

EL Quevar Project

Northern Argentina

Presentation by
Chris Torrey

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, 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, 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 and sampling results may be viewed by visiting the company’s website at www.goldenminerals.com.

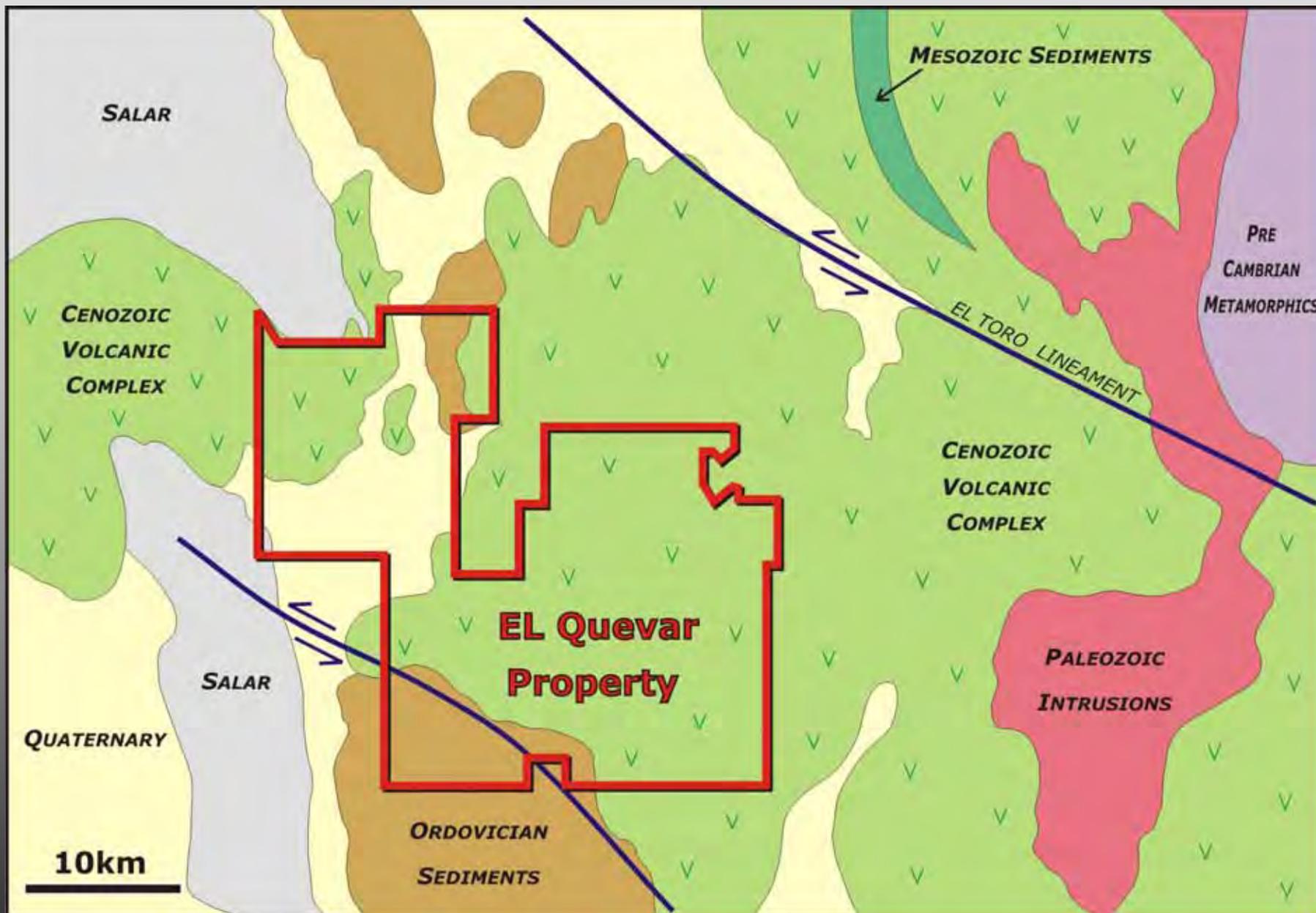
Cautionary Note regarding Estimates of Measured, Indicated and Inferred Resources: The United States Securities and Exchange Commission permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use 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>.

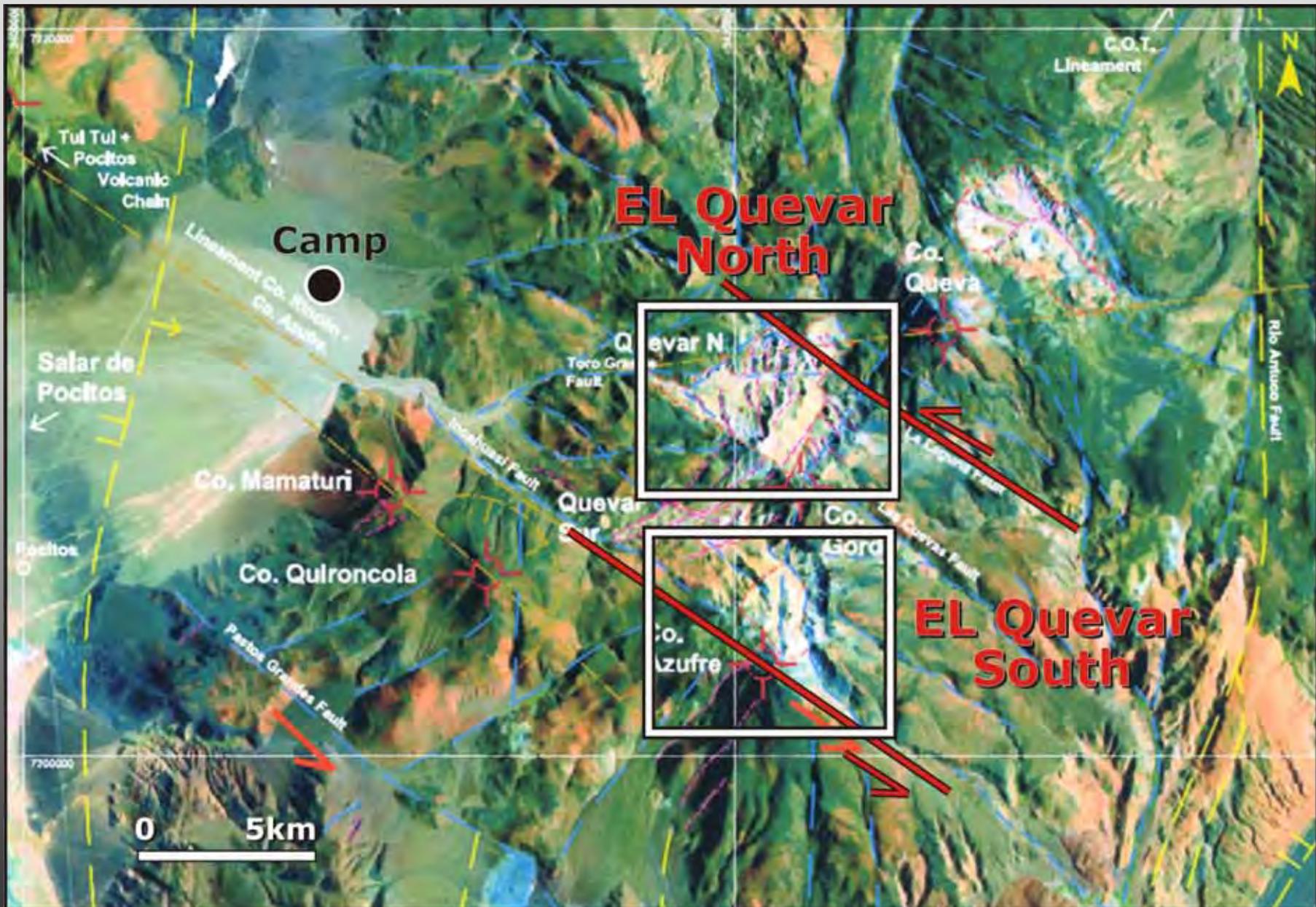
OUTLINE

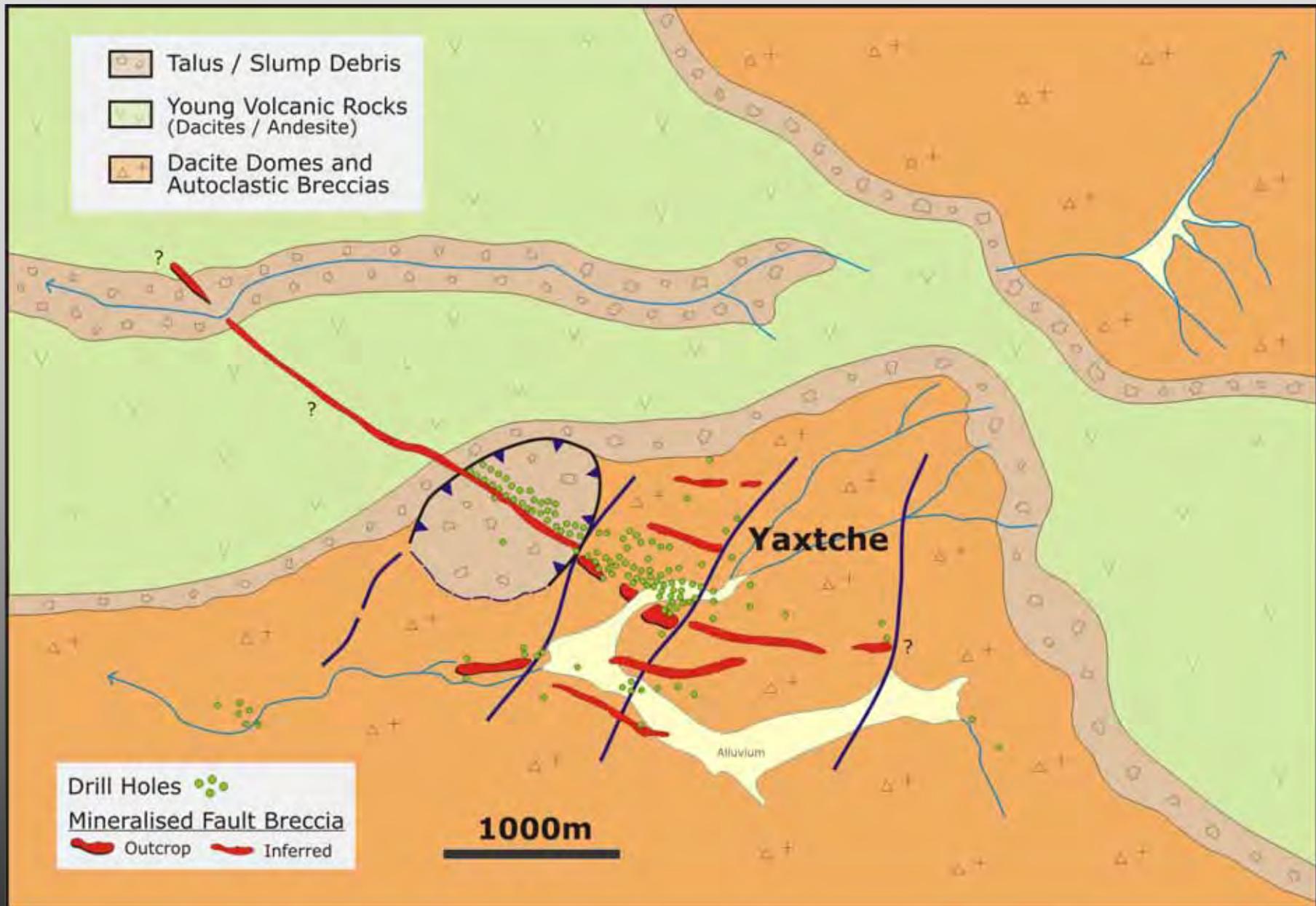
- Regional Setting
- Geology Prospect Scale
- Alteration / Mineralisation
- Resource
- Model

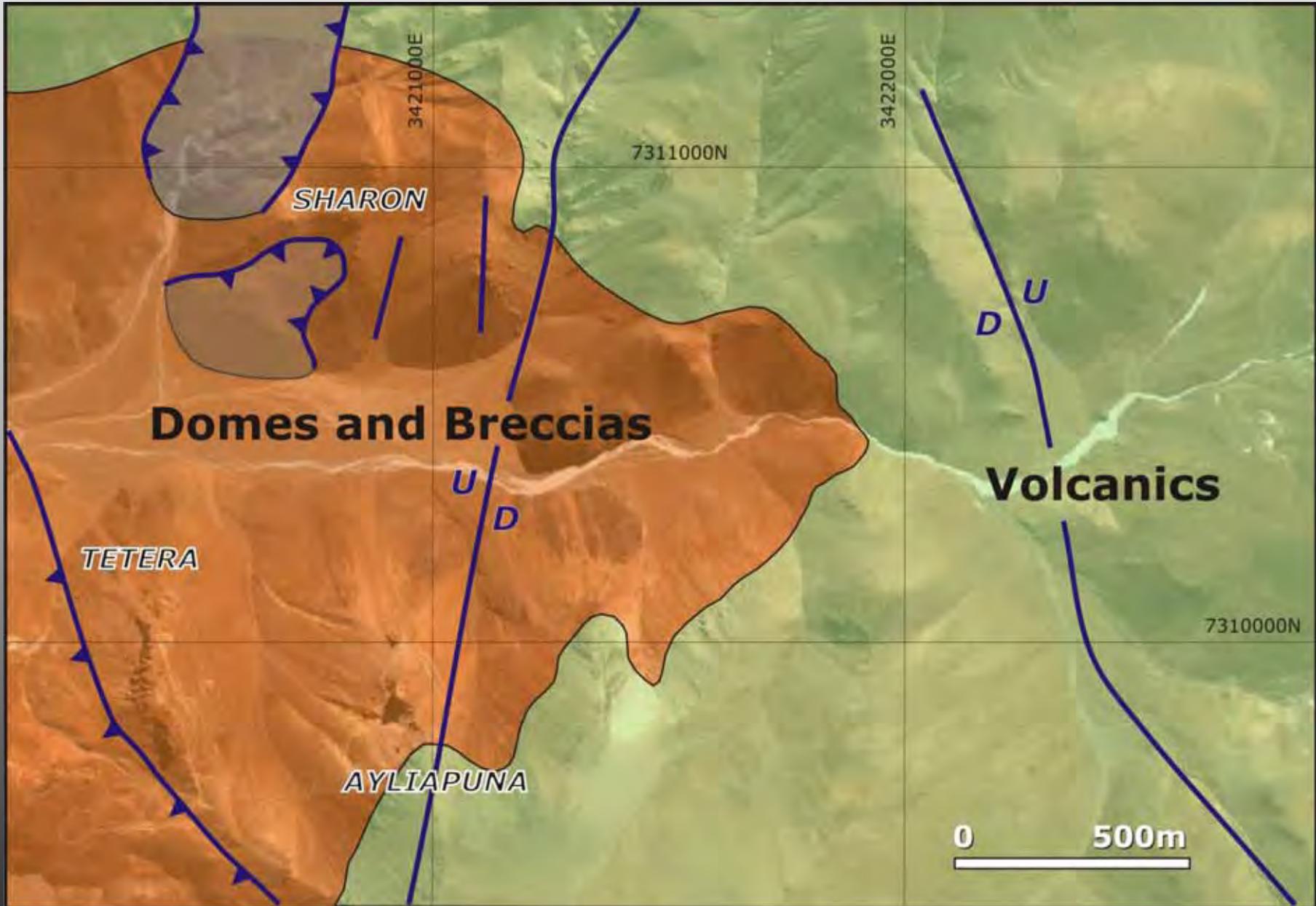




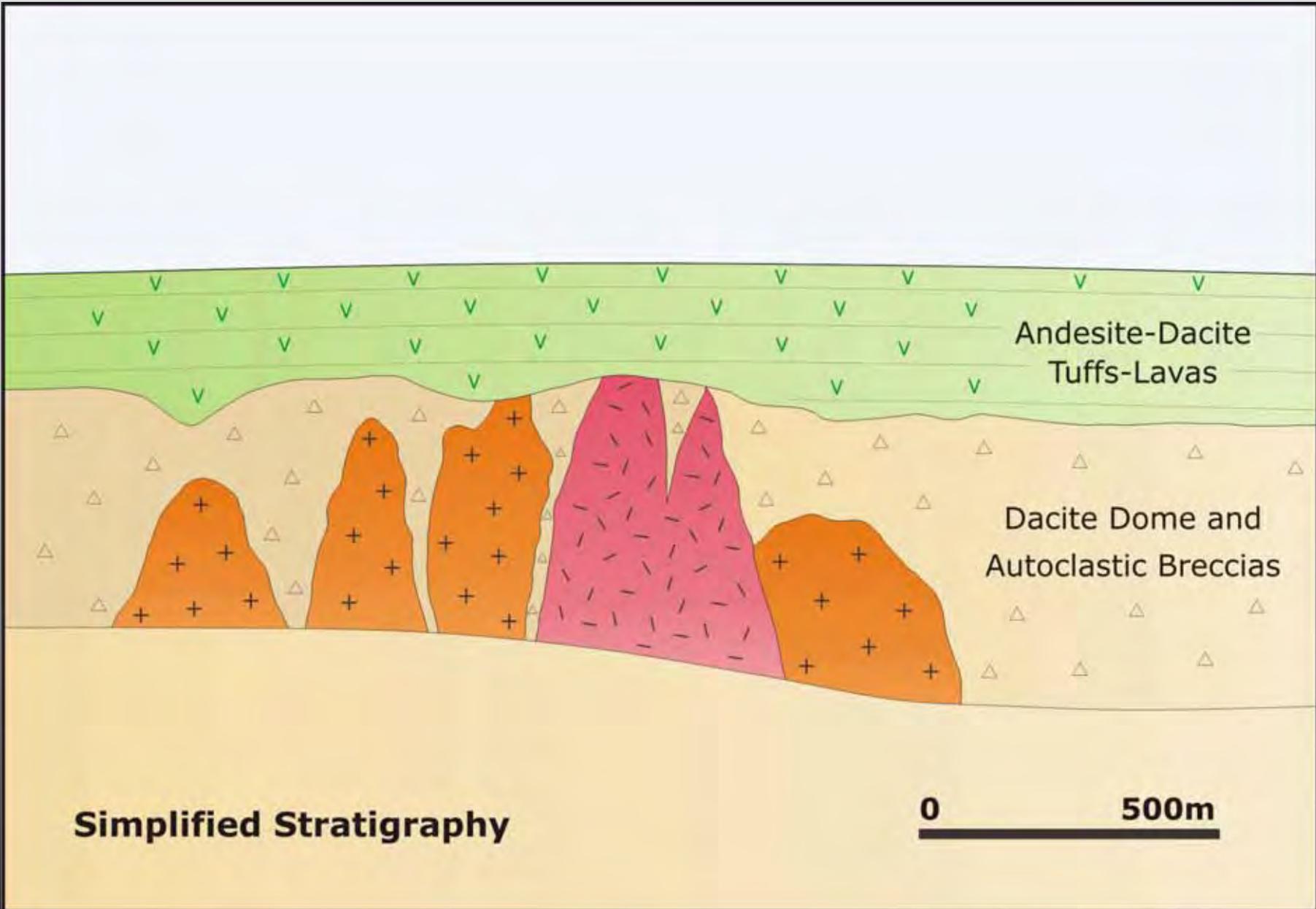












Simplified Stratigraphy

0 500m



Flow Banded Dacite



Fresh Dacite



Dacite Breccia





Polymictic Breccia



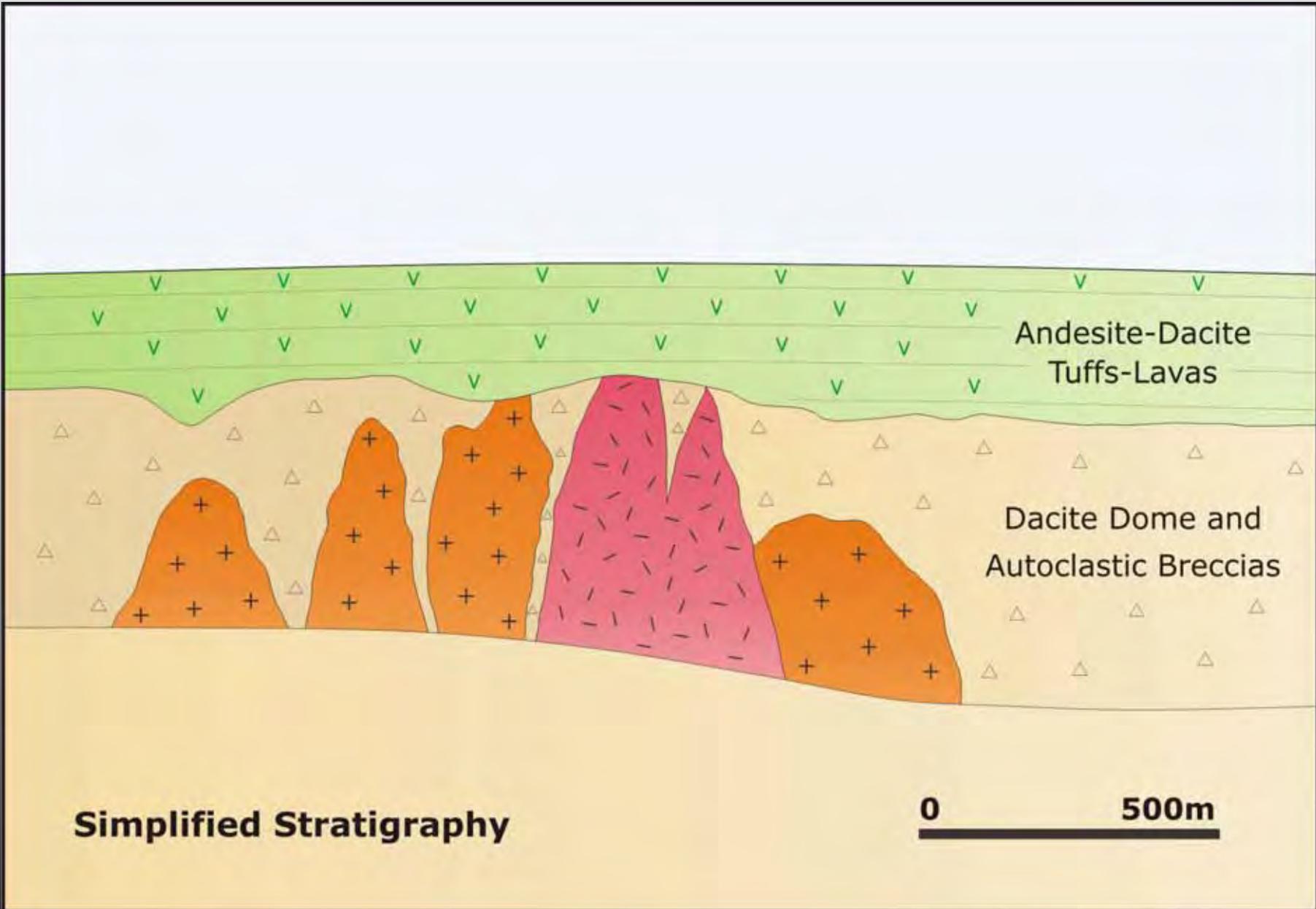
Epiclastic Breccia





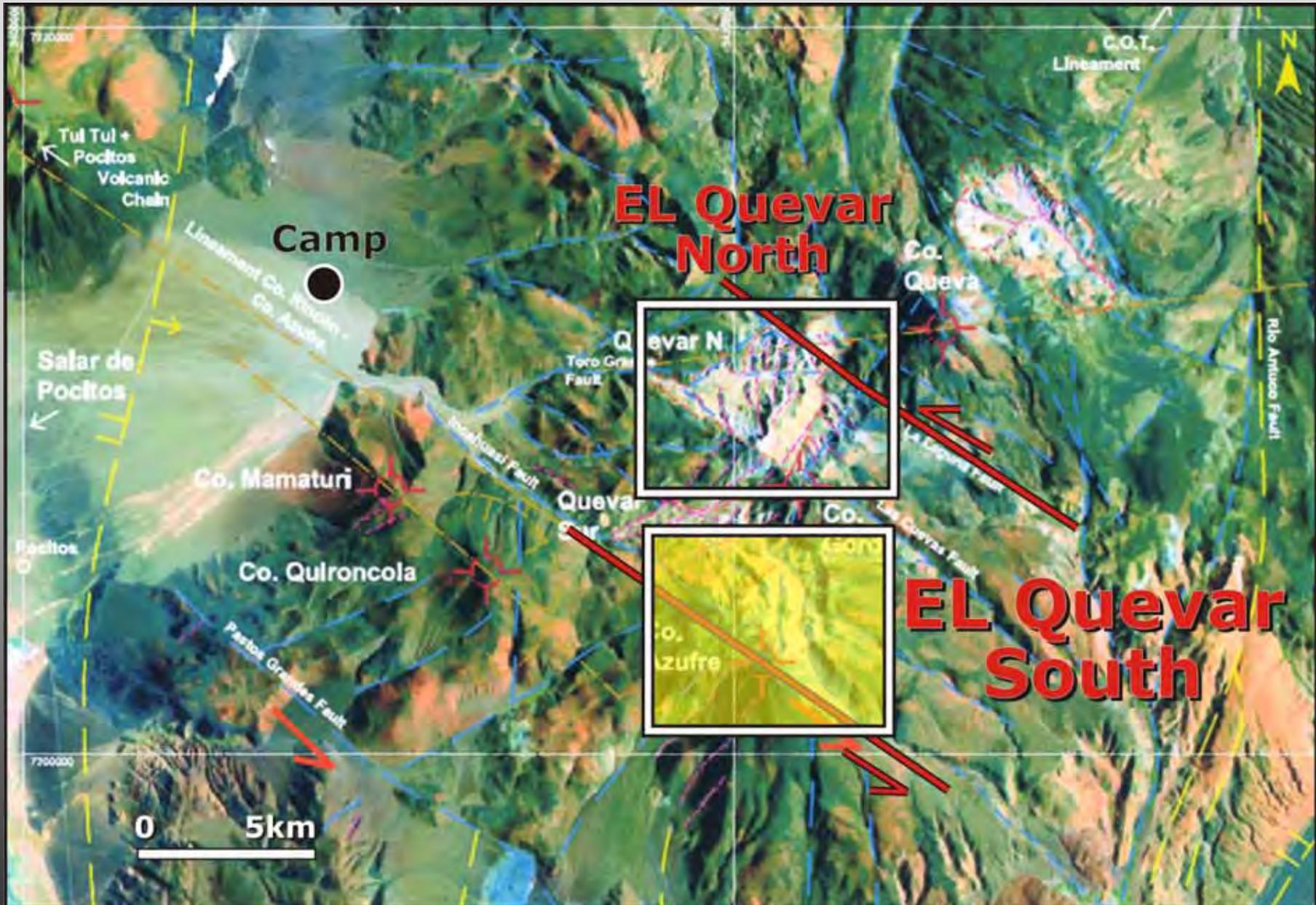
Lava

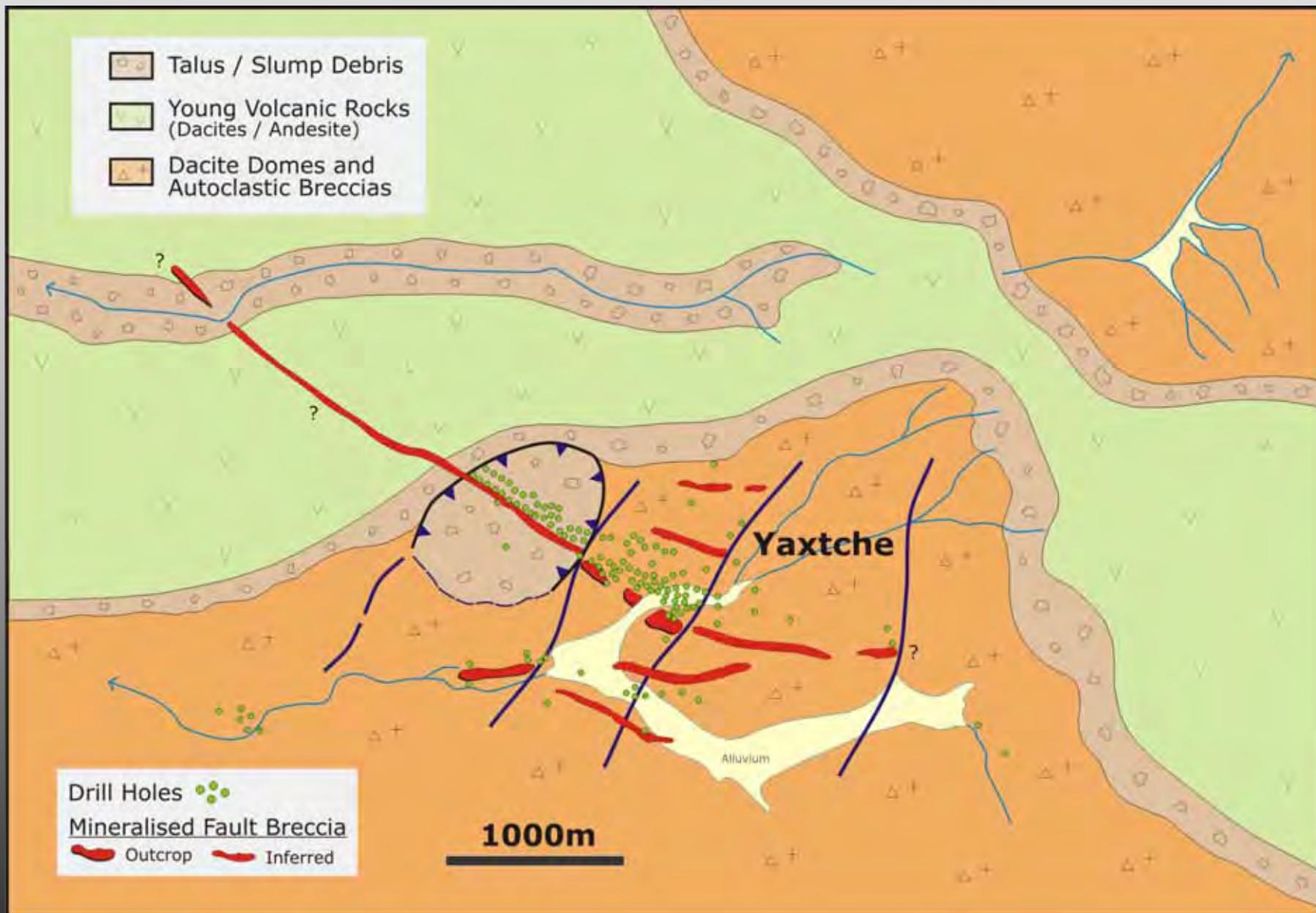


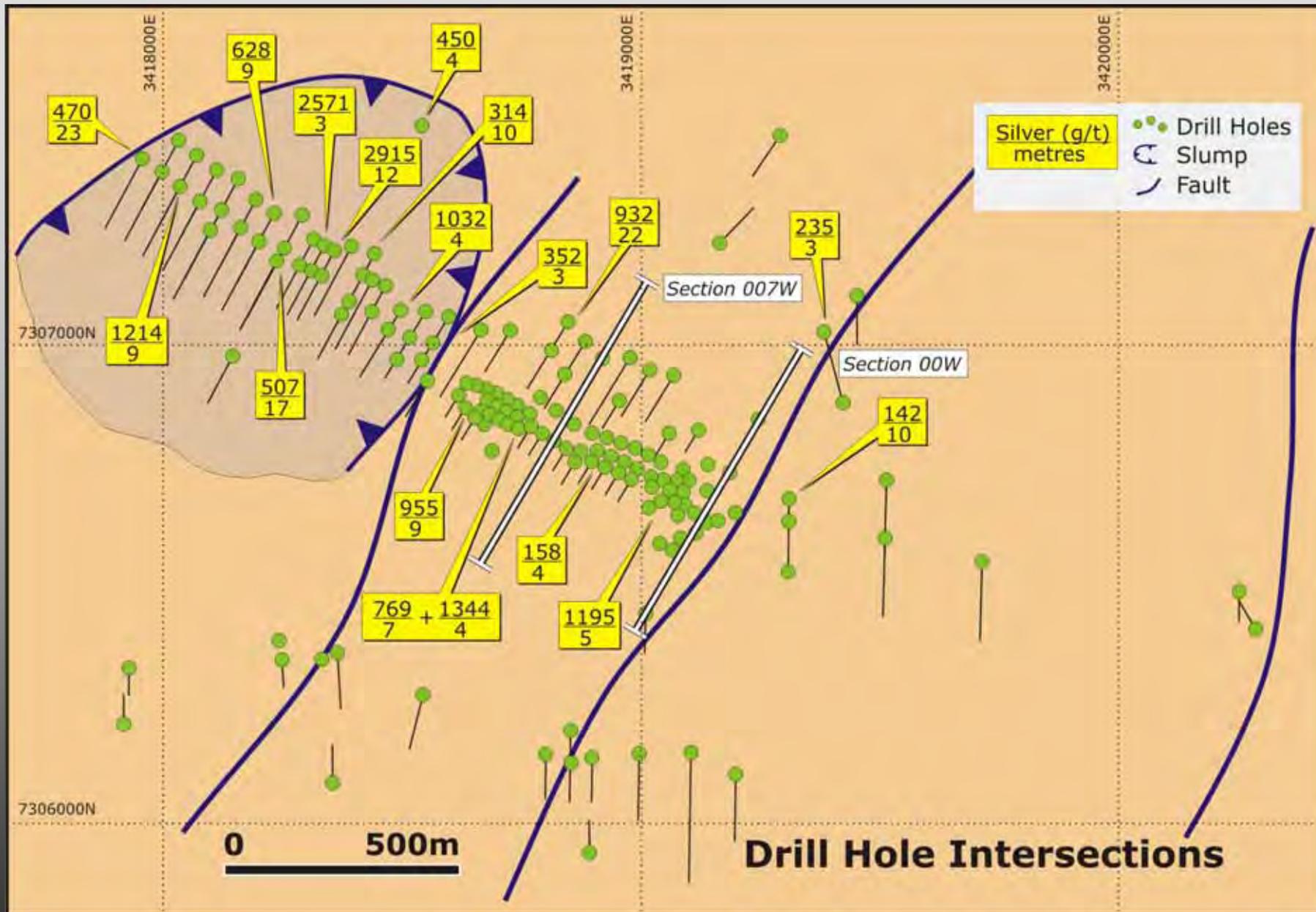


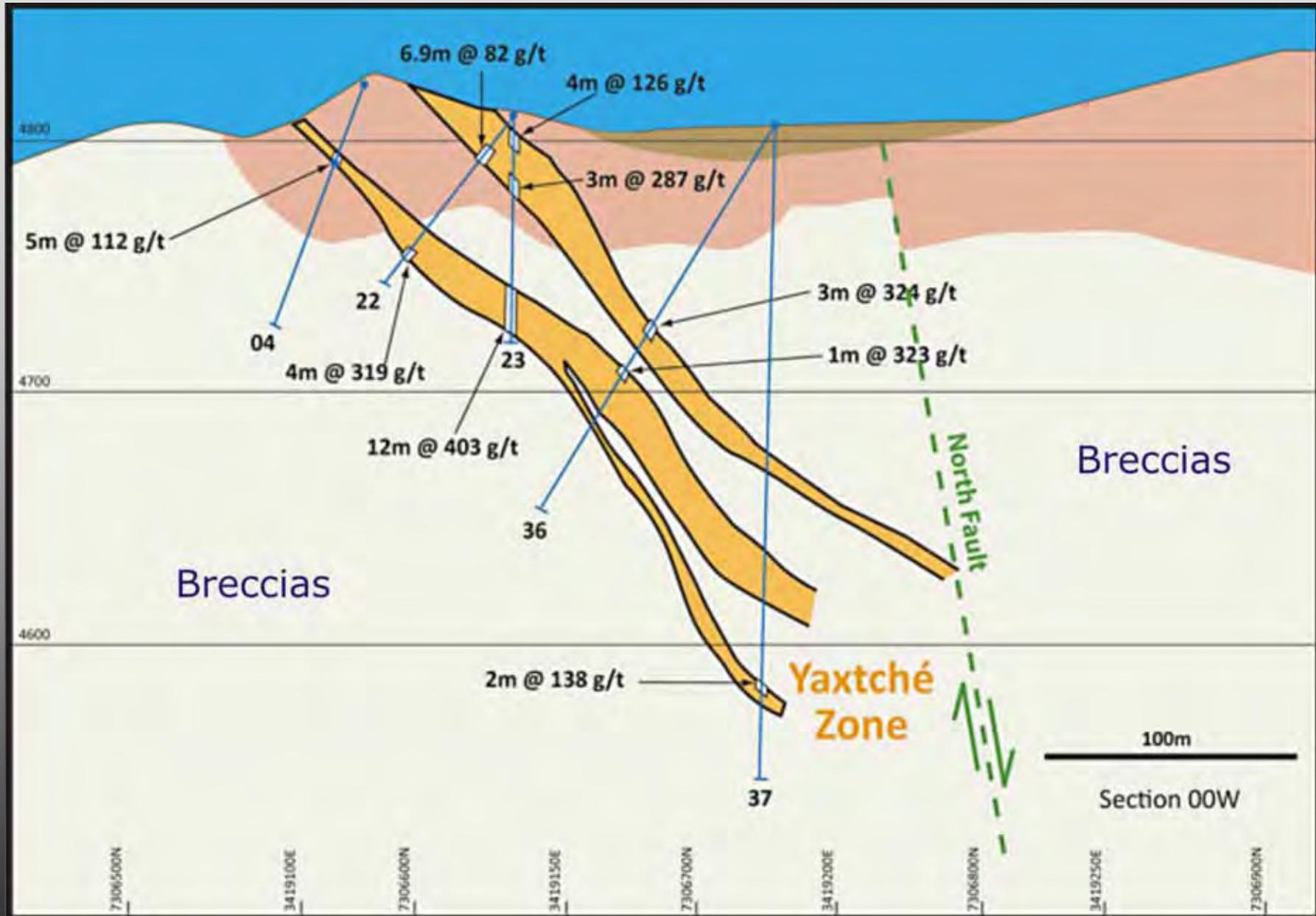
Simplified Stratigraphy

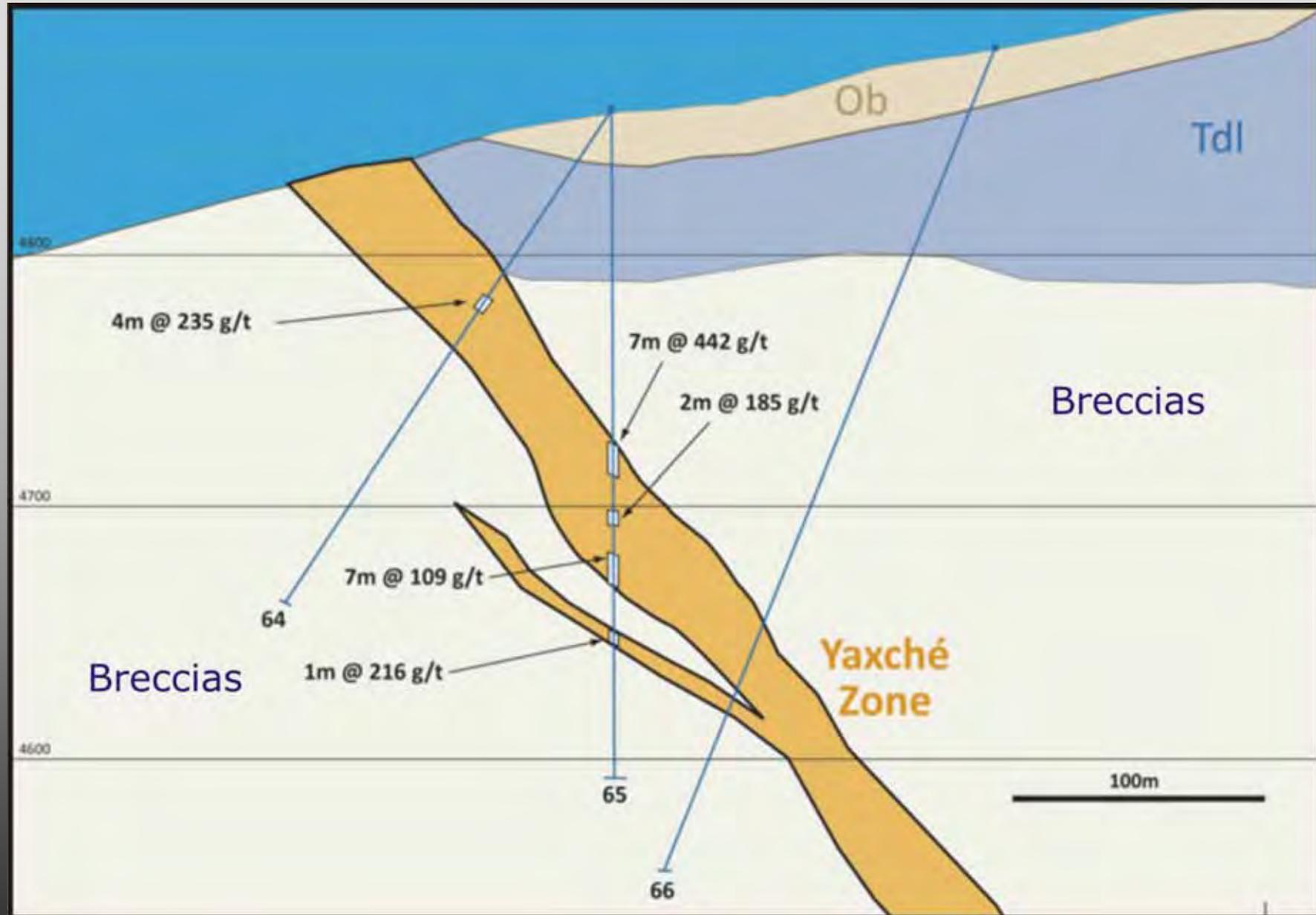
0 500m

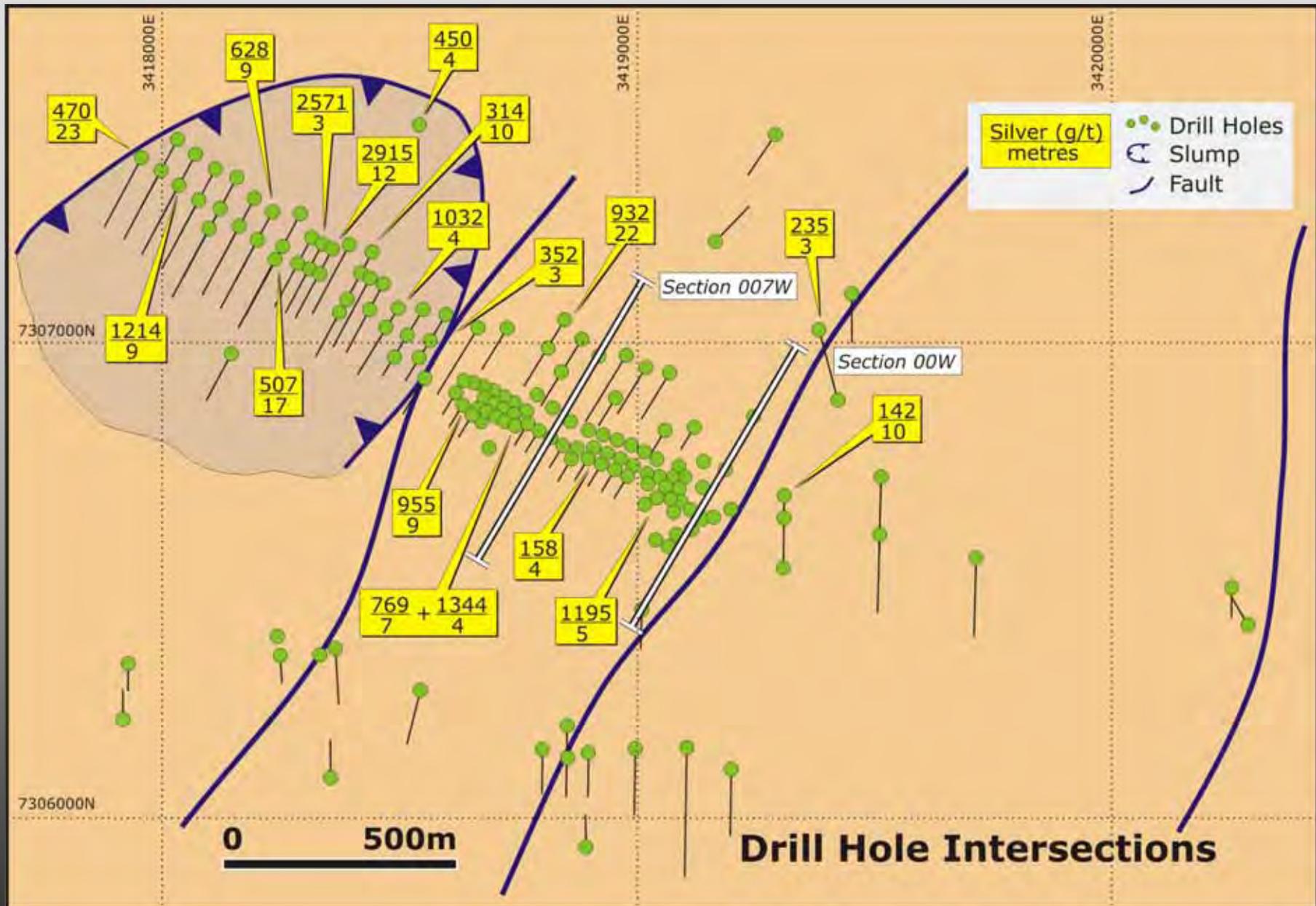


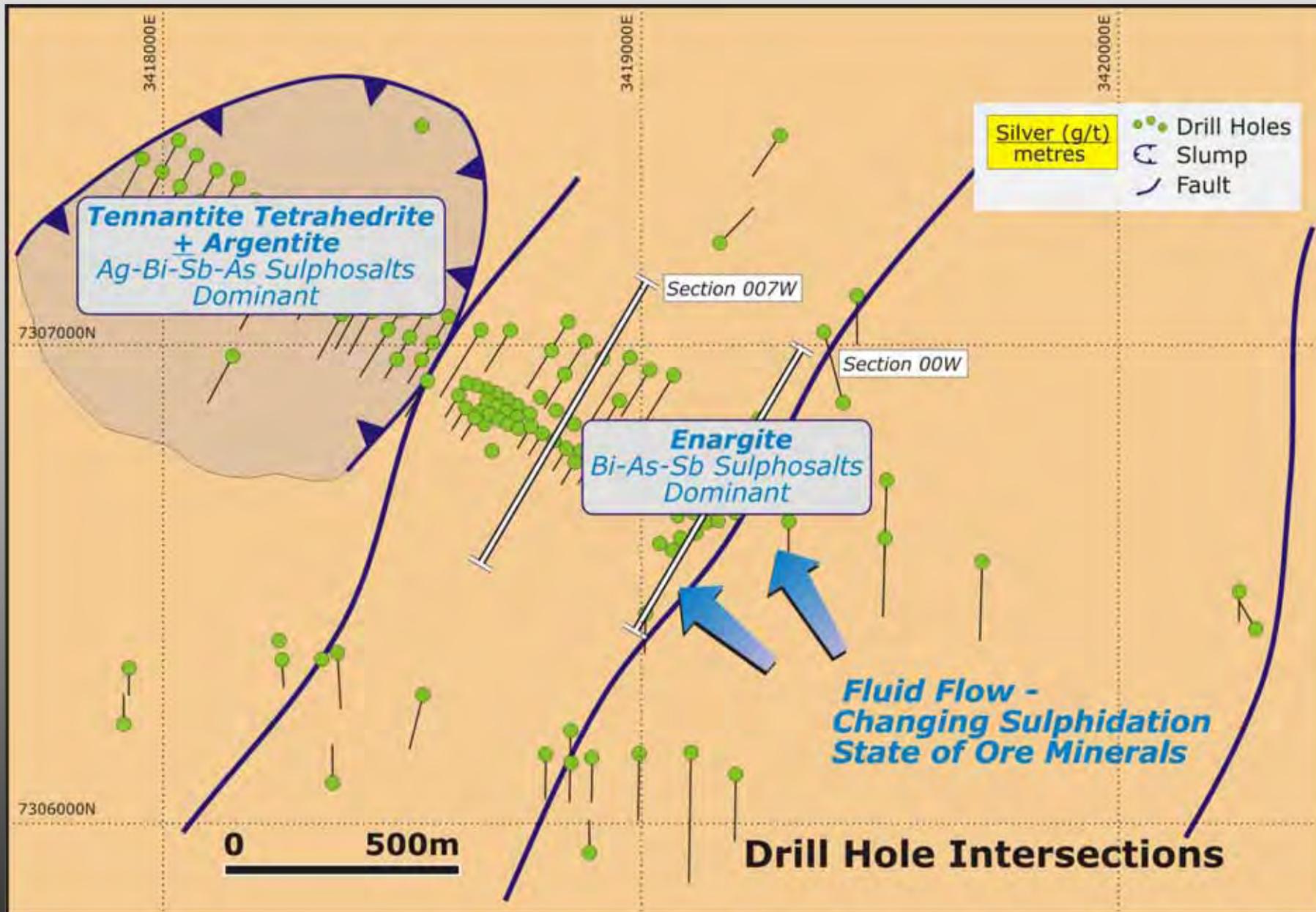


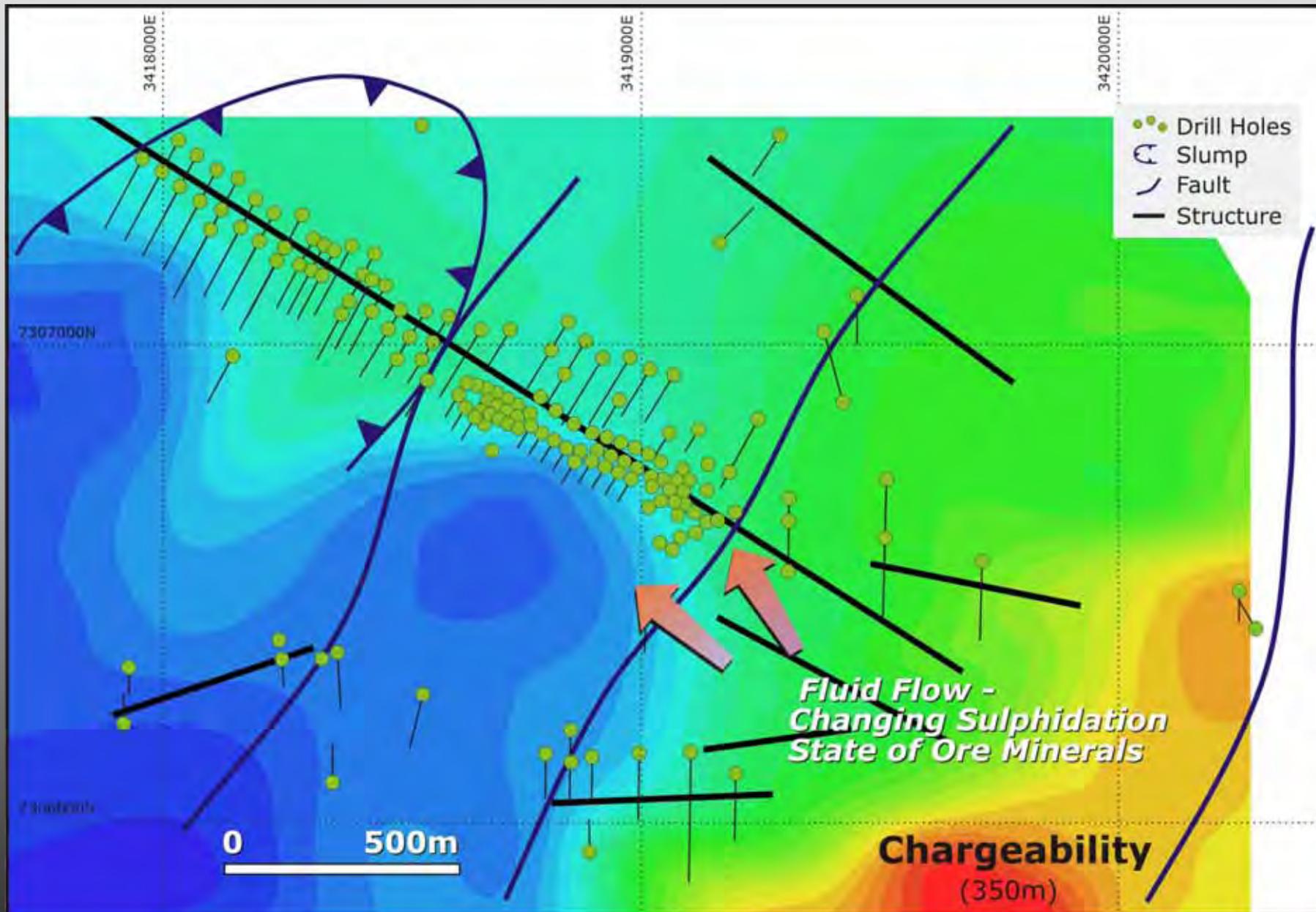


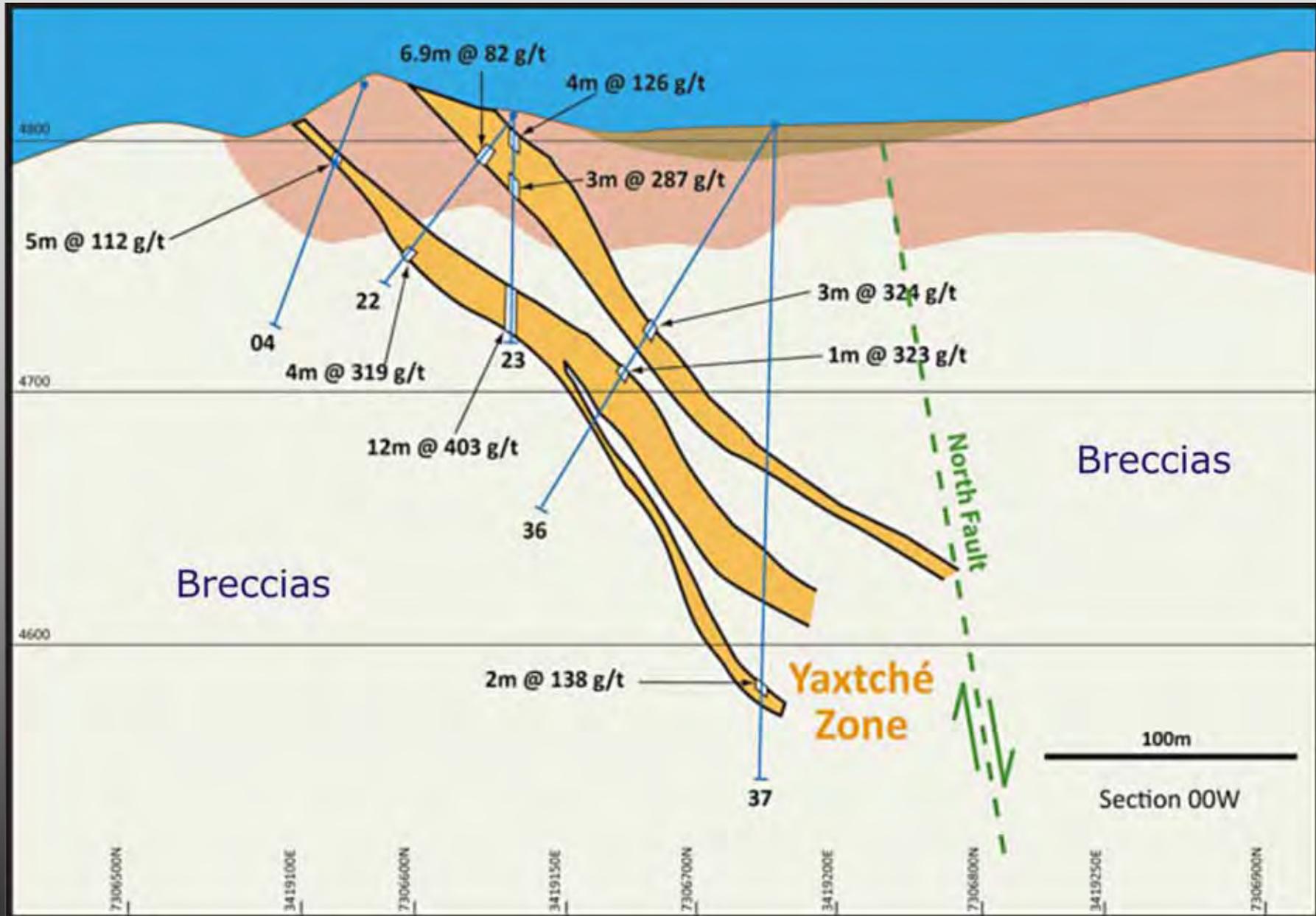






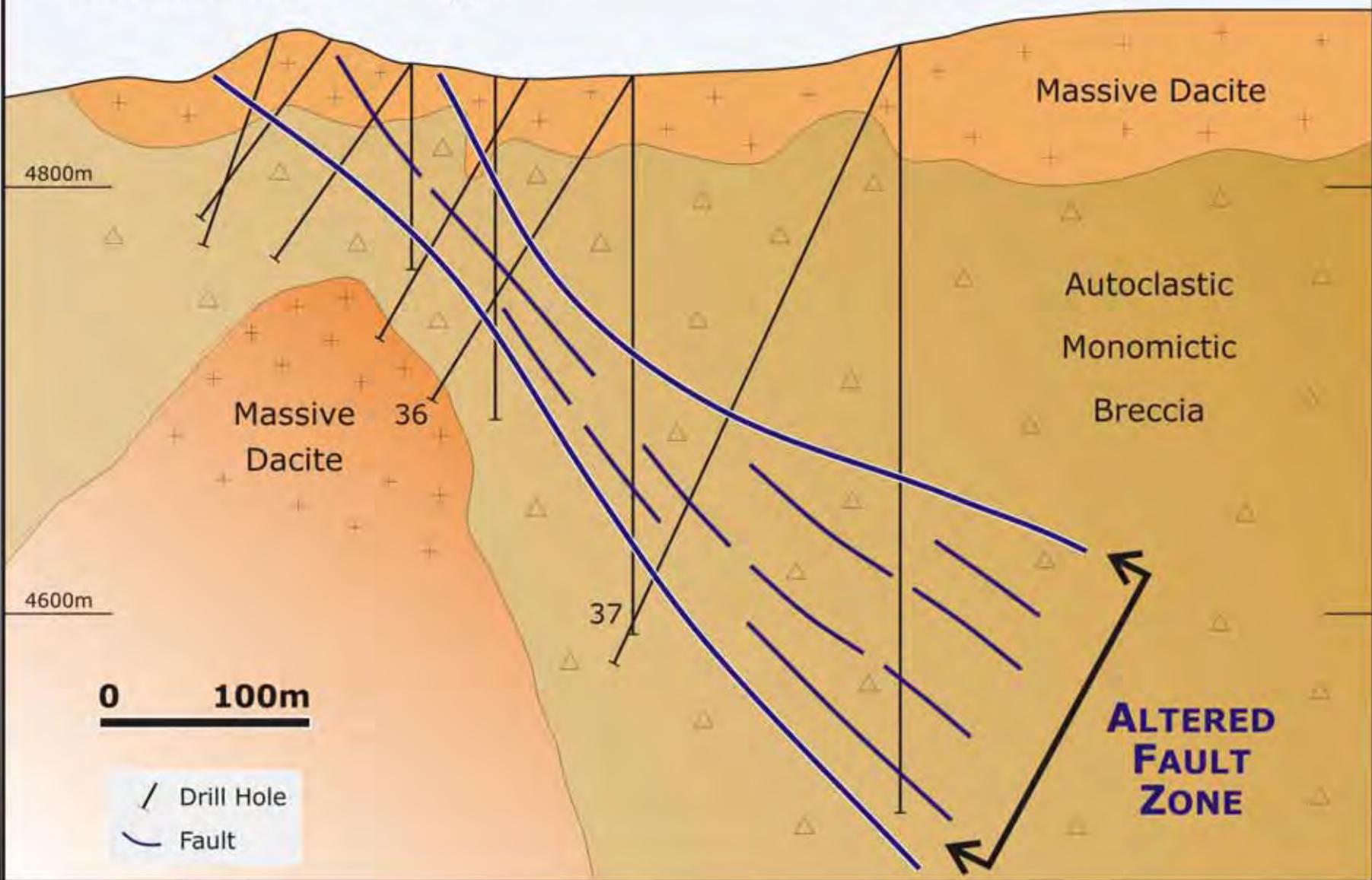


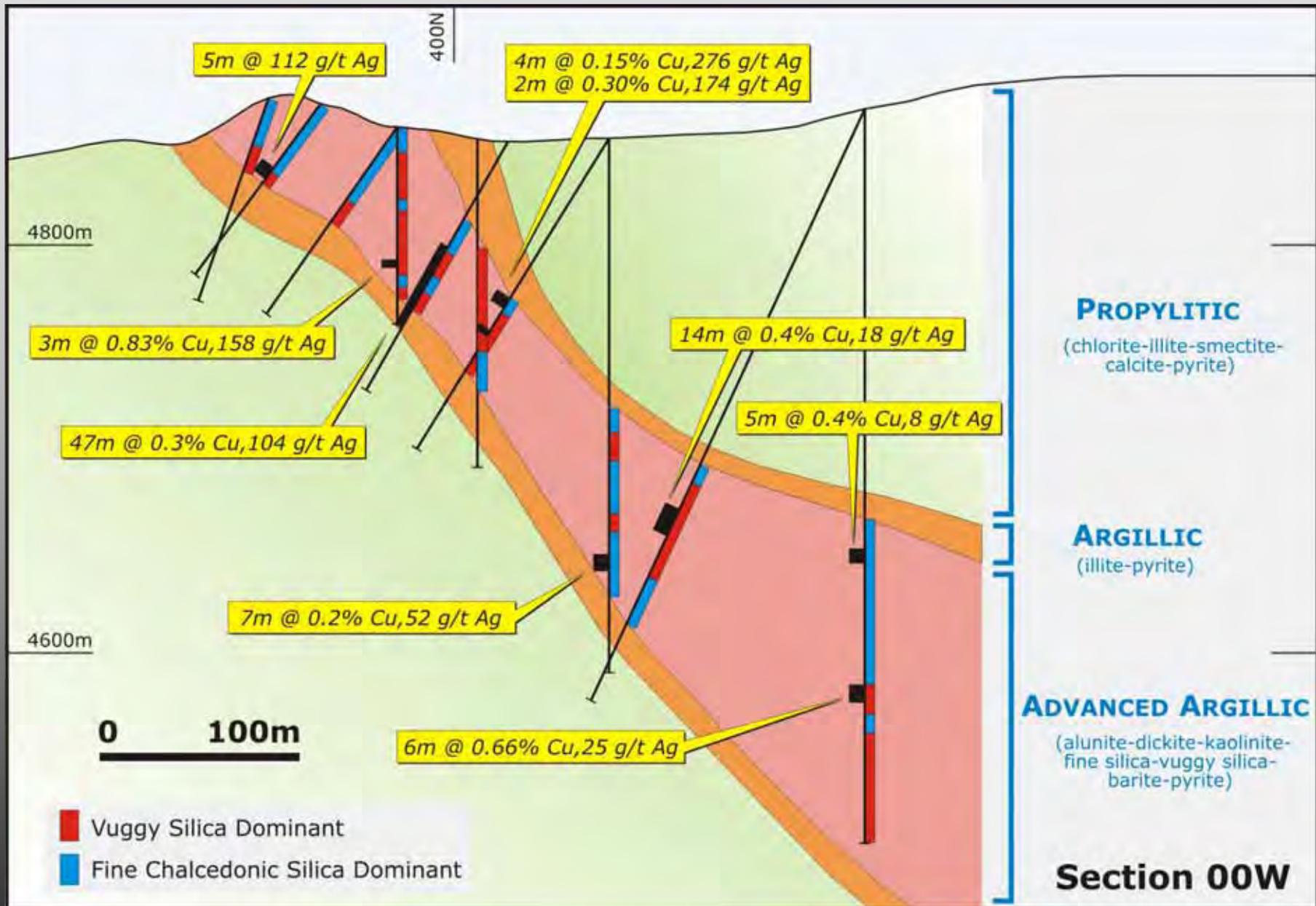


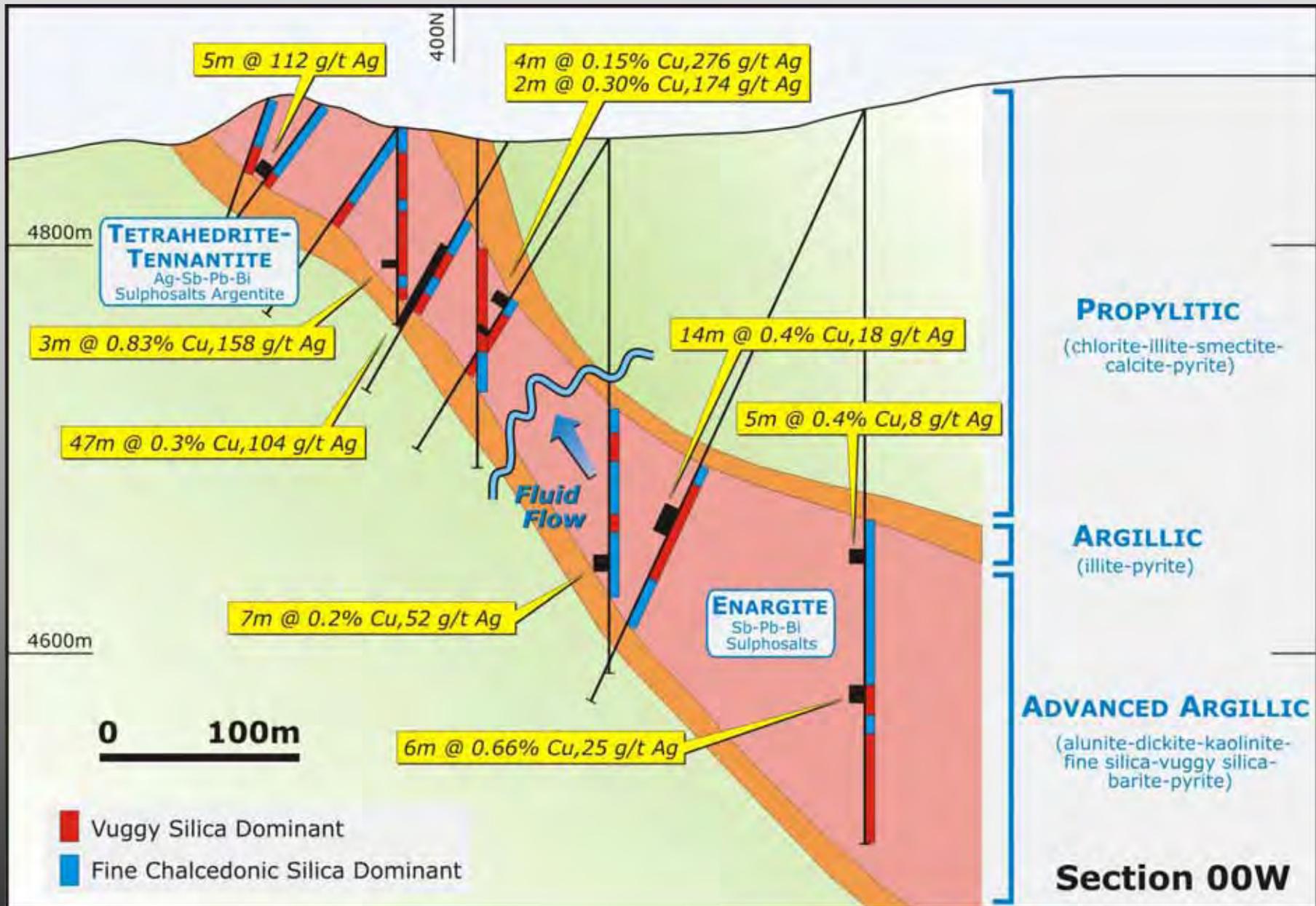


Section 00W

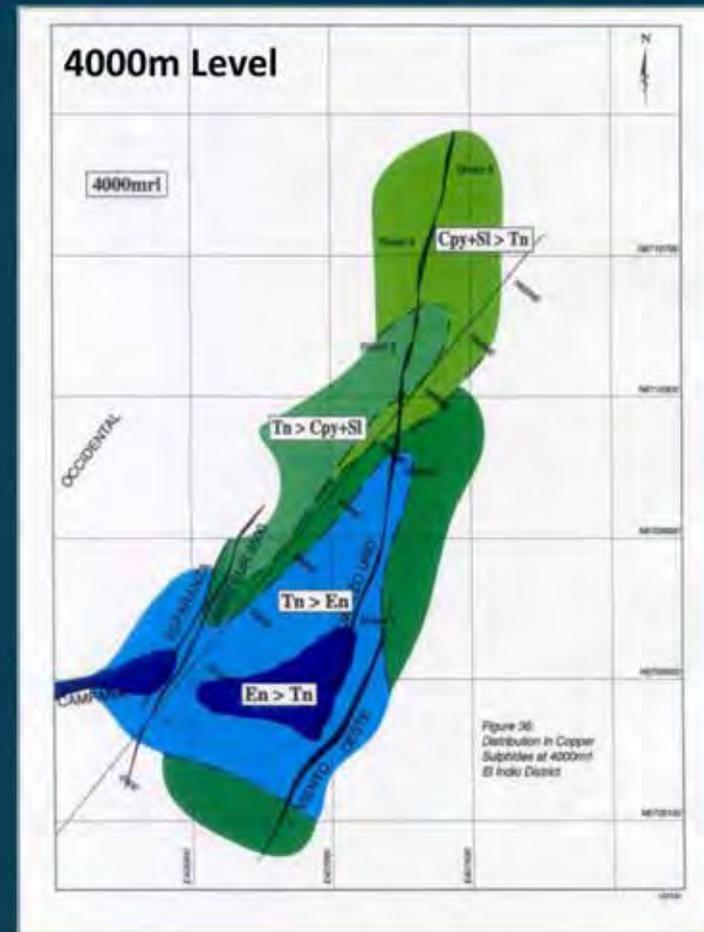
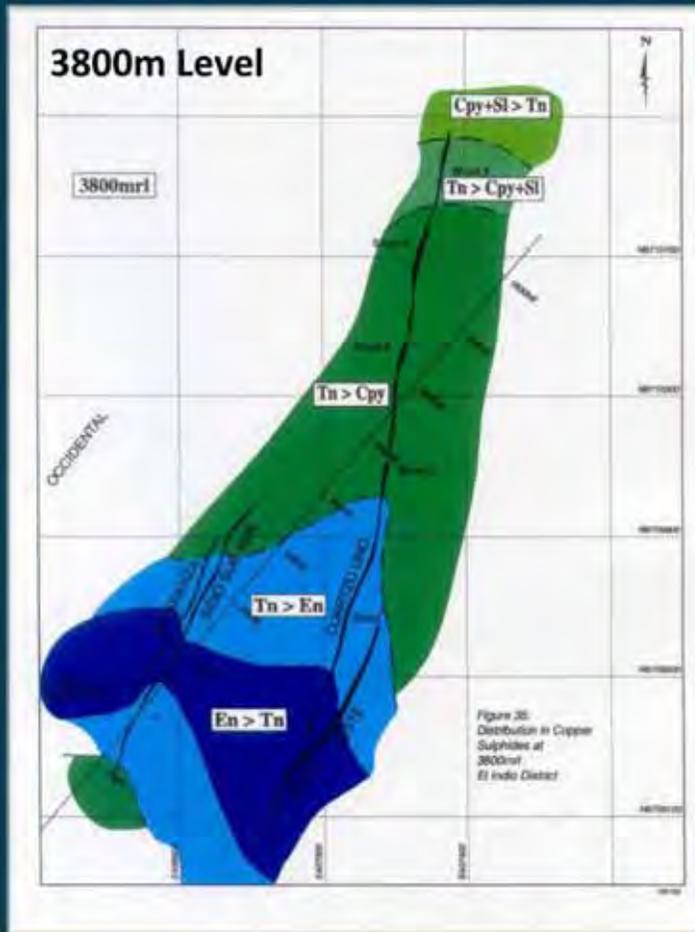
400N







COPPER SULPHIDE ZONATION – Plan View



Tn - Tennantite, Tt – Tetrahedrite, En – Enargite, Cpy – Chalcopyrite, Sl - Sphalerite

From Heberlain 2008 (www.smedg.org.au)

(after Leach, 2001)



Massive Dacite Propylitic Alteration



Young Lavas Propylitic Alteration





Dacite Breccia Preferential Argillic Alteration of Matrix



Dacite Breccia Total Argillic Alteration



Massive Dacite Strong Argillic Alteration



Advanced Argillic Fine Silica - Alunite



Advanced Argillic Silica –
Alunite Breccia



Advanced Argillic Silica – Alunite Breccia



Advanced Argillic Vuggy Silica







Viejo Campo Vuggy Silica Tube



Sharon Vuggy Silica Tube



Viejo Campo Vuggy Silica Termination



Mineralised Barite - Rich



Barite – Silica with Black Sulphides



Enargite – Kaolinite in Late Fractures



Black Sulphides –
Kaolinite in Fractures



Black Sulphides Qtz - Barite



Vuggy Silica Late Sulphide Kaolinite Vein



Barite – Silica Sulphide Vein



Disseminated Black Sulphides



Sulphides in Vein



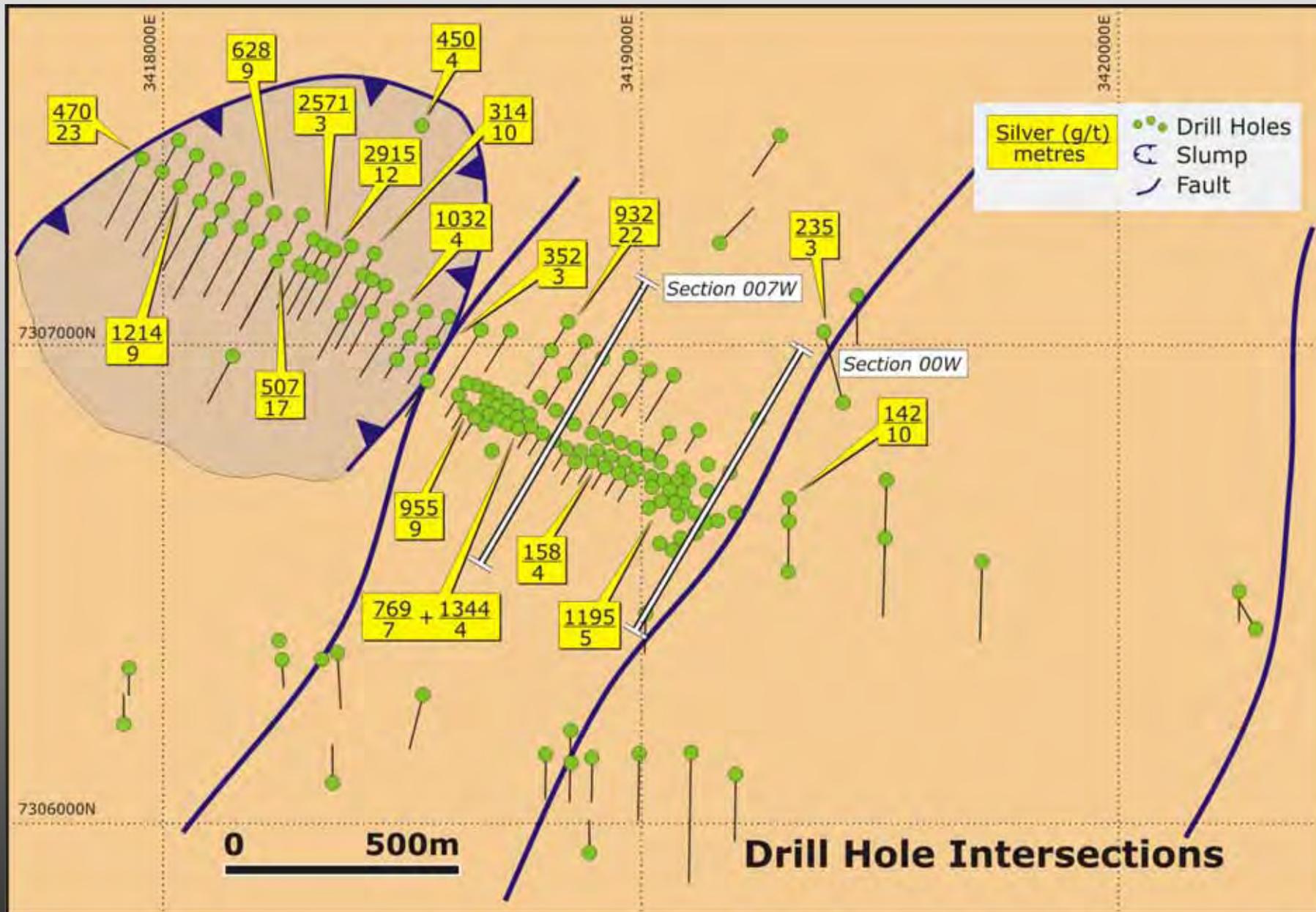
Vuggy Silica with Barite – Rich Cavities

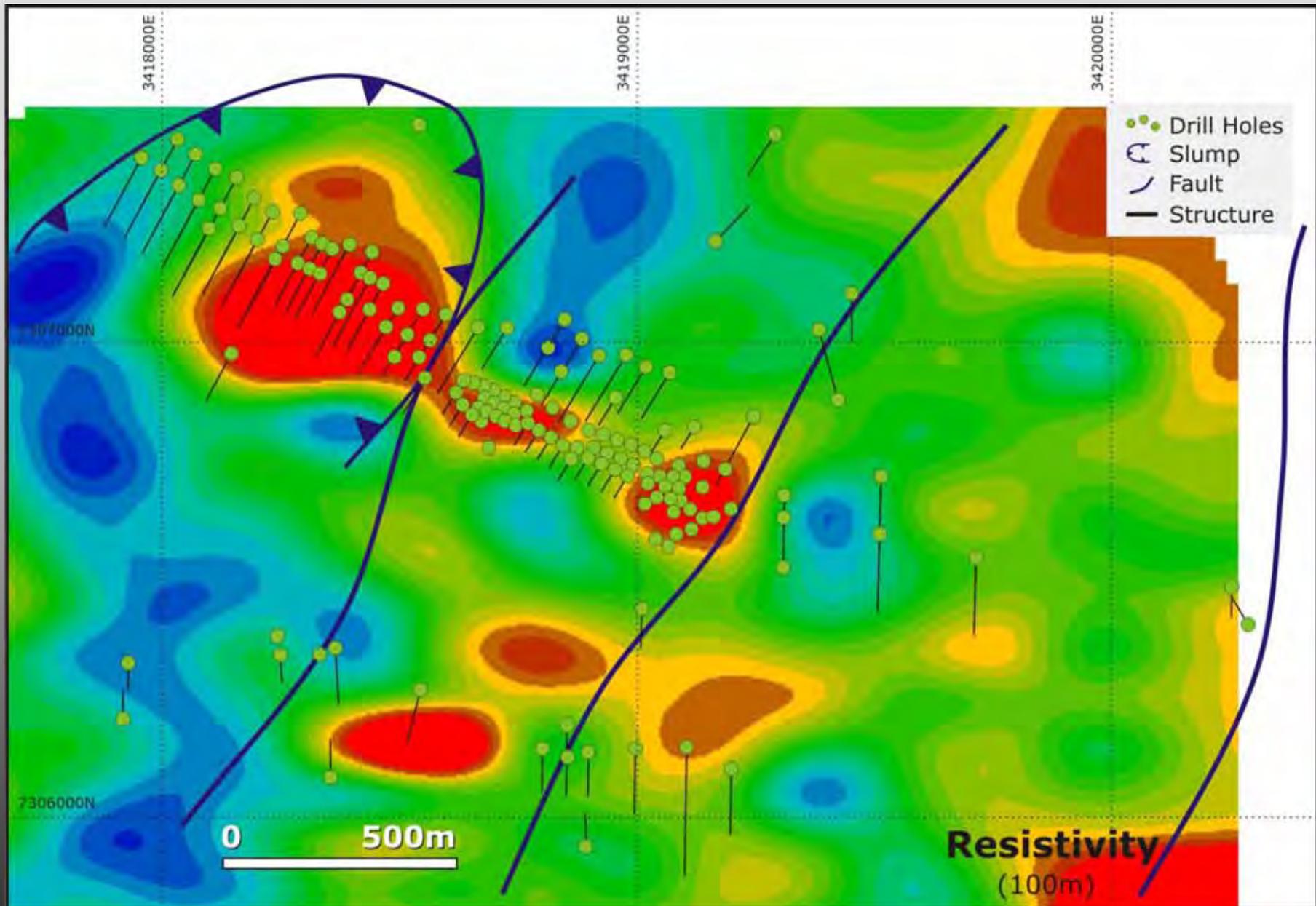


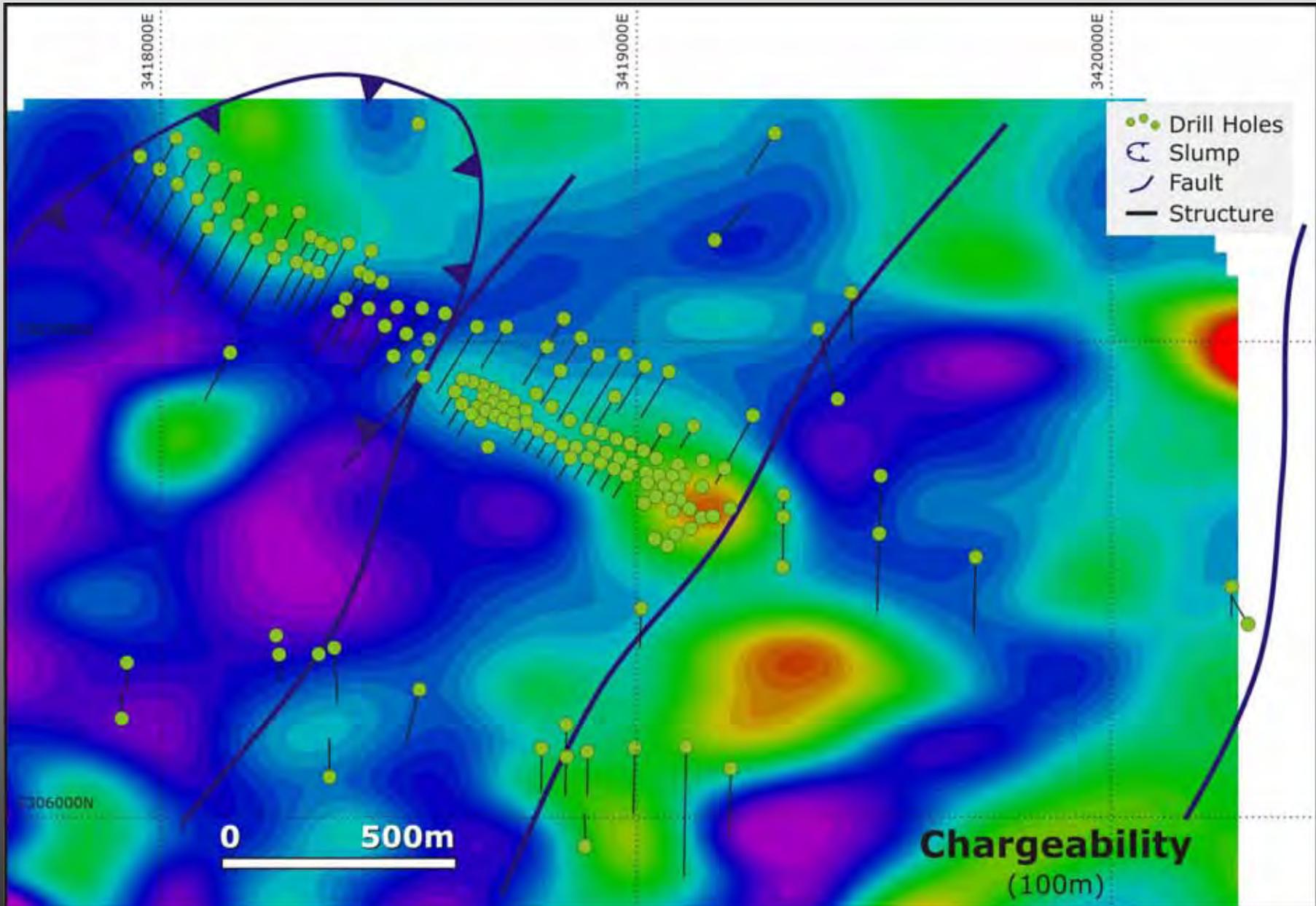
Sulphide with Kaolinite Vein

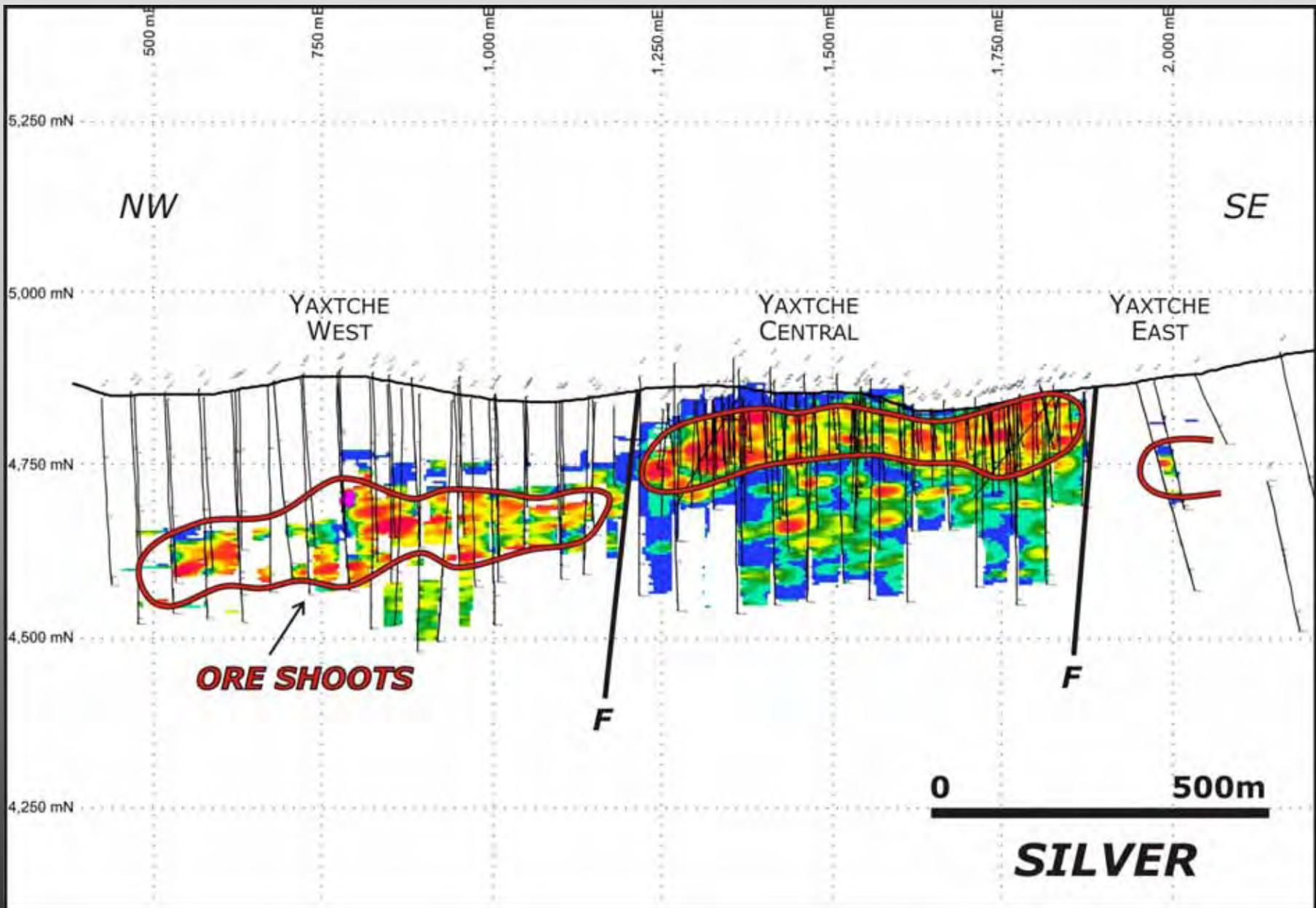
EL Quevar South : Mineral Paragenesis







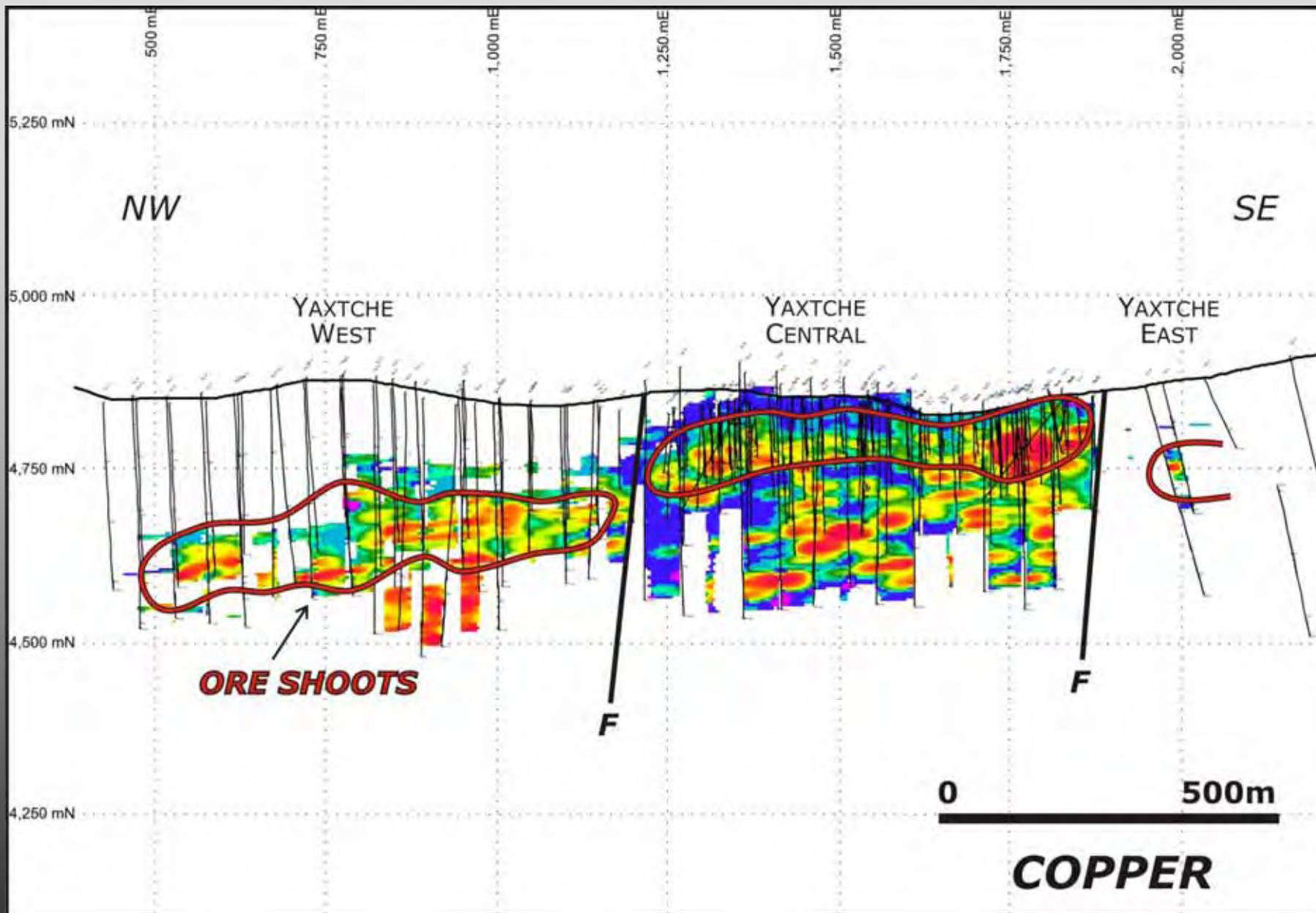




GOLDEN MINERALS

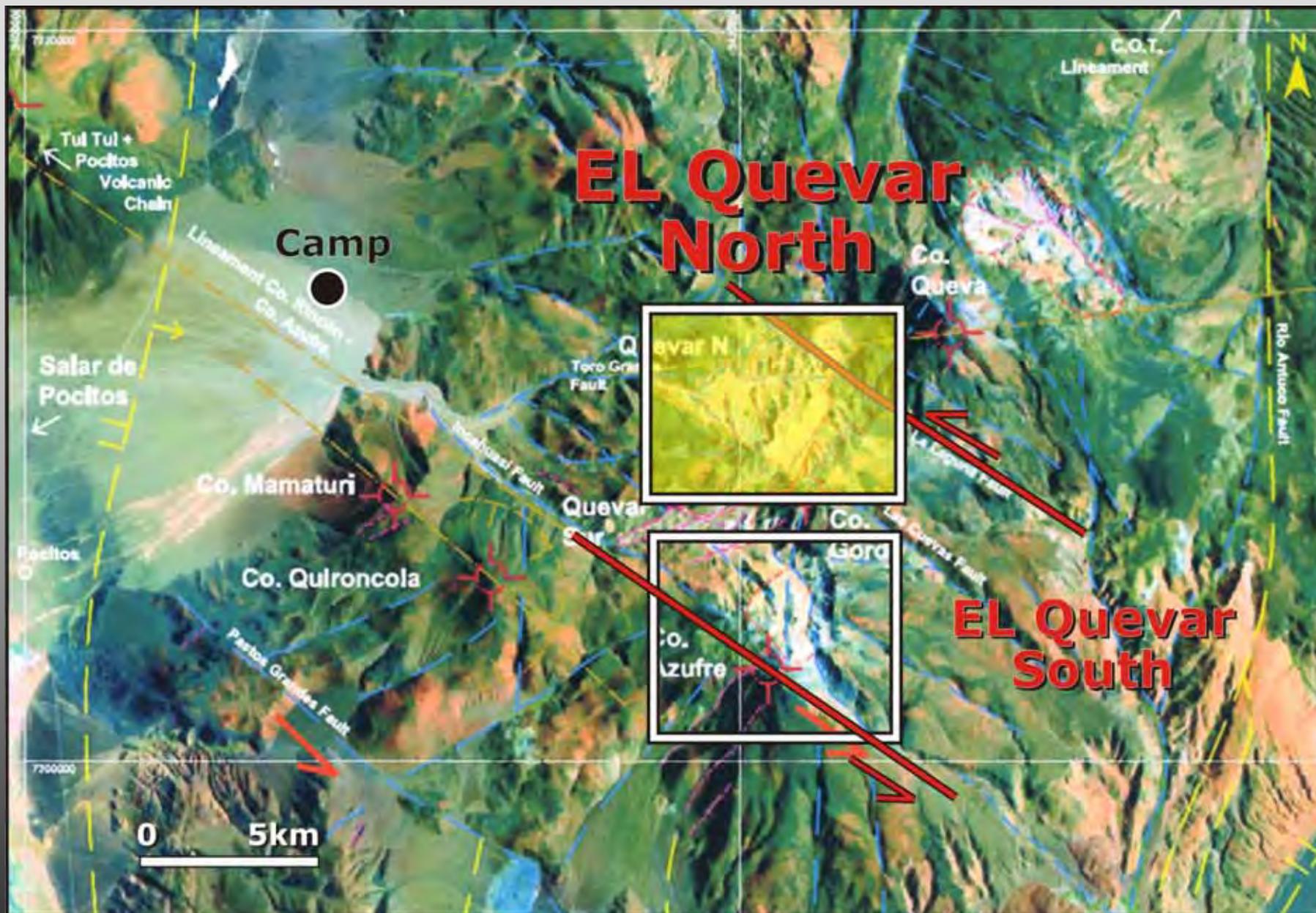
EL Quevar South

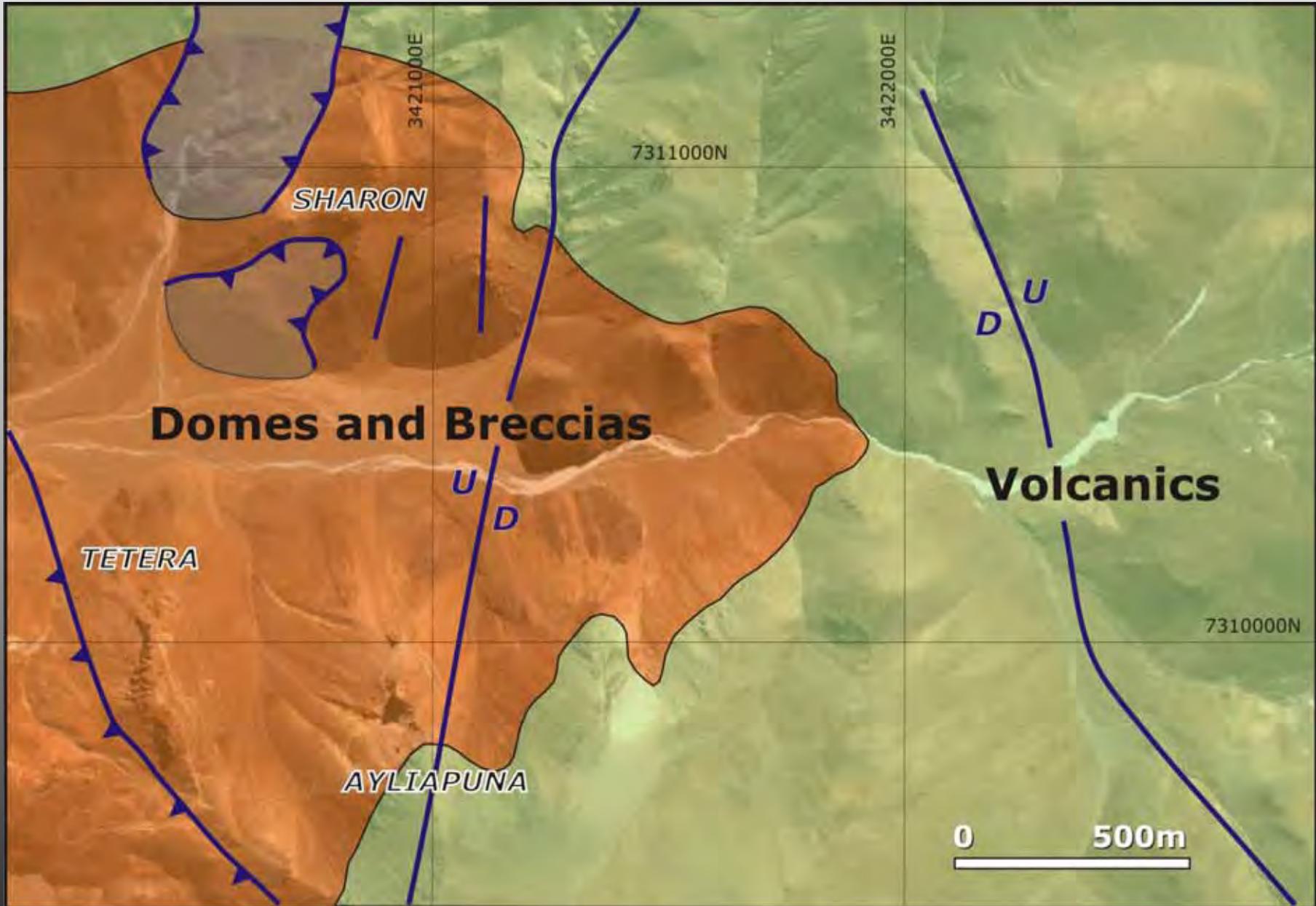
Longitudinal Section – SILVER MINERALISATION

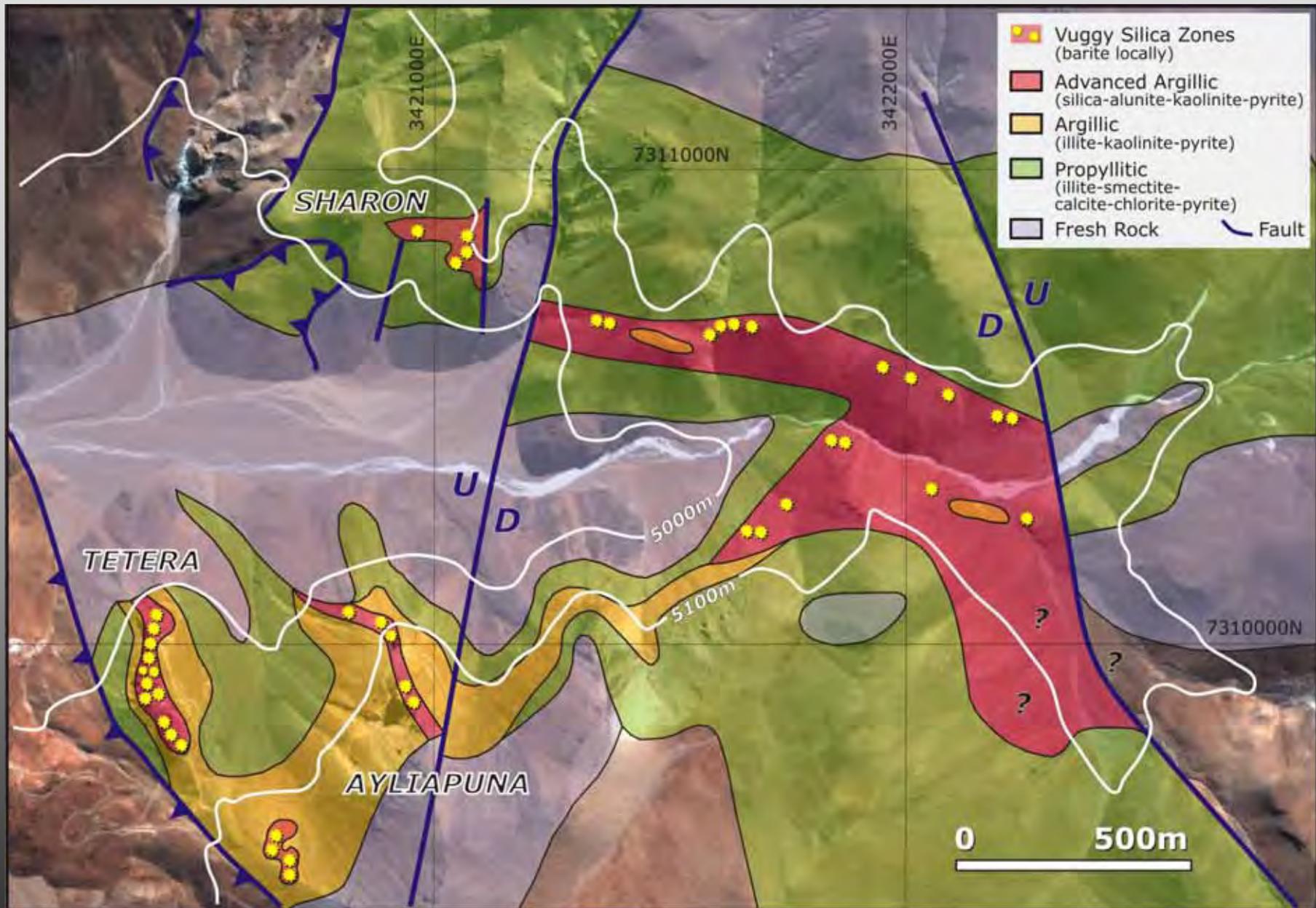


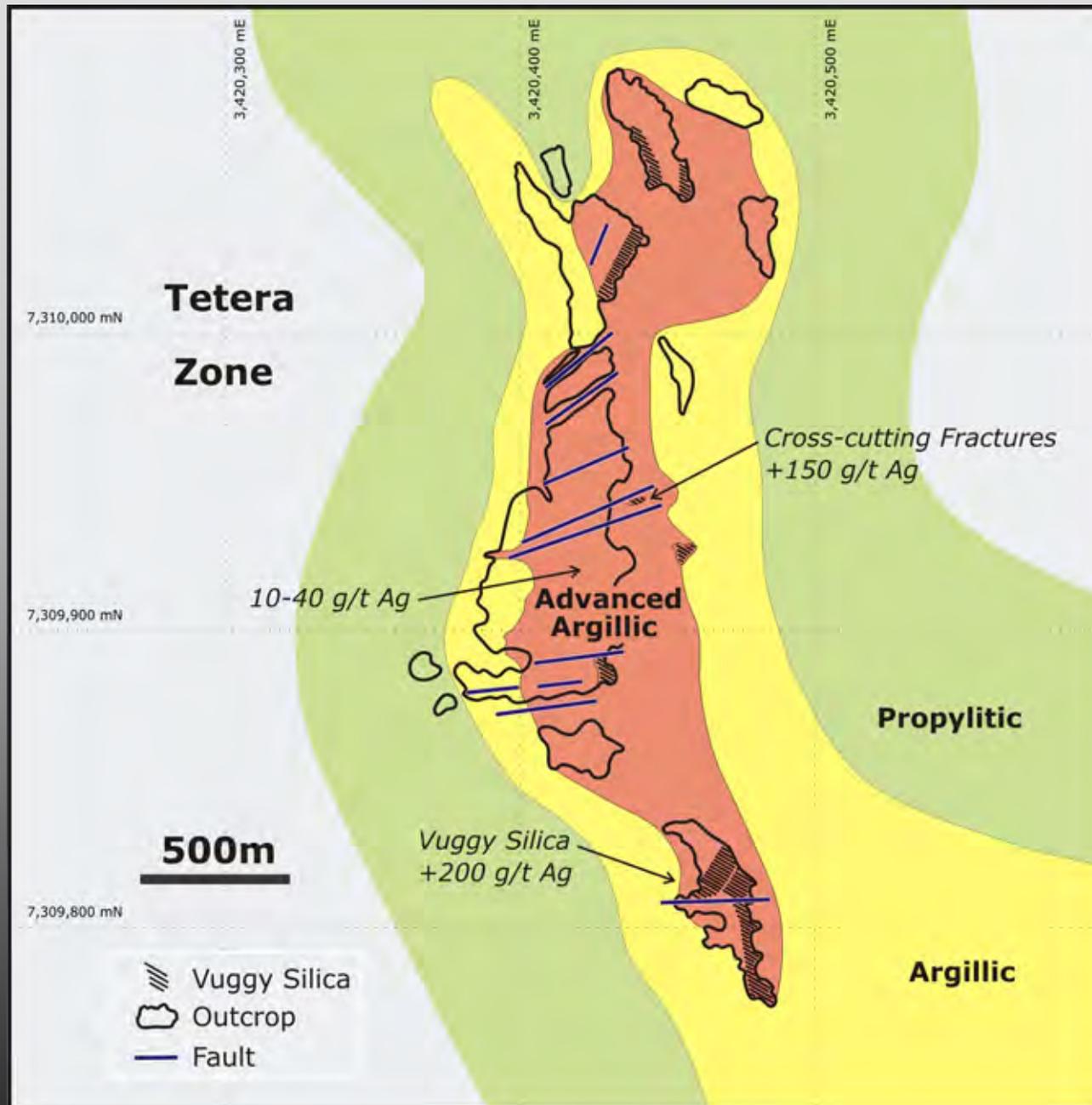
	Class	Cut off g/t Ag	Tonne	Grams	Grade g/t Ag	Contained Ag (oz)	
Central + West Zones Indicated							
	CEN+WST	IND	500	144,015	209,956,164	1457.88	6,750,247
	CEN+WST	IND	400	190,381	230,574,802	1211.12	7,413,152
	CEN+WST	IND	300	270,855	258,385,722	953.96	8,307,294
	CEN+WST	IND	200	418,299	294,260,686	703.47	9,460,701
	CEN+WST	IND	100	865,803	357,011,187	412.35	11,478,176
	CEN+WST	IND	70	1,211,593	386,027,923	318.61	12,411,086
	CEN+WST	IND	50	1,615,830	409,938,071	253.7	13,179,815
	CEN+WST	IND	30	2,364,691	438,611,431	185.48	14,101,685
	CEN+WST	IND	10	3,920,629	467,498,371	119.24	15,030,422
Central + West Zones Inferred							
	CEN+WST	INF	500	427,267	622,183,764	1456.19	20,003,672
	CEN+WST	INF	400	547,208	675,532,422	1234.51	21,718,872
	CEN+WST	INF	300	729,966	738,874,683	1012.2	23,755,372
	CEN+WST	INF	200	1,152,060	842,240,537	731.07	27,078,662
	CEN+WST	INF	100	2,215,759	991,483,085	447.47	31,876,922
	CEN+WST	INF	70	3,043,069	1,060,460,481	348.48	34,094,597
	CEN+WST	INF	50	3,928,899	1,112,783,246	283.23	35,776,812
	CEN+WST	INF	30	5,561,937	1,175,174,784	211.29	37,782,747
	CEN+WST	INF	10	9,514,427	1,249,193,200	131.29	40,162,494
<i>Source: NI 43-101, Jan 2010</i>							

Total at 100 g/t Cut-off = Approx 43 million oz
Total at 300 g/t Cut-off = Approx 32 million oz





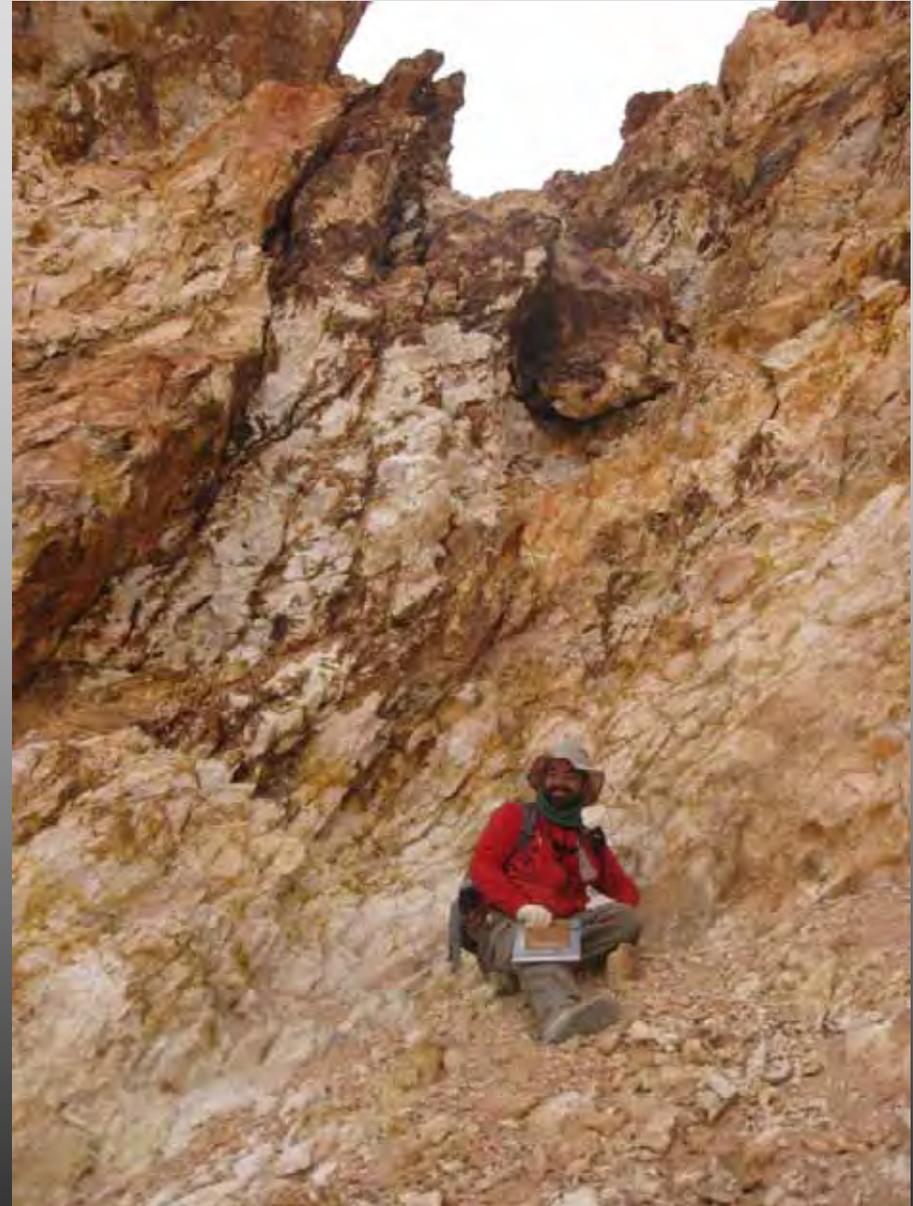






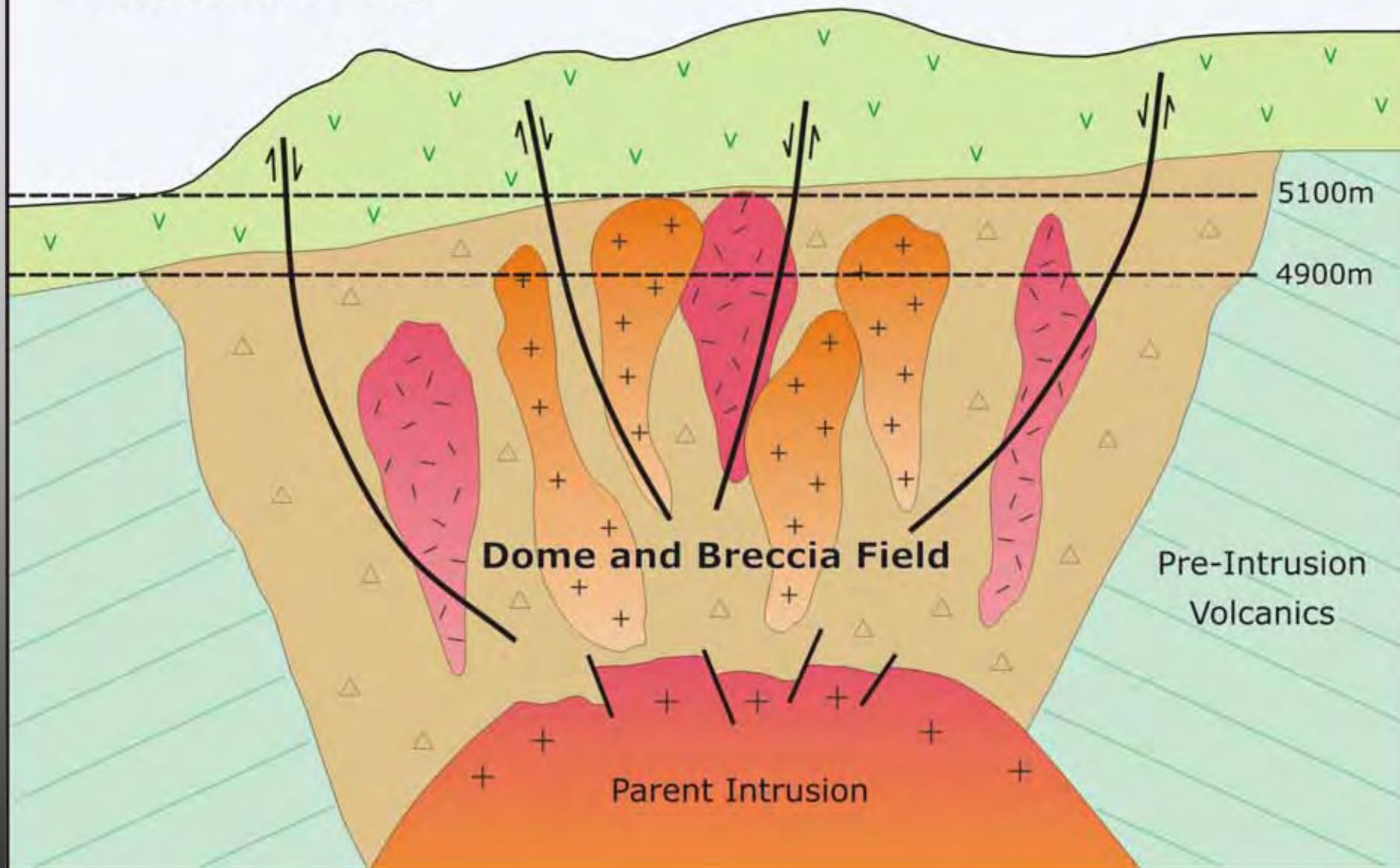


Tetera High Grade

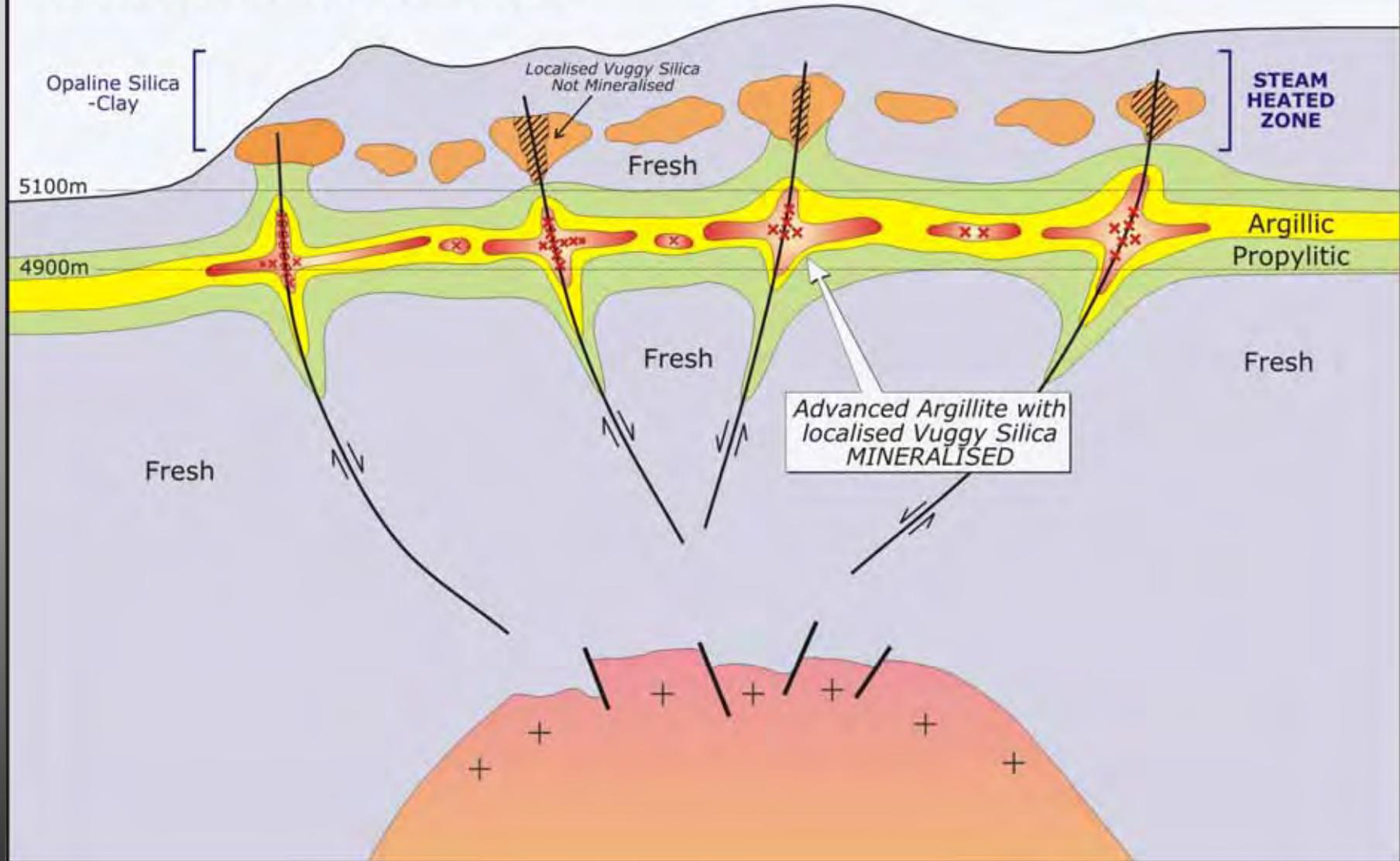


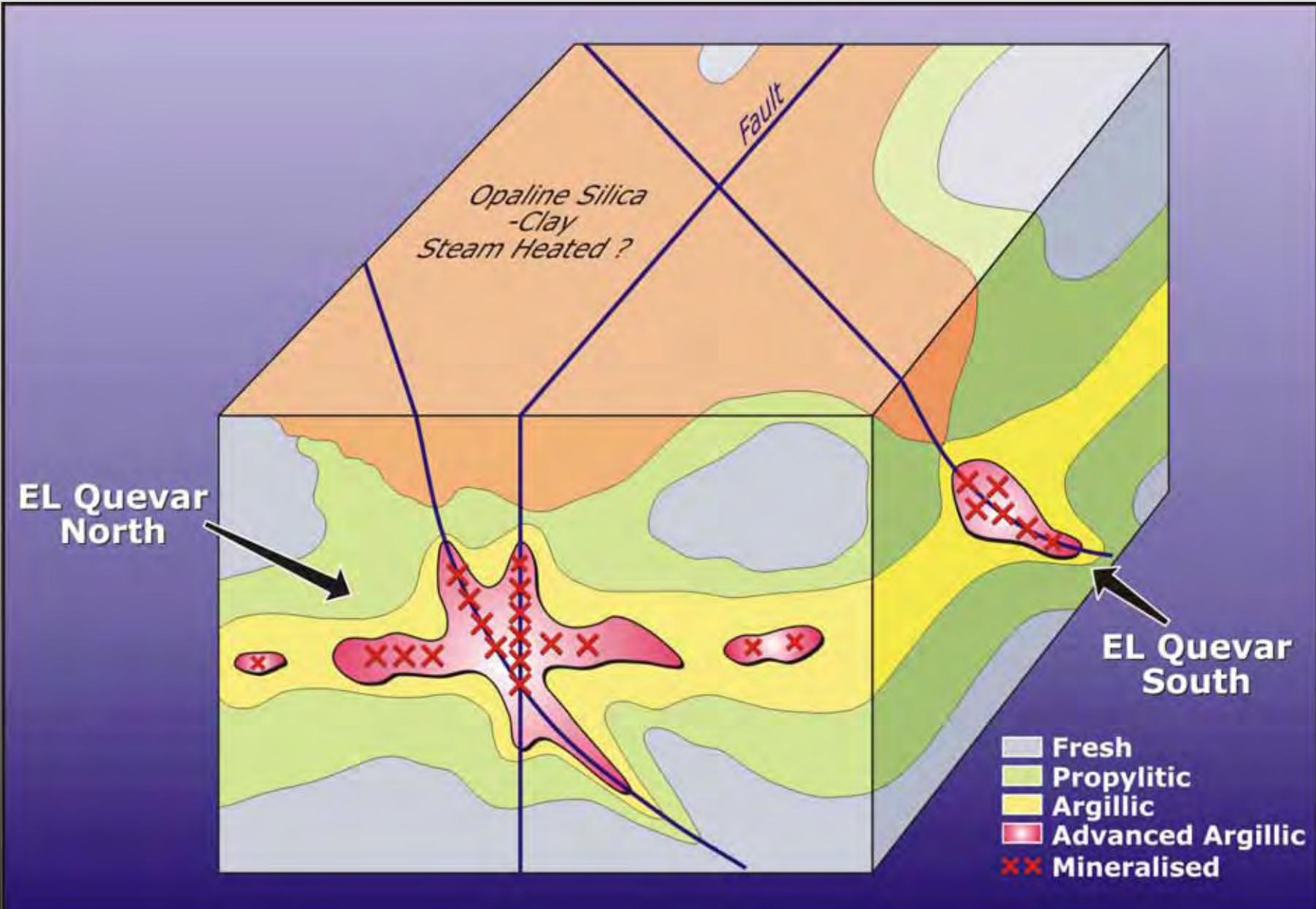
Tetera High Grade Cross-Faults

Geological Setting



Alteration / Mineralisation







Thanks for attention