



**Golden Minerals Company****AUMN AMEX****Precious Metals / Minerals**

Market Capitalization USD:

\$232.92 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Jeffrey G. Clevenger**Age: 62****CEO Since: 2009**

	2009	2010	2011
Base Salary		\$450,000	\$450,000
Discretionary Bonus		\$0	\$0
Annual Cash Incentive		\$700,000	\$310,000
Benefits and Perquisites		\$8,334	\$8,334
TOTAL ANNUAL COMPENSATION		\$1,158,334	\$768,334
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$267,510	\$0
Stock Awards		\$1,827,170	\$877,500
TOTAL COMPENSATION		\$3,253,014	\$1,645,834
Median of Other Named Executive Officers Total Compensation		\$951,116	\$599,158
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$380,000	\$2,962,380
TOTAL REALIZED EQUITY COMPENSATION		\$380,000	\$2,962,380

Proxy Date: 12 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves:

Stock Option Run Rate: 0.19%

Golden Minerals Company

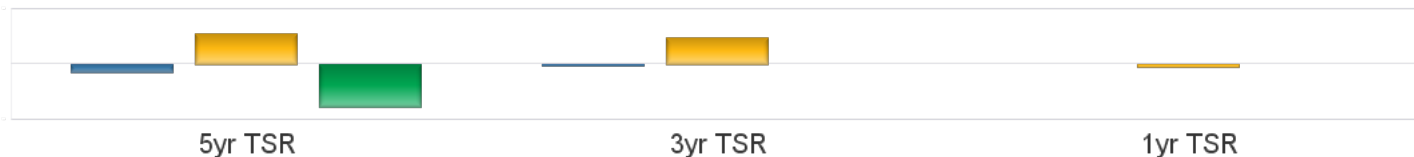
AUMN AMEX

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Performance Comparison

■ S&P500 ■ Industry ■ AUMN



Peer Comparisons (TRBC) =Precious Metals / Minerals

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AUMN	Golden Minerals Company		\$3,253,014	\$1,645,834	\$232,922,487
UXG	McEwen Mining Inc.	\$773,662		\$0	\$546,976,382
GSS	Golden Star Resources Ltd.	\$1,030,189	\$1,294,943	\$1,252,600	\$481,013,643
JAG	Jaguar Mining Inc.		\$866,347		\$396,725,345
PZG	Paramount Gold and Silver Corp.	\$310,826	\$340,000		\$269,960,678
GMO	General Moly, Inc.	\$481,462	\$1,212,348		\$263,250,420
VGZ	Vista Gold Corp.		\$431,341	\$799,422	\$237,754,269

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Kevin R. Morano	Chairman	58	Male	3	Outside
David H. Watkins	Member	67	Male	3	Outside
Ian Masterton-Hume	Member	61	Male	3	Outside

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