
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

Current Report

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **August 30, 2024**

GOLDEN MINERALS COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

1-13627
(Commission
File Number)

26-4413382
(I.R.S. Employer
Identification Number)

**350 Indiana Street, Suite 650
Golden, Colorado 80401**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(303) 839-5060**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	AUMN	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On August 30, 2024, Golden Minerals Company (the “Company”) entered into a letter agreement (the “Letter Agreement”) with Butte Energy Inc. (“Butte”) for a potential transaction pursuant to which Butte would acquire 100% of the issued and outstanding shares of Silex Argentina S.A. (the “Silex Shares”), the Company’s wholly-owned subsidiary that owns the El Quevar Project, located in Salta Province, Argentina (“El Quevar”).

The Letter Agreement is intended to be binding on the Company and Butte, pending (i) negotiation of a definitive Acquisition Agreement (the “Acquisition Agreement”) on or prior to September 30, 2024, and (ii) closing of the sales transaction for the Silex Shares (the “Transaction”) on or prior to October 31, 2024. The purchase price of the Silex Shares is US\$3.5 million, paid or payable in cash, as follows: (1) US\$500,000, as a non-refundable deposit, paid to the Company on September 3, 2024; (2) US\$500,000 payable to the Company upon execution of the Acquisition Agreement; and (3) US\$2.5 million payable to the Company upon closing of the Transaction.

The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by the full text of the Letter Agreement, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024. Closing of the Transaction will be subject to additional conditions, including receipt of regulatory approvals, completion of due diligence review by Butte, and approvals from the board of directors of each of Butte and Golden.

Item 7.01 Regulation FD Disclosure.

On September 3, 2024, the Company issued a press release announcing that the Company entered into the Letter Agreement with Butte. A copy of the press release is attached hereto as Exhibit 99.1.

The information in Item 7.01 of this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Golden Minerals Company, dated September 3, 2024, announcing that the Company entered into the Letter Agreement with Butte.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 6, 2024

Golden Minerals Company

By: /s/ Joseph G. Dwyer

Name: Joseph G. Dwyer

Title: Senior Vice President and Chief
Financial Officer



Golden Minerals Announces Intent to Sell El Quevar Silver Project and Provides Corporate Update

GOLDEN, CO - /BUSINESS WIRE/ - September 3, 2024 – Golden Minerals Company (“Golden Minerals,” “Golden” or the “Company”) (NYSE-A: AUMN and TSX: AUMN) today announced it has signed a letter agreement to sell Silex Argentina S.A. (“Silex”), its wholly-owned subsidiary that owns the El Quevar Project, and also provided updates on additional corporate activities.

Silex Argentina Sale

The Company signed a Letter Agreement (the “Letter Agreement”) with Butte Energy Inc. (“Butte”) whereby Butte agreed to purchase 100% of the issued and outstanding shares of Silex, which is the sole owner of the El Quevar project located in Salta Province, Argentina (“El Quevar”). The Letter Agreement is intended to be binding on the parties, pending (i) negotiation of a definitive Acquisition Agreement (the “Acquisition Agreement”) on or prior to September 30, 2024, and (ii) closing of the sales transaction (the “Transaction”) on or prior to October 31, 2024. The purchase price for the acquisition of 100% of Silex is US\$3,500,000, payable in cash, as follows:

1. US\$500,000, as a non-refundable deposit, payable to Golden by the close of business on September 3, 2024;
2. US\$500,000 payable to Golden upon execution of the Acquisition Agreement; and
3. US\$2,500,000 payable to Golden upon closing of the Transaction (collectively, the “Transaction Payments”).

Given its immediate cash requirements, the Company has entered into the Letter Agreement to address near-term liquidity needs. As previously disclosed, the closing of the sale of the final portions of the Velardeña Properties (located in Durango State, Mexico) has not been completed and there is an outstanding payment with respect to that sale of approximately US\$2.8 million currently owed to the Company. While the Company initially planned to conduct additional drilling and complete an updated Technical Report at El Quevar, the Company believes that the sale of Silex is the most effective strategy for alleviating the Company’s short-term financial pressures. Moving forward, the Company intends to concentrate its exploration efforts on its other projects, including Sarita Este/Desierto and Sand Canyon, subject to the availability of future funding.

Closing of the Transaction will be subject to additional conditions, including receipt of regulatory approvals, completion of due diligence review by Butte, and approvals from the board of directors of each of Butte and Golden. INFOR Financial Inc. is acting as financial advisor to Golden Minerals in relation to this Transaction.

CUCA Sales

On August 28, 2024, the Company sold its wholly-owned Mexican subsidiary, Minera Labri S.A. de C.V. (“Minera Labri”), to a private Mexican company for approximately US\$445,500. Minera Labri previously owned the Velardeña Properties’ Plant 1, which together with the Velardeña mines, was sold to another privately-held Mexican group earlier in 2024. Upon consummation of that transaction, Minera Labri held no assets but held net operating losses and inflation-adjusted capital contributions. Under Mexican law, the balance of Minera Labri’s capital contribution accounts (“CUCAs”) may be bought and sold. All funds related to the sale of the CUCAs have now been received and are expected to be deployed to reduce existing liabilities of the Company and its subsidiaries.



Desierto Claim Returned to Golden

In the third quarter of 2022, the Mining Court of the Province of Salta, Argentina ("Salta"), declared the cancellation of the Company's Desierto I mining concession. The Company disputed the cancellation, believing it to be without merit. On August 28, 2024, the judges of the Court of Appeals of Salta (i) accepted the Company's appeal, (ii) revoked the Mining Court's resolutions of cancellation and (iii) ordered the restitution to the Company of the Desierto I mining concession.

Liquidity Update

The Company previously disclosed in August 2024 that it did not have sufficient resources to meet its expected cash requirements over the twelve months ending June 30, 2025. The Company ceased mining at the Velardeña mines in the first quarter 2024, and subsequently sold the mines and certain related assets; the payment of US\$2.8 million of the purchase price for the remaining Velardeña assets has been delayed and is overdue. The Company's only near-term opportunity to generate cash flow to meet its expected cash requirements is from the sale of assets, equity or other external financing. As of August 30, 2024, the Company has cash and cash equivalents of approximately US\$0.9 million.

The Company is taking actions to address its liquidity and financial stability concerns. As a part of these efforts, the Company is evaluating and pursuing alternatives to obtain sufficient funds to continue as a going concern, including the potential sale of the Company, finalizing the sale of its assets at the Velardeña Properties, closing of the Transaction to sell Silex, seeking buyers or partners for the Company's other assets or obtaining equity or other external financing. The proceeds from these sales would be directed toward addressing the Company's ongoing operating expenses and satisfying its liabilities, while seeking to maximize any remaining value for its shareholders. If the Company is unable to obtain additional resources, it may be forced to cease operations and liquidate.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"), including statements regarding the Company entering into the Acquisition Agreement and closing the Transaction; the Company receiving the Transaction Payments contemplated by the Letter Agreement, Acquisition Agreement and Transaction; the Company's intention to concentrate its exploration efforts on its Sarita Este/Desierto and Sand Canyon projects, subject to the availability of future funding; the Company's ability to continue as a going concern in the absence of cash flow from the sale of its assets, equity or other external financing and the Company's ongoing evaluation and pursuit of alternatives to obtain sufficient financing to continue as a going concern.

These statements are subject to risks and uncertainties including the Company's receipt of the Transaction Payments; the ability of the Company to sell or realize value from the sale of the Silex Shares or its other assets, or from equity or other external financings; the receipt by the Company of the outstanding amounts owed in respect of the sale of the Velardeña Properties; increases in costs and declines in general economic conditions; changes in political conditions, in tax, royalty, environmental and other laws in the United States, Mexico or Argentina and other market conditions; and fluctuations in silver and gold prices. Golden Minerals assumes no obligation to update this information. Additional risks relating to Golden Minerals may be found in the periodic and current reports filed with the Securities & Exchange Commission by Golden Minerals, including the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

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GOLDEN MINERALS COMPANY

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For additional information, please visit <http://www.goldenminerals.com/> or contact:

Golden Minerals Company
(303) 839-5060
SOURCE: Golden Minerals Company

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