



Corporate Presentation, April 2012

CAUTIONARY STATEMENTS

Cautionary Note Regarding Forward Looking Statements: Statements made regarding matters which are not historical facts, such as anticipated Velardeña mines production timing and amounts, metal recoveries, revenues, expenditures and expansion plans; rationalization of exploration portfolio; strategic and business plans; estimates of resources and geologic potential, the timing of anticipated resource updates and preliminary economic assessments, and the interpretation of geologic data, planned and potential exploration activities and expenditures; are “forward looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation 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, operating problems or accidents at operating mines; delays in planned expansions; failure of expansions to achieve anticipated results; the results of planned resource updates and the preliminary economic assessment; the ability to monetize the exploration portfolio on acceptable terms; delay in achievement of cash flow positive operations at Velardeña; metals price volatility, lower metals prices than anticipated and their impact on the timing of positive cash flow at Velardeña and expansion plans; the availability of external financing, if required, on acceptable terms or at all, operating, exploration and development risks and results; future actions of governments of countries where our properties are located, world economic and capital markets conditions, our future performance and expectations about our performance.

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

Cautionary Note to United States Investors Regarding Estimates of Measured, Indicated and Inferred Resources: We use certain terms in this presentation, such as “indicated” and “inferred resources”, that are defined in Canadian National Instrument 43-101; however these terms are not recognized under the U.S. SEC Industry Guide 7. 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. “Inferred mineral resources” have a high degree of uncertainty as to their existence and it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. U.S. 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>.

1 * All dollar amounts in U.S. Dollars unless noted otherwise

WHY GOLDEN?

- **Emerging precious metals producer**
 - Expanding current production at Velardeña
 - El Quevar provides future production growth potential
- **Large silver and gold resource base**
- **Diversified resources**
 - Silver and gold with base metal credits
- **Financial strength**
 - Zero debt, zero hedging and strong cash position
 - Velardeña projected to be operationally cash flow positive by mid-2012 (\$30 Ag and \$1,500 Au)
- **Top-tier management and Board of Directors**
 - Proven mine builders and operators
- **Undervalued relative to peer group**

BUSINESS STRATEGY

- Establish company as a mid-tier precious metals producer
 - Management focus on production
 - Grow company through expanding production at Velardeña
 - Continue to advance El Quevar project
- Rationalize exploration portfolio
 - Realize value through monetization of exploration assets
 - Minimize greenfield exploration and expenditures
- Achieve self-funding status

EXPERIENCED MANAGEMENT TEAM

Jeff Clevenger

Chairman, President and CEO

- Over 36 years of mining industry experience
- Former CEO of Apex Silver
- Former EVP of Cyprus Amax and President of Cyprus Climax Metals



Directors

- Jeff Clevenger, Chairman
- W. Durand Eppler
- Ian Masterton-Hume
- Michael T. Mason
- Kevin R. Morano
- Terry M. Palmer
- David H. Watkins



Jerry Danni

Executive Vice President

- Over 30 years of managerial and operations experience in the mining industry
- Former Senior VP, Environment, Health and Safety with Kinross Gold



Bob Vogels

Senior VP and CFO

- Over 25 years of mining industry experience
- VP of Finance and Controller for Apex Silver



Warren Rehn

Vice President of Exploration and Chief Geologist

- Over 30 years of mineral exploration experience
- Former Chief Exploration Geologist for Barrick Gold's Bald Mountain and Ruby Hill mines



David Drips

Project Director

- Over 30 years international mining experience
- Significant management experience in underground mining with Breakwater, Pan American and Hecla



CORPORATE SNAPSHOT

<i>Shares & Capitalization</i>	<i>(in M)</i>
Shares Issued & Outstanding	35.7
Warrants	1.8
Stock Options and Restricted Stock Units	0.7
Fully Diluted Shares	38.3
Cash and Short-Term Investments	\$48.6
Debt	\$0
Hedging	\$0
Market Capitalization	\$307.9

- U.S. company with corporate office in Golden, Colorado and regional offices in Mexico, Argentina and Peru
- NYSE Amex: AUMN; TSX: AUM

<i>Major Shareholders</i>	<i>%</i>
The Sentient Group	19.8%
Sprott Asset Management	4.8%
Gilder Gagnon Howe & Co.	4.6%
Van Eck Associates	3.5%
Vanguard Group	2.9%

<i>Analyst Coverage</i>	
TD Securities	<i>Daniel Earle</i>
Canaccord Genuity	<i>Nicholas Campbell</i>
Dahlman Rose & Co.	<i>Adam Graf</i>
Paradigm Capital	<i>Jonathan Case</i>

Data is current as of April 2, 2012. Cash and Short-Term Investments balance as of December 30, 2011.

TOTAL MINERAL RESOURCES

VELARDEÑA DISTRICT (EXCLUDING SAN DIEGO)

	Tonnes (M)	Silver (M oz)	Gold (M oz)	Lead (Mlbs)	Zinc (Mlbs)	Silver Eq. (All Metals)
Measured & Indicated	3.8	14.7	0.3	21.4	33.8	35.2
Inferred	15.7	97.3	1.7	567.4	693.1	292.0
M&I + Inferred	19.5	112.0	2.0	588.8	726.9	327.2

Grade			
Silver g/t	Gold g/t	Lead %	Zinc %
121	2.4	0.3%	0.4%
193	3.4	1.6%	2.0%
179	3.2	1.4%	1.7%

VELARDEÑA DISTRICT (50% OF SAN DIEGO)

	Tonnes (M)	Silver (M oz)	Gold (M oz)	Lead (Mlbs)	Zinc (Mlbs)	Silver Eq. (All Metals)
Measured & Indicated	0.1	1.3	0.0	4.7	2.8	4.5
Inferred	10.8	37.7	0.1	437.6	523.7	99.0
M&I + Inferred	10.9	39.0	0.1	442.3	526.5	103.5

Silver	Gold	Lead	Zinc
245	0.3	2.2%	1.4%
110	0.1	1.8%	2.2%
112	0.1	1.8%	2.2%

EL QUEVAR

	Tonnes (M)	Silver (M oz)	Gold (M oz)	Lead (Mlbs)	Zinc (Mlbs)	Silver Eq. (All Metals)
Indicated	7.1	32.0	0.0	0.0	0.0	32.0
Inferred	6.2	30.2	0.0	0.0	0.0	30.2
M&I + Inferred	13.3	62.2	0.0	0.0	0.0	62.2

Silver	Gold	Lead	Zinc
141			
152			
146			

TOTAL COMPANY (INCLUDING 50% OF SAN DIEGO)

	Tonnes	Silver (M oz)	Gold (M oz)	Lead (M lbs)	Zinc (M lbs)	Silver Eq. (All Metals)
Measured & Indicated	11.0	48.0	0.3	26.1	36.6	71.7M oz
Inferred	32.7	165.2	1.8	1,005.0	1,216.8	421.2M oz
M&I + Inferred	43.7	213.2	2.1	1,031.1	1,253.4	492.9M oz

Note: Resource information from Micon NI 43-101 technical report dated January 2009 (Velardeña District) and Pincock Allen and Holt NI 43-101 technical report dated April 2012 (El Quevar).

VELARDEÑA OPERATIONS

Velardeña Mining District



VELARDEÑA DISTRICT

■ Growth Potential

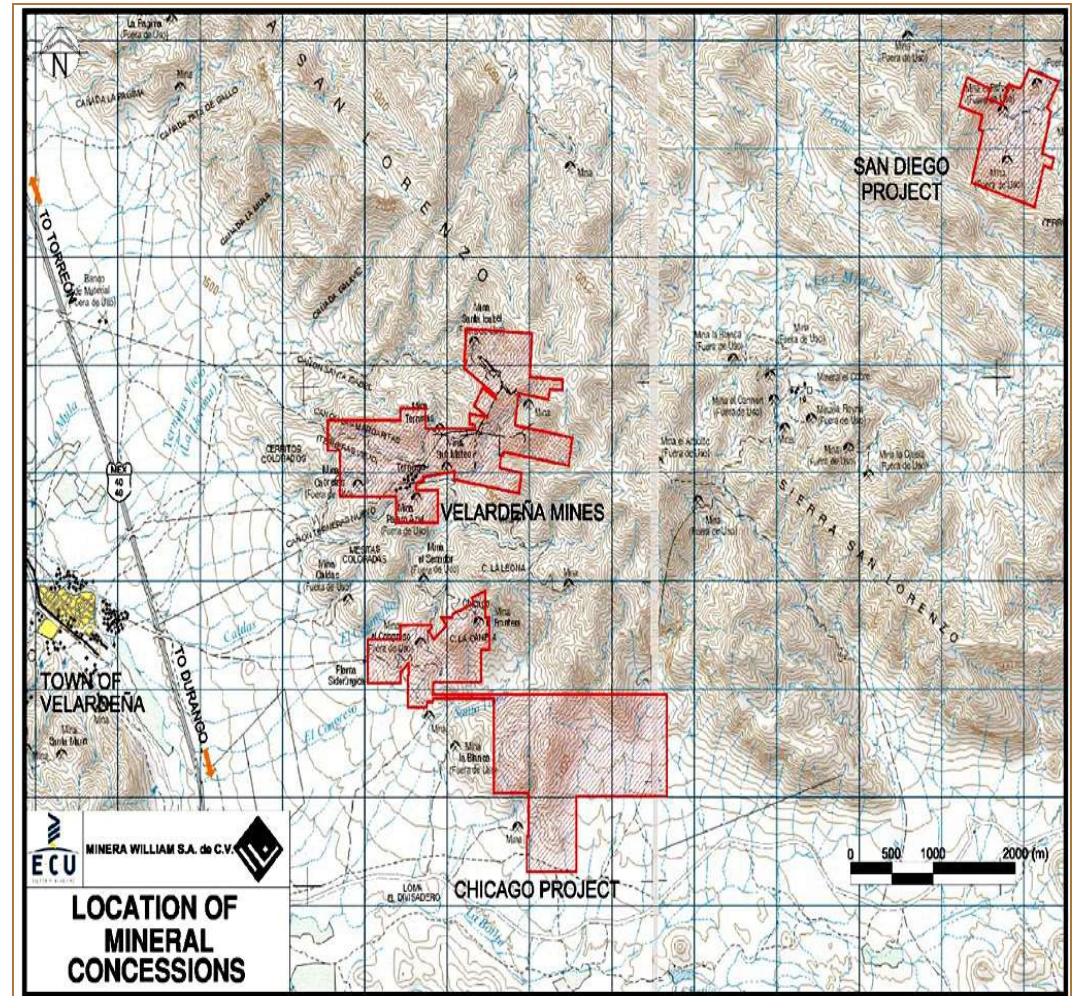
- Located in Durango, one of Mexico's leading mining states
- Excellent infrastructure
- Tripling production in 2012

■ Significant Mineral Resource*

- 35 Moz AgEq M&I (15 Moz Ag)
- 292 Moz AgEq Inferred (97 Moz Ag)

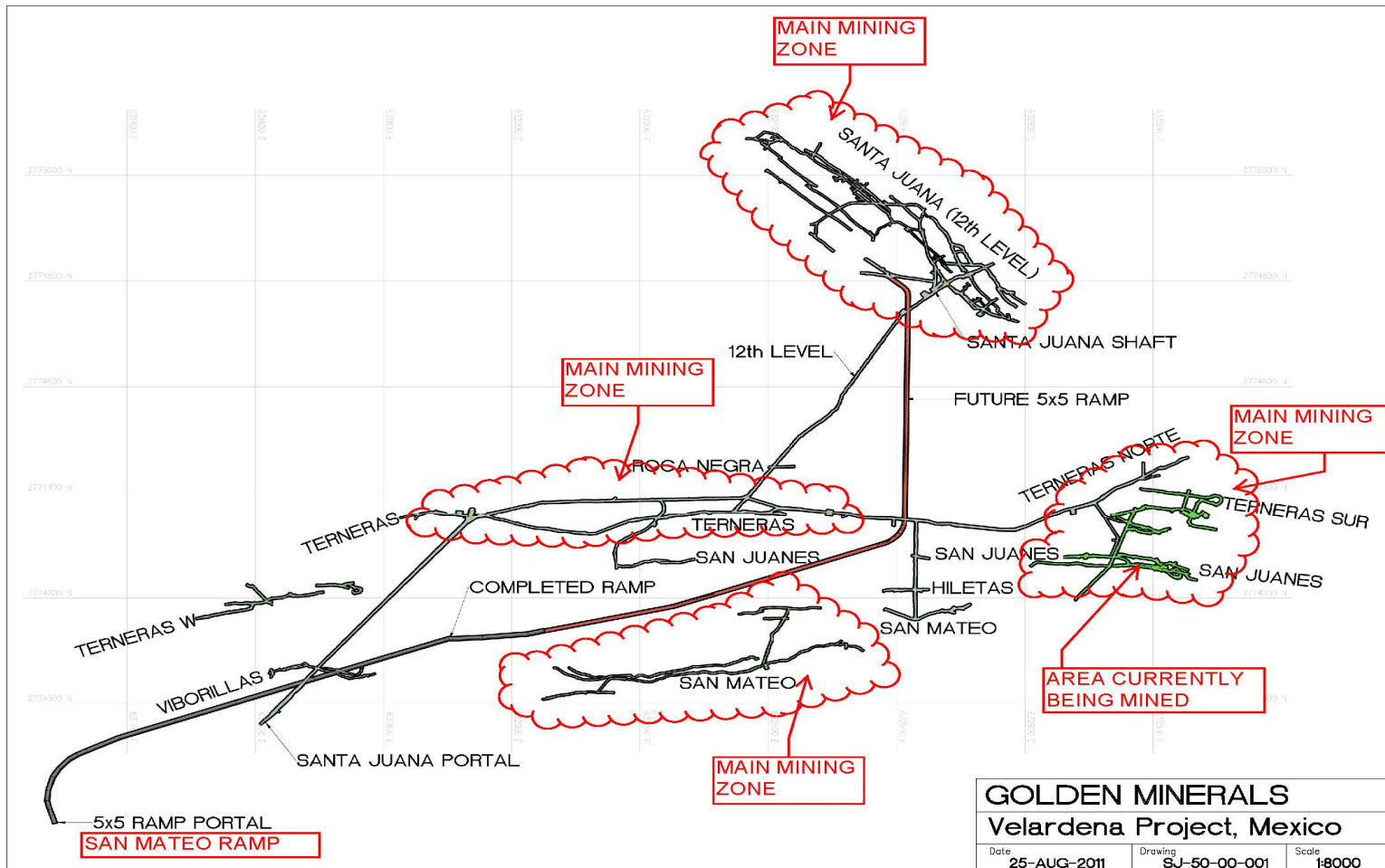
■ Properties:

- Velardeña Property: 100% interest
- Chicago Property: 100% interest
- San Diego Property: 50% interest



*AgEq data calculated using pricing as outlined in Micon NI 43-101 technical report dated January 20, 2009: Ag \$14, Au \$775, Pb \$0.90 and Zn \$1.28. Figures exclude 50% of San Diego.

VELARDEÑA PROPERTY



VELARDEÑA CURRENT MILL OPERATIONS

Two mills currently operating:

Oxide Production

- 500 tpd capacity
- Produces gold/silver doré bars

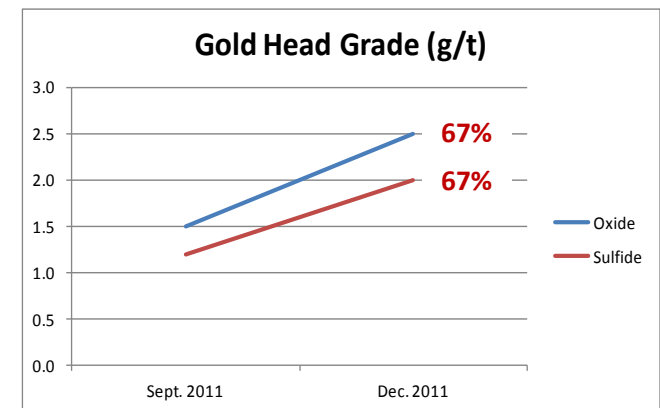
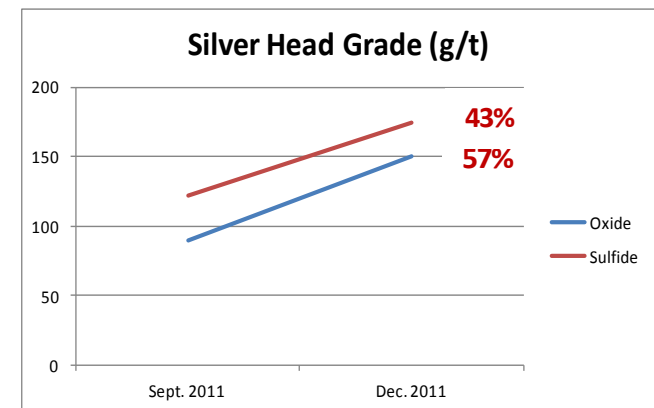
Sulfide Production

- 320 tpd capacity
- Expanding to 650 tpd in 2013
- Produces lead, zinc and pyrite concentrates

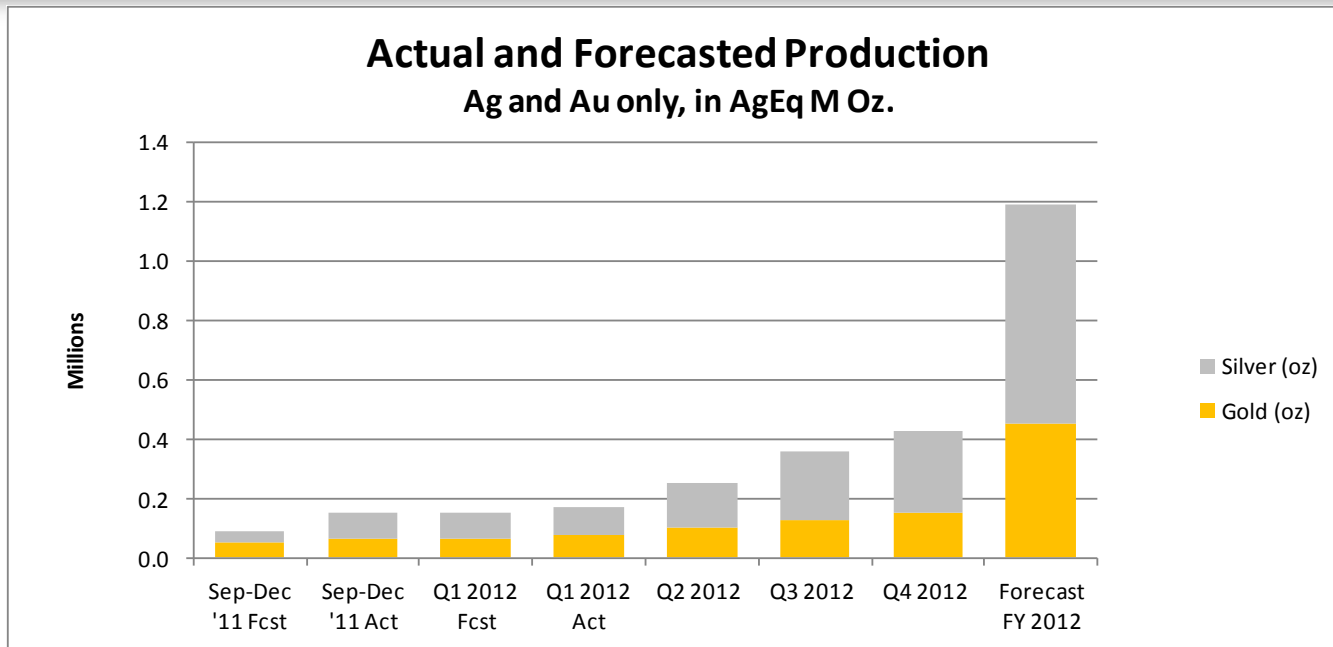


VELARDEÑA OPERATIONAL IMPROVEMENTS

- Head grade improvement
- Production
 - September - December 2011 production exceeded guidance by 30% for gold and 114% for silver
 - January – March 2012 production exceeded guidance by 15% for gold and 6% for silver
 - Merrill-Crowe system re-designed for improved recovery with modifications underway
- Mine Development
 - Over 1,800 meters of mine development completed
 - Excavation started on San Mateo Ramp which accesses six major ore zones
- Safety and Environmental
 - MSHA training provided to all personnel
 - 15 ventilation fans installed
 - Internal environmental audit completed
 - Zero Lost Time Accidents (LTAs) year to date 2012



VELARDEÑA 2012 PRODUCTION FORECAST

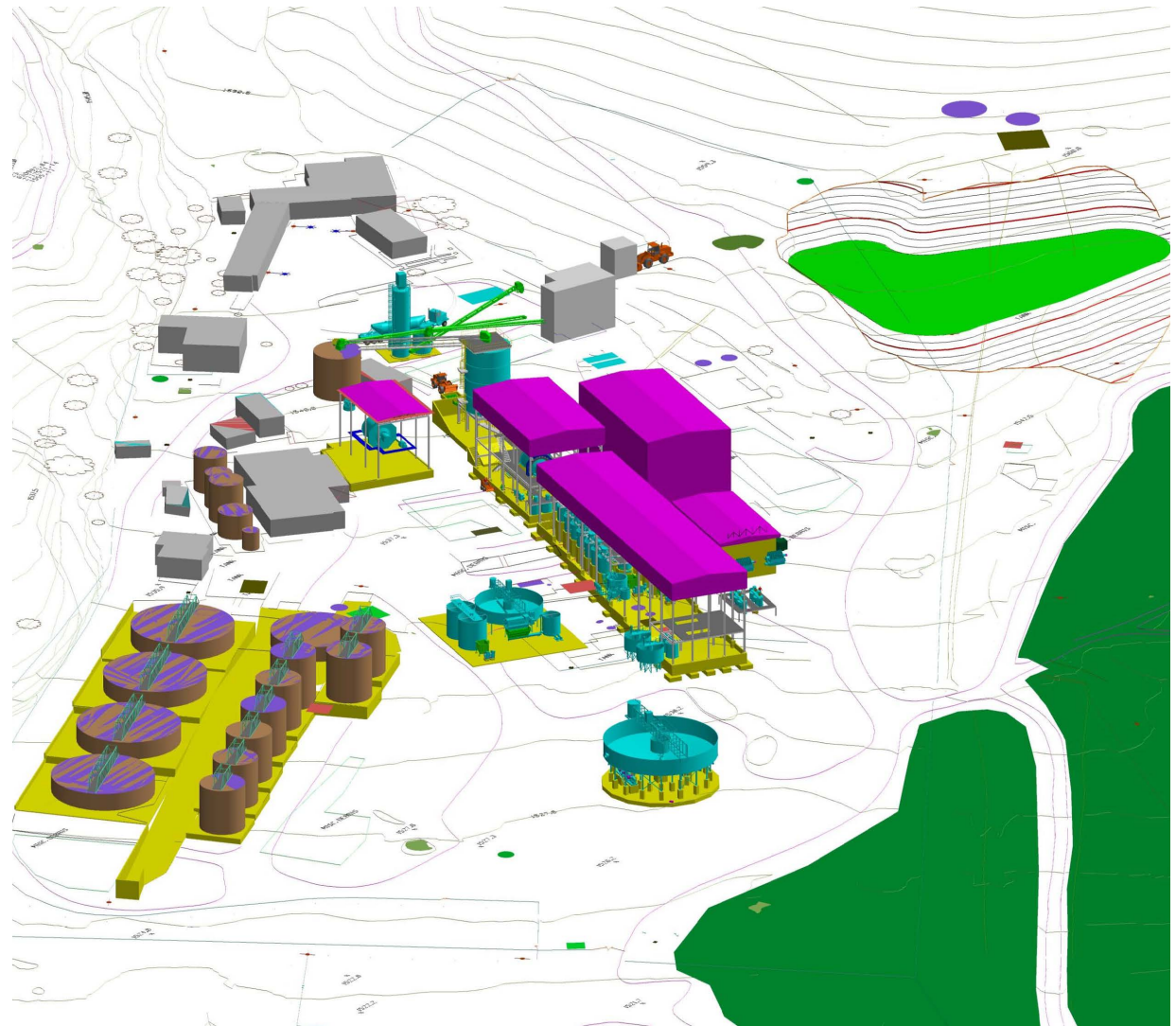


	Sep-Dec '11 Fcst	Sep-Dec '11 Act	Q1 2012 Fcst	Q1 2012 Act	Q2 2012	Q3 2012	Q4 2012	Forecast FY 2012
Production (payable metals)								
Gold (oz)	1,000	1,300	1,300	1,500	2,000	2,600	3,100	9,000
Silver (oz)	42,000	90,000	90,000	95,000	150,000	230,000	270,000	740,000

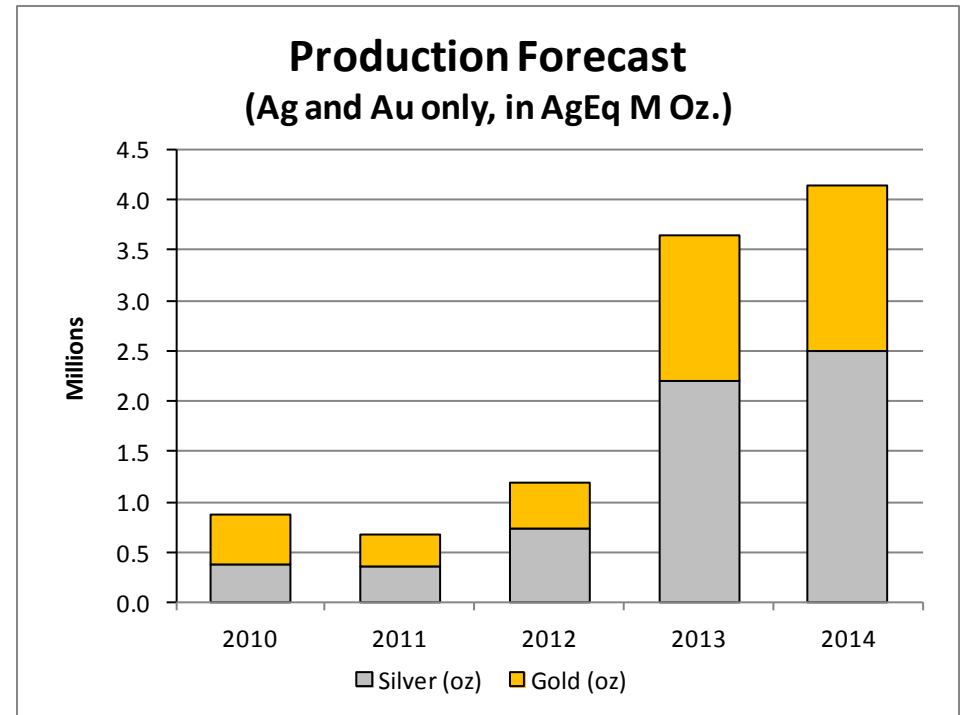
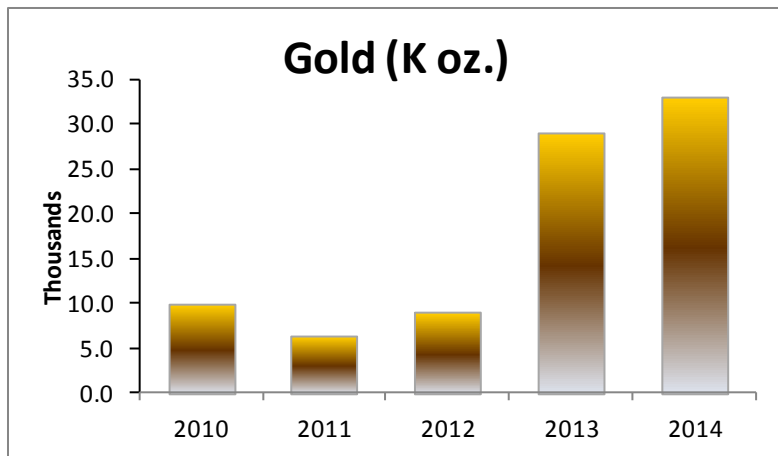
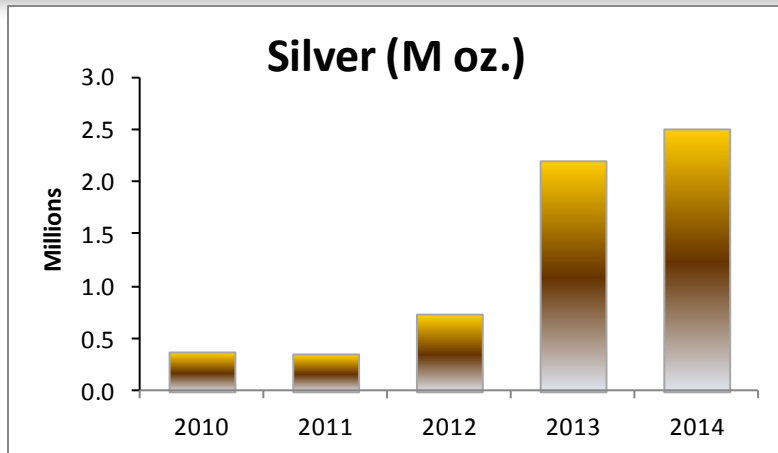
AgEq calculated at 50:1

VELARDEÑA PHASED EXPANSION PLAN

- Phased expansion to 500 tpd oxide and 800 tpd sulfide in 2013
 - Modifications to existing oxide plant to include sulfide processing train
 - Additional ball mill and float cells for sulfide production
 - Expand existing tailings facility
 - Convert all production to sulfide following depletion of oxides
 - Anticipated annual production:
 - Silver – 2 million ounces
 - Gold – 29,000 ounces
- Good infrastructure in place



VELARDEÑA PRODUCTION GROWTH



AgEq calculated at 50:1

Projected increased production in 2013 from phased expansion

EL QUEVAR PROJECT



EL QUEVAR: ASSET OVERVIEW

■ Favorable Location

- Salta Province is strongly pro-mining: legal stability, economic/fiscal incentives, geological potential and strong political support

■ Exploration

- Approximately 1,250 meters of underground exploration drifting completed on east/central portion of the Yaxtché deposit
- Approximately 400 drill holes completed to date in district, over 99,000 meters
- Currently evaluating mining method, including bulk mining

■ Metallurgical Studies Undertaken

■ Environmental Baseline Studies Completed

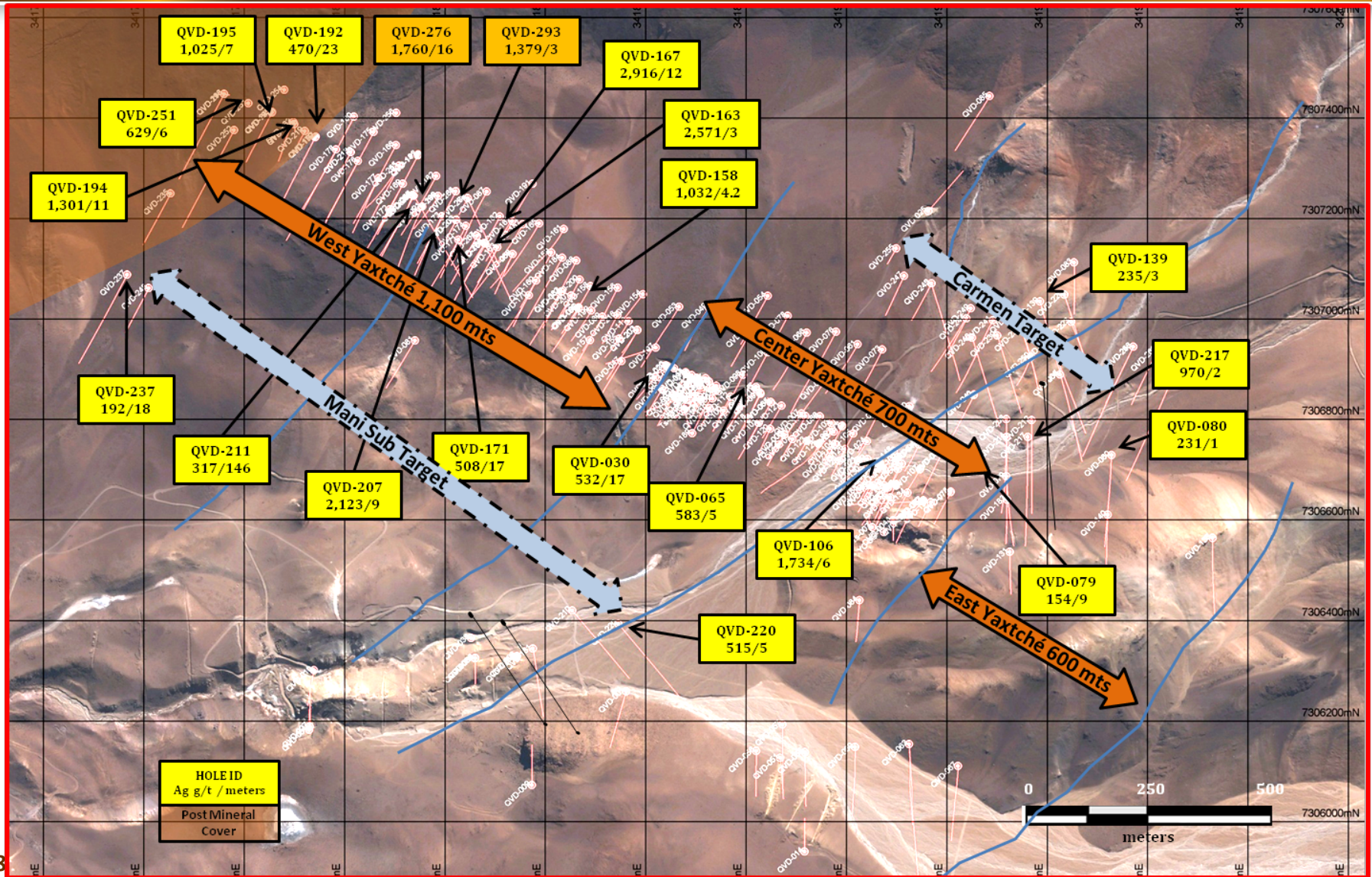


EL QUEVAR PROJECT

- 100% ownership or control of approximately 60,000 hectares
- District potential
- Yaxtché deposit is priority target
 - Approximately 2km strike length
 - Remains open to the west



YAXTCHÉ DEPOSIT



EL QUEVAR: A LARGE RESOURCE

▪ Significant Resource

- Data from 272 drill holes used for April 2012 Yaxtché resource estimate
- Mineral resource estimate includes both oxide and sulfide
- Resource estimate provides minable shapes for underground and open pit bulk mining

Combined Open Pit and Underground Mineral Resource			
Resource Class	M Tonnes	Silver Contained	
		M Oz	Ag Grade
Indicated	7.1	32.0	141
Inferred	6.2	30.2	152

EXPLORATION PORTFOLIO

Mexico

- 51 Projects
- 345 claims and concessions
- 424,000 hectares



Zacatecas Project

Peru

- 17 Projects
- 115 concessions
- 63,000 hectares



Cochabamba Project

Argentina

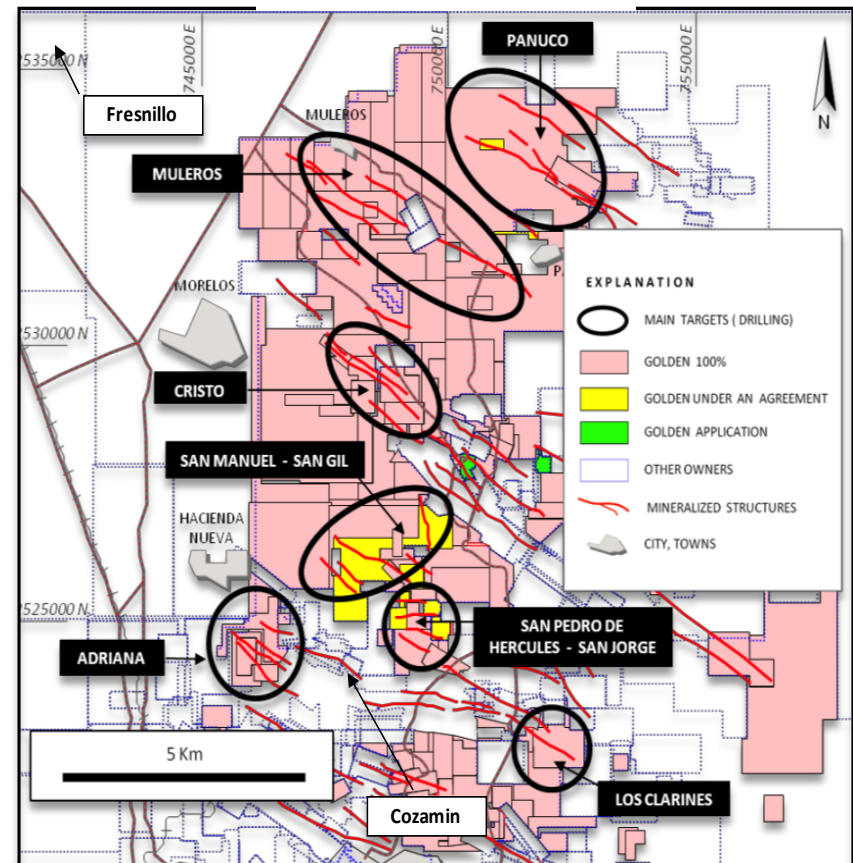
- 15 Projects
- 75 concessions
- 177,000 hectares



RATIONALIZATION OF EXPLORATION PORTFOLIO

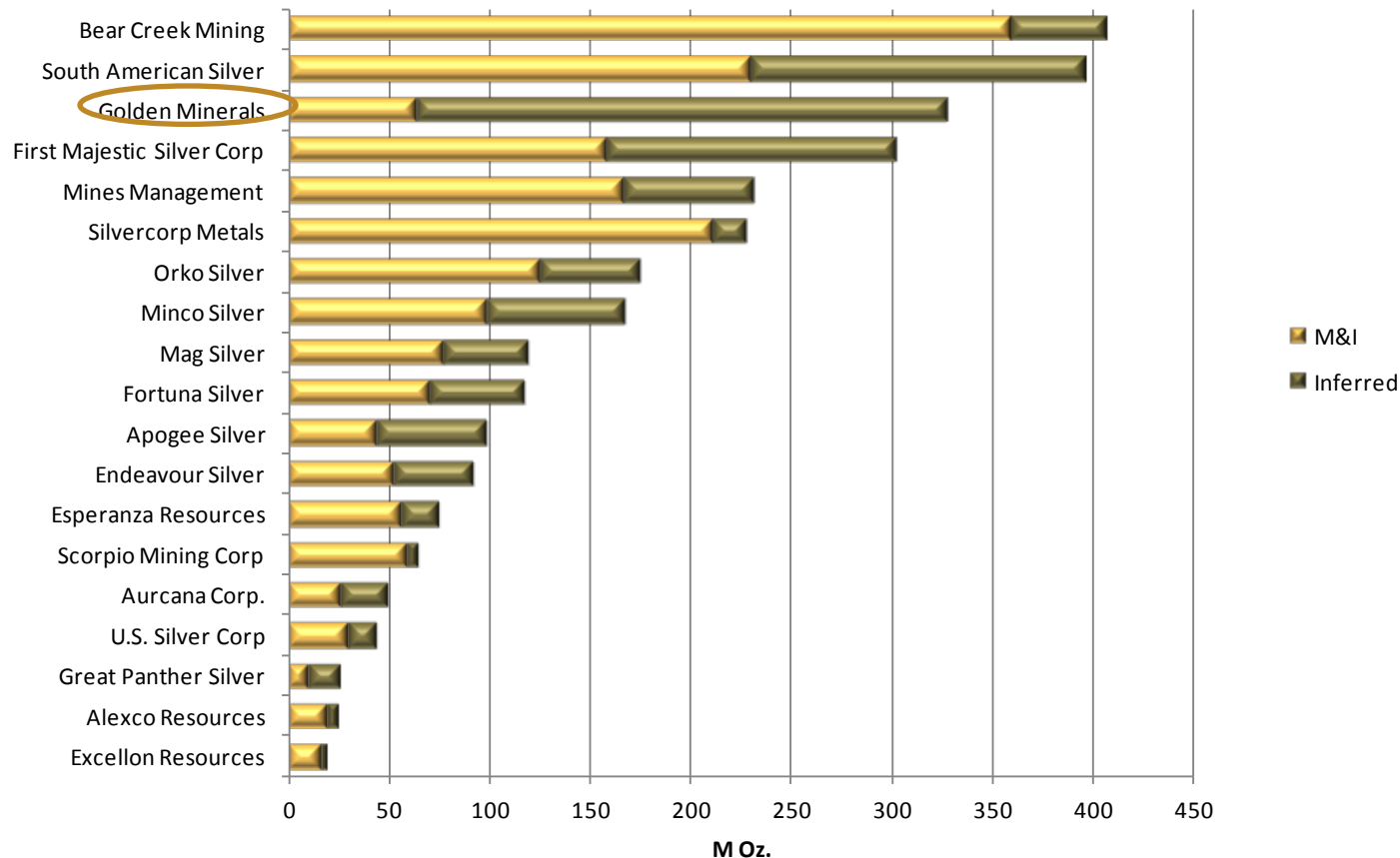
- 83 total properties in exploration portfolio
 - Approximately 535 claims and concessions
 - Approximately 664,000 hectares in Mexico, Peru, Chile and Argentina
- Strategic monetization
 - Sale, joint venture, farm-out, spin-out
- Zacatecas Project
 - Seven targets; 100% controlled
 - 15,000 hectares
 - District potential
 - 65% of district
 - Panuco target
 - 60 hole drilling program underway – assay results include drill hole PA-11-68 with 1.50 meters of 1.05 g/t Au and 667.9 g/t Ag, and 3.03 meters of 0.23 g/t Au and 173.6 g/t Ag
 - Adriana target
 - On strike extension of Mala Noche and Footwall veins (Capstone Mining)

Zacatecas Project



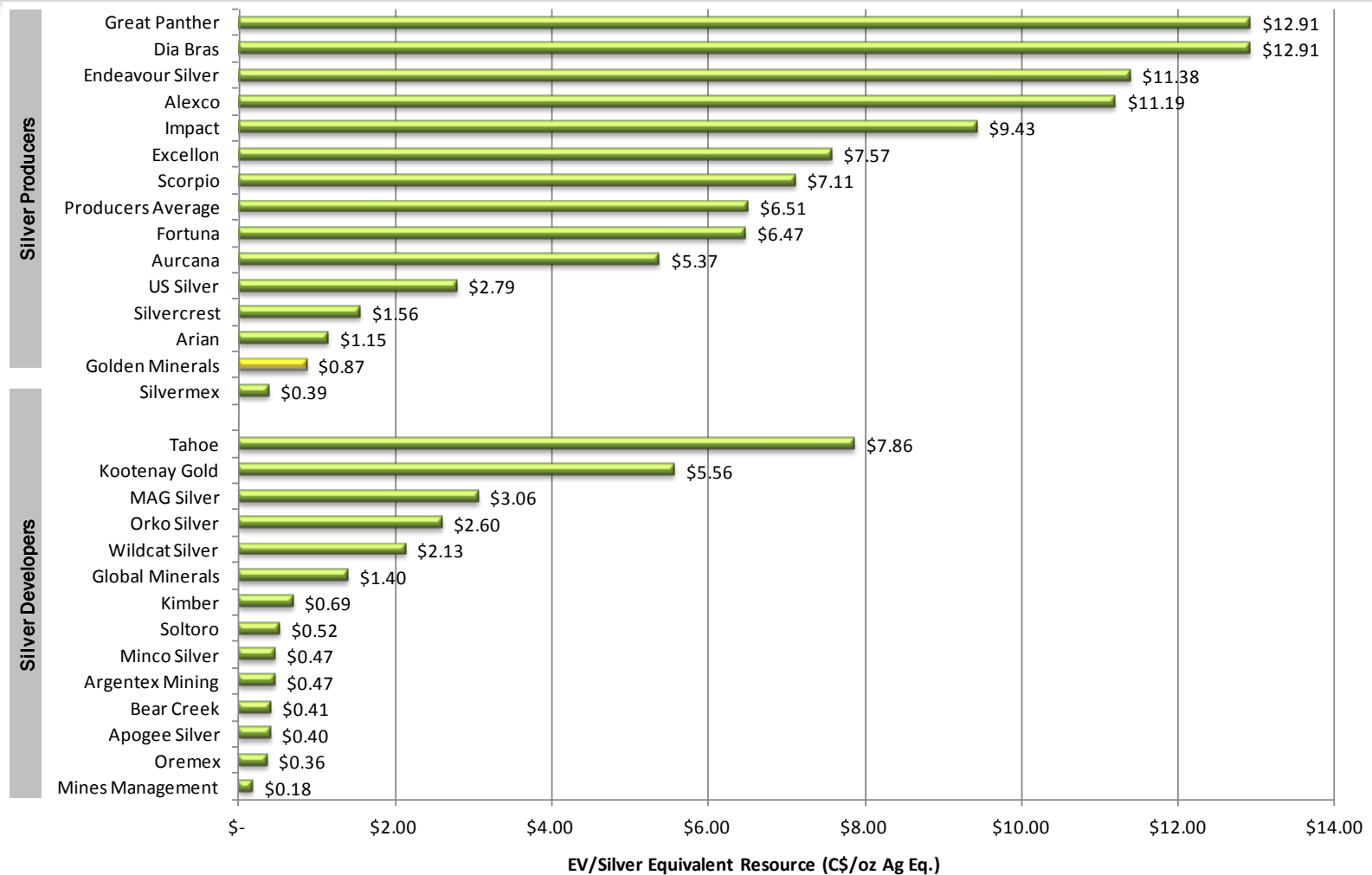
RESOURCES TOP AMONG PEER GROUP

Junior Producers: Ag & Au Mineral Resources AgEq, Moz.

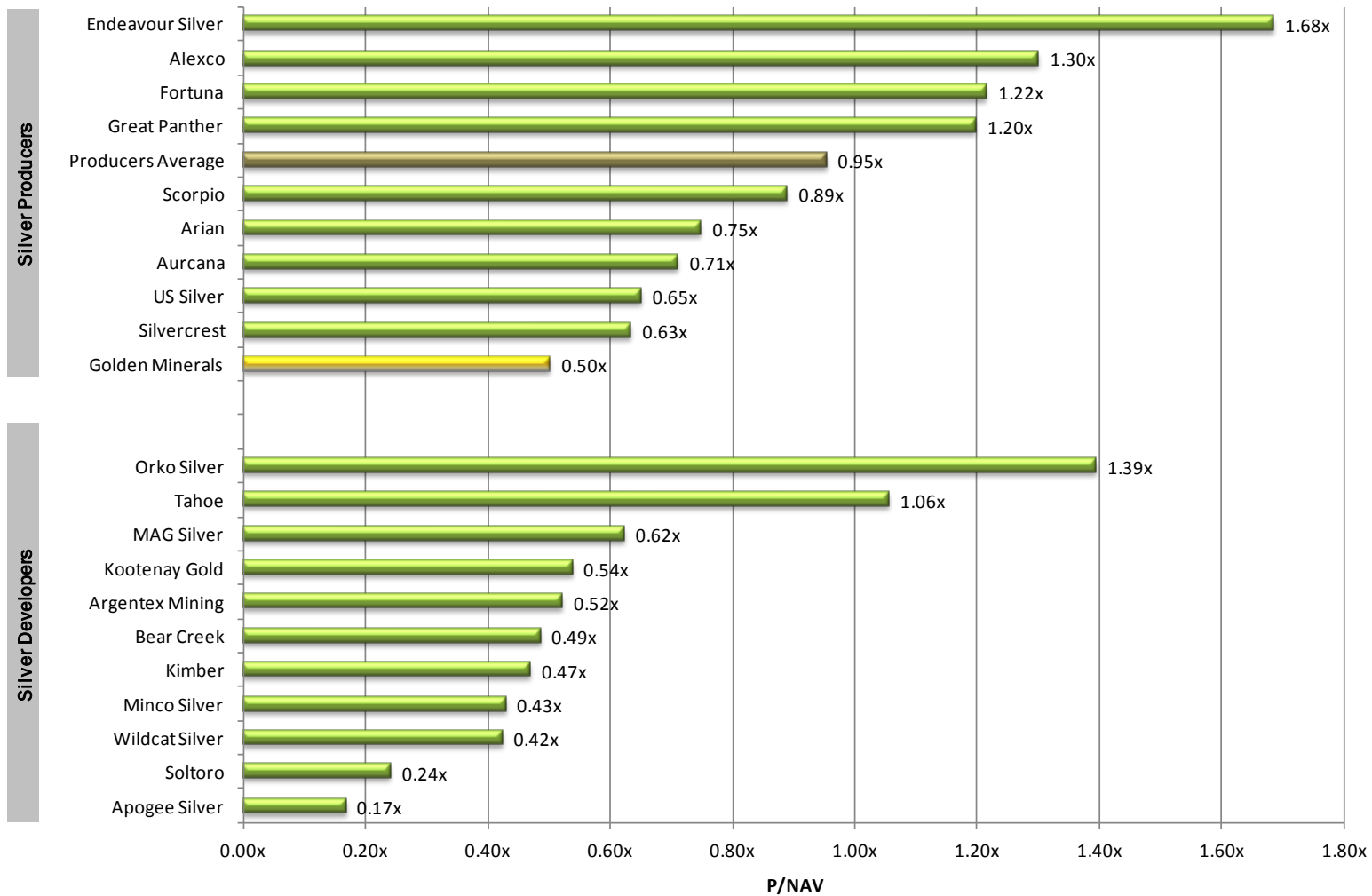


Resources include Ag and Au only. AgEq calculated at 54.55:1 gold: silver value. Bear Creek figures exclude Santa Ana. Golden Minerals resources include 50% of San Diego.

VALUE OPPORTUNITY



SHARE PRICE OPPORTUNITY



Source: Canaccord Genuity, February 2012

A GOLDEN OPPORTUNITY

- The right assets
- The right people
- The right combination to unlock value



**PRODUCTION
GROWTH
SUSTAINABILITY**

GOLDEN MINERALS COMPANY

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