



350 Indiana Street, Suite 800
Golden, Colorado 80401

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held May 19, 2016

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Golden Minerals Company will be held at the Courtyard by Marriott Denver West/Golden, 14700 W. 6th Avenue Frontage Road, Golden, CO 80401 on Thursday, May 19, 2016 at 9:00 a.m., Denver time, for the following purposes:

1. To elect eight (8) directors to hold office until the 2017 annual meeting of stockholders or until their successors are elected;
2. To ratify the selection of EKS&H, LLLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016;
3. To increase the Company's authorized common stock from 100,000,000 to 200,000,000 shares by amending the Company's Amended and Restated Certificate of Incorporation; and
4. To transact such other business as may properly come before the meeting or any postponements or adjournments thereof.

Our board of directors has fixed the close of business on March 23, 2016 as the record date for the determination of stockholders entitled to notice of, and to vote at, the annual meeting or any adjournments or postponements thereof.

The Proxy Statement, proxy card, and Annual Report to Stockholders, including financial statements for the fiscal year ended December 31, 2015, are available at <http://www.viewproxy.com/GoldenMinerals/2016AM>

The Board of Directors recommends stockholders vote FOR each of the director nominees and FOR Proposals 2 and 3.

April 7, 2016

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Robert P. Vogels".

Robert P. Vogels
Corporate Secretary

TO ASSURE YOUR REPRESENTATION AT THE ANNUAL MEETING OF STOCKHOLDERS, PLEASE SIGN, DATE, AND RETURN YOUR PROXY CARD OR SUBMIT YOUR PROXY AND/OR VOTING INSTRUCTIONS BY TELEPHONE OR THROUGH THE INTERNET SO THAT A QUORUM MAY BE REPRESENTED AT THE MEETING. STOCKHOLDERS WHO ATTEND THE MEETING MAY REVOKE THEIR PROXIES AND VOTE IN PERSON IF THEY SO DESIRE.