



World Resource Investment Conference

**Vancouver
June 8, 2009**



Cautionary Statement

Cautionary Note Regarding Forward Looking Statements: Statements made regarding matters which are not historical facts, such as anticipated expenditures and exploration and business plans, geologic potential, anticipated revenues and expenses, continued management of the San Cristobal mine and planned feasibility study, design and permitting at El Quevar are “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to, metals price volatility, exploration risks and results, completion and duration of the San Cristobal mine management agreement, future actions of governments of countries where our properties are located; world economic conditions, and our success in future capital raising efforts.

Exploration Results: This presentation includes information regarding selected drill and sampling results on certain of the company’s exploration properties. Complete drill results may be viewed by visiting the company’s website at www.goldenminerals.com.

Cautionary Note regarding Estimates of Measured, Indicated and Inferred Resources: The United States Securities and Exchange Commission permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as “indicated” and “inferred resources” that the SEC guidelines strictly prohibit us from including in our filings with the SEC. US investors are cautioned not to assume that any or all of measured, indicated or inferred resources are economically or legally mineable or that these resources will ever be converted into reserves. US investors are urged to consider closely the disclosure in our Form 10-K and other SEC filings. You can review and obtain copies of these filings from the SEC’s website at <http://www.sec.gov/edgar.shtml>.

Company Overview

- **Publicly held Delaware company**
 - 3.3 million outstanding shares
 - TSX listing in process
- **Financial structure**
 - Cash
 - No debt
 - Annual gross revenue of approximately \$8.0 million
- **Approximately 100 employees**
- **Corporate headquarters in Golden, Colorado**



Why Are We Unique?

- **Exploration and mining services company with cash and no debt**
- **Revenue stream**
 - Management Services Agreement (San Cristóbal mine)
 - Royalties
 - Interest from Auction Rate Securities & investments
- **Good exploration assets**
 - Robust portfolio
 - Projects with potential to become top-tier silver producers
- **Unique execution and operations management team**
 - +200 years of collective worldwide multi-disciplinary experience
 - In house ability to explore, develop and operate mining projects
 - Ability to leverage mining services for fees and equity interests



Enhance shareholder value

Exploration

- **Diversified and robust portfolio with high potential district scale properties**
- **2 advanced and 3 intermediate stage projects**
- **Located in mining friendly countries in Latin America**
- **3 regional exploration offices located in Argentina, Mexico & Peru**
- **Exploration during 2008**
 - Spent \$25 million
 - Drilled on 8 projects with 2 advanced to a further stage of exploration
 - Drilled 112 holes (approximately 23,000 meters)
- **Exploration during 2009**
 - Plan to spend approximately \$12 million
 - 2009 to date we have drilled approximately 3,200 meters



Exploration Projects

Advanced stage exploration properties

1. El Quevar, Argentina
2. Zacatecas, Mexico
 - Target Areas:
 - Muleros
 - El Cristo
 - San Manuel - San Gil

Intermediate stage exploration properties

1. Antofalla, Argentina
2. Anita, Peru
3. Palca, Peru



El Quevar — Overview

- Located in the northwestern region of Argentina
- Control 65,000 hectares
- JV partnership with Hochschild Mining
- Silver district discovery
- We own 65%
 - Can earn up to 80% ownership if we complete a feasibility study by November 2010 and begin production within 2 years following the feasibility study
- **Exploration activities**
 - 2004-2008: \$8.5 million spent on exploration and related activities
 - In 2008 we built a camp to accommodate approximately 40 people
 - During 2009 we expect to spend approximately \$2.0 million



El Quevar — Overview

Geology

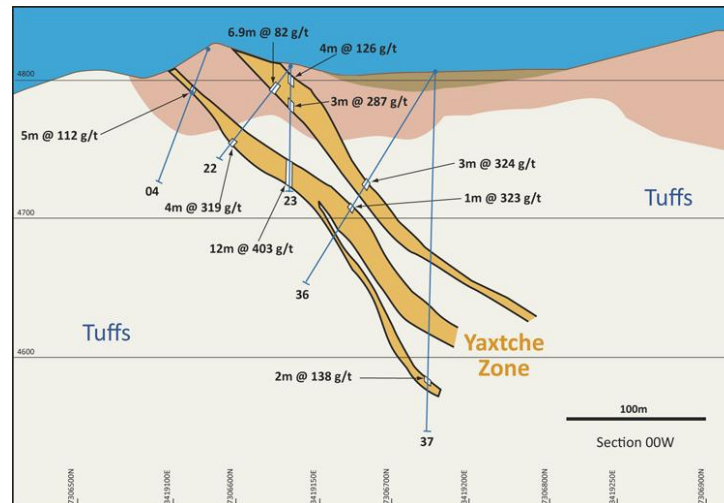
- Characterized by silver-rich veins and disseminations
- At least 3 sub-parallel structures that extend for an aggregate length of approximately 12 kilometers
- Mineralization also found in breccias

Exploration

- 89 drill holes to date; approximately 18,000 meters
- 76 holes intersected significant silver or lead-zinc mineralization with 75% intersecting better than 100 g/t silver
- 14 potential zones of mineralization, including the Yaxtche zone
 - Surface sampling identified 30 g/t up to 3,000 g/t silver
 - At least 1,500 meters in length, up to 50 meters in width
 - Drilling indicates that silver mineralization is continuous laterally and to depths of 150 and 300 meters below surface in the main area
 - Geological mapping and geophysical survey suggests that the zone is faulted down and preserved and continues both E & W, which has been confirmed by drilling
 - Two recent drill holes extended Yaxtche zone to the west by more than 500 meters (6 meters of 181 g/t silver; 8 meters of 665 g/t silver)

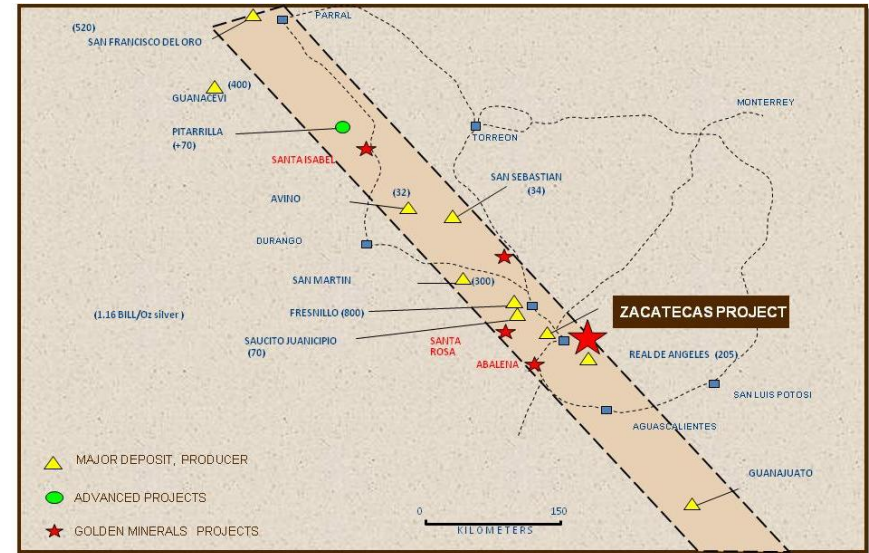
NI 43-101 Technical Report completed (SRK)

- 1.5 million tonnes of indicated and inferred resources with an average of 199 g/t silver



Zacatecas – Overview

- Located in Zacatecas, Mexico
- Controls +15,000 hectares
- A world class silver district
- Ownership
 - We own or control 188 concessions totaling approximately 15,050 hectares
 - Of these concessions, all but 6 are 100% owned
 - The 6 concessions are held under purchase options with private owners
- Exploration activities
 - 1994-2005, reconnaissance work
 - 2007-2008, completed two stage diamond drilling of 37 holes; approximately 6,800 meters
 - To date, spent approximately \$8.5 million
- 30 kilometers of veins containing silver-gold-base metal mineralization
- District potential for large precious metals system with base metal credits



Zacatecas – Target Areas

Muleros

- Covers an area of roughly 1,800 meters by 2,400 meters
- Drilled 37 diamond drill holes; approximately 6,800 meters
 - 31 shallow and 6 deeper drill holes completed
 - Silver – gold mineralized veins intercepted in every hole

Drill results

- Shallow drill holes return up to 400 g/t silver over 1 meter
- Deeper drill holes return up to 350 g/t silver over 1 to 2 meters

Surface sample results

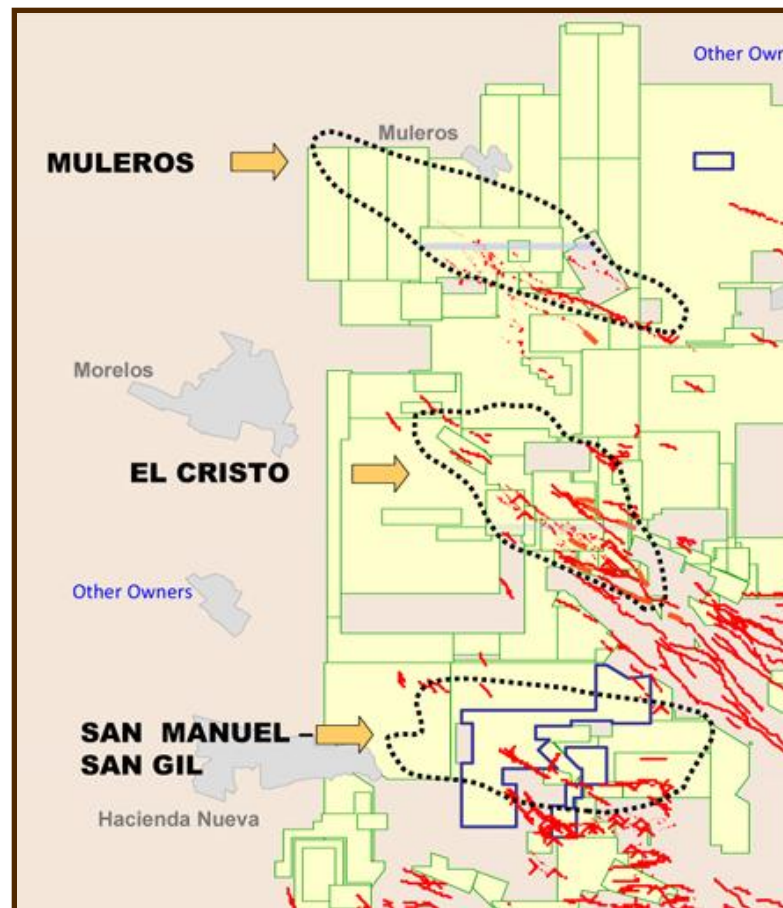
- Approximately 1,100 surface samples
- Grades in the veins range from 0.06 to 1.64 g/t gold, and from 29 g/t to 987 g/t silver
- **2009 program includes 3,000 meters of diamond drilling at an estimated cost of \$800,000**

El Cristo

- Surface samples returned 0.01 to 1.1 g/t gold and 9 to 580 g/t silver

San Manuel-San Gil

- Chip-channel samples returned trace to 1.36 g/t gold and 1.0 to 536 g/t silver





Exploration Business Transactions

— Paca-Pulacayo, Bolivia

- 16 mining concessions totaling approximately 34,000 hectares
- Includes 7 concessions that are part of a joint venture with the Bolivian government (COMIBOL)
- Joint venture with Canadian-based Apogee Minerals
 - Apogee may earn a 60% interest in the project by completing a feasibility study by July of 2009
 - In 2008, Apogee completed a NI 43-101 which included an indicated and inferred estimate of 16.6 million tonnes, with an average grade of 66 g/t silver, 1.44% zinc and 0.62% lead at Pulacayo and an inferred estimate of 18.4 million tonnes, with an average grade of 43 g/t silver, 1.16% zinc and 0.68% lead at the Paca deposit

— Platosa, Mexico

- During 2004, we sold the mineral rights to a portion of our property to Excellon Resources Inc.
- We retained a 5% net smelter return royalty interest, decreasing to 2% after we have received \$4 million of royalty payments
- Through December 31, 2008, we have received royalty payments of approximately \$3.2 million

— Otuzco, Peru

- We have entered into an agreement with Apoquindo Minerals Inc. to sell the concessions for a total of \$3.0 million
- We have received the initial payment of \$150,000 in 2008 and \$35,000 in 2009

— Palla Palla, Peru

- Very large mineralized system
- Drilling has intersected +400 g/t silver in narrow veins
- JV with Electrum Resources
 - Can earn 80% by spending \$ 4.0 million in 3 years
 - Committed to 3,200 meter drilling program costing \$800,000 in year one

Mine Services

- **Provide owner's management to developing properties**
- **Fee basis with equity interest for shareholder growth opportunity**
- **Project implementation**
 - Prefeasibility, feasibility studies, project development
 - Engineering, procurement, construction management
 - Environmental permitting and corporate social responsibility
 - Leverage key outsourced talent
 - Operations management
- **Plant startup, ramp-up, and optimization teams**
- **Operating team development for new mines**
 - Operating plans
 - Technical team support
 - Manpower requirements, recruiting, training and expat management



MSC Management Contract

- ▶ **Mine operations management of San Cristóbal mine in Bolivia for Sumitomo Corporation**
- ▶ **\$500 million/year budget with accountability for all aspects of operations management**
 - Mining, milling, site support services, power contracts, transportation, port, logistics, product delivery
 - Capital program, MSC accounting controls and business systems
 - Staffing, recruiting, training
 - Health, safety and environmental responsibility
 - Commercial management of major operating contracts
 - Corporate social responsibility management
- ▶ **Annual management services contract with upside potential**



San Cristóbal Performance Data



Construction

- \$675 million project
- Within 10% of original plan
- 12 million man-hours without lost time accident

Throughput for the first quarter of 2009 averaged 42,175 tpd

- More than 5% above the 40,000 tpd designed capacity

Production for 2008 totaled approximately

- 352,000 tonnes of zinc concentrate
- 103,000 tonnes of lead concentrate

Production in 2008 contained approximately

- 16.5 million ounces of payable silver
- 173,400 tonnes of payable zinc
- 66,500 tonnes of payable lead

Experienced Management Team

— Mining Industry Veterans

- Highly skilled multi-disciplinary professionals
- Worldwide experience in North America, South America, Central America, Australia, New Zealand, PNG, Indonesia, Russia, Greenland and Zambia
- Experience with major mining companies, including: Cyprus Amax, Freeport, Phelps Dodge, Rio Tinto, Inco, Kinross, Meridian, Homestake and Kerr McGee Nuclear
- Proven track records in exploration, project development, construction and operations
- Ability to leverage experience, knowledge and intellectual capital
- Experienced in challenging cultural and political environments

— Owner's management of developing properties

— Experienced mining services providers

- Management agreement with Sumitomo Corporation for all aspects of San Cristóbal mine in Bolivia



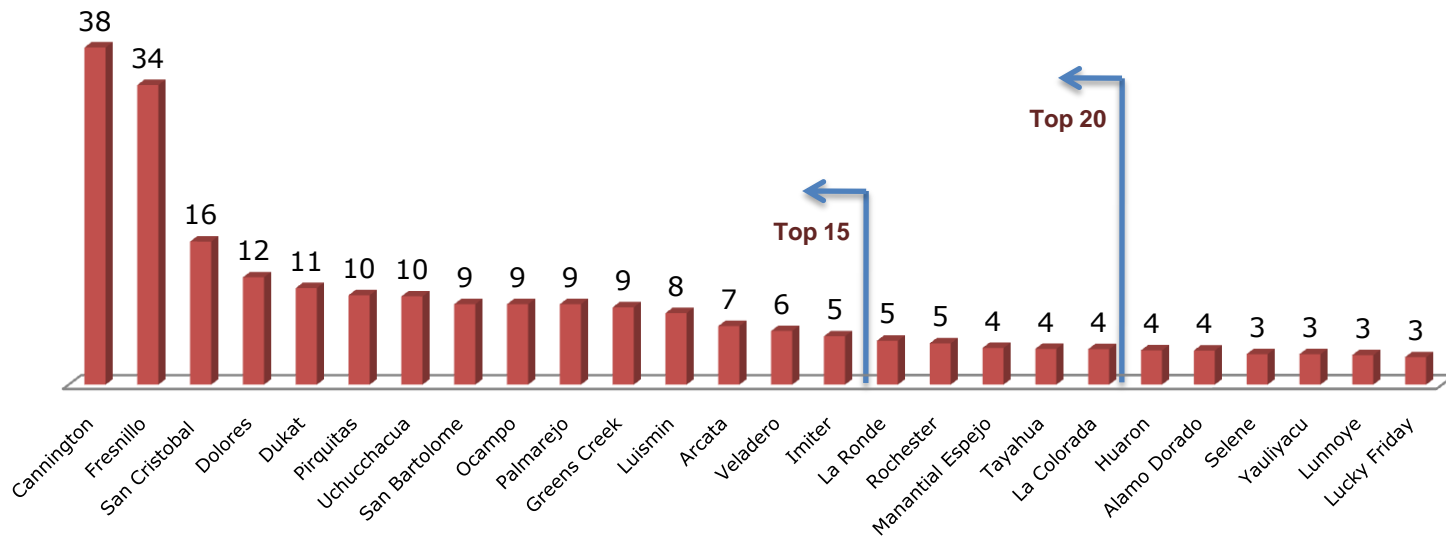
Growth Oriented Focus

- **Development of exploration projects or monetize properties as value is added**
- **Leverage mine services**
- **Strategic business combinations**
 - Acquisition, merger, joint venture & asset consolidation
- **Potential to have projects that are top tier silver producers within five years**



Top Tier Silver Producers

Annual Silver Production (M Oz) World's Largest Silver Mines



Sector Analysis⁽¹⁾

	Within The Exploration Space	Within The Development And Exploration Space	Within The Exploration, Development And Operation Space
# of Companies	10 ⁽²⁾	6 ⁽³⁾	13 ⁽⁴⁾
Countries	Argentina and Mexico	Argentina, Canada, Mexico and Peru	Argentina, Australia, Canada, China, Mexico and Peru
Average Market Cap (U\$)	\$ 48 million	\$ 76 million	\$ 97 million
Average Annual Revenue (U\$)	\$ 0	\$ 5 million	\$ 49 million
Average Cash (U\$)	\$ 8 million	\$ 10 million	\$ 10 million
Average Exploration Projects	3	3	2
Average Development Projects	N/A	2	1
Average Operating Projects	N/A	N/A	2

(1) Focused in precious metals (mainly silver)

(2) Arian Silver Corp. (AGQ-V), Dia Bras Exploration Inc. (DIB-V), Esperanza Silver Corp. (EPZ-V), Kimber Resources Inc (KBR-T), Linear Gold Corp. (LRR-T), MAG Silver Corp. (MAG-T), Mansfield Minerals Inc. (MDR-V), Orko Silver Corp. (OK-V), Polar Star Mining Corp. (PSR-V), SilverCrest Mines Inc. (SVL-V)

(3) Alexco Resources Ltd. (AXR-T), Aquiline Resources Inc. (AQI-T), Bear Creek Mining Corp. (BCM-V), Oremex Resources Inc. (ORM-V), Sabina Silver Corp. (SBB-V), Silverstone Resources Corp. (SST-V)

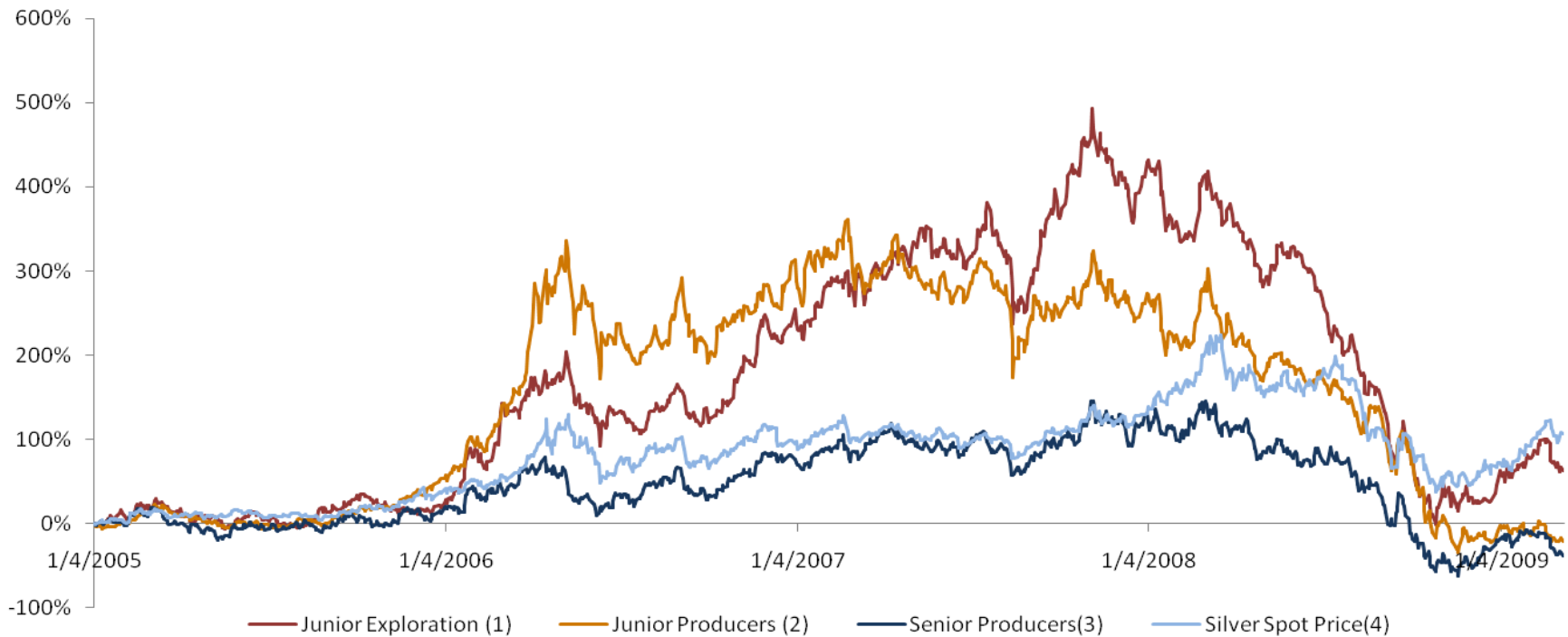
(4) Amerigo Resources Ltd. (ARG-T), Apollo Gold Corp. (APG-T), ECU Silver Mining Inc. (ECU-T), Endeavour Silver Corp. (EDR-T), Excellon Resources Inc. (EXN-T), First Majestic Silver Corp. (FR-T), Fortuna Silver Mines Inc. (FVI-V), Genco Resources Ltd. (GGC-T), Great Panther Resources Ltd. (GPR-T), Intrepid Mines Limited (IAU-T), Kagara Ltd (KZL-AX), Scorpio Mining Corp. (SPM-T), Silvercorp Metals Inc. (SVM-T)

Information updated on 04/29/09 using most recent public filings available



Silver Spot vs. Trading Comparables Price Performance

Trading Comparables vs. Senior Producers vs. Silver Spot Price Price Performance



- (1) Junior Exploration Companies: Arian Silver, Dia Bras Exploration, Esperanza Silver, Linear Gold, MAG Silver, Mansfield Minerals, Orko Silver.
- (2) Junior Producer Companies: Amerigo Resources, ECU Silver Mining, Endeavour Silver, Excellon Resources, First Majestic Silver, Fortuna Silver, Genco Resources, Great Panther Resources, Intrepid Mines.
- (3) Senior Producer Companies: Coeur d'Alene, Hecla, Panamerican Silver and Silver Standard.
- (4) Silver Spot Price considers Silver LBMA daily fixes

Historical results are not indicative of future results.



A Unique Company at the Right Time

- **Good financial foundation**
 - Initial annual gross revenue of approximately \$8.0 million
 - Cash and no debt
- **Experienced management team**
- **Growth through exploration portfolio**
 - Diversified portfolio of high potential, district-scale properties
- **Growth through strategic opportunities**
 - Maximize value of exploration projects not advanced by Golden Minerals
 - Acquisitions, joint ventures, asset consolidation
- **Growth through providing mine services**
 - Earn fees or equity interests
- **Excellent timing for growth in the junior exploration/producer space**

Junior exploration companies are the research and development backbone of the commodities industry

Thank You