

Golden Minerals Co
Form DEF 14A
April 03, 2018
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant X

Filed by a Party other than the Registrant O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Golden Minerals Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
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-

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350 Indiana Street, Suite 800

Golden, Colorado 80401

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held May 17, 2018

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Golden Minerals Company will be held at 350 Indiana Street, 1st Floor Conference Center, Golden, Colorado 80401, on Thursday, May 17, 2018 at 9:00 a.m., Denver time, for the following purposes:

1. To elect seven (7) directors to hold office until the 2019 annual meeting of stockholders or until their successors are elected;
2. To ratify the appointment of EKS&H LLLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018;
3. To approve, on an advisory basis, the compensation of our named executive officers;

4. To approve, on an advisory basis, the frequency of the advisory stockholder vote on the compensation of our named executive officers; and

5. To transact such other business as may properly come before the meeting or any postponements or adjournments thereof.

Our board of directors has fixed the close of business on March 21, 2018 as the record date for the determination of stockholders entitled to notice of, and to vote at, the annual meeting or any adjournments or postponements thereof.

The Proxy Statement, proxy card, and Annual Report to Stockholders, including financial statements for the fiscal year ended December 31, 2017, are available at <http://www.viewproxy.com/GoldenMinerals/2018>

The Board of Directors recommends stockholders vote FOR each of the director nominees, FOR Proposals 2 and 3, and 3 YEARS for the frequency of the advisory stockholder vote on the compensation of our named executive officers for Proposal 4.

April 3, 2018

By order of the Board of Directors,

Robert P. Vogels
Corporate Secretary

TO ASSURE YOUR REPRESENTATION AT THE ANNUAL MEETING OF STOCKHOLDERS, PLEASE SIGN, DATE, AND RETURN YOUR PROXY CARD OR SUBMIT YOUR PROXY AND/OR VOTING INSTRUCTIONS BY TELEPHONE OR THROUGH THE INTERNET SO THAT A QUORUM MAY BE REPRESENTED AT THE MEETING. STOCKHOLDERS WHO ATTEND THE MEETING MAY REVOKE THEIR PROXIES AND VOTE IN PERSON IF THEY SO DESIRE.

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GOLDEN MINERALS COMPANY

350 Indiana Street, Suite 800

Golden, Colorado 80401

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

May 17, 2018

This Proxy Statement is furnished to the stockholders of Golden Minerals Company (Golden Minerals, the Company, we or our) in connection with the solicitation of proxies by the board of directors of Golden Minerals to be voted at the annual meeting of stockholders on May 17, 2018, or at any postponements or adjournments of the annual meeting. Our annual meeting is being held for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The Proxy Statement, proxy card and Annual Report to Stockholders, including financial statements for the fiscal year ended December 31, 2017, were made available to stockholders on or about April 3, 2018.

Pursuant to rules adopted by the Securities and Exchange Commission (SEC), Golden Minerals has elected to provide access to its proxy materials via the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders, who will have the ability to access the proxy materials on the website referred to in the Notice or to request a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy can be found in the Notice. In addition, stockholders may request proxy materials in printed form by mail or electronically by email by writing to Karen Winkler, Golden Minerals Company, 350 Indiana Street, Suite 800, Golden, Colorado 80401 or at investor.relations@goldenminerals.com. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of our annual meetings.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 17, 2018:

The Proxy Statement, proxy card, and Annual Report to Stockholders, including financial statements for the fiscal year ended December 31, 2017, are available at <http://www.viewproxy.com/GoldenMinerals/2018>

ABOUT THE MEETING

Why am I receiving this Proxy Statement and proxy card?

You have received these proxy materials because our board of directors is soliciting your proxy to vote your common stock at the annual meeting of stockholders to be held on May 17, 2018. This Proxy Statement describes matters on which we would like you to vote at our annual meeting. It also provides you with information on these matters so that you may make an informed decision.

What is the purpose of the annual meeting?

At our annual meeting, stockholders will vote on the following four items of business:

- (1) To elect seven (7) directors to hold office until the 2019 annual meeting of stockholders;
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(2) To ratify the appointment of EKS&H LLLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018;

(3) To approve, on an advisory basis, the compensation of our named executive officers; and

(4) To approve, on an advisory basis, the frequency of the advisory stockholder vote on the compensation of our named executive officers.

Stockholders will also vote on such other matters as may properly come before the meeting or any postponement or adjournment thereof.

What are the board's recommendations?

Our board of directors recommends that you vote:

- **FOR** the election of each of the seven (7) nominated directors (see Proposal No. 1)
- **FOR** the ratification of the appointment of EKS&H LLLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017 (see Proposal No. 2)
- **FOR** the approval, on an advisory basis, of the compensation of our named executive officers (see Proposal No. 3)
- **3 YEARS** for the frequency of the advisory stockholder vote on the compensation of our named executive officers (see Proposal No. 4)

With respect to any other matter that properly comes before the meeting, any of the officers named as proxy holder will vote as recommended by the board of directors or, if no recommendation is given, in their own discretion.

What shares are entitled to vote?

As of March 21, 2018, the record date for the meeting, we had 91,929,709 shares of common stock outstanding. This amount includes 203,334 shares of unvested restricted common stock issued pursuant to our Amended and Restated 2009 Equity Incentive Plan, which are not entitled to vote at the meeting. Therefore, as of March 21, 2018, 91,726,375 shares of common stock were outstanding and are entitled to vote at the annual meeting. You can vote all of the shares that you owned on the record date. These shares include: (1) shares held directly in your name as the stockholder of record, and (2) shares held for you as the beneficial owner through a stockbroker, bank or other nominee.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Most stockholders hold their shares through a broker or other holder of record rather than directly in their own names. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the stockholder of record, and we have sent the Notice directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to the named proxy holder or to vote in person at the meeting. You may vote by proxy via the Internet or telephone by following the instructions provided in the Notice.

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If you request printed copies of the proxy materials by mail, you may also vote by filling out the proxy card included with the materials or by calling the toll free number found on the proxy card.

Beneficial Owner. If your shares are held in a brokerage account, or by a bank or other holder of record, you are considered the beneficial owner of shares held in street name, and the proxy materials are being forwarded to you by that holder together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote and are also invited to attend the annual meeting.

Who may attend the meeting?

All stockholders as of the record date, or their duly appointed proxies, may attend the meeting. If you are not a stockholder of record but hold shares through a broker, bank or other holder of record (i.e., in street name) and wish to attend the meeting, you will need to provide proof of beneficial ownership on the record date, such as your most recent account statement as of March 21, 2018, a copy of the voting instruction card provided by your broker, bank or other holder of record, or other similar evidence of ownership. Registration and seating will begin at 8:30 a.m., Denver time. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

How may I vote my shares in person at the annual meeting?

Shares held in your name as the stockholder of record may be voted in person at the annual meeting. Shares held beneficially in street name may be voted by you in person only if you obtain a legal proxy from the broker, bank or other holder of record that holds your shares giving you the right to vote the shares. Even if you plan to attend the annual meeting, we recommend that you submit your proxy or voting instructions prior to the meeting as described below so that your vote will be counted if you later decide not to attend the meeting.

How may I vote my shares without attending the annual meeting?

Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct how your shares are voted without attending the meeting. If you are a stockholder of record, you may vote by submitting a proxy card or via the Internet or telephone by following the instructions provided in the Notice. If you hold shares beneficially in street name, you may vote by submitting voting instructions to your broker, bank or other holder of record. For directions on how to vote, please refer to the instructions included in the Notice or, for shares held beneficially in street name, the voting instruction card provided by your broker, bank or other holder of record.

Proxies submitted properly by one of the methods described above will be voted in accordance with the instructions contained therein. If you submit a proxy but do not provide voting directions, the proxy will be voted FOR each of the seven (7) director nominees, FOR the ratification of the appointment of EKS&H LLLP as our independent registered public accounting firm, FOR the approval, on an advisory basis, of the compensation of our named executive officers, and 3 YEARS as the frequency of the advisory stockholder vote on the compensation of our named executive officers, and in such manner as the proxy holders named on the proxy determine, in their discretion, upon such other business

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as may properly come before the annual meeting or any adjournment or postponement thereof.

If your shares are held through a broker, bank or other nominee (collectively referred to as "brokers"), under applicable rules of the NYSE American ("NYSE American") (the exchange on which our common stock is primarily traded), the broker will vote your shares according to the specific instructions it receives from you. If the broker does not receive voting instructions from you, the broker may vote only on proposals that are considered "routine" matters under the NYSE American rules. Under

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the NYSE American rules and guidance, at this year's annual meeting, your broker may vote without your instructions only on the ratification of the appointment of EKS&H LLLP as our independent registered public accounting firm for 2018. The broker's failure to vote on (i) the election of directors, (ii) the approval, on an advisory basis, of the compensation of our named executive officers or (iii) the approval, on an advisory basis, of the frequency of the advisory stockholder vote on the compensation of our named executive officers, because the broker lacks discretionary authority to do so, commonly referred to as a broker non-vote, will not affect the outcome of the vote on these matters.

May I change my vote or revoke my proxy after I return my proxy card?

Yes. Even after you have submitted your proxy, you may change the votes you cast or revoke your proxy at any time before the votes are cast at the meeting by (1) delivering a written notice of your revocation to our Corporate Secretary at our principal executive office located at 350 Indiana Street, Suite 800, Golden, Colorado 80401; (2) executing and delivering a later dated proxy card; or (3) by the Internet or telephone by following the voting instructions provided in the Notice. In addition, the powers of the proxy holders to vote your stock will be suspended if you attend the meeting in person and so request, although attendance at the meeting will not by itself revoke a previously granted proxy.

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of a majority (over 50%) of the shares of our common stock outstanding and entitled to vote as of the record date will constitute a quorum. There must be a quorum for any action to be taken at the meeting (other than an adjournment or postponement of the meeting). If you properly submit a proxy, even if you abstain from voting or cast a withhold vote, then your shares will be counted for purposes of determining the presence of a quorum. If a broker or bank indicates on a proxy that it lacks discretionary authority as to certain shares to vote on a particular matter, commonly referred to as broker non-votes, those shares will still be counted for purposes of determining the presence of a quorum at the meeting.

How may I vote on each of the proposals?

In the election of directors, you may vote **FOR** any one or all of the nominees, or your vote may be **WITHHELD** with respect to any one or all of the nominees. For the ratification of EKS&H LLLP, you may vote **FOR** or **AGAINST** the proposal, or you may indicate that you wish to **ABSTAIN** from voting on the proposal. For the approval, on an advisory basis, of the compensation of our named executive officers, you may vote **FOR** or **AGAINST**, or you may indicate that you wish to **ABSTAIN** from voting. For the approval, on an advisory basis, of the frequency of the advisory stockholder vote on the compensation of our named executive officers, you may vote for **1 YEAR**, **2 YEARS**, or **3 YEARS** or you may **ABSTAIN** from voting.

What vote is required to approve each item?

Election of Directors. In the election of directors, seven (7) candidates will be elected by a plurality of affirmative votes of the outstanding shares of common stock present at the meeting (either in person or by proxy). That is, the seven

(7) candidates that receive the highest number of affirmative votes will be elected to serve on our board of directors. A withhold vote with respect to any nominee will not effect the election of that nominee.

Ratification of EKS&H LLLP. The affirmative vote of a majority of the outstanding shares of common stock present at the meeting (either in person or represented by proxy) and entitled to vote on

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this matter will be required for ratification. For this proposal, an abstention will count as a vote cast and will therefore have the effect of a vote against the proposal.

Advisory vote on the compensation of our named executive officers. The affirmative vote of a majority of the outstanding shares of common stock present at the meeting (either in person or represented by proxy) and entitled to vote on this matter will be required to approve the advisory vote on the compensation of our named executive officers. Because your vote on this proposal is advisory, it will not be binding on the board of directors or the Company. However, the board of directors will review the voting results and take them into consideration when making future decisions regarding executive compensation. For this proposal, an abstention will count as a vote cast and will therefore have the effect of a vote against the proposal. Broker non-votes will have no effect on the vote for this proposal.

Advisory vote on the frequency of the stockholder vote on the compensation of our named executive officers. The option (one year, two years, or three years) that receives the highest number of votes cast by stockholders will be considered by the board of directors when determining the frequency of future advisory votes on compensation of our named executive officers. Because your vote on this proposal is advisory, it will not be binding on the board of directors or the Company. Although nonbinding, the board of directors will review and consider the voting results when making future decisions regarding the frequency of the advisory vote on executive compensation. For this proposal, an abstention will not be counted in determining which of the three alternatives are favored by our stockholders. Broker non-votes will have no effect on the vote for this proposal.

Who will count the proxy votes?

Votes will be tabulated by Alliance Advisors.

How will voting on any other business be conducted?

We do not expect any matters to be presented for a vote at the meeting other than the matters described in this Proxy Statement. If you grant a proxy, any of the officers named as proxy holder, Warren M. Rehn, Robert P. Vogels, or their nominee(s) or substitute(s), will have the discretion to vote your shares on any additional matters that are properly presented for a vote at the meeting. If a nominee is not available as a candidate for director, any of the officers named as proxy holder will vote your proxy for another candidate nominated by our board of directors.

What rights of appraisal or similar rights of dissenters do I have with respect to any matter to be acted upon at the meeting?

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No action is proposed at this meeting for which the laws of the state of Delaware or our Bylaws provide a right of our stockholders to dissent and obtain appraisal of or payment for such stockholders' common stock.

Who will bear the cost of this proxy solicitation?

The accompanying proxy is solicited on behalf of the Company by its board of directors, and the cost of solicitation will be borne by Golden Minerals. Following the original mailing of the proxies and soliciting materials, directors, officers, and employees of the Company may solicit proxies by mail, telephone, facsimile, email or personal interviews. We will also request banks and brokers to solicit their customers who have a beneficial interest in our common stock registered in the names of nominees, and we will reimburse banks and brokers for their reasonable out-of-pocket expenses in so doing.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

The board of directors unanimously recommends that the Company's stockholders vote FOR the election of the following seven (7) nominees:

Jeffrey G. Clevenger

Warren M. Rehn

W. Durand Eppler

Kevin R. Morano

Terry M. Palmer

Andrew N. Pullar

David H. Watkins

The board of directors has nominated for election at the annual meeting Messrs. Clevenger, Rehn, Eppler, Morano, Palmer, Pullar and Watkins to serve until the 2019 annual meeting of stockholders or until their successors are elected. Each nominee is currently a director of Golden Minerals and has consented to being named as a nominee.

The seven (7) candidates that receive the highest number of affirmative votes will be elected to serve on our board of directors.

The Company is an Eligible International Interlisted Issuer within the meaning of the rules of the Toronto Stock Exchange (the "TSX") and, accordingly, the Company has been granted an exemption by the TSX from the TSX requirements regarding (i) majority approval for the election of directors, and (ii) the issuance of a news release disclosing director election voting results.

The following table sets forth the name, age, and current positions of each nominee:

Name and Residence	Age	Position
Jeffrey G. Clevenger	68	Director, Chairman of the Board of Directors
Warren M. Rehn(1)	63	Director
W. Durand Eppler(2)(4)	64	Director, Chairman of the Corporate Governance and Nominating Committee
Kevin R. Morano(3)(4)	64	Director, Chairman of the Compensation Committee
Terry M. Palmer(2)(4)	73	Director, Chairman of the Audit Committee
Andrew N. Pullar	45	Director

David H. Watkins(2)(3) 73 Director

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- (1) Mr. Rehn also serves as our President and Chief Executive Officer.
 - (2) Member of the Audit Committee.
 - (3) Member of the Compensation Committee.
 - (4) Member of the Corporate Governance and Nominating Committee.

Information regarding each nominee is set forth below, based upon information furnished to us by the nominee.

Nominees for Election

Jeffrey G. Clevenger. Mr. Clevenger has served as Chairman of our board since March 2009. He also served as our President from March 2009 to May 2015 and as our Chief Executive Officer from March 2009 to September 2015. He has over 40 years of experience in the mining industry.

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Mr. Clevenger served as a director and President and Chief Executive Officer of our predecessor, Apex Silver Mines Limited (Apex Silver) from October 2004 until March 2009. Mr. Clevenger worked as an independent consultant from 1999 when Cyprus Amax Minerals Company, his previous employer, was sold until he joined Apex Silver in 2004. Mr. Clevenger served as Senior Vice President and Executive Vice President of Cyprus Amax Minerals Company from 1993 to 1998 and 1998 to 1999, respectively, and as President of Cyprus Climax Metals Company and its predecessor, Cyprus Copper Company, a large integrated producer of copper and molybdenum with operations in North and South America, from 1993 to 1999. He was Senior Vice President of Cyprus Copper Company from August 1992 to January 1993. From 1973 to 1992, Mr. Clevenger held various technical, management and executive positions at Phelps Dodge Corporation, including President and General Manager of Phelps Dodge Morenci, Inc. He is a Member of the American Institute of Mining, Metallurgical and Petroleum Engineers and the Metallurgical Society of America. Mr. Clevenger holds a B.S. in Mining Engineering with Honors from the New Mexico Institute of Mining and Technology and is a graduate of the Advanced International Senior Management Program of Harvard University. In determining Mr. Clevenger's qualifications to serve on our board of directors, the board has considered, among other things, his experience and expertise in the mining industry, including the operating, management, and executive positions he has held previously at several other mining companies.

Warren M. Rehn. Mr. Rehn was appointed President of our Company in May 2015 and appointed Chief Executive Officer and director in September 2015. Mr. Rehn previously served as Senior Vice President, Exploration and Chief Geologist since December 2012 and served as Vice President, Exploration and Chief Geologist since February 2012. From 2007 until February 2012, Mr. Rehn held various positions at Barrick Gold Exploration, Inc., serving most recently as Chief Exploration Geologist for the Bald Mountain and Ruby Hill mining units. Mr. Rehn was a consulting geologist for Gerson Lehman Group, which provides consulting services to various industries, including geology and mining from 2005 until 2007, and also provided consulting services for Barrick in 2006 and 2007. Mr. Rehn served as a Consulting Senior Geologist at Placer Dome Exploration, Inc. in 2004 and as an independent consulting geologist throughout the Americas from 1994 until 2003. He served as a Senior Geologist at Noranda Exploration, Inc. from 1988 until 1994 and as a Project Geologist and Senior Geologist for Gold Fields Mining Corp. from 1981 until 1988. Mr. Rehn holds an M.S. in Geology from the Colorado School of Mines and a B.S. in Geological Engineering from the University of Idaho. In determining Mr. Rehn's qualifications to serve on our board of directors, the board has considered, among other things, his experience in the mining industry, including his exploration and geology expertise and experience at several mining companies, as well as his experience with the Company.

W. Durand Eppler. Mr. Eppler has served as a director of our Company since March 2009. Mr. Eppler has over 40 years of experience in the natural resources industry and has served since June 2016 as a Managing Director of Capstone Headwaters MB, a private, middle market investment banking institution. Prior to joining Capstone Headwaters MB, Mr. Eppler was, from 2004, founder and partner of Sierra Partners, LLC, a private investment and advisory firm. From June 2005 until August 2008, Mr. Eppler was President and Chief Executive Officer of Coal International Plc, an international coal mining and development company. From 1995 to 2004, Mr. Eppler held various positions at Newmont Mining Corporation and its subsidiaries, including Vice President of Newmont Capital, Ltd. (2002 to August 2004), Vice President, Corporate Development of Newmont Mining Corporation (2001 to 2002), President of Newmont Indonesia (1998 to 2001) and Vice President, Corporate Planning of Newmont Mining Corporation (1995 to 1998). Prior to joining Newmont, Mr. Eppler served as the Managing Director, Metals & Mining for Chemical Securities, Inc., a subsidiary of Chemical Bank (now JPMorgan Chase), where he was responsible for relationship management, technical support, corporate finance services, credit marketing and transaction execution for clients in the global precious metals, industrial and energy resources businesses. He currently serves on the boards of directors of Vista Gold Corporation and Plata Latina Minerals Corporation, and he served on the boards of Frontier Mining Limited, Augusta

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Resource Corporation, Allied Nevada Gold Corporation and Northern Energy Mining Company. Mr. Eppler holds a B.A. in Geography & Religion from Middlebury College and an M.S. in Mineral Economics from the Colorado School of Mines. Mr. Eppler is a member of the Society of Mining Engineers of A.I.M.E. and a member of the Global Leadership Council, College of Business, Colorado State University. In determining Mr. Eppler's qualifications to serve on our board of directors, the board has considered, among other things, his experience and expertise in mining industry public and private finance, corporate development in public mining companies, and management in the base and precious metals mining industries.

Kevin R. Morano. Mr. Morano has served as a director of our Company since March 2009. He has over 35 years of experience in the mining industry. Mr. Morano has been Managing Principal of KEM Capital LLC, a private equity investment company and provider of management advisory services, since March 2007. Prior to forming his own company, Mr. Morano held a number of senior executive positions at major American public companies including a 21 year career at ASARCO Incorporated, a global copper mining company and specialty chemicals and aggregates producer, which was acquired by Grupo Mexico in December 1999. At ASARCO, Mr. Morano served in various senior executive capacities including President and Chief Operating Officer, Executive Vice President and Chief Financial Officer. He currently serves as a director of Bear Creek Mining Company, and he served as a director of Southern Peru Copper Corporation, Coeur d'Alene Mines and Apex Silver. From March 2002 to March 2007, Mr. Morano was employed at Lumenis Ltd initially as Chief Financial Officer and subsequently as Senior Vice President for Marketing and Business Development. From May 2000 through October 2001, Mr. Morano served as the Chief Financial Officer of Exide Technologies. Mr. Morano holds a B.Sc. in Finance from Drexel University and an M.B.A. from Rider University. In determining Mr. Morano's qualifications to serve on our board of directors, the board has considered, among other things, his experience and expertise in the mining industry, public and private finance and management experience at public mining companies.

In April 2006, the SEC filed a complaint against Lumenis Ltd., one of its former officers and Mr. Morano, then the Chief Financial Officer of Lumenis, alleging violations of federal securities laws in connection with the accounting for certain Lumenis sales transactions included in its 2002 and 2003 financial statements. Without admitting or denying the allegations in the complaint, Mr. Morano consented to the entry, in September 2008, of a final consent judgment that, among other things, enjoined Mr. Morano from violating various provisions of the federal securities laws. In February 2015, the SEC issued an order reinstating Mr. Morano to appear and practice before the SEC as an accountant responsible for the preparation and review of financial statements.

Terry M. Palmer. Mr. Palmer has served as a director of our Company since March 2009. He has over 40 years of financial, management and accounting experience with a particular focus on the mining industry. For the period January 2003 to December 2016, Mr. Palmer worked on a part-time basis as a principal of the CPA firm of Marrs, Sevier & Company LLC. He spent 36 years at Ernst & Young LLP where he rose from a staff position to partner responsible for audit and advisory services to major international mining companies and serving as the technical consulting partner for SEC-related business. Mr. Palmer previously served as a director of Allied Nevada Gold Corp, Sunward Resources Ltd. and Apex Silver. Mr. Palmer holds a B.Sc. in Business Administration from Drake University and an M.B.A. from the University of Denver. He is a retired certified public accountant. In determining Mr. Palmer's qualifications to serve on our board of directors, the board has considered, among other things, his experience and expertise as an audit partner at Ernst & Young LLP focused on public mining companies, his knowledge about and experience in the types of accounting and financial issues faced by public mining companies, and his experience as a director of exploration, development, and small public mining companies.

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Andrew N. Pullar. Mr. Pullar has served as a director of our Company since July 2013. Mr. Pullar is the Managing Partner and director of Sentient Equity Partners, an independent private equity investment firm specializing in the global resources industry. Sentient, through the Sentient executive funds, is the Company's largest stockholder holding approximately 45% of our outstanding common stock.

Prior to founding Sentient Equity Partners in 2017, Mr. Pullar was the Chief Executive Officer of The Sentient Group which he joined in 2009. From 2004 to 2009, Mr. Pullar worked as a portfolio manager for Baker Steel Capital Managers in London and Sydney. Prior to this, Mr. Pullar was a senior metals and mining analyst at AME Mineral Economics in Sydney, worked as a mining engineering consultant for Behre Dolbear in London and Sydney, and served in various mining engineering and production positions at De Beers and Gold Fields in South Africa. Mr. Pullar is currently a director of Rincon Limited, ECI Exploration and Mining Inc. and Brazil Potash Corp. and holds various directorship positions on funds managed by Sentient Equity Partners. Mr. Pullar previously served as a director of Pershimco Resources Inc., Sentient China Investments Ltd. and Sentient China Titanium Investments Ltd. Mr. Pullar holds a degree in Mining Engineering from the University of the Witwatersrand, a South African Mine Managers Certificate and the U.K. Society of Investment Professionals Investment Manager Certificate. He is also a member of the Australasian Institute of Mining and Metallurgy. In determining Mr. Pullar's qualifications to serve on our board of directors, the board has considered, among other things, his engineering and analyst experience and expertise in the minerals and mining industry, and his executive experience in management of The Sentient Group and Sentient Equity Partners.

David H. Watkins. Mr. Watkins has served as a director of our Company since March 2009. He has over 45 years of experience in the mining industry, working as a senior executive with major mining companies and junior exploration and development companies. From 2011 to 2016, Mr. Watkins served as Chairman of Atna Resources Ltd. (ATNA), a company engaged in the exploration, development and production of gold properties. Mr. Watkins previously served ATNA as Executive Chairman from June 2010 to June 2011 and Chief Executive Officer from March 2000 to June 2010. From 1993 to 1999, Mr. Watkins served as Senior Vice President, Exploration of Cyprus Amax Minerals Company, a producer of commodities including copper, gold, molybdenum, lithium and coal. Prior to his employment with Cyprus Amax, Mr. Watkins served as President of Minova Inc., a producer of precious metals and base metals from mining operations in Canada. Mr. Watkins currently serves on the boards of directors of a number of companies, including Euro Resources S.A. and Commander Resources Ltd. Mr. Watkins previously served on the boards of Argonaut Gold Inc., Rio Novo Gold Inc., Camino Minerals Corporation, Valley High Ventures, Maudore Minerals Ltd., Canplatts Inc., Bearing Lithium Corporation and Landdrill International Inc. Mr. Watkins holds a B.A. in Geology from Queen's University at Kingston, and an M.S. in Geology from Carleton University, Ottawa, and is a graduate of the Executive Business Program of the University of Western Ontario. Mr. Watkins is a member of the Canadian Institute of Mining and Metallurgy, Geological Association of Canada, Geological Society of Nevada and Prospectors and Developers Association of Canada. In determining Mr. Watkins' qualifications to serve on our board of directors, the board has considered, among other things, his experience and expertise in mineral exploration for base and precious metals in South America and other regions, and his experience as an executive or director of small public mining companies like our company and familiarity with the technical exploration, financing, and management issues faced by such companies.

PROPOSAL NO. 2 RATIFICATION OF APPOINTMENT OF AUDITORS

The board of directors, pursuant to the recommendation of the Audit Committee of the board of directors, unanimously recommends ratification of the appointment of EKS&H LLLP (EKS&H) to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

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The affirmative vote of the holders of a majority of the common stock entitled to vote and represented in person or by proxy at the annual meeting is required to ratify the selection of our independent registered public accounting firm for the fiscal year 2018. In the event the ratification is not approved by the required number of holders, the Audit Committee may reconsider, but will not necessarily change, its selection of EKS&H to serve as our independent registered public accounting firm. A representative of EKS&H is expected to attend the meeting and will have an opportunity to make a statement if he or she so desires, and will be available to respond to appropriate questions.

The following table sets out the aggregate fees billed by our principal accountant EKS&H related to the fiscal years ended December 31,