

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>VOGELS ROBERT P</u> (Last) (First) (Middle) <u>350 INDIANA STREET</u> <u>SUITE 650</u> (Street) <u>GOLDEN</u> <u>CO</u> <u>80401</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Golden Minerals Co [AUMN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Senior VP and CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/26/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Units	(1)	02/26/2021		A		180,000		(1)	(1)	Common Stock	180,000	\$0	1,255,000	D	

Explanation of Responses:

1. The Units were granted pursuant to the Golden Minerals Company 2013 Key Employee Long-Term Incentive Plan (the "KELTIP"). Each Unit represents a contingent right to receive on the applicable payment date, a settlement amount measured generally by the price of Golden Minerals Company (the "Company") common stock on the settlement date. The settlement amount may be paid in cash or in Company stock granted pursuant to the Company's Amended and Restated 2009 Equity Incentive Plan or another plan that may in the future be approved by the Company's stockholders. Payment of the settlement amount in respect of the reporting person's vested Units is deferred generally until the earlier of a change of control of the Company as described in the KELTIP and the date the reporting person ceases to serve as an officer or employee of the Company. All 180,000 Units vested on the date of grant.

Robert P. Vogels
** Signature of Reporting Person

03/01/2021
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.