

GOLDEN MINERALS COMPANY
COMPENSATION COMMITTEE CHARTER

Adopted April 3, 2009

1. Purpose

The Compensation Committee is appointed by the Board of Directors (the “Board”) of Golden Minerals Company (the “Company”) to discharge the responsibility of the Board of Directors relating to compensation of the Company's executive officers, including the Chief Executive Officer (“CEO”), review the performance of Company executives, set compensation-related policies, make recommendations to the Board relating to the Company's equity-based incentive plans and report to the stockholders regarding the Company's executive compensation practices and policies.

2. Composition and Procedure

2.1 The Committee shall consist of no fewer than two members. Each member of the Committee shall meet the independence requirements of U.S. securities laws and of any U.S. or foreign national securities exchange on which the Company’s stock may be listed from time to time. The Chairman of the Committee shall be appointed and removed by the Board.

2.2 The Committee shall meet at least once each year. Additional meetings may occur as the Committee or its Chairman deems advisable. The Compensation Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Certificate of Incorporation and Bylaws of the Company, or (c) the Delaware General Corporation Law.

2.3 The Committee shall keep adequate minutes of all its proceedings, and will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.

3. Committee Authority and Responsibilities

3.1 Review, at least annually, the performance of the CEO and recommend to the Board of Directors the CEO’s compensation including salary, bonus, incentive and equity compensation for the following year, taking into account the Company’s performance, the effect on stockholder value, the CEO’s performance, the responsibilities undertaken by the CEO, trends in the companies considered comparable to the Company, and any other factors the Committee considers relevant to the CEO’s compensation. The CEO shall not be present during voting or deliberations on matters relating to the compensation of the CEO.

- 3.2 Review the goals and objectives to be achieved by the CEO for the following year.
- 3.3 Review with the CEO the performance of the Company's other executive officers.
- 3.4 Review and recommend to the Board of Directors the compensation including salary, bonus, incentive and equity compensation of executive officers other than the CEO. The CEO may be present during the voting or deliberations on the compensation of executive officers other than the CEO if the Committee so desires.
- 3.5 Review and make recommendations to the Board of Directors concerning the Company's employee incentive compensation plans including bonuses and equity-based plans, benefit and severance plans and, as appropriate, establishing guidelines in relation thereto.
- 3.6 Review and, if appropriate, approve or recommend approval of employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each executive officer of the Company.
- 3.7 Review and recommend to the Board of Directors compensation for the non-employee directors.
- 3.8 Review and discuss with the Company's management the compensation discussion and analysis ("CD&A") prepared for inclusion in the Company's annual proxy statement or annual report filed with the SEC, and based on such review and discussion recommend to the Board of Directors that the CD&A be filed with such report in the form approved by the Committee. The Committee shall also produce a report to be included in the Company's annual proxy statement or annual report filed with the SEC in accordance with applicable rules and regulations.
- 3.9 In discharging its responsibilities, have full access to any relevant records of the Company and retain outside consultants and legal, financial and other advisors at the Company's expense, to advise the Committee. The Committee shall have the authority and responsibility to engage or terminate any outside compensation consultant and to approve the terms of any such engagement and the fees of any such consultant.
- 3.10 Consider such other matters in relation to the compensation and benefit policies of the Company, and carry out such other duties as may be assigned to the Committee from time to time by the Board of Directors.
- 3.11 The Committee will oversee the administration of the Company's 2009 Equity Incentive Plan and such other stock option or equity participation plans as may be adopted by the stockholders or the Board of Directors from time to time within the authority delegated by the Board.