or the Warrant Agent may require evidence of such compliance). The Holder further agrees and acknowledges that if this Warrant is legally sold in any Canadian Jurisdiction, or to a resident of any Canadian Jurisdiction, within four months after the Initial Issuance Date, this

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Warrant and any replacement Warrant Certificate issued within four months after the Initial Issuance Date shall bear the following legend.

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE JANUARY 11, 2015."

This Warrant does not entitle any Holder to any of the rights of a shareholder of the Company.

This Warrant Certificate and the Warrant Agreement are subject to amendment as provided in the Warrant Agreement.

This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Warrant Agent.

[The remainder of this page has been left intentionally blank.]

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IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of the date set forth below.

GOLDEN MINERALS COMPANY

By: _____
Name:
Title:

DATED: September 10, 2014

Countersigned:

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Name:
Title:

COMPUTERSHARE INC.

By: _____
Name:
Title:

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FORM OF ELECTION TO PURCHASE

To Golden Minerals Company:

The undersigned hereby irrevocably elects to exercise the Warrant with respect to
terms of the Warrant Agreement dated September 10, 2014.

Warrant Shares in accordance with the

1. *Form of Exercise Price.* The Holder intends that payment of the Exercise Price shall be made as:

a Cash Exercise; or

a Cashless Exercise.

2. *Payment of Exercise Price.* In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price, in lawful money of the United States, in certified check, bank draft or via wire transfer payable to the order of the Warrant Agent (or as otherwise agreed to by the Company) delivered to the Warrant Agent, together with any applicable taxes and charges payable by the undersigned pursuant to the Warrant.

3. *Representations.* By executing this Election to Purchase, the undersigned certifies as follows (check only one of the following boxes):

- ☐ The undersigned holder (i) is acquiring the shares of Common Stock for its own account for investment purposes only, and not with a view to their resale or distribution, (ii) has such knowledge and experience in financial and business affairs so as to be capable of evaluating the merits and risks of an investment in the shares of Common Stock and is able to bear the economic risk of the loss of such investment, and (iii) is an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "U.S. Securities Act").
- ☐ The undersigned holder (i) is outside the United States (as defined in Regulation S promulgated by the U.S. Securities and Exchange Commission under the U.S. Securities Act) and not a U.S. person (as defined in Regulation S) (a "U.S. Person"), at the time of execution and delivery of this notice; (ii) is not exercising the right provided for herein for the account or benefit of a person in the United States or a U.S. Person; (iii) is not exercising the Warrant with the intent to distribute either directly or indirectly any of the securities acquirable upon exercise in the United States, except in compliance with the U.S. Securities Act; and (iv) has in all other respects complied with the terms of Regulation S of the U.S. Securities Act.

September 10, 2014

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

Re: *Registration Statement on Form S-3 (333-177117); 3,692,000 units consisting of one share of Common Stock, par value \$0.01 per share, and one warrant to purchase one half of a share of Common Stock*

Ladies and Gentlemen:

We have acted as counsel to Golden Minerals Company, a Delaware corporation (the “Company”), in connection with the proposed issuance of up to 3,692,000 units (the “Units”), each Unit consisting of (i) one share (each, a “Share” and collectively, the “Shares”) of common stock of the Company, par value \$0.01 per share (the “Common Stock”), and (ii) one warrant to purchase one half of a share of Common Stock (each, a “Warrant” and collectively, the “Warrants”). The Units are included in a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “Act”), filed with the Securities and Exchange Commission (the “Commission”) on September 30, 2011 (File No. 333-177117), including the information deemed to be a part of the registration statement pursuant to Rule 430B of the Act (as so filed, the “Registration Statement”), a base prospectus dated October 14, 2011 (the “Base Prospectus”), a preliminary prospectus supplement dated September 4, 2014, filed with the Commission pursuant to Rule 424(b) under the Act (“Preliminary Prospectus Supplement”), and a final prospectus supplement dated September 5, 2014, filed with the Commission pursuant to Rule 424(b) under the Act (“Final Prospectus Supplement”) (together with the Base Prospectus and the Preliminary Prospectus Supplement, the “Prospectus”). The Units are being sold pursuant to an underwriting agreement dated September 5, 2014 by and between Roth Capital Partners, LLC, as representative of the underwriters named in Schedule I thereto (the “Underwriting Agreement”). The Shares and the Warrants will be issued separately but will be purchased together in the Offering. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Shares and Warrants.

In rendering this opinion, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments, have made such inquiries as to questions of fact of officers and representatives of the Company, and have made such examinations of law as we have deemed necessary or appropriate for purposes of giving the opinion expressed below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as copies.

We are members of the Bar of the State of Colorado. Our examination of matters of law in connection with the opinions expressed herein has been limited to, and accordingly our opinions herein are limited to, the laws of the State of Colorado and of the Delaware General Corporation Law, including all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting such law. We express no opinion with respect to the laws of any other jurisdiction or of any other law of the State of Delaware.

Based upon the foregoing and subject to the limitations set forth herein, we are of the opinion that, as of the date hereof:

1. The issue and sale of the Shares has been duly authorized by all necessary corporate action of the Company, and, when and to the extent that the Shares are issued against payment therefor in accordance with the Prospectus and the Underwriting Agreement, the Shares will be validly issued, fully paid and nonassessable.
2. The issue and sale of the Warrants has been duly authorized by all necessary corporate action of the Company, and, when and to the extent that the Warrants are issued against payment therefor in accordance with the Prospectus and the Underwriting Agreement, the Warrants will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
3. The issuance of the shares of Common Stock initially issuable upon exercise of the Warrants (the “Warrant Shares”) has been duly authorized by all necessary corporate action of the Company, and when the Warrant Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the Warrant holders, and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Warrants, the Warrant Shares will be validly issued, fully paid and nonassessable.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company’s Form 8-K dated September 10, 2014 and to the reference to our firm in the Prospectus under the heading “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/S/ DAVIS GRAHAM & STUBBS LLP
DAVIS GRAHAM & STUBBS LLP

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this “*Agreement*”) is made as of September 10, 2014, by and between GOLDEN MINERALS COMPANY, a Delaware corporation (the “*Company*”), and SENTIENT GLOBAL RESOURCES FUND IV, L.P., a Cayman Islands exempted limited partnership (the “*Buyer*”).

RECITALS

A. SENTIENT GLOBAL RESOURCES FUND III, L.P. (“*FUND III*”), a Cayman Islands exempted limited partnership, SGRF III PARALLEL I, L.P. (“*SGRF III*”), a Cayman Islands exempted limited partnership, and the Buyer (Fund III, SGRF III and the Buyer, collectively, “*Sentient*”) currently hold an aggregate of 8,423,734 shares of the Company’s common stock, par value \$0.01 per share (“*Common Stock*”), representing approximately 19.4% of the total outstanding shares of Common Stock.

B. The Company has informed Sentient that it intends to undertake a public offering of units (the “*Units*”) in the United States, with each unit consisting of one share of the Company’s Common Stock and a warrant (the “*Warrant*”) to purchase a half of a share of the Company’s Common Stock. On September 5, 2014, the Company executed an underwriting agreement (the “*Underwriting Agreement*”) with Roth Capital Partners with respect to the issuance and sale of 3,692,000 Units (the “*Offering*”).

C. The Buyer has advised the Company that it desires to purchase Units concurrent with the Offering in order to permit Sentient to have an aggregate ownership interest up to approximately 26.8% of the issued and outstanding Common Stock of the Company (excluding outstanding restricted common shares held by employees). The purchase and sale of the Units pursuant to this Agreement will occur on a private placement basis as an offering outside of the United States pursuant to Regulation S under the U.S. Securities Act of 1933 (the “*Securities Act*”), as amended.

NOW, THEREFORE, in consideration of the recitals and the mutual promises, representations, warranties, and covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. Subscription. In consideration of and in reliance on the representations, warranties, covenants and agreements of the Company in this Agreement, subject to the sale of Units in the Offering, the Buyer hereby agrees to purchase 5,800,000 Units at a purchase price of US\$0.86 per Unit (the “*Offering Price*”). The form of Warrant that will be issued to the Buyer is attached hereto as Exhibit A.

2. Acceptance of Subscription. The Company, in consideration of and in reliance on the representations and warranties, covenants and agreements of the Buyer in this Agreement,

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hereby accepts the subscription of the Buyer, subject to the terms and conditions of this Agreement, and agrees to issue the Units to the Buyer.

3. Reserved.

4. Buyer Representations and Warranties. Buyer hereby represents and warrants to the Company as follows:

4.1 Organization; Authorization; Validity of Agreement. The Buyer is a limited partnership duly organized, validly existing and in good standing under the laws of the Cayman Islands and has full limited partnership power and authority to execute and deliver this Agreement and the Registration Rights Agreement and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement and the Registration Rights Agreement and the consummation of the transactions contemplated hereby and thereby have been duly authorized by Buyer, and no other action on the part of Buyer is necessary to authorize the execution and delivery by Buyer of this Agreement or the consummation of the transactions contemplated hereby and thereby. No vote of, or consent by, the limited partners of Buyer is necessary to authorize the execution and delivery by Buyer of this Agreement and the Registration Rights Agreement or the consummation by it of the purchase and sale of the Units.

4.2 Execution; Validity of Agreement. This Agreement has been duly executed and delivered by Buyer, and assuming due and valid authorization, execution and delivery hereof by the Company, is a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and other laws relating to or affecting creditors’ rights, and the general principles of equity.

4.3 Consents and Approvals; No Violations. None of the execution, delivery or performance of this Agreement or the Registration Rights Agreement by Buyer and the consummation by Buyer of the purchase and sale of the Units or compliance by Buyer with any of the provisions hereof or thereof will (1) conflict with or result in any breach of any provision of the certificate of limited partnership and agreement of limited partnership of Buyer, (2) require any filing with (except for filings with the Securities and Exchange Commission (the “*SEC*”), the Ontario Securities Commission, the Toronto Stock Exchange (“*TSX*”), NYSE MKT, and other regulatory authorities advising them of the issuance and sale of the Units), or permit, authorization, consent or approval of, any governmental entity, except for approval of the listing of the Common Stock by the TSX and the NYSE MKT, (3) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which Buyer is a party or to which its assets are subject, or (4) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Buyer.

4.4 Report of Trade. Buyer acknowledges that the Company may be required to file a report of trade with the Ontario Securities Commission containing personal information about the Buyer. This report of trade will include the full name, address and telephone number

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of the Buyer, the number and type of securities purchased, the total purchase price paid for the Units, the date of the Closing and the exemption relied upon under applicable securities laws to complete such purchase.

4.5 Anti-Money Laundering. None of the funds being used to purchase the Units are to the Buyer's knowledge proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Units which will be advanced by the Buyer to the Company hereunder will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "*PCMLTFA*") and the Buyer acknowledges that the Company may in the future be required by law to disclose the Buyer's name and other information relating to this Agreement and the Buyer's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best knowledge of Buyer: (i) none of the funds to be provided by or on behalf of the Buyer are being tendered on behalf of a person or entity who has not been identified to the Buyer; and (ii) the Buyer shall promptly notify the Company if Buyer discovers that any of such representations cease to be true, and to provide the Company with appropriate information in connection therewith.

4.6 Investment Representations.

(a) Buyer is acquiring the Units as principal for investment and not with a view toward, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the Units.

(b) Buyer is an "accredited investor" as defined in Regulation D under the Securities Act and in National Instrument 45-106 - Prospectus and Registration Exemptions of the Canadian Securities Administrators, and is able to bear the economic risk of holding the Units for an indefinite period, and has knowledge and experience in financial and business matters such that it is capable of evaluating the risks of the investment in the Units. Buyer was not created or used solely to purchase or hold Units as an "accredited investor."

(c) Buyer's principal address is as set out in Section 7.2 of this Agreement and is outside the United States and Buyer is not a "U.S. person" as defined in Rule 902 under the Securities Act (a "*Non-U.S. Person*"). Buyer is acquiring the Units outside of the United States in accordance with Regulation S under the Securities Act. The purchase of the Units by Buyer is for Buyer's own account or for the account of one or more affiliates of Buyer who are Non-U.S. Persons located outside the United States.

(d) Buyer acknowledges that it has reviewed the Public Reports (as defined in Section 5.8) and that it has had the right to ask questions of and receive answers from the Company and its officers and directors, and to obtain such information as Buyer deems necessary to verify the accuracy (a) of the information referred to in the Public Reports and (b) of any other information relevant to making an investment decision with respect to the Units.

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(e) Buyer acknowledges that

(i) the Units are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the shares of Common Stock, including the shares of Common Stock underlying the Warrants (the "*Warrant Shares*"), have not been registered under the Securities Act,

(ii) the Units are not being qualified pursuant to a prospectus for distribution to the public in Canada under applicable Canadian Securities Laws (as defined in section 5.8 of this Agreement) and are not freely tradeable,

(iii) the certificates representing the shares of Common Stock will bear the legend set forth below (provided that the legends set forth in the second and third paragraphs below may be removed from, and will not be set forth on, any certificates representing the shares of Common Stock from and after January 11, 2015):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN THE CASE OF (C), (D) OR (E), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, SUCH SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE JANUARY 11, 2015.

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(iv) the certificates representing the Warrants will bear the legend set forth below:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN THE CASE OF (C), (D) OR (E), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE JANUARY 11, 2015.

(v) the certificates representing the Warrant Shares will bear the legend set forth below:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN THE CASE OF

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(C), (D) OR (E), THE HOLDER HAS PRIOR TO SUCH TRANSFER FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY.

(vi) the shares of Common Stock and the Warrants comprising the Units are subject to "hold period" resale restrictions under applicable Canadian Securities Laws and that, absent an exemption from the prospectus requirements of Canadian Securities Laws, such securities must not be traded or resold in or to a resident of Canada until four months and a day after the closing of the transaction contemplated herein. The Buyer shall comply with all resale restrictions applicable to the Units, shares of Common Stock, Warrants and Warrant Shares in Canada and the United States under applicable securities laws.

(f) Golden Minerals Shares. As of the date hereof, Buyer is the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of 5,166,841 shares of Common Stock, and Sentient (Fund III, SGRF III and the Buyer, collectively) is the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of 9,106,631 shares of Common Stock.

(g) Brokers or Finders. Buyer has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or person to any broker's or finder's fee or any other commission or similar fee in connection with any of the transactions contemplated by this Agreement.

(h) Non-Reliance of Buyer. Except for the specific representations and warranties expressly made by the Company in Section 5 of this Agreement, Buyer acknowledges that (a) neither the Company, its affiliates nor any other Person has made any representation or warranty, express or implied, as to the Company, the Company's business, assets, liabilities, operations, prospects, condition (financial or otherwise), including with respect to the effectiveness or success of the Company's operations, exploration activities or future capital raising activities, and (b) no officer, agent, representative or employee of the Company has any authority, express or implied, to make any representations, warranties or agreements not specifically set forth in this Agreement. Buyer has not received an "offering memorandum" (as defined in Ontario Securities Commission Rule 14-501 — Definitions) or any other similar document describing or purporting to describe the business and affairs of the Company. Buyer specifically disclaims that it is relying upon or has relied upon any representations or warranties that may have been made by any Person except for the specific representations and warranties expressly made by the Company in Section 5. Any inspection, investigation or review performed by Buyer in connection with this Agreement will not affect or negate the representations and warranties of the Company contained herein.

5. Representations and Warranties of the Company. The Company hereby represents and warrants to Buyer as follows:

5.1 Organization. The Company is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power and authority to own, lease and operate its assets and properties and to

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carry on its business as it is now being conducted. The Company is qualified to transact business and is in good standing in each jurisdiction in which the properties owned, leased or operated by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified and in good standing would not reasonably be expected to have a Material Adverse Effect.

5.2 Authorization: Validity of Agreement. The Company has full corporate power and authority to execute and deliver this Agreement and the Registration Rights Agreement and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Company of this Agreement and the Registration Rights Agreement and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the Company's Board of Directors, and no other corporate action on the part of the Company is necessary to authorize the execution

and delivery by the Company of this Agreement or the consummation of the purchase and sale of the Units.

5.3 Subsidiaries. Each direct and indirect Subsidiary of the Company is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation and has the requisite power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted and each Subsidiary of the Company is qualified to transact business, and is in good standing, in each jurisdiction in which the properties owned, leased or operated by it or the nature of the business conducted by it makes such qualification necessary; except, in all cases, where the failure to be so organized, existing, qualified and in good standing would not reasonably be expected to have a Material Adverse Effect.

5.4 Execution; Validity of Agreement. This Agreement has been duly executed and delivered by the Company and, assuming due and valid authorization, execution and delivery hereof by Buyer, is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and other laws relating to or affecting creditors' rights, and the general principles of equity.

5.5 Consents and Approvals; No Violations. Except for approval of the listing of the Common Stock and Warrant Shares by the TSX and the NYSE MKT, none of the execution, delivery or performance of this Agreement or the Registration Rights Agreement by the Company, the consummation by the Company of the issuance and sale of the Units in accordance herewith or compliance by the Company with any of the provisions hereof will (1) conflict with or result in any breach of any provision of the certificate of incorporation or bylaws of the Company or any of its Subsidiaries, (2) require any filing with (except for filings with the SEC, the Ontario Securities Commission, the TSX, the NYSE MKT, and other regulatory authorities advising them of the issuance and sale of the Units), or permit, authorization, consent or approval of, any governmental entity or any other Person, (3) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which the Company or any of its Subsidiaries is a party, other than such violation, breach or default as would not reasonably be expected to have a Material Adverse

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Effect, or (4) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Company or any of its Subsidiaries, other than such violation as would not reasonably be expected to have a Material Adverse Effect.

5.6 Good Title Conveyed. At the time of issuance, the Units will be duly authorized, validly issued, fully paid and nonassessable and not subject to any preemptive rights. The Units, when issued, will be free and clear of all Encumbrances, except for any restrictions on transfer arising under the lock-up agreement to be executed by the Buyer concurrent with the closing of the Offering, the Securities Act or any applicable state or Canadian provincial securities laws.

5.7 Capitalization. The authorized capital of the Company consists of (i) 100,000,000 shares of Common Stock, of which 43,530,833 are issued and outstanding as of the date of this Agreement, including 797,304 shares of restricted stock which are subject to forfeiture conditions, and (ii) 10,000 shares of preferred stock, par value \$0.01 per share, none of which are issued and outstanding. Except for (a) the Common Stock and Warrant Shares included in the Units, (b) shares of Common Stock, including Warrant Shares, issued in connection with the anticipated Offering, (c) shares of Common Stock to be issued to directors of the Company pursuant to outstanding restricted stock units, (d) shares of Common Stock issuable upon exercise of options issued under the Company's Amended and Restated 2009 Equity Incentive Plan, (e) shares of Common Stock which may be issued in the ordinary course pursuant to the Company's Amended and Restated 2009 Equity Incentive Plan, and (f) shares of Common Stock issuable upon the exercise of options issued in connection with the Company's business combination with ECU Silver Mining Inc., the Company has not issued or committed to issue any shares of Common Stock or preferred stock or any rights, warrants, options to acquire any shares of any class of capital stock of the Company.

5.8 Filings. The Company is a reporting issuer in the Province of Ontario and is not in default in any material respect of any of the requirements of the Securities Act (Ontario) and the rules and regulations adopted thereunder together with applicable policy statements of the Ontario Securities Commission and rules of the TSX (collectively, the "*Canadian Securities Laws*"). The Company has made all filings with the SEC that it has been required to make under the Securities Act and the U.S. Securities Exchange Act of 1934, as amended (the "*Exchange Act*") and all filings that it has been required to make pursuant to the Canadian Securities Laws (collectively, but not including any report prepared pursuant to Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects, the "*Public Reports*"). The Company prepared the Public Reports in good faith, and to the Company's knowledge (after reasonably prudent inquiry), none of the Public Reports, as of their respective dates, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Company is a domestic issuer, as defined in Rule 902 under the Securities Act.

5.9 Financial Statements. The financial statements included in the Public Reports (including the related notes and schedules) (the "*Financial Statements*") have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby and fairly present in all material respects the financial condition of the Company as of the indicated dates and the results of operations of

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the Company for the indicated periods, subject, in the case of unaudited consolidated financial statements, to normal year-end adjustments.

5.10 Absence of Changes. Since June 30, 2014, except as disclosed in the Public Reports, (i) no event has occurred which has caused or constitutes a Material Adverse Effect, and (ii) neither the Company nor any of its Subsidiaries has entered into any agreement that was material to the Company and was required to be disclosed pursuant to Form 8-K under the Exchange Act that has not been disclosed.

5.11 Litigation. There are no claims, suits, actions or proceedings pending or, to the knowledge of the Company, threatened against, relating to or affecting the Company or any of its Subsidiaries, before any court, governmental department, commission, agency, instrumentality or authority, or any arbitrator that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is subject to any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or

authority, or any arbitrator which prohibits the consummation of the transactions contemplated hereby or would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

5.12 Brokers or Finders. Except as set forth in the Underwriting Agreement, the Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or Person to any broker's or finder's fee or any other commission or similar fee in connection with any of the transactions contemplated by this Agreement.

6. Closing Conditions. The purchase and sale of the Units is expected to be completed on or about September 10, 2014, concurrent with the closing of the Offering, upon satisfaction of the closing conditions set forth in this Section 6 (the date on which such closing occurs, the "Closing Date").

6.1 Conditions to Buyer's Obligation to Close. The obligations of Buyer to consummate the purchase and sale of the Units shall be subject to the satisfaction or waiver on or prior to the Closing Date of each of the following conditions:

(a) **Statutes; Court Orders.** No statute, rule or regulation shall have been enacted or promulgated by any governmental entity which prohibits the consummation of the purchase and sale of the Units; and there shall be no order or injunction of a court of competent jurisdiction in effect precluding or prohibiting consummation of the purchase and sale of the Units.

(b) **Government Action.** There shall not be threatened or pending any suit, action or proceeding by any governmental entity seeking to restrain or prohibit the consummation of the purchase and sale of the Units or seeking to impose material limitations on the ability of Buyer effectively to exercise full rights of ownership of the Units, including the right to vote the shares of Common Stock, including the Warrant Shares.

(c) **Representations and Warranties.** The representations and warranties of the Company set forth in this Agreement shall be true and correct as of the Closing

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Date as though made on and as of such date, except where the failure to do so would not have a Material Adverse Effect, provided that if any fact or condition occurs after the date of this Agreement and such fact or condition causes any representation or warranty in this Agreement to be untrue, misleading or inaccurate in any material respect, the Company will deliver to Buyer a certificate describing the exceptions to the applicable representation (a "Representation Update Certificate"), and such Representation Update Certificate will be deemed to modify automatically the applicable representation or warranty; provided, however, that if such Representation Update Certificate reflects an occurrence which could reasonably be expected to have a Material Adverse Effect, Buyer shall be entitled to reject the Representation Update Certificate and the condition set forth in this Section 6.1(c) shall not be met.

(d) **Covenants.** The Company shall have complied in all material respects with all covenants, agreements and obligations of the Company contained in this Agreement.

(e) **Consents and Approvals.** The Company shall have received conditional approval from the TSX and approval from the NYSE MKT with respect to the listing of the Common Stock and Warrant Shares included in the Units.

(f) **Offering.** With respect to the Units, the Company shall have issued (or concurrent with the Units, will issue) the Units sold in the Offering.

(g) **Deliveries at Closing.** Buyer shall have received from the Company each of the deliveries set forth below:

(i) At the Closing, certificates representing the shares of Common Stock and Warrants, comprising the Units, duly and validly issued in favor of Buyer and otherwise sufficient to vest in Buyer good title to the shares of Common Stock and Warrants comprising the Units;

(ii) At the Closing, a certificate issued by the secretary or an assistant secretary of the Company, dated the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying on behalf of the Company (i) the resolutions of the board of directors of the Company authorizing the execution, delivery and performance of this Agreement and the issuance of the Units, (ii) the incumbency and signature of the authorized signatory of the Company executing this Agreement, (iii) the amended and restated certificate of incorporation and bylaws of the Company, as in effect on the Closing Date, and (iv) that the condition to closing set forth in Section 6.1(c) has been met;

(iii) At the Closing, the Registration Rights Agreement, duly executed by the Company;

(iv) An opinion of U.S. counsel to the Company addressed to the Buyer, providing that the issuance, sale and delivery to the Buyer of the Units have been duly authorized by all necessary corporate action and (i) upon issuance against payment therefor and delivery to the Buyer, (A) the Common Stock included in such Units will be validly issued, fully paid and non-assessable and (B) the Warrants will be

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valid and binding obligations of the Company and (ii) assuming issuance of the Warrant Shares upon the exercise of the Warrant in accordance with the terms of the Warrant, the Warrant Shares will be validly issued, fully paid and non-assessable; and

(v) An opinion of Canadian counsel to the Company addressed to the Buyer, providing that the issuance of the Units is exempt from the prospectus requirements under Ontario securities laws, that such securities are subject to restrictions on transfer under Ontario securities law and that the Common Stock included in such Units and the Warrant Shares are conditionally approved for listing on the TSX.

6.2 Conditions to the Company's Obligation to Close. The obligations of the Company to consummate the purchase and sale of the

Units shall be subject to the satisfaction on or prior to the applicable Closing Date of each of the following conditions:

(a) Statutes; Court Orders. No statute, rule or regulation shall have been enacted or promulgated by any governmental entity which prohibits the consummation of the purchase and sale of the Units; and there shall be no order or injunction of a court of competent jurisdiction in effect precluding or prohibiting consummation of the purchase and sale of the Units.

(b) Government Action. There shall not be threatened or pending any suit, action or proceeding by any governmental entity seeking to restrain or prohibit the consummation of the purchase and sale of the Units.

(c) Representations and Warranties. The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects as though made on and as of the Closing Date, except when the failure to do so would not have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement or the availability of an exemption from registration pursuant to Regulation S under the Securities Act.

(d) Covenants. Buyer shall have complied in all material respects with all covenants, agreements and obligations of Buyer contained in this Agreement.

(e) Consents and Approvals. The Company shall have received conditional approval from the TSX and approval from the NYSE MKT with respect to the listing of the Common Stock and Warrant Shares included in the Units.

(f) Offering. The Company shall have issued (or concurrent with the Units, will issue) the Units sold in the Offering.

(g) Deliveries at Closing. The Company shall have received from Buyer the following:

(i) By wire transfer of immediately available funds, the amount of the purchase price for the securities to an account designated by the Company prior to the applicable Closing;

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(ii) The Registration Rights Agreement, duly executed by the Buyer.

7. Miscellaneous.

7.1 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective permitted successors and assigns. Nothing in this Agreement is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.2 Notices. Unless otherwise provided herein, any notice, request, waiver, instruction, consent or document or other communication required or permitted to be given by this Agreement shall be effective only if it is in writing and (i) delivered by hand or sent by certified mail, return receipt requested, (ii) if sent by a nationally-recognized overnight delivery service with delivery confirmed, or (iii) if sent by facsimile (or other similar electronic means), with receipt confirmed as follows:

Company: Golden Minerals Company
350 Indiana Street, Suite 800
Golden, Colorado 80401
Attn: President
Fax: (303) 839-5907

with a copy (which shall not constitute notice) to: Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, Colorado 80202
Attn: Deborah J. Friedman
Fax: (303) 893-1379

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Buyer: Sentient Global Resources Fund IV, L.P.
Landmark Square, 1st Floor, 64 Earth Close, West Bay Beach South
PO Box 10795
George Town, Grand Cayman KY1-1007
CAYMAN ISLANDS
Attention: Sue Bjuro — Office Manager
Fax: (345) 946-0921

with a copy (which shall not constitute notice) to: Quinn & Brooks, LLP
c/o Gregory A. Smith
P.O. Box 590
Larkspur, Colorado 80118
Fax: (720) 294-8374

The parties shall promptly notify each other of any change in their respective addresses or facsimile numbers or of the individual or entity or office to receive notices, requests or other communications under this Section 7.2. All notices shall be deemed to have been given (i) if personally delivered or sent by certified mail, as of the date when so delivered, (ii) if sent by nationally-recognized overnight delivery service, two days after mailing, or (iii) if sent by facsimile (or other similar electronic means) as of the date sent, if during normal business hours of the recipient, and otherwise on the next business day.

7.3 Amendments and Waivers. This Agreement may not be amended or supplemented, unless set forth in a writing signed by each party hereto. Except as otherwise permitted in this Agreement, the terms or conditions of this Agreement may not be waived unless set forth in a writing signed by the party entitled to the benefits thereof. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of such provision at any time in the future or a waiver of any other provision hereof. The rights and remedies of the parties hereto are cumulative and not alternative. Except as otherwise provided in this Agreement, neither the failure nor any delay by any party hereto in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

7.4 Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

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7.5 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws (as opposed to the conflicts of law provisions) of the State of Colorado.

7.6 Submission to Jurisdiction. The parties hereby submit to the non-exclusive jurisdiction of any court of the State of Colorado or the United States District Court for the District of Colorado for the purpose of any suit, action, or other proceeding arising out of this Agreement, and waive any and all objections to jurisdiction that they may have under the laws of the State of Colorado or the United States and any claim or objection that any such court is an inconvenient forum.

7.7 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof.

7.8 Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or similar means of electronic communication), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7.9 Announcements. Publicity and other general releases of information to the public through the media concerning the transaction contemplated by this Agreement shall be jointly planned and coordinated between the Company and Buyer. Neither party shall act unilaterally in this regard without the prior approval of the other party provided, however, that such approval shall not be unreasonably withheld. Nothing in this Section 7.9 shall prevent either party from furnishing information to any governmental entity or from furnishing information to comply with applicable laws or rules of any applicable stock exchange.

7.10 Definitions. The following terms shall have the meanings set forth below:

- (a) “*Encumbrances*” means any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements, defects or imperfections of title or other restrictions on title or transfer of any nature whatsoever.
- (b) “*Material Adverse Effect*” means a material adverse effect on the business, assets, liabilities, financial condition or results of operations of the Company and its subsidiaries taken as a whole, or a material adverse effect on the ability of the Company to perform its obligations under this Agreement; provided however, that none of the following individually or in the aggregate, will be deemed to have a Material Adverse Effect: (x) fluctuations in the market price of the Common Stock; or (y) fluctuations in the prices of precious or base metals, or (z) any change or effect arising out of general economic conditions or conditions generally affecting the mining industries.
- (c) “*Person*” means a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental entity or other entity or organization.

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- (d) “*Registration Rights Agreement*” means the Registration Rights Agreement in the form attached hereto Exhibit B.
- (e) “*Subsidiary*” means any corporation or other entity with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock or other appropriate equity interest, or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors, managers or members (as appropriate) of its board of directors or other governing body.

7.11 Expenses. All reasonable, documented out-of-pocket costs and expenses incurred by the parties in connection with the negotiation, preparation, execution and delivery of this Agreement and the Registration Rights Agreement, including fees, expenses and disbursements of legal counsel, shall be paid by the Company; provided that the fees, expenses and disbursements of legal counsel to Buyer shall not exceed \$15,000.

IN WITNESS WHEREOF, the parties have executed this **SUBSCRIPTION AGREEMENT** as of the date first written above.

GOLDEN MINERALS COMPANY

By: /s/ Robert P. Vogels
Name: Robert P. Vogels
Title: Sr. Vice President and Chief Financial Officer

SENTIENT GLOBAL RESOURCES FUND IV, L.P.

By: Sentient GP IV, L.P., General Partner
By: Sentient Executive GP IV, Limited, General Partner

By: /s/ Gregory Link
Name: Gregory Link
Title: Director

**Exhibit A
FORM OF WARRANT**

**Exhibit A
FORM OF REGISTRATION RIGHTS AGREEMENT**

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”) is made and entered into as of September 10, 2014 by and between GOLDEN MINERALS COMPANY, a Delaware corporation (the “*Company*”), and Sentient Global Resources Fund IV, L.P., a Cayman Islands exempted limited partnership (“*Buyer*”).

RECITALS

A. In connection with the Subscription Agreement by and between the Company and Buyer dated September 10, 2014 (the “*Subscription Agreement*”), the Company has agreed, upon the terms and subject to the conditions of the Subscription Agreement, to issue and sell to Buyer and Buyer has agreed to purchase, units consisting of one share of the Company’s common stock and one warrant to purchase one half of a share of the Company’s common stock (the “*Units*”).

B. To induce Buyer to execute and deliver the Subscription Agreement, the Company has agreed to provide certain registration rights under the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder, and applicable state securities laws.

NOW, THEREFORE, in consideration of the recitals and the mutual promises, representations, warranties, and covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

SECTION 1. Definitions.

In addition to the terms that are defined elsewhere in this Agreement, the following terms shall have the following meanings:

“*Affiliate*” with respect to any specified person, has the meaning specified in Rule 144.

“*Common Stock*” means the Company’s common stock, par value \$0.01 per share.

“*Deferral Notice*” has the meaning specified in Section 3(d) hereof.

“*Deferral Period*” has the meaning specified in Section 3(d) hereof.

“*Effectiveness Deadline Date*” has the meaning specified in Section 2(a) hereof.

“*Effectiveness Period*” means the period commencing on the date the Registration Statement becomes effective and ending on the date that all Registrable Securities have ceased to be Registrable Securities.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*Filing Deadline Date*” has the meaning specified in Section 2(a) hereof.

“*Holder*” means Buyer, any transferee or assignee thereof to whom Buyer assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 8(a) and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 8(a).

“*Initial Resale Registration Statement*” has the meaning specified in Section 2(a) hereof.

“*Material Event*” has the meaning specified in Section 3(d) hereof.

“*Notice and Questionnaire*” means a written notice delivered to the Company containing substantially the information called for by the Selling Securityholder Notice and Questionnaire attached as Annex A to this Agreement.

“*Notice Holder*” means on any date, any Holder that has delivered a Notice and Questionnaire to the Company on or prior to such date.

“*Prospectus*” means the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 415 promulgated under the Securities Act), as amended or supplemented by any amendment or prospectus supplement, including post-effective amendments, and all materials incorporated by reference or explicitly deemed to be incorporated by reference in such Prospectus.

“*Registrable Securities*” means the shares of common stock issued under the Subscription Agreement and the shares of common stock issuable upon exercise of the warrants issued under the Subscription Agreement and any security issued with respect thereto upon any stock dividend, split, merger or similar event until, in the case of any such security, the earlier of (i) the sale of such security pursuant to Rule 144 under the Securities Act or pursuant to an effective registration statement registering such security for resale, or (ii) the first date on which the Registrable Securities may be sold pursuant to Rule 144 without being subject to the volume restrictions set forth in Rule 144(e).

“*Registration Statement*” means any registration statement of the Company that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits, and all materials incorporated by reference or explicitly deemed to be incorporated by reference in such registration statement.

“*Resale Registration Statement*” means the Initial Resale Registration Statement and any Subsequent Resale Registration Statements.

“*Rule 144*” means Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar or successor rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

“*SEC*” means the United States Securities and Exchange Commission and any successor agency.

“*Securities Act*” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

“*Subscription Agreement*” has the meaning set forth in the Recitals.

“*Subsequent Resale Registration Statement*” has the meaning specified in Section 2(b) hereof.

“*Units*” has the meaning set forth in the Recitals.

SECTION 2. Resale Registration.

- (a) The Company shall prepare and file or cause to be prepared and filed with the SEC after January 10, 2015 but no later than June 30, 2015 (the “*Filing Deadline Date*”) a Registration Statement (the “*Initial Resale Registration Statement*”) registering the resale from time to time by Buyer of all of the Registrable Securities. The Initial Resale Registration Statement shall be on Form S-3 or another appropriate form permitting registration of such Registrable Securities for resale by Buyer in accordance with the methods of distribution set forth in the Initial Resale Registration Statement. The Company shall use its commercially reasonable efforts to promptly respond to comments from the SEC regarding the Initial Resale Registration Statement, to cause the Initial Resale Registration Statement to be declared effective under the Securities Act no later than September 30, 2015 (the “*Effectiveness Deadline Date*”), and to keep the Initial Resale Registration Statement (or any Subsequent Resale Registration Statement) continuously effective under the Securities Act until the expiration of the Effectiveness Period.
- (b) If the Initial Resale Registration Statement or any Subsequent Resale Registration Statement ceases to be effective for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall within thirty (30) days of such cessation of effectiveness amend the Resale Registration Statement in a manner reasonably expected by the Company to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional Resale Registration Statement covering all of the securities that as of the date of such filing are Registrable Securities (a “*Subsequent Resale Registration Statement*”). If a Subsequent Resale Registration Statement is filed, the Company shall use commercially reasonable efforts to cause the Subsequent Resale Registration Statement to become effective as promptly as is reasonably practicable after such filing or, if filed during a Deferral Period, after the expiration of such Deferral Period, and to keep such Registration Statement (or Subsequent Resale Registration Statement) continuously effective until the end of the Effectiveness Period.

- (c) The Company shall supplement and amend the Initial or any Subsequent Resale Registration Statement if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Resale Registration Statement, if required by the Securities Act.
- (d) Each Holder of Registrable Securities agrees that if such Holder wishes to sell Registrable Securities pursuant to a Resale Registration Statement and related Prospectus, it will do so only in accordance with this Section 2(d), Section 3(d) and Section 4. Each Holder of Registrable Securities wishing to sell Registrable Securities pursuant to any Resale Registration Statement and related Prospectus agrees to deliver a Notice and Questionnaire to the Company promptly upon becoming a Holder and notify the Company of any change in such information at least five (5) business days prior to the filing of the Initial Resale Registration Statement or Subsequent Resale Registration Statement, as applicable. From and after the date the Initial Resale Registration Statement is declared effective, the Company shall, as promptly as is reasonably practicable after the date a fully completed and legible Notice and Questionnaire is received by the Company, (i) if required by applicable law, file with the SEC a post-effective amendment to the Resale Registration Statement or prepare and, if required by applicable law, file a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file any other document required by the SEC so that the Holder delivering such Notice and Questionnaire is named as a selling security holder in the Resale Registration Statement and the related Prospectus in such a manner as to permit such Holder to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law (other than laws not generally applicable to all Holders of Registrable Securities wishing to sell Registrable Securities pursuant to the Resale Registration Statement and related Prospectus) and using the manner of sale specified in the Notice and Questionnaire, and, if the Company shall file a post-effective amendment to the Resale Registration Statement, use commercially reasonable efforts to cause such post-effective amendment to be declared effective under the Securities Act as promptly as is reasonably practicable; (ii) provide such Holder copies of any documents filed pursuant to Section 2(d)(i); and (iii) notify such Holder as promptly as is reasonably practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 2(d)(i); provided, that if such Notice and Questionnaire is delivered during a Deferral Period, the Company shall so inform the Holder delivering such Notice and Questionnaire and shall take the actions set forth in clauses (i), (ii) and (iii) above upon expiration of the Deferral Period in accordance with Section 3(d), provided, further, that if under applicable law the Company has more than one option as to the type or manner of making any such filing, the Company will make the required filing or filings in the manner or of a type that is reasonably expected to result in the earliest availability of the Prospectus for effecting resales of Registrable Securities. Notwithstanding anything contained herein to the contrary, the Company shall be under no obligation to name any Holder that is not a Notice Holder as a selling security holder in any Registration Statement or related Prospectus; provided, however, that any Holder that becomes a Notice

Holder pursuant to the provisions of this Section 2(d) of this Agreement (whether or not such Holder was a Notice Holder at the time the Registration Statement was initially declared effective) shall be named as a selling security holder in the Registration Statement or related Prospectus subject to and in accordance with the requirements of this Section 2(d).

- (e) If a Registration Statement covering all the Registrable Securities required to be covered thereby and required to be filed by the Company pursuant to this Agreement is (A) not filed with the SEC on or before the Filing Deadline Date (a “*Filing Failure*”) or (B) not declared effective by the SEC on or before the Effectiveness Deadline Date (an “*Effectiveness Failure*”), then, as liquidated damages to Buyer by reason of any such delay in or reduction of its ability to sell the Registrable Securities (which remedy shall be the exclusive remedy for any Filing Failure or Effectiveness Failure (each, a “*Failure*”), the Company shall pay to Buyer an amount equal to 1.0% of the aggregate purchase price paid by Buyer for the Units and amounts paid (or deemed paid, in the event of a cashless exercise), if any, for shares of common stock underlying the warrants upon exercise of such warrants for every thirty (30) days following the Filing Deadline Date that the Registration Statement is not filed (in the case of a Filing Failure) and for every thirty (30) days following the Effectiveness Deadline Date that the Registration Statement is not effective (in the case of an Effectiveness Failure), as the case may be, on a *per diem* basis (the “*Liquidated Damages*”); provided, however, that the maximum Liquidated Damages payable to Buyer under this Section 2(e) shall not exceed 3.0% of the aggregate purchase price of the Units and amounts paid (or deemed paid, in the event of a cashless exercise), if any, for shares of common stock underlying the warrants upon exercise of such warrants. Liquidated Damages, if any, shall be paid by the Company within ten (10) days following the end of each thirty (30) day period (or shorter period, if applicable) for which Liquidated Damages are payable. The Company shall pay interest on Liquidated Damages not paid when due at a rate of interest equal to fifteen percent (15.0%) per annum. In the event a Registration Statement is filed but is withdrawn by the Company prior to being declared effective by the SEC, then such Registration Statement will be deemed to have not been filed for the purpose of this Section 2(e).

SECTION 3. Registration Procedures.

In connection with the registration obligations of the Company under Section 2 hereof, the Company shall:

- (a) Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective for the applicable period specified in Section 2(a); cause the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act; and use commercially reasonable efforts to comply with the provisions of the Securities

Act applicable to it with respect to the disposition of all securities covered by such Registration Statement during the Effectiveness Period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or such Prospectus as so supplemented.

- (b) Submit to the SEC, within two (2) business days after the Company learns that no review of a particular Registration Statement will be made by the staff of the SEC or that the staff has no further comments on a particular Registration Statement, as the case may be, a request for acceleration of effectiveness of such Registration Statement to a time and date not later than 48 hours after the submission of such request.
- (c) Use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction in which they have been qualified for sale, in either case at the earliest possible moment or, if any such order or suspension is made effective during any Deferral Period, at the earliest possible moment after the expiration of such Deferral Period.
- (d) Upon (A) the issuance by the SEC of a stop order suspending the effectiveness of the Resale Registration Statement or the initiation of proceedings with respect to the Resale Registration Statement under Section 8(d) or 8(e) of the Securities Act, (B) the occurrence of any event or the existence of any fact (a “*Material Event*”) as a result of which any Registration Statement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or any Prospectus shall contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (including, in any such case, as a result of the non-availability of financial statements), or (C) the occurrence or existence of any development, event, fact, situation or circumstance relating to the Company that, in the discretion of the Company, makes it appropriate to suspend the availability of the Resale Registration Statement and the related Prospectus, (i) in the case of clause (B) above, subject to the next sentence, as promptly as is reasonably practicable prepare and file a post-effective amendment to such Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference or file any other required document that would be incorporated by reference into such Registration Statement and Prospectus so that such Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such Prospectus does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, and, in the case of a post-effective amendment to a Registration Statement,

subject to the next sentence, use commercially reasonable efforts to cause it to be declared effective as promptly as is reasonably practicable, and (ii) give notice (via facsimile, telephone or electronic mail followed by a written notice by internationally recognized

overnight courier) to the Notice Holders that the availability of the Resale Registration Statement is suspended (a “*Deferral Notice*”) and, upon receipt of any Deferral Notice, each Notice Holder agrees not to sell any Registrable Securities pursuant to the Registration Statement until such Notice Holder’s receipt of copies of the supplemented or amended Prospectus provided for in clause (i) above, or until it is advised in writing by the Company that the Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus. The Company will use commercially reasonable efforts to ensure that the use of the Prospectus may be resumed (x) in the case of clause (A) above, as promptly as is reasonably practicable, (y) in the case of clause (B) above, as soon as, in the sole reasonable judgment of the Company, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of the Company or, if necessary to avoid unreasonable burden or expense, as soon as reasonably practicable thereafter and (z) in the case of clause (C) above, as soon as, in the reasonable discretion of the Company, such suspension is no longer appropriate. The period during which the availability of the Registration Statement and any Prospectus is suspended (the “*Deferral Period*”) is not to exceed (i) 20 consecutive days at any one time; (ii) 30 days in the aggregate in any three-month period; or (iii) 60 days in the aggregate during any 12-month period, or as otherwise required by applicable regulatory authority; provided, that the number of days the Company is required to keep the Registration Statement effective shall be extended by the number of days equal to the aggregate Deferral Period(s). The first day of any Deferral Period must be at least two (2) trading days after the last day of any prior Deferral Period.

- (e) During the Effectiveness Period (except during such periods that a Deferral Notice is outstanding and has not been revoked), deliver to each Notice Holder in connection with any sale of Registrable Securities pursuant to a Registration Statement, without charge, as many copies of the Prospectus or Prospectuses relating to such Registrable Securities and any amendment or supplement thereto as such Notice Holder may reasonably request; and the Company hereby consents (except during such periods that a Deferral Notice is outstanding and has not been revoked) to the use of such Prospectus or each amendment or supplement thereto by each Notice Holder in connection with any offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto in the manner set forth therein.
- (f) Subject to Section 3(d), prior to any public offering of the Registrable Securities pursuant to the Resale Registration Statement, use commercially reasonable efforts to register or qualify or cooperate with the Notice Holders in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or “Blue Sky” laws of such jurisdictions within the United States as any Notice

Holder reasonably requests in writing (which request may be included in the Notice and Questionnaire), it being agreed that no such registration or qualification will be made unless so requested; prior to any public offering of the Registrable Securities pursuant to the Resale Registration Statement, use commercially reasonable efforts to keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness Period in connection with such Notice Holder’s offer and sale of Registrable Securities pursuant to such registration or qualification (or exemption therefrom) and do any and all other acts or things necessary to enable the disposition in such jurisdictions of such Registrable Securities in the manner set forth in the relevant Registration Statement and the related Prospectus; provided, that the Company will not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it is not otherwise qualified or (ii) take any action that would subject it to general service of process in suits or to taxation in any such jurisdiction where it is not then so subject.

SECTION 4. Holder’s Obligations.

Each Holder agrees, by acquisition of the Registrable Securities, that no Holder of Registrable Securities shall be entitled to sell any of such Registrable Securities pursuant to a Registration Statement or to receive a Prospectus relating thereto, unless such Holder has furnished the Company with a properly completed Notice and Questionnaire as required pursuant to this Section 4 (including the information required to be included in such Notice and Questionnaire) and the information set forth in the next sentence. Each Holder agrees to deliver a Notice and Questionnaire to the Company promptly upon becoming a Holder and notify the Company of any change in such information at least five (5) business days prior to the filing of the Initial Resale Registration Statement or Subsequent Resale Registration Statement, as applicable. Each Notice Holder agrees promptly to furnish to the Company in writing all information required to be disclosed in order to make the information previously furnished to the Company by such Notice Holder not misleading, any other information regarding such Notice Holder and the distribution of such Registrable Securities as may be required to be disclosed in the Registration Statement under applicable law or pursuant to SEC comments and any information otherwise required by the Company to comply with applicable law or regulations. Each Holder further agrees, following termination of the Effectiveness Period, to notify the Company, within ten (10) business days of a request, of the amount of Registrable Securities sold pursuant to the Registration Statement and, in the absence of a response, the Company may assume that all of the Holder’s Registrable Securities were so sold.

SECTION 5. Registration Expenses.

The Company shall bear all fees and expenses incurred in connection with the performance by the Company of its obligations under Sections 2 and 3 of this Agreement whether or not any of the Registration Statements are declared effective. Such fees and expenses shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (x) with respect to filings required to be made with the Toronto Stock Exchange and the NYSE MKT (or such U.S. national securities exchange on which the Common Stock is then listed) and (y) of compliance with U.S. federal and state securities or Blue Sky laws

to the extent such filings or compliance are required pursuant to this Agreement (including, without limitation, reasonable fees and disbursements of the counsel specified in the next sentence in connection with Blue Sky qualifications of the Registrable Securities under the laws of such jurisdictions as the Notice Holders of a majority of the Registrable Securities being sold pursuant to a Registration Statement may designate)), (ii) printing expenses, (iii) duplication expenses relating to copies of any Registration Statement or Prospectus delivered to any Holders hereunder, and (iv) fees and disbursements of counsel for the Company in connection with the Resale Registration Statement, provided, however, that the Company shall not be responsible for any brokers’ fees, commissions or discounts in connection with the sale of Registrable Securities or the fees and expenses of legal counsel for the Holders.

SECTION 6. Information Requirements.

The Company covenants that, if at any time before the end of the Effectiveness Period the Company is not subject to the reporting requirements of the Exchange Act, it will cooperate with any Holder of Registrable Securities and take such further reasonable action as any Holder of Registrable Securities may reasonably request in writing (including, without limitation, making such reasonable representations as any such Holder may reasonably request), all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitations of Rule 144 under the Securities Act and customarily taken in connection with sales pursuant to such exemptions. Upon the written request of any Holder of Registrable Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with the filing requirements of Rule 144.

SECTION 7. Indemnification and Contribution.

- (a) The Company agrees to indemnify and hold harmless each Holder of Registrable Securities covered by the Resale Registration Statement, the directors, officers, employees, Affiliates and agents of each such Holder and each person who controls any such Holder within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Resale Registration Statement or in any amendment thereof, in each case at the time such became effective under the Securities Act, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any preliminary Prospectus or the Prospectus, in the light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss,

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claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the party claiming indemnification specifically for inclusion therein. This indemnity shall be in addition to any liability that the Company may otherwise have.

- (b) Each Holder of securities covered by the Resale Registration Statement severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Resale Registration Statement and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each such Holder, but only with reference to information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement shall be acknowledged by each Notice Holder that is not the Buyer in such Notice Holder's Notice and Questionnaire and shall be in addition to any liability that any such Notice Holder may otherwise have.
- (c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless such failure results in the forfeiture by the indemnifying party of substantial rights and defenses or otherwise materially prejudices the indemnifying party; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including one local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to

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the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

- (d) If the indemnification to which an indemnified party is entitled under this Section 7 is for any reason unavailable to or insufficient although applicable in accordance with its terms to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and of the indemnified party on the other hand in connection with the statements or

omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative fault of the Company on the one hand and the Holders of the Registrable Securities on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Holder of the Registrable Securities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7(d). The aggregate amount of losses, liabilities, claims, damages, and expenses incurred by an indemnified party and referred to above in this Section 7(d) shall be deemed to include any out-of-pocket legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Holder of any Registrable Securities shall be required to indemnify or contribute any amount in excess of the amount by which the proceeds received from the sale of the Registrable Securities by such Holder of Registrable Securities exceeds the amount of any damages that such Holder of Registrable Securities has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7(d), each person, if any, who controls Buyer or any Holder of Registrable Securities within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as Buyer or such Holder, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company.

- (e) The provisions of this Section 7 shall remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the indemnified persons referred to in this Section 7, and shall survive the sale by a Holder of Registrable Securities covered by the Resale Registration Statement.

SECTION 8. Miscellaneous.

- (a) **Successors and Assigns.** Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective permitted successors and assigns. If any permitted transferee of any Holder shall acquire Registrable Securities, such Registrable Securities shall be subject to all of the terms of this Agreement and by taking and holding such Registrable Securities such person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement. Nothing in this Agreement is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.
- (b) **Notices.** Unless otherwise provided herein, any notice, request, waiver, instruction, consent or document or other communication required or permitted to be given by this Agreement shall be effective only if it is in writing and (i) delivered by hand or sent by certified mail, return receipt requested, (ii) if sent by a nationally-recognized overnight delivery service with delivery confirmed, or (iii) if sent by facsimile (or other similar electronic means), with receipt confirmed as follows:

Company:	Golden Minerals Company 350 Indiana Street, Suite 800 Golden, Colorado 80401 Attn: President Fax: (303) 839-5907
with a copy to:	Davis Graham & Stubbs LLP 1550 17 th Street, Suite 500 Denver, Colorado 80202 Attn: Deborah J. Friedman Fax: (303) 893-1379
Buyer:	Sentient Global Resources Fund IV, LP Landmark Square, 1 st Floor, 64 Earth Close, West Bay Beach South P.O. Box 10795 George Town, Grand Cayman KY1-1007 CAYMAN ISLANDS Attention: Sue Bjuro — Office Manager Fax: (345) 946-0921

with a copy to:

Quinn & Brooks LLP
c/o Gregory A. Smith
P.O. Box 590
Larkspur, Colorado 80118
Fax: (720) 294-8374

The parties shall promptly notify each other of any change in their respective addresses or facsimile numbers or of the individual or entity or office to receive notices, requests or other communications under this Section 8(b). All notices shall be deemed to have been given (i) if personally delivered or sent by certified mail, as of the date when so delivered, (ii) if sent by nationally-recognized overnight delivery service, two days after mailing, or (iii) if sent by facsimile (or other similar electronic means) as of the date sent, if during normal business hours of the recipient, and otherwise on the next business day.

- (c) **Amendments and Waivers.** The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, without the written consent of the Company and the Holders of a majority of the then outstanding Registrable Securities. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders of Registrable Securities

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may be given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such Registration Statement; provided, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the immediately preceding sentence. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent or thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 8(c), whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Registrable Securities or is delivered to such Holder.

- (d) **Severability.** Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.
- (e) **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws (as opposed to the conflicts of law provisions) of the State of Colorado.
- (f) **Submission to Jurisdiction.** The parties hereby submit to the non-exclusive jurisdiction of any court of the State of Colorado or the United States District Court for the District of Colorado for the purpose of any suit, action, or other proceeding arising out of this Agreement, and waive any and all objections to jurisdiction that they may have under the laws of the State of Colorado or the United States and any claim or objection that any such court is an inconvenient forum.
- (g) **Entire Agreement.** This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof.
- (h) **Counterparts.** This Agreement may be executed in two or more counterparts (including by facsimile or similar means of electronic communication), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- (i) **Specific Performance.** Buyer and the Company each agree that irreparable damage would occur in the event that any of the provisions of this Agreement

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were not performed by them in accordance with the terms hereof and that each party shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity. Each party hereto expressly waives any requirement that any other party hereto obtain any bond or provide any indemnity in connection with any action seeking injunctive relief or specific enforcement of the provisions of the Agreement.

- (j) **Expenses.** All reasonable, documented out-of-pocket costs and expenses incurred by the parties in connection with the negotiation, preparation, execution and delivery of this Agreement, including the fees, expenses and disbursements of legal counsel and accountants, shall be paid by the Company. Except as otherwise set forth in this Agreement, costs and expenses incurred by the parties in connection with the performance of its obligations under this Agreement shall be paid by the party incurring such expenses. The prevailing party in any litigation or other proceeding to collect Liquidated Damages pursuant to this Agreement shall be entitled to collect from the non-prevailing party all reasonable costs and fees associated with such litigation or proceeding, including reasonable attorneys' fees.
- (k) **Approval of Holders.** Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or its Affiliates (other than Buyer or subsequent Holders of Registrable Securities if

such subsequent Holders are deemed to be such Affiliates solely by reason of their holdings of such Registrable Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

- (l) **Termination.** This Agreement and the obligations of the parties hereunder shall terminate upon the earlier to occur of (i) the expiration of the Effectiveness Period or (ii) such time as there shall be no Registrable Securities.

* * * * *

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IN WITNESS WHEREOF, the parties have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date first written above.

GOLDEN MINERALS COMPANY

By: /s/ Robert P. Vogels
Name: Robert P. Vogels
Title: Sr. Vice President and Chief Financial Officer

SENTIENT GLOBAL RESOURCES FUND IV, LP

By: Sentient GP IV, L.P., General Partner
By: Sentient Executive GP IV, Limited, General Partner

By: /s/ Gregory Link
Name: Gregory Link
Title: Director

ANNEX A

FORM OF SELLING SECURITYHOLDER NOTICE AND QUESTIONNAIRE

The undersigned beneficial owner (the "Selling Securityholder") of Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities beneficially owned by it and listed below in Item 3 (unless otherwise specified under such Item 3) pursuant to the Resale Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, understands that it will be bound by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Company's directors and officers and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended, from and against certain losses arising in connection with statements concerning the undersigned made in the Company's Resale Registration Statement or the related prospectus in reliance upon the information provided in this Notice and Questionnaire.

If the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item 3 below after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under the Registration Rights Agreement and that the transferee must complete this Notice and Questionnaire in order to avail itself of the rights under the Registration Rights Agreement.

[CONTINUED NEXT PAGE]

QUESTIONNAIRE

Please respond to every item, even if your response is "none." If you need more space for any response, please attach additional sheets of paper. Please be sure to indicate your name and the number of the item being responded to on each such additional sheet of paper, and to sign each such additional sheet of paper before attaching it to this Questionnaire. Please note that you may be asked to answer additional questions depending on your responses to the following questions.

**COMPLETED QUESTIONNAIRES SHOULD BE RETURNED TO
GOLDEN MINERALS COMPANY AS FOLLOWS:**

ONE (1) COPY BY FACSIMILE TO FAX: (303) 839-5907

WITH THE ORIGINAL COPY TO FOLLOW TO:

**GOLDEN MINERALS COMPANY
ATTENTION: CHIEF FINANCIAL OFFICER**

**350 INDIANA STREET, SUITE 800
GOLDEN, COLORADO 80401**

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

1. Your Identity and Background as the Beneficial Owner of the Registrable Securities.

(a) Your full legal name:

(b) Your business address (including street address) (or residence if no business address), telephone number and facsimile number:

Address:

Telephone No.:

Fax No.:

(c) Are you a broker-dealer registered pursuant to Section 15 of the Exchange Act?

☐ Yes.

☐ No.

(d) If your response to Item 1(c) above is no, are you an "affiliate" of a broker-dealer registered pursuant to Section 15 of the Exchange Act?

☐ Yes.

☐ No.

For the purposes of this Item 1(d), an "affiliate" of a registered broker-dealer shall include any company that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such broker-dealer, and does not include any individuals employed by such broker-dealer or its affiliates.

(e) Full legal name of person or entity in whose name you hold the Registrable Securities (i.e., name of your broker, if applicable, through which your Registered Securities are held):

Record Stockholder:

Name of broker:

Contact person:

Telephone No.:

2. Your Relationship with Golden Minerals Company.

(a) Have you or any of your affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) held any position or office or have you had any other material relationship with Golden Minerals Company (or its predecessors or affiliates) within the past three years?

☐ Yes.

☐ No.

(b) If your response to Item 2(a) above is yes, please state the nature and duration of your relationship with Golden Minerals Company:

3. Your Interest in the Registrable Securities.

(a) State the number of such Registrable Securities beneficially owned by you.

(b) Other than as set forth in your response to Item 3(a) above, do you beneficially own any other securities of Golden Minerals Company?

☐ Yes.

☐ No.

- (c) If your answer to Item 3(b) above is yes, state the type, the aggregate amount and CUSIP No. (if applicable) of such other securities of Golden Minerals Company beneficially owned by you:

Type:

Aggregate amount:

CUSIP No.:

- (d) Did you acquire the securities listed in Item 3(a) above in the ordinary course of business?

☐ Yes.

☐ No.

- (e) At the time of your purchase of the securities listed in Item 3(a) above, did you have any agreements or understandings, directly or indirectly, with any person to distribute the securities?

☐ Yes.

☐ No.

- (f) If your response to Item 3(e) above is yes, please describe such agreements or understandings:

4. Nature of Your Beneficial Ownership.

- (a) If the name of the beneficial owner of the Registrable Securities set forth in your response to Item 1(a) above is that of a limited partnership or corporation, state the names of the general partners of such limited partnership or the officers and directors of such corporation:

- (b) With respect to each general partner listed in Item 4(a) above that is not a natural person, and is not publicly held, name each shareholder (or holder of partnership interests, if applicable) of such general partner. If any of these named shareholders are not natural persons or publicly held entities, please provide the same information. This process should be repeated until you reach natural persons or a publicly held entity.
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- (c) Name your controlling shareholder(s) or other person or entity who has the ability to exercise control over you (the "Controlling Entity"). If the Controlling Entity is not a natural person and is not a publicly held entity, name each shareholder of such Controlling Entity. If any of these named shareholders are not natural persons or publicly held entities, please provide the same information. This process should be repeated until you reach natural persons or a publicly held entity.

- (A)(i) Full legal name of Controlling Entity(ies) or natural person(s) who have sole or shared voting or dispositive power over the Registrable Securities:

Business address (including street address) (or residence if no business address), telephone number and facsimile number of such person(s):

Address:

Telephone:

Fax:

Name of Shareholder:

- (B)(i) Full legal name of Controlling Entity(ies):

Business address (including street address) (or residence if no business address), telephone number and facsimile number of such person(s):

Address:

Telephone:

Fax:

Name of Shareholders:

If you need more space for this response, please attach additional sheets of paper. Please be sure to indicate your name and the number of the item being responded to on each such additional sheet of paper, and to sign each such additional sheet of paper before attaching it to this Questionnaire. Please note that you may be asked to answer additional questions depending on your responses to the following questions.

5. Plan of Distribution.

The undersigned (including its donees or pledgees) intends to distribute the Registrable Securities listed above in Item 3 pursuant to the Resale Registration Statement only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned or, alternatively, through underwriters, broker-dealers or agents. If the Registrable Securities are sold through underwriters, broker-dealers or agents, the Selling Securityholder will be responsible for underwriting discounts or commissions or agents' commissions. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. Such sales may be effected in transactions (which may involve block transactions) (i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, or (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market.

DATED this day of , .

Signature of Holder

(Print name)
