



350 Indiana Street, Suite 800
Golden, Colorado 80401

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held January 19, 2016

Dear Stockholders:

We cordially invite you to attend a special meeting of the stockholders of Golden Minerals Company (the "Company") to be held at the Courtyard by Marriott Denver West/Golden, 14700 W. 6th Avenue Frontage Road, Golden, CO 80401 on January 19, 2016 at 9:00 a.m., Denver time. The primary business of the meeting will be to vote on the Company's proposal to:

Approve the issuance of shares of the Company's Common Stock upon the conversion of a Senior Secured Convertible Note in favor of the Company's stockholder The Sentient Group.

The foregoing is more fully described in the Proxy Statement accompanying this Notice. Only stockholders of record at the close of business on November 24, 2015, the record date fixed by the board of directors, are entitled to notice of, and to vote at, the special meeting and at any postponements or adjournments thereof.

Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the special meeting, please complete, sign, date, and return the enclosed proxy card as soon as possible in accordance with the instructions on the proxy card. You may revoke this proxy at any time prior to the special meeting and, if you attend the special meeting, you may vote your shares in person.

The Proxy Statement is available for viewing, printing and downloading at www.viewproxy.com/GoldenMinerals/2016

By order of the Board of Directors,

A handwritten signature in dark ink, appearing to read "Warren M. Rehn".

Warren M. Rehn
President and Chief Executive Officer
November 23, 2015

**Stockholders are requested to sign the enclosed proxy card and
return it in the enclosed stamped envelope by return mail.**

—OR—

**Stockholders may also complete a proxy via the Internet or by telephone
in accordance with the instructions listed on the proxy card.**