

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2024.

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
FOR THE TRANSITION PERIOD FROM _____ TO _____
COMMISSION FILE NUMBER 1-13627

GOLDEN MINERALS COMPANY

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

26-4413382

(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

(I.R.S. EMPLOYER
IDENTIFICATION NO.)

350 INDIANA STREET, SUITE 650
GOLDEN, COLORADO

80401

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

(303) 839-5060

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

At August 12, 2024, 15,035,048 shares of common stock, \$0.01 par value per share, were issued and outstanding.

GOLDEN MINERALS COMPANY
FORM 10-Q
QUARTER ENDED JUNE 30, 2024

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****GOLDEN MINERALS COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Expressed in United States dollars)
(Unaudited)**

	June 30, 2024	December 31, 2023
	(in thousands, except share data)	
Assets		
Current assets		
Cash and cash equivalents (Note 5)	\$ 1,438	\$ 3,766
Short-term investments	—	11
Accounts receivable	107	51
Value added tax receivable, net (Note 7)	272	3,135
Prepaid expenses and other assets (Note 6)	684	921
Current assets held for sale (Note 3)	—	830
Total current assets	2,501	8,714
Property, plant and equipment, net (Note 8)	2,692	2,789
Investments	265	265
Right-of-use assets	61	110
Assets held for sale (Note 3)	547	3,032
Total assets	\$ 6,066	\$ 14,910
Liabilities and equity (deficit)		
Current liabilities		
Accounts payable and other accrued liabilities (Note 9)	\$ 4,073	\$ 4,899
Deferred revenue (Note 3)	373	—
Other current liabilities (Note 11)	378	774
Total current liabilities	4,824	5,673
Asset retirement and reclamation liabilities (Note 10)	305	306
Other long-term liabilities (Note 11)	16	28
Liabilities held for sale (Note 3)	2,882	3,790
Total liabilities	8,027	9,797
Commitments and contingencies (Note 16)		
Equity (deficit) (Note 14)		
Common stock, \$.01 par value, 100,000,000 shares authorized; 15,005,555 and 14,084,680 shares issued and outstanding, respectively ⁽¹⁾	150	141
Additional paid-in capital	552,389	552,160
Accumulated deficit	(554,500)	(547,188)
Shareholders' equity (deficit)	(1,961)	5,113
Total liabilities and equity (deficit)	\$ 6,066	\$ 14,910

(1) Reflects the one-for-25 reverse stock split that became effective June 9, 2023. Refer to Note 1, *Basis of Preparation of Financial Statements and Nature of Operations*.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

GOLDEN MINERALS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in United States dollars)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands except per share data)		(in thousands, except per share data)	
Revenue:				
Sale of metals (Note 15)	\$ —	\$ 4,973	\$ —	\$ 9,190
Total revenue	—	4,973	—	9,190
Costs and expenses:				
Cost of metals sold (exclusive of depreciation shown below) (Note 15)	—	(3,859)	—	(7,905)
Exploration expense	(320)	(833)	(787)	(2,172)
El Quevar project expense	(152)	(166)	(291)	(317)
Administrative expense	(1,100)	(1,216)	(2,146)	(2,547)
Stock-based compensation	(184)	(43)	(257)	(232)
Other operating income (expense), net	(69)	63	(58)	76
Depreciation and amortization	(15)	(32)	(38)	(36)
Total costs and expenses	(1,840)	(6,086)	(3,577)	(13,133)
Loss from operations	(1,840)	(1,113)	(3,577)	(3,943)
Other income (expense):				
Interest and other income (expense), net	6	(7)	21	(5)
Gain (loss) on foreign currency transactions	(69)	87	(94)	105
Total other income (expense)	(63)	80	(73)	100
Loss from operations before income taxes and discontinued operations	(1,903)	(1,033)	(3,650)	(3,843)
Income taxes (Note 13)	—	—	—	—
Loss from continuing operations	(1,903)	(1,033)	(3,650)	(3,843)
Loss from discontinued operations, net of taxes (Note 3)	(844)	(455)	(3,662)	(911)
Net loss	\$ (2,747)	\$ (1,488)	\$ (7,312)	\$ (4,754)
Net loss per common share - basic ⁽¹⁾				
Continuing operations	\$ (0.13)	\$ (0.15)	\$ (0.25)	\$ (0.55)
Discontinued operations	(0.06)	(0.06)	(0.26)	(0.13)
Net loss per common share - basic ⁽¹⁾	\$ (0.19)	\$ (0.21)	\$ (0.51)	\$ (0.68)
Weighted-average shares outstanding - basic ⁽²⁾	14,596,928	7,115,363	14,391,575	7,003,110

(1) Reflects the one-for-25 reverse stock split that became effective June 9, 2023. Refer to Note 1, *Basis of Preparation of Financial Statements and Nature of Operations*.

(2) Potentially dilutive shares have not been included for loss periods because to do so would be anti-dilutive. Potentially dilutive shares at June 30, 2024, consist of 1,050,409 equivalent shares related to stock compensation and 10,819,742 equivalent shares related to warrants outstanding. Potentially dilutive shares at June 30, 2023, consist of 428,538 equivalent shares related to stock compensation and 2,457,329 equivalent shares related to warrants outstanding. See Note 14 for a discussion of stock-based compensation and warrants.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

GOLDEN MINERALS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in United States dollars)
(Unaudited)

	Six Months Ended June 30,	
	2024	2023
	(in thousands)	
Cash flows from operating activities:		
Net loss	\$ (7,312)	\$ (4,754)
Loss from discontinued operations	3,662	911
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	38	36
Loss on trading securities	11	9
Loss (gain) on sale of assets	47	(14)
Stock-based compensation	257	232
Changes in operating assets and liabilities:		
Accounts receivable	(56)	161
Inventories, net	—	18
Value added tax receivable, net	2,863	(1,451)
Prepaid expenses and other assets	237	(97)
Right-of-use assets	49	149
Accounts payable and other accrued liabilities	(826)	1,239
Deferred revenue	373	—
Other current liabilities	(396)	(349)
Asset retirement and reclamation liabilities	(1)	136
Other long-term liabilities	(12)	(53)
Net cash used in operating activities - continuing operations	(1,066)	(3,827)
Net cash used in operating activities - discontinued operations	(3,755)	(472)
Net cash used in operating activities	(4,821)	(4,299)
Cash flows from investing activities:		
Proceeds from sale of assets	40	18
Acquisitions of property, plant and equipment	(28)	—
Net cash provided by investing activities - continuing operations	12	18
Net cash provided by investing activities - discontinued operations	2,500	8
Net cash provided by investing activities	2,512	26
Cash flows from financing activities:		
Proceeds from issuance of common stock, net of issuance costs	—	3,694
Common stock shares relinquished to pay taxes	(19)	—
Net cash (used in) provided by financing activities - continuing operations	(19)	3,694
Net cash (used in) provided by financing activities - discontinued operations	—	—
Net cash (used in) provided by financing activities	(19)	3,694
Net decrease in cash and cash equivalents	(2,328)	(579)
Cash and cash equivalents, beginning of period	3,766	3,972
Cash and cash equivalents, end of period	\$ 1,438	\$ 3,393
Supplemental disclosure:		
Interest paid	\$ 11	\$ 12
Income taxes paid	\$ —	\$ —
Supplemental disclosure of non-cash transactions:		
Deferred equity offering costs amortized	\$ —	\$ 44

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

GOLDEN MINERALS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
(Expressed in United States dollars)
(Unaudited)

	Common Stock ⁽¹⁾		Additional	Accumulated	Total
	Shares	Amount	Paid-in Capital	Deficit	Equity (Deficit)
	(in thousands except share data)				
Balance, December 31, 2022	6,836,735	\$ 68	\$ 544,372	\$ (537,960)	\$ 6,480
Stock compensation accrued (Note 14)	—	—	189	—	189
Shares issued under the at-the-market offering agreement, net (Note 14)	109,999	1	677	—	678
Net loss	—	—	—	(3,266)	(3,266)
Balance, March 31, 2023	<u>6,946,734</u>	<u>\$ 69</u>	<u>\$ 545,238</u>	<u>\$ (541,226)</u>	<u>\$ 4,081</u>
Stock compensation accrued (Note 14)	—	—	43	—	43
Shares issued under the at-the-market offering agreement, net (Note 14)	198,931	2	1,115	—	1,117
Offering and private placement transaction (Note 14)	790,000	8	1,847	—	1,855
Net loss	—	—	—	(1,488)	(1,488)
Balance, June 30, 2023	<u>7,935,665</u>	<u>\$ 79</u>	<u>\$ 548,243</u>	<u>\$ (542,714)</u>	<u>\$ 5,608</u>
Balance, December 31, 2023	14,084,680	\$ 141	\$ 552,160	\$ (547,188)	\$ 5,113
Stock compensation accrued (Note 14)	(1,067)	—	73	—	73
Warrants exercised (Note 14)	488,572	5	(5)	—	—
Net loss	—	—	—	(4,565)	(4,565)
Balance, March 31, 2024	<u>14,572,185</u>	<u>\$ 146</u>	<u>\$ 552,228</u>	<u>\$ (551,753)</u>	<u>\$ 621</u>
Stock compensation accrued (Note 14)	—	—	184	—	184
KELTIP and RSU shares issued net of shares relinquished to cover withholding taxes (Note 14)	433,370	4	(23)	—	(19)
Net loss	—	—	—	(2,747)	(2,747)
Balance, June 30, 2024	<u>15,005,555</u>	<u>\$ 150</u>	<u>\$ 552,389</u>	<u>\$ (554,500)</u>	<u>\$ (1,961)</u>

(1) Reflects the one-for-25 reverse stock split that became effective June 9, 2023. Refer to Note 1, *Basis of Preparation of Financial Statements and Nature of Operations*.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

GOLDEN MINERALS COMPANY
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in United States dollars)
(Unaudited)

1. Basis of Preparation of Financial Statements and Nature of Operations

Golden Minerals Company (the “Company” “we” “our” or “us”), a Delaware corporation, has prepared these unaudited interim condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”). The interim condensed consolidated financial statements do not include all disclosures required by GAAP for annual financial statements, but in the opinion of management, include all adjustments necessary for a fair presentation. Certain prior period amounts may have been reclassified to conform to current classifications. Interim results are not necessarily indicative of results for a full year; accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual financial statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on March 19, 2024 (the “2023 Annual Report”).

The Company is a mining company, holding a 100% interest in the Rodeo property in Durango State, Mexico (the “Rodeo Property”), a 100% interest in the Velardeña oxide processing plant and related water wells in the state of Durango, Mexico (the “Velardeña Properties”) which are subject to a purchase agreement with a private Mexican entity (see Note 2), a 100% interest in the El Quevar advanced exploration property in the province of Salta, Argentina (see Note 8), and a diversified portfolio of precious metals and other mineral exploration properties located primarily in or near historical precious metals producing regions of Mexico, Argentina and Nevada. The Velardeña Properties, the Yoquivo exploration property in Mexico and the El Quevar advanced exploration property are the Company’s only material properties.

We concluded mining operations at the Rodeo Property in June 2023. We commenced mining activities at the Velardeña Properties in December 2023; however, mining operations were shut down in February 2024 because the initial performance of the mine and processing plant did not achieve the expected results. The Company continued to process material at the sulfide plant through the end of March, 2024 at which time the plant was also shut down. The Company previously announced the execution of certain asset purchase and sale agreements with a privately held Mexican company. Pursuant to the terms of the sale agreements, the Company agreed to sell certain mining concessions, equipment, land parcels and other assets in exchange for an aggregate purchase price of \$5.5 million in cash, plus VAT. There were four separate sales agreements. The first three sales agreements which include the combined sales of the Velardeña and Chicago mines, the sulfide processing plant and various related equipment were completed on June 20, 2024, and the titles to the assets were transferred to the Buyer. The fourth agreement covers the oxide plant and water wells, and the Buyer agreed to complete total payments of \$3.0 million plus VAT on July 1, 2024. The Buyer has made payments of \$373,000 through June 30, 2024 and is currently in default (see Note 19). The Buyer has operational control of the plant, and we are no longer operating the oxide plant. We do not know whether or when the Buyer will make the remaining payments due on the oxide plant. We are negotiating an extension of the agreement which would allow for the transfer of title of the oxide plant to the Buyer and the Company would hold a mortgage to secure the payment. The Velardeña Oxide plant is being held for sale until the fourth agreement is completed. We hold other exploration properties, including the Yoquivo exploration property in Mexico and our El Quevar advanced exploration property in Argentina and are actively seeking sales of both of them. We also hold an additional portfolio of approximately 11 properties located in Mexico, Nevada and Argentina.

The Company is considered an exploration stage issuer under the criteria set forth by the SEC under Subpart 1300 of Regulation S-K (“S-K 1300”) as the Company has not yet demonstrated the existence of mineral reserves at any of the Company’s properties. As a result, and in accordance with GAAP for exploration stage companies, all expenditures for exploration and evaluation of the Company’s properties are expensed as incurred. As such, the Company’s financial statements may not be comparable to the financial statements of mining companies that have proven and probable mineral reserves. Such companies would typically capitalize certain development costs including infrastructure development and mining activities to access the ore. The capitalized costs would be amortized on a units-of-production basis as reserves are mined. The amortized costs are typically allocated to inventory and eventually to cost of sales as the inventories are sold. As the Company does not have proven and probable mineral reserves, substantially all expenditures at the Company’s Rodeo Property and the Velardeña Properties for mine construction activity, as well as operating costs associated with the mill facilities, and for items that do not have a readily identifiable market value apart from the mineralized material, have

been expensed as incurred. Such costs are charged to cost of metals sold or project expense during the period depending on the nature of the costs. Certain costs may be reflected in inventories prior to the sale of the product. The Company cannot be certain that any deposits at any of its properties will ever be confirmed or converted into S-K 1300 compliant “reserves.”

Reverse Stock Split

On May 26, 2023, the Company’s Board of Directors approved a reverse stock split (the “Reverse Stock Split”) of the Company’s common stock, par value \$0.01 per share, at a ratio of one-for-25 shares and a reduction in the total number of authorized shares of common stock of the Company from 350,000,000 shares to 28,000,000 shares (the “Authorized Shares Reduction”), each effective as of June 9, 2023. To effect the Reverse Stock Split and the Authorized Shares Reduction, the Company filed an amendment to the Company’s Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware on May 30, 2023.

Accordingly, all share and per share data (including share and per share information related to share-based compensation and outstanding warrants), number of shares outstanding and other common stock equivalents for the periods presented in the accompanying interim condensed consolidated financial statements and notes thereto have been adjusted retroactively, where applicable, to reflect the Reverse Stock Split.

2. Liquidity, Capital Resources and Going Concern

We do not currently have sufficient resources to meet our expected cash needs during the twelve months ended June 30, 2025. At June 30, 2024, we had current assets of approximately \$2.5 million, including cash and cash equivalents of approximately \$1.4 million. On the same date, we had accounts payable and other current liabilities of approximately \$4.8 million. Because we have ceased mining at the Velardeña mine, our only near-term opportunity to generate cash flow is from the sale of assets and equity or other external financings. As of August 9, 2024 we have cash and cash equivalents of approximately \$0.7 million. In the absence of additional cash inflows, the Company anticipates that its cash resources will be exhausted in September 2024. The Company is considering bankruptcy filings for several of the Mexican entity subsidiaries. If we are unable to obtain additional cash resources, we will be forced to cease operations and liquidate.

We will require further sources of capital. In order to satisfy the Company’s projected general, administrative, exploration and other expenses through June 30, 2025, we will need approximately \$6.0 to \$8.0 million in capital inflows. These capital inflows may take the form of asset sales, equity or other external financing activities, collection of the outstanding amount due on the Velardeña sale, or from other sources.

We have previously announced the execution of certain asset purchase and sale agreements with a privately held Mexican company. Pursuant to the terms of the sale agreements, we agreed to sell certain mining concessions, equipment, land parcels and other assets in exchange for an aggregate purchase price of \$5.5 million in cash, plus VAT. There are four separate sales agreements. The first three sales agreements which include the combined sales of the Velardeña and Chicago mines, the sulfide processing plant and various related equipment was completed on June 20, 2024 and the titles to the assets were transferred to the Buyer. The fourth agreement covers the oxide plant and water wells, and the Buyer agreed to complete total payments of \$3.0 million plus VAT on July 1, 2024. The Buyer has made payments of approximately \$373,000 through June 30, 2024 (see Note 19) and is currently in default. The Buyer has operational control of the plant, and we are no longer operating the oxide plant. We do not know whether or when the Buyer will make the remaining payments due on the oxide plant. We are negotiating an extension of the agreement which would allow for the transfer of title of the oxide plant to the Buyer and the Company would hold a mortgage to secure the payment. The collection of the amount due from the oxide plant sale may satisfy a portion of our projected capital needs over the next twelve months.

As of June 30, 2024, we had VAT receivable in Mexico of approximately \$0.3 million.

The interim condensed consolidated financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the normal course of business. However, as noted above, our continuing operations will be dependent upon our ability to secure sufficient funding to support future operations. The amounts shown as mineral properties in our interim condensed consolidated financial statements are dependent on our ability to sell certain assets of the Company and receive future equity or other financings

to continue to fund general administrative, and exploration activities that would lead to profitable mining and processing activities or to generate proceeds from the disposition of mineral exploration properties.

The ability of the Company to maintain a positive cash balance for a period of twelve months beyond the filing date of this Quarterly Report on Form 10-Q is dependent upon its ability to generate sufficient cash flow from the sale of assets, reduction of expenses, collection of VAT accounts receivable from the Mexican government, collection of the amount due from the Buyer for the oxide plant and water wells, and to raise sufficient funds through equity or other external financings or from other sources. In the absence of additional cash inflows, the Company anticipates that its cash resources will be exhausted in September 2024. If we are unable to obtain additional cash resources, we will be forced to cease operations and liquidate. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. Therefore, the Company cannot conclude that substantial doubt does not exist as to the Company's ability to continue as a going concern for the twelve months following the filing date of this Quarterly Report on Form 10-Q. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or liabilities, which might be necessary should the Company not continue as a going concern.

3. Assets Held for Sale and Discontinued Operations

We classify long-lived assets, or disposal groups comprised of assets and liabilities, as held for sale in the period in which the following six criteria are met, (i) management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn, in accordance with Accounting Standard Codification ("ASC") 360, *Property, Plant and Equipment*. A business classified as held for sale is recorded at the lower of its carrying amount or estimated fair value less cost to sell. If the carrying amount of the business exceeds its estimated fair value less cost to sell, a loss is recognized. Assets and liabilities related to a business classified as held for sale are segregated in the current and prior balance sheets in the period in which the business is classified as held for sale, resulting in changes to the presentation of certain prior period amounts. The Company ceases depreciation and amortization on long-lived assets (or disposal groups) classified as held for sale and measures them at the lower of carrying value or estimated fair value less cost to sell.

The Company reports the results of operations of a business as discontinued operations if a disposal represents a strategic shift that has (or will have) a major effect on the Company's operations and financial results when the business is classified as held for sale, in accordance with ASC 360, and ASC 205-20, *Presentation of Financial Statements – Discontinued Operations*. Under ASC 360, assets may be classified as held for sale even though discontinued operations classification is not met. The results of discontinued operations are reported in *Net loss from discontinued operations, net of tax* in the accompanying interim Condensed Consolidated Statements of Operations for current and prior periods, including any gain or loss recognized on closing or adjustment of the carrying amount to fair value less cost to sell. All other notes to these interim condensed consolidated financial statements present the results of continuing operations and exclude amounts related to discontinued operations for all periods presented.

In December 2023, the Company restarted operations at the Velardeña Properties. In February 2024, it was determined that the initial performance of both the mine and the processing plant did not achieve the expected results. On February 29, 2024, the Company announced that it elected to discontinue operations at the Velardeña Properties and hold them for sale. Since that date, the Company has primarily focused on shutting down the Velardeña Properties and holding them for short-term sale as evaluations are performed to research options to realize maximum value from the Company's remaining assets.

As previously disclosed in an SEC filing on form 8-K, the Company has entered into certain sales agreements to sell the Velardeña and Chicago mines, both oxide and sulfide processing plants and related equipment of the Velardeña Properties. The terms of the sales agreement include completion and final payment of the sale by July 1, 2024. The sales agreements relating to the mines, the sulfide plant and related equipment are complete. The Company received the required payments and titles to the assets have been transferred to the Buyer. The agreement relating to the oxide plant and water wells has not closed, and the Buyer is in default. In accordance with ASC 360, the Company recorded an asset impairment expense of \$411,000 in order to write down the remaining book value of the oxide plant and water wells to the salvage value which is equal to the amount of deposits received through June 30, 2024 from the Buyer of \$373,000 (see Note 19).

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The following table summarizes the major line items for the Velardeña Properties that are included in *Loss from discontinued operations, net of taxes* in the interim Condensed Consolidated Statements of Operations:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Sale of metals	\$ 87	\$ —	\$ 1,312	\$ —
Cost of metals sold	(2,519)	—	(5,443)	—
Velardeña care and maintenance costs	—	(348)	—	(595)
Reclamation expense	(78)	(74)	(153)	(147)
Asset impairment expense	(411)	—	(411)	—
Other operating income, net	2,396	17	2,637	27
Severance, termination benefits and other operating costs	(319)	—	(1,509)	—
Depreciation and amortization	—	(101)	(95)	(196)
Loss from discontinued operations before income taxes	(844)	(506)	(3,662)	(911)
Income taxes	—	51	—	—
Loss from discontinued operations, net of taxes	<u>\$ (844)</u>	<u>\$ (455)</u>	<u>\$ (3,662)</u>	<u>\$ (911)</u>

The following table summarizes the carrying amounts of major classes of assets and liabilities of discontinued operations for each of the periods presented:

	June 30,	December 31,
	2024	2023
	(in thousands)	
Assets		
Inventories, net	\$ —	\$ 830
Total current assets held for sale	—	830
Property, plant and equipment, net	547	3,032
Total assets held for sale	<u>\$ 547</u>	<u>\$ 3,862</u>
Liabilities		
Asset retirement and reclamation liabilities	2,882	3,790
Total liabilities held for sale	<u>\$ 2,882</u>	<u>\$ 3,790</u>

4. New Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The new standard requires enhanced disclosures about significant segment expenses and other segment items and interim disclosure of items that were previously required on an annual basis. ASU 2023-07 is to be applied on a retrospective basis and is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We are currently evaluating the impact of adopting ASU 2023-07 on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments in this update are intended to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This update is effective for annual periods beginning after December 15, 2024. Early adoption is permitted and should be applied on a prospective basis, however retrospective application is permitted. We are currently evaluating the impact of adopting ASU 2023-09 on our consolidated financial statements.

5. Cash and Cash Equivalents

Cash and Cash Equivalents

The Company has reported \$1.4 million and \$3.8 million *Cash and cash equivalents* on the interim Condensed Consolidated Balance Sheets at June 30, 2024 and at December 31, 2023 respectively. The December 31, 2023 balance included approximately \$153,000 that was unavailable for use due to a court order freezing the bank accounts of one of the Company's subsidiaries in Mexico related to a lawsuit. The restrictions were lifted, and the bank accounts were unfrozen during the first quarter of 2024 as the Company reached an agreement to settle the lawsuit for \$250,000 (see Notes 16 and 19).

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

6. Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consist of the following:

	June 30, 2024	December 31, 2023
	(in thousands)	
Prepaid insurance	\$ 435	\$ 319
Recoupable deposits and other	249	602
	<u>\$ 684</u>	<u>\$ 921</u>

7. Value Added Tax Receivable, Net

At June 30, 2024, the Company recorded a net VAT paid in Mexico of \$0.3 million related to the Velardeña Properties and the Rodeo operation, as a recoverable asset, which appears in *Value added tax receivable, net* on the interim Condensed Consolidated Balance Sheet. Mexico law allows for certain VAT payments to be recovered through ongoing applications for refunds. There is no certainty as to the amount or timing of such payment. At December 31, 2023, the Company had recorded approximately \$3.1 million of net VAT receivable. At June 30, 2024 and December 31, 2023, the Company recorded approximately \$0.7 million and \$0.8 million, respectively, of VAT payable as a reduction to the VAT receivable in Mexico.

The Company has also paid VAT in other countries, primarily related to exploration projects, which has been charged to expense as incurred because of the uncertainty of recoverability.

8. Property, Plant and Equipment, Net

The components of property, plant and equipment are as follows:

	June 30, 2024	December 31, 2023
	(in thousands)	
Exploration properties	\$ 2,418	\$ 2,418
Royalty properties	200	200
Buildings	2,472	2,520
Mining equipment and machinery	1,960	2,089
Other furniture and equipment	924	924
	<u>7,974</u>	<u>8,151</u>
Less: Accumulated depreciation and amortization	<u>(5,282)</u>	<u>(5,362)</u>
	<u>\$ 2,692</u>	<u>\$ 2,789</u>

El Quevar Earn-In Agreement

On April 9, 2020, we entered into an earn-in agreement with Barrick (the "Earn-In Agreement"), pursuant to which Barrick acquired an option to earn a 70% interest in the Company's El Quevar project located in the Salta Province

of Argentina. As of December 31, 2021, Barrick had met the \$1 million in work expenditures that would permit them to withdraw from the Earn-in Agreement.

In March 2024, Barrick notified the Company that it was withdrawing from the Earn-In Agreement. The termination was effective on April 20, 2024 and the El Quevar project reverted back to full control of the Company.

9. Accounts Payable and Other Accrued Liabilities

The Company's accounts payable and other accrued liabilities consist of the following:

	<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	(in thousands)	
Accounts payable and accruals	\$ 2,728	\$ 3,586
Accrued employee compensation and benefits	1,345	1,281
Income taxes payable (Note 13)	—	32
	<u>\$ 4,073</u>	<u>\$ 4,899</u>

10. Asset Retirement and Reclamation Liabilities

The Company has detailed closure plans for reclamation activity at the Rodeo Property. The Company stopped mining at the Rodeo Property in June 2023 and has up to three years to begin reclamation activities. The Company will continue to accrue additional estimated asset retirement obligation "ARO" amounts based on the closure plan and as activities requiring future reclamation and remediation occur.

Asset retirement and reclamation liabilities consist of the following:

	<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	(in thousands)	
Current asset retirement and reclamation liabilities	\$ 150	\$ 150
Non-current asset retirement and reclamation liabilities	305	306
	<u>\$ 455</u>	<u>\$ 456</u>

Current asset retirement and reclamation liabilities is included in *Other current liabilities* (see Note 11).

The following table presents the changes in the Company's asset retirement and reclamation liabilities for the three months ended June 30, 2024 and 2023:

	<u>Six Months Ended</u> <u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
	(in thousands)	
Balance at January 1,	\$ 456	\$ 456
Changes in estimates, and other	(1)	—
Accretion expense	—	—
Balance at June 30,	<u>\$ 455</u>	<u>\$ 456</u>

11. Other Liabilities

Other Current Liabilities

The following table sets forth the Company's other current liabilities:

	June 30, 2024	December 31, 2023
	(in thousands)	
Insurance Premium financing	\$ 156	\$ 269
Operating lease liability	72	105
Litigation accrual (Note 16)	—	250
Current asset retirement and reclamation liabilities	150	150
	<u>\$ 378</u>	<u>\$ 774</u>

Other Long-Term Liabilities

The following table sets forth the Company's other long-term liabilities:

	June 30, 2024	December 31, 2023
	(in thousands)	
Operating lease liability	\$ —	\$ 10
Deposits and other	16	18
	<u>\$ 16</u>	<u>\$ 28</u>

12. Fair Value Measurements

Financial assets and liabilities and nonfinancial assets and liabilities are measured at fair value on a recurring basis under a framework of a fair value hierarchy that prioritizes the inputs into valuation techniques used to measure fair value into three broad levels. This hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. Further, financial assets and liabilities should be classified by level in their entirety based upon the lowest level of input that was significant to the fair value measurement. The three levels of the fair value hierarchy per ASC Topic 820 are as follows:

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Quoted prices in inactive markets for identical assets or liabilities, quoted prices for similar assets or liabilities in active markets, or other observable inputs either directly related to the asset or liability or derived principally from corroborated observable market data.

Level 3: Unobservable inputs due to the fact that there is little or no market activity. This entails using assumptions in models that estimate what market participants would use in pricing the asset or liability.

The following table summarizes the Company’s financial assets and liabilities measured on a recurring basis at fair value by respective level of the fair value hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	(in thousands)			
At June 30, 2024				
Assets:				
Cash and cash equivalents	\$ 1,438	\$ —	\$ —	\$ 1,438
	<u>\$ 1,438</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,438</u>
At December 31, 2023				
Assets:				
Cash and cash equivalents	\$ 3,766	\$ —	\$ —	\$ 3,766
Short-term investments	11	—	—	11
	<u>\$ 3,777</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,777</u>

The Company’s cash equivalents, comprised principally of U.S. treasury securities, are classified within Level 1 of the fair value hierarchy.

The Company’s short-term investments consist of 200,000 shares of common stock of Fabled and 20,000 shares of Fabled Copper Corp. and are classified within Level 1 of the fair value hierarchy.

At June 30, 2024 and December 31, 2023, the Company did not have any financial assets or liabilities classified within Level 2 or Level 3 of the fair value hierarchy.

13. Income Taxes

The Company accounts for income taxes in accordance with the provisions of ASC Topic 740, *Income Taxes* (“ASC 740”), on a tax jurisdictional basis. In accordance with ASC 740, the interim provision for taxes was calculated by using the estimated annual effective tax rate applied to the year-to-date income or losses on a jurisdictional basis. Although the Company has generated ordinary losses on a year-to-date basis, the Company has projected taxable income by year end in certain tax jurisdictions, for which an annual effective tax rate has been calculated. For both the three and six months ended June 30, 2024, the Company recorded zero income tax expense.

In accordance with ASC 740, the Company presents deferred tax assets net of its deferred tax liabilities on a tax jurisdictional basis on its interim Condensed Consolidated Balance Sheets. As of June 30, 2024 and December 31, 2023, the Company had no deferred tax assets and no deferred tax liability on the interim Condensed Consolidated Balance Sheets due to a valuation allowance offsetting the net deferred tax assets of the Company.

The Company, a Delaware corporation, and its subsidiaries file tax returns in the United States and in various foreign jurisdictions. The tax rules and regulations in these countries are highly complex and subject to interpretation. The Company’s income tax returns are subject to examination by the relevant taxing authorities and in connection with such examinations, disputes can arise with the taxing authorities over the interpretation or application of certain tax rules within the country involved. In accordance with ASC 740, the Company identifies and evaluates uncertain tax positions, and recognizes the impact of uncertain tax positions for which there is less than a more-likely-than-not probability of the position being upheld upon review by the relevant taxing authority. Such positions are deemed to be “unrecognized tax benefits,” which require additional disclosure and recognition of a liability within the financial statements. The Company had no unrecognized tax benefits at June 30, 2024 or December 31, 2023.

14. Equity

On May 26, 2023, the Company’s Board of Directors approved a reverse stock split of the common stock, par value \$0.01 per share, of the Company at a ratio of one-for-25 shares and a reduction in the total number of authorized shares of common stock of the Company from 350,000,000 shares to 28,000,000 shares, each effective on June 9, 2023. Accordingly, all common stock, equity award, warrant, and per share amounts have been adjusted to reflect the reverse

stock split for all prior periods presented. For additional information related to the reverse stock split, see Note 1, *Basis of Preparation of Financial Statements and Nature of Operations*.

On May 9, 2024, the Company's shareholders approved an increase to the Company's authorized shares from 28,000,000 shares to 100,000,000 shares. To effect the increase in authorized shares, the Company filed an amendment to the Company's Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware on May 13, 2024.

June 2023 Offering and Private Placement Transaction

On June 26, 2023, the Company entered into a Securities Purchase Agreement with certain institutional investors providing for the issuance and sale by the Company in a registered direct offering (the "June 2023 Offering") of an aggregate of 790,000 shares of the Company's common stock at a purchase price of \$1.45 per share and pre-funded warrants exercisable for up to 637,587 shares of the Company's common stock (the "June 2023 Pre-Funded Warrants") at a purchase price of \$1.4499 per June 2023 Pre-Funded Warrant. In a concurrent private placement (the "June 2023 Private Placement" and, together with the June 2023 Offering, the "June 2023 Transactions"), the Company agreed to issue warrants to purchase up to 1,427,587 shares of the Company's common stock at an exercise price of \$1.90 (the "June 2023 Warrants"). The aggregate net proceeds from the June 2023 Transactions were approximately \$1.9 million. See – *Common Stock Warrants* for additional information about the June 2023 Pre-Funded Warrants and the June 2023 Warrants.

November 2023 Public Offering

On November 6, 2023, the Company entered into a Securities Purchase Agreement with certain institutional investors providing for the issuance and sale by the Company in a public offering (the "November 2023 Offering") of (i) an aggregate of 4,712,488 shares of the Company's common stock, par value \$0.01 per share (the "Common Shares") (the "Initial Shares"); (ii) Series A common warrants (the "November 2023 Series A Warrants") to purchase 6,000,000 Common Shares; (iii) Series B warrants (the "November 2023 Series B Warrants") to purchase 3,000,000 Common Shares; (iv) pre-funded warrants (the "November 2023 Pre-Funded Warrants") to purchase 1,287,512 Common Shares for aggregate net proceeds from the November 2023 Offering of approximately \$3.8 million. During the quarter ended March 31, 2024, the 488,572 November 2023 Pre-Funded Warrants were exercised for net proceeds of \$48.86; 798,940 of these warrants were exercised in the fourth quarter 2023 for net proceeds of \$70.89. See – *Common Stock Warrants* for additional information about the November 2023 Series A Warrants, the November 2023 Series B Warrants, and the November 2023 Pre-Funded Warrants.

At-the-Market Offering Agreement

During the six months ended June 30, 2024, the Company did not sell any shares of common stock under the At-the-Market-Offering-Agreement Program ("ATM Program") ATM Program. During the six months ended June 30, 2023, the Company sold an aggregate of 308,930 shares of common stock under the ATM Program at an average price of \$6.19 per share of common stock for net proceeds, after commissions and fees, of approximately \$1,839,000.

There were no deferred ATM Program costs amortized during the six months ended June 30, 2024. Approximately \$45,000 of deferred ATM Program costs were amortized during the six months ended June 30, 2023. At June 30, 2024 and December 31, 2023, there was no remaining balance of deferred ATM Program costs, recorded in *Prepaid expenses and other assets* on the interim Condensed Consolidated Balance Sheets.

As of June 30, 2024 the ATM Program was no longer in effect as the 2020 Registration Statement filed on Form S-3 filed with SEC on October 1, 2020 expired on October 1, 2023.

Equity Incentive Plans

Restricted Stock Grants

The following table summarizes the status and activity of the Company’s restricted stock grants at June 30, 2024 and 2023, and the changes during the six months then ended:

	Six Months Ended June 30,			
	2024		2023	
Restricted Stock Grants	Number of Shares	Weighted Average Grant Date Fair Value Per Share	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Outstanding at beginning of period	5,800	\$ 8.89	19,800	\$ 10.95
Granted during the period	—	—	—	—
Restrictions lifted during the period	(3,936)	9.75	(11,667)	12.43
Forfeited during the period	(534)	9.75	—	—
Outstanding at end of period	<u>1,330</u>	<u>\$ 6.00</u>	<u>8,133</u>	<u>\$ 8.83</u>

Restricted Stock Units

The following table summarizes the status and activity of the Company’s restricted stock units at June 30, 2024 and 2023, and the changes during the six months then ended:

	Six Months Ended June 30,			
	2024		2023	
Restricted Stock Units	Number of Shares	Weighted Average Grant Date Fair Value Per Share	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Outstanding at beginning of period	272,409	\$ 13.09	232,409	\$ 15.06
Granted during the period	1,100,000	0.41	—	—
Shares issued during the period	(340,000)	1.54	—	—
Forfeited during the period	—	—	—	—
Outstanding at end of period	<u>1,032,409</u>	<u>\$ 3.38</u>	<u>232,409</u>	<u>\$ 15.06</u>

Key Employee Long-Term Incentive Plan

There were 18,000 and 168,000 Key Employee Long Term Incentive Plan (“KELTIP”) Units outstanding at June 30, 2024 and December 31, 2023, respectively. There were 168,000 and 188,000 KELTIP Units outstanding at June 30, 2023 and December 31, 2022, respectively. Under the 2023 Equity Incentive Plan (“the 2023 Plan”), the Company discontinued the KELTIP and will no longer issue KELTIP Units.

For the three and six months ended June 30, 2024, the Company recognized approximately zero and \$2,000 respectively of stock compensation expense related to the KELTIP units.

For the three and six months ended June 30, 2023, the Company recognized approximately \$75,000 and \$36,000 respectively of stock compensation income related to the grants due to KELTIP Units being forfeited upon departure of an officer of the Company.

Stock-Based Compensation

Stock-based compensation expense for the periods presented is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Restricted stock grants	\$ 7	\$ 23	\$ 19	\$ 56
Restricted stock units	177	95	235	212
KELTIP units	—	(75)	3	(36)
	<u>\$ 184</u>	<u>\$ 43</u>	<u>\$ 257</u>	<u>\$ 232</u>

Common Stock Warrants

The following table summarizes the activity of the Company's common stock warrants for the six months ended June 30, 2024 and June 30, 2023.

	Six Months Ended June 30,			
	2024		2023	
	Number of Underlying Shares	Weighted Average Exercise Price Per Share	Number of Underlying Shares	Weighted Average Exercise Price Share
Common Stock Warrants				
Outstanding at beginning of period	11,308,314	\$ 1.09	392,155	\$ 8.58
Granted during period	—	—	2,065,174	1.31
Exercised during period				
November 2023 Pre-Funded Warrants	(488,572)	0.0001	—	
Expired during the period	—	—	—	
Outstanding at end of period	<u>10,819,742</u>	\$ 1.14	<u>2,457,329</u>	\$ 2.47

The common stock warrants relate to prior registered offerings and private placements of the Company's stock.

Common stock warrants outstanding as of June 30, 2024 are as follows:

Common Stock Warrants	Number of Warrants	Exercise Price	Expiration Date
July 2019 Series A Warrants	338,155	\$ 8.75	January 17, 2025
April 2020 Series A Warrants	44,000	\$ 0.70	October 22, 2025
April 2020 Series B Warrants	10,000	\$ 6.50	October 22, 2025
June 2023 Warrants	1,427,587	\$ 1.90	December 26, 2028
November 2023 Series A Warrants	6,000,000	\$ 0.70	November 6, 2028
November 2023 Series B Warrants	3,000,000	\$ 0.70	May 6, 2025
	<u>10,819,742</u>		

All outstanding common stock warrants are recorded in equity at June 30, 2024 and December 31, 2023, following the guidance established by ASC Topic 815-40. The Company's common stock warrants allow for potential settlement in cash if certain extraordinary events are effected by the Company, including a 50% or greater change of control in the Company's common stock. Since those events have been deemed to be within the Company's control, the Company continues to apply equity treatment for these common stock warrants.

15. Sale of Metals and Related Costs

The Company derived its revenue from the sale of doré, concentrates, and slag. The following table presents the Company's net sales for each period presented (see Note 3):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Doré sales	\$ —	\$ 3,426	\$ —	\$ 7,677
Concentrate sales	—	1,547	—	1,547
Slag and other sales	—	204	—	287
Total revenue	—	5,177	—	9,511
Less: Treatment, refining and shipping costs	—	(204)	—	(321)
Total revenue, net	\$ —	\$ 4,973	\$ —	\$ 9,190

16. Commitments and Contingencies

Unifin Lawsuit

During April 2021, the Company became aware of a lawsuit in Mexico against one of the Company's Mexican subsidiaries, Minera William, S.A. de C.V. ("Minera William"). The plaintiff in the matter is Unifin Financiera, S.A.B de C.V. ("Unifin"). The lawsuit was assigned to the Fifth Specialized Commercial District Court. In November 2022, the Company was formally served with the complaint in connection with the lawsuit and in December 2022 the Company filed its answer to the complaint. As a preemptive measure, Unifin obtained a preliminary court order freezing Minera William's bank accounts in Mexico, which limited the Company's and Minera William's ability to access approximately US\$153,000 according to current currency exchange rates.

The Company and Unifin agreed to settle the dispute in late 2023. An accrued liability was recorded for the settlement amount of \$250,000 as of December 31, 2023 and for \$113,000 as of March 31, 2024. During the first quarter of 2024, the Court unfroze the Minera William bank accounts, and the bank remitted the funds to Unifin as per the settlement agreement. Subsequent to March 31, 2024, the Company paid Unifin the remaining amount due under the agreement upon settlement. The court published a writ subsequent to March 31, 2024 stating that the parties had complied with the settlement agreement and declared that Unifin has withdrawn the lawsuit against Minera William.

On Thursday June 13, 2024, the Trial Court published the judgment in the commercial oral proceeding initiated by Unifin against Minera William, Procesadora de Minerales de Durango, and Jorge Alberto Samaniego Mota. Since Unifin and Minera William had previously settled the dispute and Unifin desisted or withdrew its action against Minera William, the company was not condemned in the judgment. Procesadora de Minerales de Durango and Jorge Alberto Samaniego Mota were ordered to pay all the amounts claimed by Unifin. However, the judgment states that Minera William, Procesadora de Minerales de Durango, and Jorge Samaniego Mota are jointly and severally liable to Unifin. The Company believes the Judge should not have ruled on whether or not Minera William was jointly and severally liable. Moreover, the Judge did not assess Minera William's arguments that it was not jointly and severally liable to Unifin. (see Note 19).

Employee Labor Claims

During the three months ended June 30, 2024, a group of employees of some of the Company's Mexican subsidiaries filed labor claims against the subsidiary companies claiming the companies had not compensated them properly for their termination. There are currently 12 employees who have filed the claims. A severance accrual has been estimated and recorded in connection with these lawsuits for \$525,000.

Supplier Lawsuits

During the three months ended June 30, 2024, four suppliers of some of the Mexican subsidiaries filed lawsuits against the subsidiary companies for non-payment of services rendered. In total, this group of four suppliers is seeking approximately \$214,000 and this amount is recorded in accounts payable as of June 30, 2024.

The Company also has certain purchase and lease commitments as set forth in the Company’s 2023 Annual Report.

17. Segment Information

The Company’s reportable segments are based on the Company’s revenue-producing activities and cash-consuming activities. The Company reports two segments, one for its revenue-producing activities in Mexico, which includes the Rodeo Property, and the other comprised of non-revenue-producing activities, including exploration, construction and general and administrative activities. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance.

As described in Note 3, the Company’s Velardeña Properties met the criteria to be reported as discontinued operations during the first quarter of 2024. As such, the results of operations for this business are excluded from the Mexico Operations segment in the table below, which only reflects continuing operations, for all periods presented. Assets held for sale are included below in the total assets for the Corporate, Exploration and Other segment.

The financial information relating to the Company’s segments is as follows:

Three Months Ended June 30, 2024	Revenue	Costs Applicable to Sales	Depreciation, Depletion and Amortization	Exploration, El Quevar, Velardeña and Administrative Expense	Pre-Tax Loss (Gain)	Total Assets	Capital Expenditures
Mexico Operations	\$ —	\$ —	\$ 14	\$ 155	\$ 346		\$ 28
Corporate, Exploration and Other	—	—	1	1,417	1,557		—
Consolidated	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15</u>	<u>\$ 1,572</u>	<u>\$ 1,903</u>		<u>\$ 28</u>
Six Months Ended							
June 30, 2024							
Mexico Operations	\$ —	\$ —	\$ 36	\$ 510	\$ 788	\$ 1,821	\$ 28
Corporate, Exploration and Other	—	—	2	2,714	2,862	4,245	—
Consolidated	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 38</u>	<u>\$ 3,224</u>	<u>\$ 3,650</u>	<u>\$ 6,066</u>	<u>\$ 28</u>
Three Months Ended							
June 30, 2023							
Mexico Operations	\$ 4,973	\$ 3,859	\$ 27	\$ 603	\$ (535)		\$ —
Corporate, Exploration and Other	—	—	5	1,612	1,568		—
Consolidated	<u>\$ 4,973</u>	<u>\$ 3,859</u>	<u>\$ 32</u>	<u>\$ 2,215</u>	<u>\$ 1,033</u>		<u>\$ —</u>
Six Months Ended							
June 30, 2023							
Mexico Operations	\$ 9,190	\$ 7,905	\$ 27	\$ 1,532	\$ 234	\$ 8,821	\$ —
Corporate, Exploration and Other	—	—	9	3,504	3,609	6,371	—
Consolidated	<u>\$ 9,190</u>	<u>\$ 7,905</u>	<u>\$ 36</u>	<u>\$ 5,036</u>	<u>\$ 3,843</u>	<u>\$ 15,192</u>	<u>\$ —</u>

18. Related Party Transactions

The following sets forth information regarding transactions between the Company (and its subsidiaries) and its officers, directors and significant stockholders.

Administrative Services, Lease of Equipment:

Beginning in August 2016, the Company began providing limited accounting and other administrative services to Minera Indé, an indirect subsidiary of The Sentient Group (“Sentient”). Sentient, through the Sentient executive funds, holds approximately 11% of the Company’s 14.1 million shares of issued and outstanding common stock. The administrative services are provided locally in Mexico by the administrative staff in the Company’s Mexico office. The Company charges Minera Indé \$70,000 per quarter for the services (prior to Q2 2024, the Company was charging \$45,000 per quarter), which provides reimbursement to the Company for its costs incurred plus a small profit margin. The Company also leases, from time to time, certain nonessential mining equipment to Minera Indé. Amounts received under the arrangement reduce costs incurred for exploration. The Company’s Board of Directors and Audit Committee approved the agreement. For the three months ended June 30, 2024 and 2023, the Company charged Minera Indé approximately \$90,000 and \$204,000, respectively, for services and the use of equipment, offsetting costs that are recorded in *Exploration expense* in the interim Condensed Consolidated Statements of Operations.

19. Subsequent Events

Unifin Litigation

Subsequent to June 30, 2024, on July 4, 2024, Minera William challenged the judgment in the commercial proceeding initiated by UNIFIN against Minera William, Procesadora de Minerales de Durango, and Jorge Alberto Samaniego Mota (collectively referred to as the “Defendants”). The judgment declared that the Defendants were jointly and severally liable (*obligados solidarios*) to UNIFIN, creating a potential risk for Minera William. If Procesadora de Minerales de Durango or Jorge Alberto Samaniego Mota pays UNIFIN, they could demand that Minera William reimburse them for its corresponding share of the debt. The Company does not believe that the judgement should have declared that Minera William was jointly and severally liable. (see Note 16).

Under Mexican law, parties typically challenge such judgments through a direct amparo, as it concludes the proceedings. However, the admissibility of a direct amparo for Minera William was questionable. Once UNIFIN withdrew its action against Minera William, Minera William could have been considered a non-party and thus a third-party stranger to the trial (*tercero extraño a juicio*). Consequently, Minera William filed both an indirect and a direct amparo claim against the judgment, with the former being the appropriate method for challenging judgments as a third-party stranger to the trial.

On August 7, 2024, Minera William’s direct amparo was admitted by the twelfth Collegiate Circuit Court for Civil Matters in Mexico City under docket 539/2024. UNIFIN now has 15 business days to file an adhesive direct amparo (*amparo directo adhesivo*) and submit pleadings. Following this, the case will be assigned to one of the three Magistrates, who will have 90 business days to resolve the amparo.

On the other hand, the indirect amparo was initially assigned to the Fourteenth District Court for Civil Matters in Mexico City under docket number 799/2024. On July 9, 2024, the District Court ruled that Minera William was not a third-party stranger to the trial, making the indirect amparo an inappropriate method for challenging the judgment. As a result, the court transferred the docket to a Collegiate Circuit Court to be processed as a direct amparo. The case was then assigned to the Twelfth Collegiate Circuit Court for Civil Matters in Mexico City under docket 522/2024. On August 7, 2024, the Collegiate Court rejected Minera William’s amparo claim 522/2024. The content of the ruling is not yet known, but the claim was likely dismissed because Minera William’s originally filed amparo claim, docket 539/2024, had already been admitted by the same Collegiate Circuit Court. The Company believes that the judgment should not have included Minera William as being jointly and severally liable, and that it is unlikely any future liability will arise from this judgement.

Asset Sale Agreement

Subsequent to June 30, 2024, and in regard to the asset purchase and sale agreement relating to the Velardeña oxide plant and water wells with a privately held Mexican company, on July 1, 2024, the Buyer did not complete the agreed upon payments and is in default of the contract (see Notes 1, 2 and 3). On August 7, 2024, the Buyer made an additional payment of \$104,000 bringing the total amounts paid through August 7, 2024 to \$477,000, but remains in default. The Company is negotiating an extension of the agreement which would allow for the transfer of title of the oxide plant to the Buyer and the Company would hold a mortgage to secure the payment.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Our Company

We were incorporated in Delaware in March 2009 under the Delaware General Corporation Law. During the six months ended June 30, 2024, our principal source of revenue was from the sale of gold and silver contained in concentrate from our Velardeña Properties in Durango, Mexico. We also had secondary sources of revenue from tolling material at our oxide plant for a third party and selling the Velardeña assets that are held for sale. We incurred net operating losses for the six months ended June 30, 2024 and 2023.

We restarted mining at our Velardeña Properties in December 2023 and continued through the end of February 2024 when it was determined that the initial performance of both the mine and the plant did not achieve expected results. We processed all the mineralized material that had been mined and shut down the sulfide processing plant at the end of March 2024 and held the Velardeña Properties for short-term sale as we evaluated options to realize value from the assets. As previously disclosed, we entered into certain sales agreements to sell the Velardeña and Chicago mines, both sulfide and oxide processing plants, water wells, and related equipment of the Velardeña Properties to a privately held Mexican company (the “Buyer”) in exchange for an aggregate purchase price of \$5.5 million in cash, plus VAT. There were 4 separate sales agreements. The first three sales agreements which include the combined sales of the Velardeña and Chicago mines, the sulfide processing plant and various related equipment were completed on June 20, 2024 and the titles to the assets have been transferred to the Buyer. The Buyer agreed to pay \$3.0 million plus VAT on July 1, 2024, to complete the last sales agreement which covered the oxide processing plant and water wells. The Buyer has made payments of approximately \$477,000 through August 7, 2024 and is currently in default. The Buyer has operational control of the plant, and we are no longer operating the oxide plant. We are uncertain as to when or if additional payments will be received. We are negotiating an extension of the agreement which would allow for the transfer of title of the oxide plant to the Buyer and the Company would hold a mortgage to secure the payment. The collection of the amount due from the sale may satisfy a portion of our projected capital needs over the next twelve months (See Note 2 above). We hold other exploration properties, including the Yoquivo exploration property in Mexico and our El Quevar advanced exploration property in Argentina. We also hold an additional portfolio of approximately 11 properties located in Mexico, Nevada and Argentina.

Because we have ceased production at the Velardeña Properties, our only near-term opportunity to generate cash flow is from the sale of assets or new sources of debt or equity capital. We are evaluating alternatives to obtain funds to continue as a going concern, including finalizing the sale of our Velardeña oxide plant, seeking buyers or partners for the Company’s other assets including El Quevar or obtaining equity or other financing. In the absence of additional cash inflows, we anticipate that our cash resources will be exhausted in September 2024. If we are unable to obtain additional resources, we may be forced to cease operations and liquidate. See “—*Liquidity, Capital Resources and Going Concern—2024 Liquidity Forecast and Going Concern Qualification*” below.

This discussion should be read in conjunction with the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operation” included in our 2023 Annual Report.

2024 Highlights

Velardeña Properties

The Velardeña Properties contain two underground mines. Prior to the recent restart in December 2023, the last time the mines were operated was in late 2015, at which point mining activities were suspended when a combination of low metals prices, mining dilution and metallurgical challenges rendered operations unprofitable. We elected to preserve the asset for future use, and continued to evaluate and test various mining methods and processing alternatives that could enable sustainable profitable operations.

We restarted mining at Velardeña in December 2023. In the first quarter of 2024, we sold just over 2,000 tonnes of concentrate containing approximately 640 ounces of gold and approximately 21,750 ounces of silver. Mill throughput of mined material totaled 5,186 tonnes over the period of operations in February and March 2024. We stopped mining at the end of February when we determined that the initial performance of the mine and the processing plant did not achieve expected results due to operational issues caused by a combination of insufficient experienced miners, issues with ventilation and issues with aging mining equipment at the mine. We stopped processing the mined material at the end of March 2024.

The table below sets forth the key processing and sales statistics for the Velardeña operation for the three months and the six months ended June 30, 2024:

Velardeña Operations Statistics
(in thousands except per unit amounts)

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Tonnes mined ¹	-	14,961
Tonnes processed	-	5,186
Average tonnes per day processed	-	185
Gold sold in concentrate (ounces)	-	639
Silver sold in concentrate (ounces)	-	21,745
Average realized price, before refining and selling costs		
Gold (dollar per ounce)	\$ -	\$ 2,077
Silver (dollar per ounce)	\$ -	\$ 23.82

¹ Includes all mined material transported to the plant, stockpiled or designated as waste

As noted above, we have entered into sales agreements pursuant to which a third-party has agreed to purchase the Velardeña and Chicago mines, both sulfide and oxide processing plants, water wells, and related equipment of the Velardeña Properties. The first three agreements have closed. The Buyer has made payments on the fourth agreement of approximately \$477,000 through August 7, 2024 and is currently in default. The Buyer has operational control of the plant, and we are no longer operating the oxide plant. We are uncertain as to when or if additional payments will be received.

Yoquivo

We hold 100% ownership of the Yoquivo concessions subject to royalty interests between 2% and 3% net smelter return payable on production to third parties and capped at \$2.8 million in the aggregate.

With an effective date of February 24, 2023, an initial mineral resource estimate was completed for Yoquivo that estimates an inferred mineral resource of 937,000 tonnes at 570 g/t Ag eq (equivalent ounces are calculated using prices of \$1,840/oz Au and \$24.00/oz Ag) on five veins that had enough drill density to support mineral resources. Further information regarding this initial mineral resource estimate is included in our 2023 Annual Report. Numerous other veins on the property have yet to be drilled sufficiently to allow estimation of additional resources. Since 2020, exploration and delineation drilling of 16,565 meters in 70 holes has advanced the project to this stage. We are seeking opportunities to sell Yoquivo.

El Quevar

In April 2020, we entered into the Earn-in Agreement with Barrick. For a description of the Earn-In Agreement, see “Our Material Mining Properties—El Quevar” in our 2023 Annual Report. In March 2024, Barrick notified us that it was withdrawing from the Earn-In Agreement. The termination was effective on April 20, 2024 and the El Quevar project reverted back into the full control of Golden Minerals. We are seeking to sell or find a partner for El Quevar.

Sarita Este / Desierto

In December 2019, we entered into an option agreement with Cascadero Minerals Corporation (“Cascadero”) to acquire a 51% interest in the gold/copper Sarita Este concession, located in the northwest portion of the Province of Salta, Argentina, adjacent to the Taca Taca project owned by First Quantum Minerals. We have exceeded the drilling requirement and have spent approximately \$3.0 million since entering into the agreement in December 2019. After satisfying the drilling and expenditure requirements, we notified Cascadero of our intention to proceed with the joint venture as 51% owners of the concession. Completion of the joint venture documents and formation of the joint venture company are in progress.

Information regarding the drilling completed to date is included in our 2023 Annual Report.

The Desierto concessions (Desierto 1 and 2) which are adjacent to and south of the Sarita Este concession, are subject to an option agreement with a third-party partial owner and a proposed joint venture agreement also between the Company and Cascadero. The Desierto 1 concession is the object of a legal dispute between the Company and the Salta Ministry of Mines in which the Company is disputing the cancellation of the concession by the province. The dispute is expected to be resolved before the end of 2024.

Financial Results of Operations

For the results of operations discussed below, we compare the results from operations for the three months ended June 30, 2024, to the three months ended June 30, 2023. The operating activities for the three-month period ended June 30, 2024 were related to the Oxide Plant of the Velardeña Properties which processed mineralized material for a third party. Due to the discontinuation of the mining and sulfide processing operations of the Velardeña Properties at the end of March 2024, the Velardeña properties are classified as assets held for short-term sale, and therefore, in the interim condensed consolidated financial statements for the period ended June 30, 2024, the asset values, revenues and expenditures of these discontinued operations have been presented as Assets Held for Sale, Liabilities Held for Sale, and Discontinued Operations (see Note 3 above). The revenues and costs discussed below are the amounts recorded prior to the reclassification of those items to Assets Held for Sale and Discontinued Operations in the interim condensed consolidated financial statements.

Three Months Ended June 30, 2024

Revenue from the sale of metals. All revenue received in the three months ended June 30, 2024 was generated by the Velardeña properties. The Velardeña operations did not produce concentrate during the three months ended June 30, 2024, but revenue was recorded on several of the concentrate shipments completed earlier in 2024 that were finalized during the three months ended June 30, 2024. During the three months ended June 30, 2023, the Rodeo operations sold mainly doré. We also sold slag remaining from previous doré sales and doré production at Plant 2, and some concentrates produced from material previously stockpiled when test mining at the Velardeña mine.

- *Concentrate Sales* – We recorded \$0.1 million of revenue in the three months ended June 30, 2024 from the settlement of previously shipped gold-rich pyrite concentrate, silver-rich lead concentrate and zinc concentrate. We recorded \$1.2 million in the three months ended June 30, 2023 from the sale of 656 tonnes of gold-rich pyrite concentrate, 118 tonnes of silver-rich lead concentrate and 63 tonnes of zinc concentrate that were produced from mineralized material which had been mined in 2022 as part of the test mining to analyze the potential restart of the Velardeña Properties.
- *Doré Sales* - We recorded no revenue related to gold and silver in doré for the three months ended June 30, 2024, and \$3.5 million for the three months ended June 30, 2023.
- *Slag and Other Sales* – We recorded a nominal amount in revenue related to the gold and silver in precipitate during the three months ended June 30, 2024. We recorded approximately \$0.2 million in revenue related to the gold and silver in slag that was sold to a refiner in the United States in the three months ended June 30, 2023.

Cost of metals sold. For the three months ended June 30, 2024 and 2023, we recorded \$2.5 million and \$3.9 million of cost of metals sold, respectively. Lower costs in 2024 compared to 2023 were due primarily to zero mining costs as mining was discontinued at the end of February 2024, and lower processing costs because the sulfide plant discontinued operations at the end of March 2024.

Exploration expense. Our exploration expense, including property holding costs and allocated administrative expenses, totaled \$0.3 million and \$0.8 million for the three months ended June 30, 2024 and 2023, respectively. The lower exploration expense for 2024 is primarily related to less activity in 2024 due to the cash constraints of the Company.

Velardeña care and maintenance costs. We recorded no expenses related to care and maintenance at our Velardeña Properties for the three-month period ended June 30, 2024 as the Velardeña Properties were operating during

that period and are now being held for short-term sale. We recorded \$0.3 million related to care and maintenance for the three-month period ended June 30, 2023, respectively, for expenses related to care and maintenance at our Velardeña Properties as the result of the suspension of mining and processing activities in November 2015.

El Quevar project expense. We incurred \$0.2 million and \$0.2 million for the three-month periods ended June 30, 2024 and 2023, respectively, related to holding and evaluation costs for the Yaxtché deposit at our El Quevar project in Argentina. During the three months ended June 30, 2024 and 2023, approximately \$0.0 million and \$0.1 million, respectively, of costs actually incurred were offset by reimbursements from Barrick.

Administrative expense. Administrative expenses totaled \$1.1 million and \$1.2 million for the three months ended June 30, 2024 and 2023, respectively. Administrative expenses, including costs associated with being a public company, are incurred primarily by our corporate activities in support of the Yoquivo Property, Rodeo Property, Velardeña Properties, El Quevar project and our exploration portfolio.

Stock-based compensation. During the three months ended June 30, 2024 and 2023, we incurred approximately \$0.2 million and \$0.0 million, respectively, of expense related to stock-based compensation. Stock-based compensation varies from period to period depending on the number and timing of shares granted, the type of grant, the market value of the shares on the date of grant and other variables.

Reclamation and accretion expense. During each of the three months ended June 30, 2024 and 2023, we incurred approximately \$0.1 million of reclamation expense related to the accretion of an asset retirement obligation at the Velardeña and Rodeo properties.

Other operating income (loss), net. We recorded \$2.1 million of net other operating income for the three months ended June 30, 2024 primarily related to the sale of the Velardeña mine, sulfide plant and related equipment in connection with the cessation of operations at the Velardeña Properties. In June, the underlying value of the Velardeña oxide plant and water wells was written down to its salvage amount which is equal to the amount of the deposits received from the Buyer through June 30, 2024 on the sale of the oxide processing plant and water wells and is recorded in current liabilities as deferred revenue (see Note 3 above). For the three months ended June 30, 2023, we recorded \$0.1 million of net other operating income.

Depreciation, depletion and amortization. During each of the three months ended June 30, 2024 and 2023, we incurred depreciation, depletion and amortization expense of approximately \$0.1 million.

Interest and other expense, net. We recorded a nominal amount of interest and other expense, net for each of the three months ended June 30, 2024 and 2023.

(Loss) gain on foreign currency losses. During the three months ended June 30, 2024, we recorded \$0.1 million of foreign exchange losses. During the three months ended June 30, 2023, we recorded a nominal amount of foreign exchange gains. Foreign currency gains and losses are primarily related to the effect of currency fluctuations on monetary transactions incurred by our foreign subsidiaries that are denominated in currencies other than U.S. dollars.

Income taxes. We recorded a zero tax expense for the three months ended June 30, 2024. We recorded a \$51,000 income tax benefit for the three months ended June 30, 2023.

Six Months Ended June 30, 2024

Revenue from the sale of metals. During the six months ended June 30, 2024, all revenue was generated from the Velardeña properties. The Velardeña operations produced three types of concentrate, and also generated revenue from slag sales. During the six months ended June 30, 2023, the Rodeo operations sold mainly doré. We also sold slag remaining from previous doré sales and doré production at Plant 2.

- *Concentrate Sales* – We recorded \$1.3 million in the six months ended June 30, 2024 from the sale of gold-rich pyrite concentrate, silver-rich lead concentrate and zinc concentrate. We recorded \$1.2 million from the sales of concentrate in the six months ended June 30, 2023.

- *Doré Sales* - We recorded no revenue related to gold and silver in doré for the six months ended June 30, 2024, and \$7.8 million for the six months ended June 30, 2023.
- *Slag and Other Sales* – We recorded approximately \$30,000 in revenue related to the gold and silver in precipitate during the six months ended June 30, 2024. We recorded approximately \$0.2 million in revenue related to the gold and silver in slag that was sold to a refiner in the United States in the six months ended June 30, 2023. The revenue in 2024 was generated from scrap and trace material removed from Plant I during the clean out process following the cessation of operations in 2024.

Cost of metals sold. For the six months ended June 30, 2024 and 2023, we recorded \$5.4 million and \$7.9 million of cost of metals sold, respectively. Lower costs in 2024 compared to 2023 were due primarily to lower mining costs as mining was discontinued at the end of February 2024, and lower processing costs, as the processing of sulfide material was discontinued at the end of March 2024.

Exploration expense. Our exploration expense, including property holding costs and allocated administrative expenses, totaled \$0.8 million and \$2.2 million for the six months ended June 30, 2024 and 2023, respectively. The lower exploration expense for 2024 is primarily related to less activity in 2024 due to the cash constraints of the Company.

Velardeña care and maintenance costs. We recorded no expenses related to care and maintenance at our Velardeña Properties for the six-month period ended June 30, 2024 as the Velardeña Properties were operating during that period and are now being held for short-term sale. We recorded \$0.6 million related to care and maintenance for the six-month period ended June 30, 2023, respectively, for expenses related to care and maintenance at our Velardeña Properties as the result of the suspension of mining and processing activities in November 2015.

El Quevar project expense. We recorded \$0.3 million for each of the six months ended June 30, 2024 and June 30, 2023. During the six months ended June 30, 2024 and 2023, approximately \$0.0 million and \$0.0 million, respectively, of costs actually incurred were offset by reimbursements from Barrick.

Administrative expense. Administrative expenses totaled \$2.1 million and \$2.5 million for the six months ended June 30, 2024 and 2023, respectively. Administrative expenses, including costs associated with being a public company, are incurred primarily by our corporate activities in support of the Yoquivo Property, Rodeo Property, Velardeña Properties, El Quevar project and our exploration portfolio.

Stock-based compensation. During the six months ended June 30, 2024 and 2023, we incurred approximately \$0.3 million and \$0.2 million, respectively, of expense related to stock-based compensation. Stock-based compensation varies from period to period depending on the number and timing of shares granted, the type of grant, the market value of the shares on the date of grant and other variables.

Reclamation and accretion expense. During the six months ended June 30, 2024, we incurred approximately \$0.2 million of reclamation expense, during the six months ended June 30, 2024, we incurred approximately \$0.1 million of reclamation expense related to the accretion of an asset retirement obligation at the Velardeña and Rodeo properties.

Other operating income (loss), net. We recorded net operating income of \$1.1 million for the six months ended June 30, 2024 primarily related to the sale of certain Velardeña assets offset by severance expenses paid to and accrued for employees who were terminated during the six months ended June 30, 2024 in connection with the cessation of operations at the Velardeña Properties. In June, the underlying value of the Velardeña oxide plant was written down to its salvage amount which is equal to the amount of the deposits received from the Buyer on the sale of the oxide processing plant through June 30, 2024 and is recorded in current liabilities as deferred revenue (see Note 3 above). For the six months ended June 30, 2023, we recorded \$0.1 million of net other operating income.

Depreciation, depletion and amortization. During each of the six months ended June 30, 2024 and 2023, we incurred depreciation, depletion and amortization expense of approximately \$0.2 million.

Interest and other expense, net. We recorded a nominal amount of interest and other expense, net for each of the six months ended June 30, 2024 and 2023.

(Loss) gain on foreign currency losses. During the six months ended June 30, 2024, we recorded \$0.1 million of foreign exchange losses. During the six months ended June 30, 2023, we recorded \$0.1 million of foreign exchange gains. Foreign currency gains and losses are primarily related to the effect of currency fluctuations on monetary transactions incurred by our foreign subsidiaries that are denominated in currencies other than U.S. dollars.

Income taxes. We recorded a zero tax expense for the six months ended June 30, 2024. We recorded less than \$1,000 of tax expense for the six months ended June 30, 2023.

Liquidity, Capital Resources and Going Concern

2024 Liquidity Forecast and Going Concern Qualification

We do not currently have sufficient resources to meet our expected cash needs during the twelve months ended June 30, 2025. At June 30, 2024, we had current assets of approximately \$2.5 million, including cash and cash equivalents of approximately \$1.4 million. On the same date, we had accounts payable and other current liabilities of approximately \$4.8 million. Because we have ceased mining at the Velardeña mine, our only near-term opportunity to generate cash flow is from the sale of assets and equity or other external financings. As of August 9, 2024, we have cash and cash equivalents of approximately \$0.7 million. In the absence of additional cash inflows, the Company anticipates that its cash resources will be exhausted in September 2024. The Company is considering bankruptcy filings for several of its subsidiaries in Mexico. If we are unable to obtain additional cash resources, we will be forced to cease operations and liquidate.

We will require further sources of capital. In order to satisfy the Company's projected general, administrative, exploration and other expenses through June 30, 2025, we will need approximately \$6.0 to \$8.0 million in capital inflows. These capital inflows may take the form of asset sales, equity or other external financing activities, collection of the amount due from the Velardeña sale, or from other sources.

We have previously announced the execution of certain asset purchase and sale agreements with a privately held Mexican company. Pursuant to the terms of the sale agreements, we agreed to sell certain mining concessions, equipment, land parcels and other assets in exchange for an aggregate purchase price of \$5.5 million in cash, plus VAT. There are four separate sales agreements. The first three sales agreements which include the combined sales of the Velardeña and Chicago mines, the sulfide processing plant and various related equipment were completed on June 20, 2024 and the titles to the assets were transferred to the Buyer. The fourth agreement covers the oxide plant and water wells, and the Buyer agreed to complete total payments of \$3.0 million plus VAT on July 1, 2024. The Buyer has made payments of \$477,000 through August 8, 2024 (see Note 19 above) and is currently in default. The Buyer has operational control of the plant, and we are no longer operating the oxide plant. The closing of the last sale may satisfy a portion of our projected capital needs over the next twelve months.

As of June 30, 2024, we had VAT receivable in Mexico of approximately \$0.3 million. Although we believe it is likely we will receive some portion of this receivable, there is no certainty as to the timing and amount of such payment.

The interim condensed consolidated financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the normal course of business. However, as noted above, our continuing operations will be dependent upon our ability to secure sufficient funding to support future operations. The amounts shown as mineral properties in our interim condensed consolidated financial statements are dependent on our ability to sell certain assets of the Company and receive future equity or other financings to continue to fund general administrative, and exploration activities that would lead to additional profitable mining and processing activities or to generate proceeds from the disposition of mineral exploration properties.

The ability of the Company to maintain a positive cash balance for a period of twelve months beyond the filing date of this Quarterly Report on Form 10-Q is dependent upon its ability to generate sufficient cash flow from the sale of assets, reduction of expenses, collection of the amount due from the Buyer for the oxide plant and water wells, collection of VAT accounts receivable from the Mexican government, and to raise sufficient funds through equity or other financings or from other sources. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. Therefore, the Company cannot conclude that substantial doubt does not exist as to the Company's ability to continue as a going concern for the twelve months following the filing date of this Quarterly Report on Form 10-Q. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or liabilities, which might be necessary should the Company not continue as a going concern.

2024 Liquidity Discussion

At June 30, 2024, our aggregate cash and cash equivalents totaled \$1.4 million, compared to the \$3.8 million in similar assets held at December 31, 2023. The June 30, 2024 decrease is the result of the following expenditures and cash inflows for the six months ended June 30, 2024. Expenditures totaled \$8.3 million from the following:

- \$5.1 million from the loss on discontinued Velardeña operations, which includes, \$4.1 million of loss from operations, and \$1.0 million of severance payments made to employees who were terminated during the six months ended June 30, 2024;
- \$2.1 million in general and administrative expenses;
- \$0.8 million in exploration expenditures;
- \$0.3 million in care and maintenance costs at the El Quevar project, net of zero reimbursements from Barrick; and

The above expenditures were partially offset by cash inflows of \$5.9 million from the following:

- \$2.6 million from the collection of VAT receivables from the Mexican Government;
- \$2.5 million of proceeds received from the sale of the Velardeña Property assets; and
- \$0.8 million of other working capital changes

Recent Accounting Pronouncements

There were no new accounting pronouncements issued during the second quarter of 2024 that would affect the Company or have a material impact on its consolidated financial position or results of operations.

Forward-Looking Statements

Some information contained in or incorporated by reference into this Quarterly Report on Form 10-Q may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. These statements include comments relating to: (i) our anticipated near-term capital needs, and potential sources of capital; (ii) our plans for, and timing of, the sale of our Velardeña oxide plant and water wells, (iii) our plans to sell tax credits held in our Mexican operating companies; (iv) our plans of seeking a sale of the El Quevar project; (v) information regarding the Yoquivo property, including the estimates included in our initial mineral resource study, our future evaluation and drilling plans, information gained from drilling activities, and exploration activities and seeking a sale of the Yoquivo property; (vi) expectations pertaining to the recovery of VAT refunds from the Mexican government; (vii) projected funding and spending for the twelve months ending June 30, 2025; and (viii) statements concerning our financial condition, business strategies and business and legal risks and our financial outlook for 2024, including anticipated expenditures and cash inflows during the year.

We use the words “anticipate,” “continue,” “likely,” “estimate,” “expect,” “may,” “believe,” “will,” “project,” “should,” “could,” “believe” and similar expressions (including negative and grammatical variations) to identify forward-looking statements. Although we believe the expectations and assumptions reflected in those forward-looking statements are reasonable, we cannot assure you that these expectations and assumptions will prove to be correct. Our actual results could differ materially from those expressed or implied in these forward-looking statements as a result of the factors set forth below and other factors set forth in, or incorporated by reference into this report:

- Whether our proposed sale of the Velardeña oxide plant and water wells is consummated;
- whether we are able to sell the El Quevar project or the Yoquivo property;

- whether we are able to raise the necessary capital required to continue our business on terms acceptable to us or at all;
- higher than anticipated care and maintenance costs in Mexico or at El Quevar in Argentina;
- decreases in silver and gold prices;
- risks related to our exploration properties, including unfavorable results from exploration and whether we will be able to advance our exploration properties;
- whether we will be able begin to mine and sell minerals successfully or profitably at any of our current properties at current or future silver and gold prices and achieve our objective of becoming a mid-tier mining company;
- potential delays in our exploration activities or other activities to advance properties towards mining resulting from environmental consents or permitting delays or problems, accidents, problems with contractors, disputes under agreements related to exploration properties, unanticipated costs and other unexpected events;
- our ability to retain key management and mining personnel necessary to successfully operate and grow our business;
- economic and political events negatively affecting the market prices for gold, silver, zinc, lead and other minerals that may be found on our exploration properties;
- political and economic instability in Mexico, Argentina, and other countries in which we conduct our business, and future actions of any of these governments with respect to nationalization of natural resources or other changes in mining or taxation policies;
- volatility in the market price of our common stock; and
- the factors discussed under “*Risk Factors*” in our 2023 Annual Report.

These factors are not intended to represent a complete list of the general or specific factors that could affect us. Many of these factors are beyond our ability to control or predict. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, such expectations may prove to be materially incorrect due to known and unknown risks and uncertainties. You should not unduly rely on any of our forward-looking statements. These statements speak only as of the date of this Quarterly Report on Form 10-Q. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We invest substantially all of our excess cash in U.S. government and debt securities rated “investment grade” or better. The rates received on such investments may fluctuate with changes in economic conditions. Based on the average cash and investment balances outstanding during the first six months of 2024, a 1% decrease in interest rates would have resulted in only a nominal reduction in interest income for the period.

Foreign Currency Exchange Risk

Although most of our expenditures are in U.S. dollars, certain purchases of labor, supplies and capital assets are denominated in other currencies, primarily in Mexico. As a result, currency exchange fluctuations may impact the costs of our exploration and mining activities. To reduce this risk, we maintain minimum cash balances in foreign currencies and complete most of our purchases in U.S. dollars.

Commodity Price Risk

We are primarily engaged in the exploration and mining of properties containing gold, silver, zinc, lead and other minerals. As a result, decreases in the price of any of these metals have the potential to negatively impact our ability to establish reserves and mine on our properties. We currently hold no commodity derivative positions.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of June 30, 2024, (the “Evaluation Date”). Based on such evaluation, such officers have concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

During April 2021, the Company became aware of a lawsuit in Mexico against one of the Company’s Mexican subsidiaries, Minera William, S.A. de C.V. (“Minera William”). The plaintiff in the matter is Unifin Financiera, S.A.B de C.V. (“Unifin”). The lawsuit was assigned to the Fifth Specialized Commercial District Court. In November 2022, the Company was formally served with the complaint in connection with the lawsuit and in December 2022 the Company filed its answer to the complaint. As a preemptive measure, Unifin obtained a preliminary court order freezing Minera William’s bank accounts in Mexico, which limited the Company’s and Minera William’s ability to access approximately US\$153,000 according to current currency exchange rates.

The Company and Unifin agreed to settle the dispute in late 2023. During the first quarter of 2024, the Court unfroze the Minera William bank accounts, and the bank remitted the funds to Unifin as per the settlement agreement. Subsequent to March 31, 2024, the Company paid Unifin the remaining amount of the \$250,000 agreed upon in the settlement. On April 30, 2024, the Court published a writ stating that the parties complied with the settlement agreement and declared that Unifin has withdrawn the lawsuit against Minera William.

On July 4, 2024, Minera William challenged the judgment in the commercial proceeding initiated by UNIFIN against Minera William, Procesadora de Minerales de Durango, and Jorge Alberto Samaniego Mota (collectively referred to as the “Defendants”). The judgment declared that the Defendants were jointly and severally liable (*obligados solidarios*) to UNIFIN, creating a potential risk for Minera William. If Procesadora de Minerales de Durango or Jorge Alberto Samaniego Mota pays UNIFIN, they could demand that Minera William reimburse them for its corresponding share of the debt.

Under Mexican law, parties typically challenge such judgments through a direct amparo, as it concludes the proceedings. However, the admissibility of a direct amparo for Minera William was questionable. Once UNIFIN withdrew its action against Minera William, Minera William could have been considered a non-party and thus a third-party stranger to the trial (*tercero extraño a juicio*). Consequently, Minera William filed both an indirect and a direct amparo claim against the judgment, with the former being the appropriate method for challenging judgments as a third-party stranger to the trial.

On August 7, 2024, Minera William's direct amparo was admitted by the twelfth Collegiate Circuit Court for Civil Matters in Mexico City under docket 539/2024. UNIFIN now has 15 business days to file an adhesive direct amparo (*amparo directo adhesivo*) and submit pleadings. Following this, the case will be assigned to one of the three Magistrates, who will have 90 business days to resolve the amparo.

On the other hand, the indirect amparo was initially assigned to the Fourteenth District Court for Civil Matters in Mexico City under docket number 799/2024. On July 9, 2024, the District Court ruled that Minera William was not a third-party stranger to the trial, making the indirect amparo an inappropriate method for challenging the judgment. As a result, the court transferred the docket to a Collegiate Circuit Court to be processed as a direct amparo. The case was then assigned to the Twelfth Collegiate Circuit Court for Civil Matters in Mexico City under docket 522/2024. On August 7, 2024, the Collegiate Court rejected Minera William's amparo claim 522/2024. The content of the ruling is not yet known, but the claim was likely dismissed because Minera William's originally filed amparo claim, docket 539/2024, had already been admitted by the same Collegiate Circuit Court.

Employee Labor Claims

During the three months ended June 30, 2024, a group of employees of some of the Company's Mexican subsidiaries, filed labor claims against the subsidiary companies claiming the companies had not compensated them properly for their termination. There are currently 12 employees who have filed labor claims. A severance accrual has been estimated and recorded in connection with these lawsuits for \$525K.

Supplier Lawsuits

During the three months ended June 30, 2024, four suppliers of some of the Company's subsidiaries in Mexico filed lawsuits against the subsidiary companies for non-payment of services rendered. In total, this group of four suppliers is seeking approximately \$214K and this amount is recorded in accounts payable as of June 30, 2024.

Item 1A. Risk Factors

Other than the risk factors set out below, the risk factors for the six months ended June 30, 2024, are substantially the same as those set forth in Part I, Item 1A of our 2023 Annual Report and in our prior quarterly reports on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

- 3.1 [Amended and Restated Certificate of Incorporation of Golden Minerals Company \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 30, 2009\).](#)
- 3.2 [First Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company dated September 2, 2011 \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 9, 2011\).](#)
- 3.3 [Second Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company dated May 19, 2016 \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 20, 2016\).](#)

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3.4	<u>Third Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company dated June 15, 2021 (incorporated by reference to Appendix A of the Company's Proxy Statement on Schedule 14A filed on March 25, 2021).</u>
3.5	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 30, 2023).</u>
3.6	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Golden Mineral Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 14, 2024).</u>
3.7	<u>Amended and Restated Bylaws of Golden Minerals Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 1, 2023).</u>
4.1	<u>Form of Series A Warrant (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 19, 2019).</u>
4.2	<u>Form of Series B Warrant (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on July 19, 2019).</u>
4.3	<u>Form of Series A Warrant (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 23, 2020).</u>
4.4	<u>Form of Series B Warrant (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 23, 2020).</u>
4.5	<u>Form of Common Warrant (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 29, 2023).</u>
4.6	<u>Form of Pre-Funded Warrant (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 29, 2023).</u>
4.7	<u>Form of Pre-Funded Warrant (incorporated by reference to Exhibit 10.4 to the Company's Current report on Form 8-K filed on November 9, 2023).</u>
4.8	<u>Form of Series A Warrant (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 9, 2023).</u>
4.9	<u>Form of Series B Warrant (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 9, 2023).</u>
10.1	<u>Amendment to the Golden Minerals Company 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 14, 2024).</u>
10.2	<u>Second Amendment to the Golden Minerals Company 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 20, 2024).</u>
10.3	<u>Separation Agreement, dated as of June 16, 2024, between Golden Minerals Company and Warren Rehn (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 20, 2024).</u>
10.4	<u>Consulting Agreement, effective as of June 17, 2024, between Golden Minerals Company and Warren Rehn (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 20, 2024).</u>
10.5	<u>Mineral William Plant 2 Asset Contract.*+</u>
10.6	<u>Mineral William Mine Transfer of Mining Rights Contract.*#+</u>
10.7	<u>Purchase and Sale Contract with Reservation of Ownership of Minera Labri Plant I Assets.*+</u>
10.8	<u>Purchase and Sale Contract with Reservation of Ownership of Minera William Mining Equipment.*+</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.*</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.*</u>
32	<u>Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act).**</u>
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Definition Document*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document*
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

* Filed herewith

** Furnished herewith

Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

+ Certain portions of this exhibit have been omitted pursuant to Regulation S-K, Item (601)(b)(10).

SIGNATURES

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 thereunto duly authorized.

GOLDEN MINERALS COMPANY

Date: August 14, 2024

By: /s/ Pablo Castaños
Pablo Castaños
President and Chief Executive Officer

Date: August 14, 2024

By: /s/ Julie Z. Weedman
Julie Z. Weedman
Senior Vice President and Chief Financial Officer

[*] CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

PURCHASE AND SALE CONTRACT WITH RESERVATION OF OWNERSHIP OF ASSETS ENTERED INTO BY THE COMPANY CALLED [*] REPRESENTED IN THIS ACT BY MR. [***], HEREINAFTER REFERRED TO AS THE "SELLER"; AND ON THE OTHER HAND, THE COMPANY CALLED [***] REPRESENTED IN THIS ACT BY MISS [***], HEREINAFTER REFERRED TO AS THE "BUYER"; TOGETHER, THE "SELLER" AND THE "BUYER" SHALL BE REFERRED TO AS THE "PARTIES", WHO AGREE TO BE SUBJECT TO THE FOLLOWING BACKGROUND, DECLARATIONS AND CLAUSES.**

DECLARACIONES

I. The "SELLER" declares in its own right and under oath to tell the truth, that:

- i. It is a legal entity duly constituted by the laws of the Mexican United States, as evidenced by public instrument number 36,539 (thirty-six thousand five hundred and thirty-nine) dated March 14 (fourteen) of 1996 (nineteen hundred and ninety-six), granted in the presence of Adrián R. Iturbide Galindo, Notary Public number 139 of the then Federal District, and whose first original was duly registered under electronic mercantile folio number 75811-1, in the Public Registry of Commerce of Torreón, Coahuila dated December 10 (ten) of 2003 (two thousand and three).
 - ii. Its legal representative has the sufficient and necessary powers to bind its client under the terms of this "**CONTRACT**", in accordance with Public Deed 30,789 dated April 25, 2024 granted before Mr. Guillermo Aarón Vigil Chapa, holder of Notary Public number 247 of Mexico City, which to date have not been revoked or limited in any way.
 - iii. For the purposes of this "**CONTRACT**", it indicates as its domicile to hear and receive notifications the one located at **Calle Río Támesis No. 2505, Col. Magdalenas, C.P. 27010, Torreón, Coahuila, Mexico.**
 - iv. As the legal representative of [***], you have the necessary and sufficient legal capacity to enter into this "**CONTRACT**". This "**CONTRACT**" and the execution of the transactions contemplated in this "**CONTRACT**" have been authorized by all necessary corporate actions by the "**SELLER**".
 - v. It is the owner and therefore the legitimate owner of the assets that are in ANNEX 1 located in "Plant II" and "Mine" in the mining unit called "Mina Velardeña", which include: processing plant (includes all equipment
-

annexes to the plant, inventory of inputs, and infrastructure that make up Plant II), real estate, furniture (furniture and equipment found in the facilities and offices of the Mine), permits and environmental procedures which may include, but are not limited to, studies, reports, statements, programs and licenses, as well as the authorizations of the water extraction wells issued by CONAGUA (hereinafter **"THE ASSETS"**).

- vi. It is his will to transfer to the **"BUYER"**, by means of this instrument, the full ownership of **"THE ASSETS"**, referred to in his declaration of which he is the legitimate owner and owner, which has been mentioned in paragraph v. above, with all that in fact and by law corresponds to him.
- vii. It informed and provided in a timely manner, all the information and documentation requested in writing by the **"BUYER"**, regarding the legal and financial situation of the company of the **"SELLER"**.
- viii. Under oath to tell the truth, that your goods and/or resources, as well as **"THE ASSETS"** subject matter of this **"CONTRACT"**, do not come directly or indirectly from illicit activities or from any other activity or act that could favor the actualization of the alleged -crimes- of financing terrorism or resources of illicit origin. As well as those rights or assets that will be used to solve or fulfill the object of this instrument do not originate, update or resemble the illicit contemplated in Article 400-Bis of the Federal Criminal Code.

II. The "BUYER" declares in his own right, and under oath to tell the truth, that:

- i. It is a legal entity duly constituted by the laws of the Mexican United States, as evidenced by public instrument number 2,239 (two thousand two hundred and thirty-nine) dated September 23 (twenty-three) of September 2021 (two thousand twenty-three), granted before the faith of Mr. Juan Carlos Gallegos Isais, Notary Public number 1 of the City of Victoria, Durango, and that, in accordance with its corporate purpose, it is authorized to enter into contracts with the mining activity and for such reasons, it is authorized to enter into this **"CONTRACT"** and be bound by the terms and conditions established in this **"CONTRACT"**.
 - ix. Its Federal Taxpayer Registry is PYM2109235A5.
 - x. For the purposes of this **"CONTRACT"** it indicates as its domicile to hear and receive notifications the one located at **Calle del Azor No. 517 Col. Ex Hacienda Antigua Los Ángeles, Torreón, Coahuila, Mexico C.P. 27260**
-

- xi. It is interested in acquiring from the **"SELLER"**, by means of this instrument, the ownership of all **"THE ASSETS"** referred to in subsection v of the respective declarations of the **"SELLER"**.
- xii. It has sufficient resources to acquire **"the assets" from the "SELLER"**.
- xiii. Under oath to tell the truth, that its resources and/or assets, to obtain **"THE ASSETS"** subject matter of this **"CONTRACT"**, do not come directly or indirectly from illicit activities or from any other activity or act that could favor the actualization of the alleged -crimes- of financing terrorism or resources of illicit origin. As well as those rights or assets that will be used to solve or fulfill the object of this instrument do not originate, update or resemble the illicit contemplated in Article 400-Bis of the Federal Criminal Code.
- xiv. You enter into this **"CONTRACT"** and purchase **"THE ASSETS"** with "ALL RIGHTS AND OBLIGATIONS INCORPORATED INTO **"THE ASSETS"** on the understanding that the status of **"THE ASSETS"** is accepted "AS IS, AS IS, WITH ALL ITS FAULTS". Except as provided in Declarations I above and Clause 4 of this **Agreement**, neither **"SELLER"** nor any other person is making any express or implied representations or warranties with respect to **"THE ASSETS"**, on behalf of **"SELLER"**, and **"SELLER"** disclaims any other representations or warranties. To the extent that **any other material or information** has been provided to **"BUYER"**, **"BUYER"** expressly disclaims the accuracy or completeness of such material or information.
- xv. You understand and accept that the purchase and sale of **"THE ASSETS"** includes those assets mentioned in statement I subsection v of this **"CONTRACT"**.

III. The "PARTIES" jointly declare, through their legal representative and in their own right respectively, under oath to tell the truth, that:

- i. They mutually recognize the personality and character with which they respectively hold each other at the conclusion of this **"CONTRACT"**.
- ii. The execution of this **"CONTRACT"** does not violate or transgress any type of contract and/or agreement previously entered into, and they declare that there is no bad faith, fraud, error, deception or any other vice of consent.
- iii. The conclusion of the **"CONTRACT"** is the desire of the **"PARTIES"** to suit their interests.

In addition to all of the above, the **"PARTIES"** declare that they mutually recognize the capacity and personality under which they appear at the signing of this instrument and

assume the above statements as true, subject to the wording of the following:

CLÁUSULAS:

1. Object.

1.1. The **"SELLER"** sells with reservation of title, at **"BUYER"**, **"THE ASSETS"**, Through the figure of sale, free of any charge, encumbrance, by means of a certain and determinable price in money, and therefore subject to the full payment of the price agreed in clause 2, he will transfer the character of owner, use and domain and, with this, he will acquire all the rights and obligations inherent and derived from it.

1.2. The **"BUYER"** Acquires **"THE ASSETS" with reservation of title** and agrees to receive them on an "as is" basis, on the understanding that the **"SELLER"** does not make any declaration or guarantee, except as expressly indicated in numeral I of the chapter on Declarations and Clause 4, with respect to the financial, legal, tax, operational, administrative or any other nature of the **"SOCIETY"**.

2. Price and method of payment.

2.1. As a price for the transmission of **"THE ASSETS"** the **"BUYER"** is obliged to pay the **"SELLER"**, the total amount of **US \$3,000,000.00 (Three million dollars 00/100 legal tender of the United States of America) or its equivalent in national currency**, plus the Value Added Tax (VAT), an amount that was set by mutual agreement by both **"PARTIES"** and that both recognize that it is their just and real value.

2.2. The **"BUYER"** In this act, you are obliged to pay the total price indicated in the previous paragraph, in accordance with the following payment table, with each payment backed by a respective promissory note:

Payment	AMOUNT	PAYMENT DATE
1	US \$500,000.00 (Five hundred thousand dollars 00/100 legal tender of the United States of America) or its equivalent in national currency , plus Value Added Tax (VAT).	May 20, 2024 Advance Payment
2	US \$2,500,000.00 (Two million five hundred thousand dollars 00/100 currency in legal tender of the United States of America) or its equivalent in national currency , plus the Value Added Tax (VAT).	July 01, 2024

2.3. The **"BUYER"** You are obliged to pay on the dates established above or on the following business day by deposit or bank transfer, to the following bank account:

Bank: [***]

Account: [***]

2.4. Manifests the **"SELLER"** that the agreed price is fair and will constitute the full payment of any rights that you had for the transfer of **"THE ASSETS"** subject matter of this **"CONTRACT"**.

2.5. In the event that the **"BUYER"** does not make the first payment established in the payment table mentioned in Clause Two Subsection 2.2 on time, the **"BUYER"** accepts and acknowledges that it will be subject to an economic penalty of **10% (ten)** percent of the total cost of this Contract, equivalent to the amount of **US\$300,000.00 (Three hundred thousand dollars 00/100 legal tender of the United States of America)** or its equivalent in **national currency**, plus Value Added Tax (VAT) due to non-payment in time and form indicated in the payments section; and empowers and authorizes the **"SELLER"** to take the necessary legal actions for the recovery of the penalty amount and any assets that are in the possession of the **"BUYER"**.

2.6. In the event that the **"BUYER"** does not make the second payment established in the payment table mentioned in Clause Two Subsection 2.2 on time, the **"PARTIES"** agree that the **"SELLER"** will interpret these actions as a refusal by the **"BUYER"** to continue with the provisions of this **"CONTRACT"** and this **"CONTRACT"**, will be terminated and the **"BUYER"** accepts and acknowledges that the first payment made will be in favor of the **"SELLER"** as compensation for the termination of the **"CONTRACT"**.

2.7. In terms of the provisions of Article 2312 of the Federal Civil Code, the **"SELLER"** reserves ownership of **"THE ASSETS"** until the price has been paid in full by the **"BUYER"**.

3. De the transfer of property and its effects.

3.1. The **"PARTIES"** undertake that, once the full payment is accredited in the terms and terms indicated in **Clause 2.2**, the **"SELLER"** will transfer the full ownership and release the reservation of title in favor of the **"BUYER"** of **"THE ASSETS"**, so that the **"SELLER"** (i) does not reserve any action or right except as indicated herein

"CONTRACT" and; (ii) guarantees to the **"BUYER"** that **"THE ASSETS"** object of the purchase and sale consigned in this instrument, have no limitation, charge or encumbrance whatsoever.

3.2. Therefore, once the total payment of **"THE ASSETS"** is accredited in the terms and terms indicated in **Clause 2.2**, the **"SELLER"** will transfer to the **"BUYER"** the character of owner and all the rights and obligations inherent and derived from them.

3.3 The **"SELLER"** is responsible for the care and conservation of the **"ASSETS"** until the date of the second payment set out in **Clause 2.2**.

3.3. Likewise, the **"BUYER"** declares that he accepts the ownership of **"THE ASSETS"**, in whose transfer all his rights and obligations are inherently transferred, acquiring from this moment the total responsibility for it and releasing the **"SELLER"** from all responsibility in this regard, obliging himself to take it out in peace and safe for any related contingency that may arise.

3.4 Use of Plant Equipment and Facilities 2. During the term of this **"CONTRACT"** and as long as the **"BUYER"** has not made all the payments, the **"SELLER"** has the freedom and right to use all the **"ASSETS"** for its use and benefit, or to be able to process ore for third parties, without responsibility to give notice to the **"BUYER"**.

4. Warranties of the "SELLER":

4.1. The **"SELLER"** hereby warrants to the **"BUYER"**, in addition to any representations, representations, warranties, or obligations contained in this **"CONTRACT"**, as of the date of execution of this **"CONTRACT"** that:

4.1.1. The background of this **"CONTRACT"** and the statements made by the **"SELLER"** are true, and they recognize that such statements and background have been the determining reason for the will of the **"BUYER"** to acquire **"THE ASSETS"** object of the purchase and sale set forth in this instrument.

4.1.2. The **"BUYER"** knows and accepts the current state of each of **"THE ASSETS"**. The **"SELLER"** has provided the **"BUYER"** with all the current information in a precise and truthful form of **"THE ASSETS"**, without any alterations, inaccuracies, errors or modifications in them, but they physically correspond to their content, so there are no reports, minutes or entries additional or different from the information provided previously.

4.2. The **"SELLER"** will deliver the available information related to the assets mentioned in statement I subsection v of this **"CONTRACT"**, which may be: databases, copy of original deeds, location plan, and all the information available.

4.3. The **"SELLER"** agrees to vacate the property within a period of no more than 30 days after the total payment of this **"CONTRACT"**, and to remove from the site all

documentation, files and personal data of its collaborators or equipment, which belong to other companies of the "**BUYER**" and which are located in other facilities of the "**Velardeña Mine**". All documentation and equipment to be removed will be detailed in Annex 2.

5. Responsibility of the "BUYER".

5.1. The "**BUYER**" assumes all the obligations inherent and derived from "**THE ASSETS**" representing [***] object of this "**CONTRACT**", under the character of owner, considering whatever their nature, and regardless of whether in one way or another the acts or facts that originate them have taken their cause before or after the signing of this "**CONTRACT**", therefore, the "**BUYER**" undertakes to respond under the terms and conditions that are necessary, and acquiring the right to exercise the rights in the manner that suits its interests.

5.2. To this end, the "**SELLER**" ceases to be jointly and severally liable under the character of owner, and the "**BUYER**" **assumes such responsibility**, regardless of whether in one way or another the acts or facts that give rise to it have taken their cause before or after this "**CONTRACT**".

5.3 As of the time the "**BUYER**" makes all the payments established in Clause Two Subsection 2.2, the "**PARTIES**" agree that the only one responsible for each and every one of the obligations, conditions and responsibilities required by environmental legislation, current permits and environmental procedures included in "**THE ASSETS**" and past, present and future environmental liabilities and will be solely and exclusively the responsibility of the "**BUYER**", and will comply with Mexican environmental regulations in relation to environmental compliance in the construction, operation, closure and post-closing of operations.

5.4. The "**BUYER**" shall be responsible for any notices to third parties or governmental authorities arising from the sale of "**THE ASSETS**" hereunder after the goods have been paid in full.

The "**BUYER**" will take all necessary actions to change the name of the William Mining Company of any and all studies, reports, statements, programs, licenses and water wells as soon as practicable, but in any event within six (6) months following the date of the last payment under this "**CONTRACT**".

6. Taxes and expenses.

6.1. The taxes, expenses and fees that may be generated by virtue of this "**CONTRACT**" will be paid by the "**BUYER**" under the terms of the applicable and current legislation.

In accordance with the terms of the Value Added Tax Law, for the payment received by the "**SELLER**", it will expressly transfer and itemize the Value Tax

Corresponding addition, in accordance with the applicable articles of the aforementioned Law, as well as applicable articles of the Federal Tax Code.

7. Notifications and addresses.

7.1. All notices and notifications between the "**PARTIES**" must be made in writing and delivered either personally or by certified mail with acknowledgement of receipt, to the addresses indicated by each of the "**PARTIES**" in their respective declarations, unless the "**PARTIES**" notify their change of address at least 15 fifteen calendar days prior to its becoming effective.

8. Headlines.

8.1. The "**PARTIES**" agree that the headings that appear at the beginning of each of the clauses of this "**CONTRACT**" have only been inserted for reference purposes, and therefore should not be considered at any time as a means of interpretation of this "**CONTRACT**".

9. Modifications and full agreement.

9.1. This "**CONTRACT**" may not be modified, except by agreement of the "**PARTIES**" granted in writing with the same formalities of this document.

9.2. This "**CONTRACT**" represents the entire agreement between the "**PARTIES**" and therefore renders null and void any other verbal or written agreement that may have existed between the "**PARTIES**" prior to this instrument.

10. Jurisdiction, competence and applicable law.

10.1. The "**PARTIES**" agree that the interpretation, compliance and execution of this "**CONTRACT**" will be in accordance with the federal legislation in force and applicable in Mexico, and expressly submit to the competence and jurisdiction of the competent courts in the city of the City of Torreón, Coahuila, expressly waiving any other jurisdiction that for domicile issues, place of execution of the commission object of this "**CONTRACT**", nationality of the "**PARTIES**", or any other, may correspond to them.

10.2. The "**PARTIES**" agree that the "**CONTRACT**" and any other document contemplated in this "**CONTRACT**" will be drafted only in the Spanish language.

11. Limitation of Liability.

Notwithstanding anything to the contrary in this **Agreement**, in no event shall any of the **parties** , or any of their shareholders, affiliates, subsidiaries, directors, officers, employees, or agents be liable for any special, incidental, indirect, exemplary, punitive, consequential, or punitive damages (including loss of profits, lost revenue, or lost sales) in connection with any claim, loss, damage or injury arising out of such party's conduct under this "**CONTRACT**" or for any tort liability, regardless of whether or not the breaching party was advised of the possibility of such damages.

The "PARTIES" **being aware** of the content and scope of this "**CONTRACT**", they declare themselves in agreement with the content of this "CONTRACT", and recognize that in the execution of this there was no fraud, error, bad faith or any other defect of consent, and ratify and sign it in the presence of two witnesses, who also signed, in the city of Torreón, Coahuila, on **April 29 (twenty-nine), 2024 (two thousand and twenty-four)**.

THE "BUYER"
Represented at this event by [***] [***]

THE "SELLER"
Represented at this event by [***] [***]

ANNEX 1**ASSETS – MACHINERY, PLANT EQUIPMENT 2**

EQUIPMENT, INSTALLATIONS AND ACCESSORIES ELECTRICO DE PLANTA II - [***]		
ASSET TYPE	ASSET DESCRIPTION	LOCATION
GRINDING	COARSE HOPPER	FLOOR II
GRINDING	DUST SUPPRESSION SYSTEM (WATER TANK 600 LTS, PRESSURE PUMP DUST SUPPRESSOR	FLOOR II
GRINDING	4X17 PLATE FEEDER TYPE APRON FEEDER MODEL PIONER/1948 SERIAL NUMBER OF42-20 3 H.P 575 V MOTOR. AT 60 HZ WITHOUT VISIBLE PLATE	FLOOR II
GRINDING	JAW BREAKER 24X36 MODEL: ALLIS-CHALMERS/6090RT SERIAL NUMBER C53803-102363 SINGLE TOGGLE BREAKER MOTOR 150 H.P. 575 V. 60 HZ	FLOOR II
GRINDING	CONE BREAKER MODEL SYMONS/4 STD SERIAL NUMBER 4300 STANDARD HEAD BREAKER MOTOR OF 150 H.P AT 575 VOLTS 60 HZ OF 1200 RPM. WEG BRAND	FLOOR II
GRINDING	DINGS CO MAGNETICS GROUP BRAND ELECTROMAGNET OF 115 V 4061 WATTS MODEL: TYPE 22 OMH SERIAL NUMBER: 11092-01	FLOOR II
GRINDING	TY-ROCK DOUBLE BED VIBRATING SCREEN MODEL CE:TYLER/F1006X # N21599 SERIES 6X10 SIZE. IN THE UPPER BED HE USES 4X4 GRILL, IN THE LOWER BED HE USES 3/8X 3/4 MESHES. TOSHIBA BRAND SCREEN MOTOR MODEL 573 # S-11-2021 OF 25 HP 575 V TO 60HZ	FLOOR II
GRINDING	SYMONS SECONDARY BREAKER LIBRICATION SYSTEM MODEL: SIMONS VIKING K125 #S-11615581 WITH 2HP WEG ENGINE	FLOOR II
GRINDING	BELT CONVEYOR #1LONGITUD CONVEYOR OF 35.81 MTS. WITH 3-PLY NYLON BAND WITH 24 WIDE DODGE TXT525T REDUCER FOR 2-15/15# ARROW S-245651 10 HP TOSHIBA MOTOR NS-530805	FLOOR II
GRINDING	BELT CONVEYOR #2 CONVEYOR LENGTH 25.72 MTS. WITH 3-LAYER NYLON BAND WITH 24 WIDE. DODGE TXT525T REDUCER FOR 2-15/16 ARROW, 15 HP TOSHIBA MOTOR	FLOOR II
GRINDING	BELT CONVEYOR #3 CONVEYOR LENGTH 44.20 MTS. WITH THREE-LAYER NYLON BAND WITH 24 WIDE. DODGE TXT525T REDUCER FOR ARROW OF 2-15/16 #S-24555AF, 15 HP TOSHIBA MOTOR. FEATURES TENSIONING ROLLER ON THE BOTTOM OF THE CONVEYOR	FLOOR II
GRINDING	SAMPLE CUTTER	FLOOR II
GRINDING	BELT CONVEYOR #4	FLOOR II
GRINDING	BELT CONVEYOR #5	FLOOR II
GRINDING	RAMSEY SCALE MODEL 10-101-2R/100 KG, ROLLER MOUNTED ON CONVEYOR #3 MANUFACTURED BY RAMSEY, WITH DATA BOARD FOR BETTER READING	FLOOR II
GRINDING	POLYPASTO FOR 5 TON CRANE	FLOOR II
GRINDING	POLYPASTO FOR 5 TON CRANE	FLOOR II

GRINDING	ITSA BRAND AIR COMPRESSOR WITH WEG BRAND MOTOR MODEL 01018ET3EM255T, HEAD FOR COMPRESSOR MODEL I-800 NS-80011-022	FLOOR II
GRINDING	CCM CRUSHER AREA (PRIMARY BREAKER STARTER *SECONDARY BREAKER STARTER *ELECTROMAGNET STARTER *ELECTRO SWITCH IMAN *ELECTRO MAGNET DRY TRANSFORMER *30KVA OUT-OF-SERVICE TRANSFORMER (ERA FOR VIBRATOR SCREEN)	FLOOR II
GRINDING		FLOOR II
GRINDING AND SORTING	FINE HOPPER CAPACITY 350 TONS	FLOOR II
GRINDING AND SORTING	WEIGHT CONTROL OF THE FINES HOPPER WITH 500 AMPS REGULATOR. ENGINE MODEL: 6205-2Z-J/C3 NS: W049003886-0014M0005	FLOOR II
GRINDING AND SORTING	2 TON CRANE HOIST FOR LIME AREA IN FINES HOPPER	FLOOR II
GRINDING AND SORTING	OIL COOLING SYSTEM FOR YOUNG BRAND CRUSHER, WEG NS-291012 ENGINE	FLOOR II
GRINDING AND SORTING	MOLINO DE BOLAS DE 10.5 X 13 MODELO ALLIS-CHALMERS NS-C1525R	FLOOR II
GRINDING AND SORTING	CYANIDE FEED PUMP MILL REMOVER MODEL H309, NS: 6205-22JC3	FLOOR II
GRINDING AND SORTING	WESTINGHOUSE SYNCRONO MOTOR FROM 800 HP TO 4160 VOLTS AND 60 HZ. NS: IS74P291 REVOLUTIONS: 257 R.P.M. VOLTAGE: 4000 VOLTS / SYNCHRONOUS MOTOR CLUTCH	FLOOR II
GRINDING AND SORTING	MILL LUBRICATION CONSOLE AND MILL BEARING LUBRICATION SYSTEM (LUBRICATION PUMP MILL BEARINGS MODEL: DIME X-RIVETT NS: PF2006-2334170194)	FLOOR II
GRINDING AND SORTING	MOTOR LUBRICATION SYSTEM MILL #1 WEG BRAND WITHOUT LEGIBLE PLATE	FLOOR II
GRINDING AND SORTING	MOTOR LUBRICATION SYSTEM MILL #2 WEG BRAND WITHOUT LEGIBLE PLATE	FLOOR II
GRINDING AND SORTING	CYCLONE BATTERY (CYCLONE BATTERY MADE OF 1/4 PLATE OF COMMERCIAL OR MILD STEEL, THE MANIFOLD HOLDS UP TO TEN CYCLONES. IT CURRENTLY HAS 4 CYCLONES INSTALLED AND ONE LOOSE)	FLOOR II
GRINDING AND SORTING	CYCLONE PUMP #1(CYCLONE PUMP #1 MODEL: DENVER 4X5 NS:H3104A. WEG ENGINE NON-READABLE PLATE)	FLOOR II
GRINDING AND SORTING	CYCLONE PUMP #2(OMBA DE CICLONEO #2 MODEL: DENVER 4X5 NS:H3104A. WEG ENGINE NON-READABLE PLATE)	FLOOR II
GRINDING AND SORTING	VERTICAL MILL PUMP (GALIGUER VERTICAL PUMP FOR DUMPING DEBRIS WITH WEG BRAND MOTOR)	FLOOR II
GRINDING AND SORTING	CLUTCH COMPRESSOR (COMPRESSOR FOR THE CLUTCH BRAND ITSA MODEL: L-100 NS: 12911001 DRIVEN WITH GENERAL ELECTRIC MOTOR FROM 1 HP TO 575 V TO 60 HZ, MOTOR HEAD MODEL: 15200, NS: 24214-F09, THREE-PHASE TANK WITH A CAPACITY OF 100 LTS)	FLOOR II
GRINDING AND SORTING	BASCULA RAMSEY (BASCULA PESOMETRO MICHOTECH 2000 THERMO FHISHER MODELO 10-01-2R/100 KG)	FLOOR II
GRINDING AND SORTING	CYCLONE COMPRESSOR (ITSA BRAND AIR COMPRESSOR WITH WEG ENGINE WITHOUT READABLE PLATE AND COMPRESSOR HEAD WITHOUT READABLE PLATE)	FLOOR II
GRINDING AND SORTING	MILL PURGE PUMP (PURGE PUMP FOR MILL MODEL: 91111, NS: 1X2-10 ENGINE WEG BRAND MODEL: C183 NS: X049RT045290014)	FLOOR II

GRINDING AND SORTING	LIME FEEDER IS DRIVEN BY A 3 HP MOTOR AND A 300 HP REDUCER	FLOOR II
GRINDING AND SORTING	MILL LUBRICATION PUMP	FLOOR II
GRINDING AND SORTING	CCM GRINDING (*STARTER AND REACTOR OF THE PRIMARY MOTOR *PART OF THE MILL PCL *TRANSFORMER OUT OF SERVICE BEFORE CASTING *INDUCTION TRANSFORMER *INDUCTION TRANSFORMER SWITCH *TRANSFORMER OUT OF USE FOR THE MILL (NOT INSTALLED) *LOAD CENTER *THERMO CYANIDE PUMP	FLOOR II
GRINDING AND SORTING	REMOLEDOR MILL 8 X 22	FLOOR II
GRINDING AND SORTING	PUMPS 1 AND 2 OF THE GRINDING AREA AND ITS SWITCH (PUMP BRAND WEG #1 NS: B-06-9008306-0016-M0003. PUMP BRAND WEG #2 NS: B-06-9008306-0016-M0002 WITH ITS MOTOR SWITCH)	FLOOR II
GRINDING AND SORTING	COMPRESSOR AREA REGRINDING	FLOOR II
GRINDING AND SORTING	LUBRICATION SYSTEM REGRINDING LUBRICATION SYSTEM COMMAND CENTER WITH LOW PRICEN MOTOR, HIGH PRICEN MOTOR AND VENTILATION MOTOR NON-VISIBLE PLATES	FLOOR II
GRINDING AND SORTING	REMOLIENDE CYCLONE	FLOOR II
GRINDING AND SORTING	TSAR CMC	FLOOR II
MERRILL CROWE AND REFINERY	INDUCTOTHERM BRAND SMELTING FURNACE VIP MODEL 200 KW, 1 KC POWER-TRAK CAPACITY 650 KGSERIAL NUMBER T20P- 4VH07-NN-GF15-T-F1-LR-503-AZ-184TC	FLOOR II
MERRILL CROWE AND REFINERY	SMELTING FURNACE ACTIVATION SYSTEM	FLOOR II
MERRILL CROWE AND REFINERY	BALDOR MOTOR WITHOUT VISIBLE PLATE SERIAL NUMBER 170	FLOOR II
MERRILL CROWE AND REFINERY	METTLER TOLEDO BAR SCALE	FLOOR II
MERRILL CROWE AND REFINERY	WILTON MODEL 2530 BENCH DRILL WITH GRAY MOTOR	FLOOR II
MERRILL CROWE AND REFINERY	PNEUMATIC BAR CLEANING BRUSH	FLOOR II
MERRILL CROWE AND REFINERY	PERRIN BRAND PERRIN FILTER PRESS OF 400 KG SERIES 154-08-01 MODEL 100-36 CAPACITY OF 25 CHAMBERS EXPANDABLE TO 40 CHAMBERS OPERATING TEMPERATURE 20° C OPERATING PRESSURE 100 PSI WITH MANUAL MOTOR (JACK)	FLOOR II
MERRILL CROWE AND REFINERY	TAM PRESS FILTER BRAND TECGNOLOGIA AMBIENTAL MINERA SERIAL NUMBER FP12120197013 DESCRIPTION: CGR PRESS FILTER 40 PLATES HYDRAULIC PUMP MOTOR 10 HP WITH SERIAL NUMBER SPM12TESP617162 HZ:60 THREE-phase V:230/460	FLOOR II
MERRILL CROWE AND REFINERY	DURCO PRESS FILTER MODEL QP1200/25-65/78 NET FILTER VOLUME 58.5 CUFT EXPANDABLE TO 70.2 CUFT DESIGN PRESSURE 100 PSI SERIAL NUMBER QP1200/25-65/78 NUMBER OF CHAMBERS 65 EXPANDABLE TO 78 MAXIMUM RECOMMENDED HYDRAULIC PRESSURE 4300 PSIG HYDRAULIC PUMP MOTOR HP:2.0 R.P.M: 1800 HZ:60 THREE-PHASE V:230/460	FLOOR II
MERRILL CROWE AND REFINERY	4 DRYING OVENS MEASURES 1.0 X1.2 X 2.0 METERS CAPACITY FOR 6 DOORS OF 0.135 X 0.70 X 1.00 MTS EACH WITH DRYER CONTROL	FLOOR II
MERRILL CROWE AND REFINERY	NOTE: THERE ARE 4 DRYERS OF THIS SIZE, IN WORKING CONDITION IN ADDITION TO 2 NEW ONES, THEY ONLY NEED TO BE CONDITIONED MANUFACTURED IN THE CITIUM WITH 1/4 THICK PLATE	FLOOR II
MERRILL CROWE AND REFINERY	REACTOR TANK MEASURES 1.6 DIAMETER X 1.5 METERS HIGH CAPACITY 1900 LITERS ELECTRIC AGITATOR MOTOR WITH 2 PUMPS	FLOOR II
MERRILL CROWE AND REFINERY	LEESON SPRAYER MODEL C6T17FB144A	FLOOR II

MERRILL CROWE AND REFINERY	INDUSTRIAL VACUUM CLEANER BRAND NILFISK ADVANCE MODEL VT-60 SERIAL NUMBER 0401 VOLTS 115 AMPERES 8.3	FLOOR II
MERRILL CROWE AND REFINERY	REFINERY ZONE POWER CONTROLLERS	FLOOR II
MERRILL CROWE AND REFINERY	ENERGY CONTROLLERS PRESS FILTER ZONE	FLOOR II
MERRILL CROWE AND REFINERY	INDUSTRIAL PRESSURE WASHER BRAND WEG SERIAL NUMBER 1064224198	FLOOR II
MERRILL CROWE AND REFINERY	SCRAMBLED SCALE TO DEREGISTER	FLOOR II
MERRILL CROWE AND REFINERY	ROOM WHERE THE NETWORK NODE SERVER IS LOCATED: ROUTER, SWITCH, INTERRUPTED POWER SUPPLY SYSTEM, UPS, SERVERS.	FLOOR II
MERRILL CROWE AND REFINERY	DUST COLLECTOR	FLOOR II
MERRILL CROWE AND REFINERY	PRESSURIZER PUMP, BOSH BRAND HEATER, FUSE BOX FOR HEATER FUNCTION	FLOOR II
MERRILL CROWE AND REFINERY	MEASUREMENTS: 2.40 MTS IN DIAMETER X 1.60 MTS HIGH CAPACITY 7 CUBIC METERS STATIONARY TANK MADE ON SITE E STAINLESS STEEL WITH 1/16 THICK PLATE WITHOUT MOTOR WORKS BY GRAVITY	FLOOR II
MERRILL CROWE AND REFINERY	ENGINE MELTING FURNACE COOLING SYSTEM	FLOOR II
MERRILL CROWE AND REFINERY	EXHAUST EXTRACTOR WITH WEG BRAND ENGINE SERIAL NUMBER Z000270367	FLOOR II
MERRILL CROWE AND REFINERY	EXHAUST FAN FOR THE REFINERY AREA (IT WAS INSIDE THE MINE)	FLOOR II
MERRILL CROWE AND REFINERY	WEG BRAND PUMP FOR OIL RECIDUES WITHOUT VISIBLE PLATE	FLOOR II
MERRILL CROWE AND REFINERY	EXHAUST FAN FOR THE REFINERY AREA (IT WAS INSIDE THE MINE)	FLOOR II
MERRILL CROWE AND REFINERY	3 SYMMETRICAL PUMP (RECLAIMED WATER POOL) DIRECTLY DRIVEN BY A 5 HP MOTOR SUBMERGED IN POOL	FLOOR II

INDUSTRIAL AND PROCESS WATER DISTRIBUTION SYSTEM

ASSET TYPE	ASSET DESCRIPTION	LOCATION
PROCESS WATER SYSTEM	ELEVATED TANK FOR FRESH WATER MEASUREMENTS: 6 MTS IN DIAMETER X 8.4 HIGH MODEL: MADE ON SITE WITH 1/4 THICK PLATE, FLOWMETER: READING OCTOBER 23/2023 R=222363	FLOOR II
PROCESS WATER SYSTEM	FRESH WATER FLOWMETER	FLOOR II
PROCESS WATER SYSTEM	GATE VALVE	FLOOR II
PROCESS WATER SYSTEM	GATE VALVE	FLOOR II
PROCESS WATER SYSTEM	GATE VALVE	FLOOR II
PROCESS WATER SYSTEM	The Holy Land of Africa	FLOOR II
PROCESS WATER SYSTEM	FRESH WATER FLOWMETER	FLOOR II
PROCESS WATER SYSTEM	GATE VALVE	FLOOR II
PROCESS WATER SYSTEM	RECOVERED SOLUTION ELEVATED TANK	FLOOR II
PROCESS WATER SYSTEM	250 KVA TRANSFORMER WITH ITS RESPECTIVE BLADE SWITCHES TO FEED THE PUMPING AND REPUMPING OF RECOVERED SOLUTION IN TAILINGS DAM	FLOOR II
PROCESS WATER SYSTEM	TRANSFORMER SUBSTATION ON ITS INTERREUPTOR	FLOOR II
PROCESS WATER SYSTEM	CFE-OWNED CURRENT TRANSFORMER WITH RESPECTIVE METER	FLOOR II
PROCESS WATER SYSTEM	440 VLTS CAPACITOR BANK	FLOOR II

PROCESS WATER SYSTEM	BOMBA HORIZONTAL THE 2X3-13 MARCA GOULDS ENGINE THE 75 HP ROAD #1	FLOOR II
PROCESS WATER SYSTEM	BOMBA HORIZONTAL THE 2X3-13 MARCA GOULDS ENGINE THE 75 HP ROAD #2	FLOOR II
TAILINGS PUMPING SYSTEM AND TAILINGS WATER RETURN FROM TAILINGS III DAM		
ASSET TYPE	ASSET DESCRIPTION	LOCATION
TAILINGS DAM AREA	RECLAIMED WATER PUMPING PUMP	FLOOR II
TAILINGS DAM AREA	SUBMERSIBLE PUMP 3 IN DAM #3 STAGE 1	FLOOR II
TAILINGS DAM AREA	RECLAIMED WATER TANK	FLOOR II
TAILINGS DAM AREA	FIREMAN'S HUT	FLOOR II
TAILINGS DAM AREA	POND SERVICE LOADING CENTER	FLOOR II
TAILINGS DAM AREA	WELDER BALL SWITCH	FLOOR II
TAILINGS DAM AREA	PUMPS OA CONTACT	FLOOR II
TAILINGS DAM AREA	REPUMPING PUMP INVERTER	FLOOR II
TAILINGS DAM AREA	SUBMERSIBLE PUMP STARTER	FLOOR II
TAILINGS DAM AREA	70 CAPACITOR BANKS SWITCH	FLOOR II
TAILINGS DAM AREA	MAIN SWITCH OF THE RECOVERED WATER CELL	FLOOR II
INDUSTRIAL WATER SYSTEM A MINE	PUMP WITH 12 4-IN. GRANDSTAND-TYPE IMPELLERS. DIAMETER. TURBINE TYPE SUBMERSIBLE PUMP EXPENDITURE OF 16 LTS PER SEC. A 400-METER HEAD: IT HAS 28 LENGTHS OF PIPE OF 4 INCHES IN DIAMETER BY 6 METERS EACH. MODEL: PLEUGER-MEDIA POWERED BY A 50 HP SUBMERSIBLE MOTOR AT 440 VLTS AND 60 HZ ITS MODEL IS 28622	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	DIGITAL FLUJOMETER BRAND: MAGNETOFLOW NS: DN-100	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	ANALOG FLUJOMETER MODEL:MZ504 NS: 12-07971	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	6 IN. CHECK VALVE, 4 PLG GATE VALVE, 6 IN. GATE VALVE, 1 IN. ANALOG FLOW METER FROM EJIDO	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	25,000 LITERS WATER CISTERN OF THE EJIDO	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	DIGITAL MAGNETIC FLUJOMETER CONTROL MODEL NO.: M5000 NS:1108-930	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	REDUCED TENSION STARTER	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	SIEMENS AUTOTRANSFORMER MODEL: ATP 111-14 NS: C12- 111-14-41	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	200 AMPS MAIN SWITCH	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	SIEMENS CONTACT	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	SUB MONITOR PUMP CONTROLLER	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	5 KVR CAPACITOR BANK	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	20 KVR CAPACITOR BANK	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	20 AMPS AND 30 AMPS CAPACITOR SWITCH	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	MGM TRANSFORMER COMPANY BRAND DRY TRANSFORMER	FLOOR II

PLANT II WATER CONTROL ACCESSORIES	FASE ALERT SIEMENS	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	PUMP PROTECTIVE CONTACTORS	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	ALARM SYSTEM	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	CAMERA AND IT LINK	FLOOR II
PLANT II WATER CONTROL ACCESSORIES	45 KVA TRANSFORMER	FLOOR II

INDUSTRIAL WATER SUPPLY SYSTEM OF WELLS 1,2 AND 3

ASSET TYPE	ASSET DESCRIPTION	LOCATION
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	MEDIUM 50 HP PUMP WITH AN EXPENDITURE OF 6-1/2 LTS PER MIN. SUBMERSIBLE TURBINE TYPE PUMP MODEL: PLEUGER MOTOR: MHI6-2008 HP 50 VOLTAGE 440V HAS 38 LENGTHS OF TUBE OF 4 INCHES IN DIAMETER AND 6 METERS LONG EACH	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	FLUJOMETRO ANALOGO DE 1 PLG.	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	1-IN. DIGITAL FLOWMETER.	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	4 IN. GATE VALVE.	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	4-INCH BALL VALVE.	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	VALVULA CHECK THE 4 PLG.	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	METAL CASE CONTAINING 4 INCH CHECK VALVE.	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	LOW-VOLTAGE STARTER	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	AUTOTRANSFORMER	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	100 AMPS MAIN SWITCH	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	CONTACTOR MODEL 3TF52	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	OVERLOAD RELAY	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	AUXILIARY CONTACTORS	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	TIME RELAY	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	PHASE ALERT FOR PHASE DROP GUARD	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	RELEVADOR MODEL SCHRACK	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	1000 KVA DRY TRANSFORMER	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	CAPACITOR BANK WITH CAPACITORS WITHIN 10 AND 20 KVA	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	PHONE STARTER FOR PUMP	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	45 KVA TRANSFORMER	FLOOR II

SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	100 HP PUMP	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	ANALOG FLOWMETER MODEL NO.:M17-006363 READING:27651	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	FLUJOMETO MAGNETIC METER OF 6 PLG.	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	SURIMI 40 HP PUMP FROM LA GARZA IN AREA WELL 3	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	ORIGINAL 225 KVA TRANSFORMER FROM WELL 3 UNINSTALLED	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	500 KVA TRANSFORMER	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	DOUBLE PULL STARTER	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	CAMERA AND IT LINK	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	STARTER REDUCED TENSION	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	250 AMP THERMO MARKETIC SWITCH.	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	SIEMENS CONTACTOR MODEL 3RT1054-1	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	OVERLOAD LIFTER NS: 3RB2066-1 MC2	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	SIEMENS AUTOTRANSFORMER	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	AUXILIARY STARTING CONTACTORS	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	CAPACITOR DE 25 KVR	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	PHASE ALERT OR PHASE DROP GUARD	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	400 AMP MASTER SWITCH	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	200 AMPS MAIN SWITCH. (STARTER PUMP FROM CÁRCAMO)	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	DRY TRANSFORMER MAIN SWITCH	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	15 KVA DRY TRANSFORMER	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	CAPACITOR DE 15 KVA	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	25 KVA CAPACITOR AND 50 SWITCH	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	HERON PUMP STARTER	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	50 AMPS MAIN SWITCH	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	SIEMENS DRIVERS MODEL 3RT1054-1	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	AUTOTRANSFORMER GARZA	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	AUXILIARY STARTING CONTACTORS AND THE FACE LERT	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	ANALOGOUS VOLTMETER	FLOOR II

SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	MAGNETIC FLOWMETER CONTROL	FLOOR II
SIST. INDUSTRIAL WATER SUPPLY WATER WELLS 1,2,3	200 HP SOFT STARTER NS: LSR00472 ALLEN- BRADLEY BRAND	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	MAIN SUB-STATION MAIN TRANSFORMER	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM	COMPACT SUB-STATION SECONDARY TRANSFORMER	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	440 VAC CAPACITOR BANK	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	LEACH CCM FEED SWITCH	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	150 AMP SWITCH LABORATORY TEST POWER 220 VAC	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM	MAIN LOAD CENTER	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	WATER TANK SWITCH	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	SWITCH 50 AMPS 440 VAC, MILL LUBRICATION	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	SWITCH FOR PLANT II METALLURGICAL LABORATORY AND OFFICES	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM	440V POWER SUPPLY OUTLET. NEW AREA ACID TANKS	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	SWITCH 50 AMPS 440 VAC SAMPLING STATION (MILL AREA)	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	DISCONNECT TYPE SWITCH 4 AND THE MAIN ONE	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM	ELECTROMAGNETIC SWITCH	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	1000 KVA TRANSFORMER	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	3 ELECTROMAGNETIC SPARE PARTS	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	LEACH SWITCHES (CRUSHING AREA 575 VAC, GRINDING AREA 575 VAC, MAIN SWITCH 575 VAC.)	FLOOR II
LOAD CENTERS AND DISTRIBUTION SYSTEM PLANT II	MARBLE LIFTER FOR PHASE DROP.	FLOOR II
PLANT II AGITATION SYSTEM	PRIMARY THICKENER TANK MODEL: EIMCO NS: 05299-02. DIAMETER OF 16 METERS; HEIGHT OF 3 MTS, BUILT ON SITE, IN 1/4 PLATE. THE TRANSMISSION IS OF THE PINION TYPE, AUGER WITH CROWN, PARTIALLY IMMERSED IN OIL. RAKE DRIVEN WITH 3 HP THREE-PHASE MOTOR OF 440 VA 60 HZ. BRAND SEW-EURODRIVE, MODEL: R80DT100LS4 THE LIFTING SYSTEM IS DRIVEN BY A 1 HP THREE-PHASE MOTOR, FROM 440 V TO 60 HZ, BRAND RELIANCE; NS I-42418	FLOOR II
PLANT II AGITATION SYSTEM	PRIMARY THICKENER LIFT MECHANISM WITH NS:052997-00 MOTOR AND RASTRLLO MOTOR	FLOOR II
PLANT II AGITATION SYSTEM	1 NS STIRRER MECHANISM: 233972 WITH NS:94300499 MOTOR	FLOOR II
PLANT II AGITATION SYSTEM	2 NS:236468 STIRRER MECHANISM WITH NS:94300493 MOTOR	FLOOR II
PLANT II AGITATION SYSTEM	3 STIRRER MECHANISM WITH MOTOR:6312ZZ	FLOOR II
PLANT II AGITATION SYSTEM	4 STIRRER MECHANISM WITH NS MOTOR: 82080810	FLOOR II
PLANT II AGITATION SYSTEM	5 STIRRER MECHANISM WITH NS MOTOR: 82080850	FLOOR II

PLANT II AGITATION SYSTEM	6 AGITATOR MECHANISM WITH NS MOTOR: 82080840	FLOOR II
PLANT II AGITATION SYSTEM	7 STIRRER MECHANISM WITH NS MOTOR: 94300496	FLOOR II
PLANT II AGITATION SYSTEM	8 STIRRER MECHANISM WITH NS MOTOR: 94300497	FLOOR II
PLANT II AGITATION SYSTEM	FLUCOLANT PREPARATION TANK WITH MECHANISM AND MOTOR	FLOOR II
FLOTATION SECTION IN THE PLANT II	FLOTATION BENCH WITH 3 CELLS BRAND: WEMCO CAPACITY: 75 CUBIC FEET EACH SIZE: 62 EACH CELL BENCH IS EQUIPPED WITH AUTOMATIC LEVEL CONTROL. LEVEL CONTROL: ABB CONTROL #DE PART: ENS PLCCTRL NC. NS: ABC 0000172, EACH CELL IS EQUIPPED WITH WEMCO BRAND SHAKING MECHANISM	FLOOR II
FLOTATION SECTION IN THE PLANT II	QUANTITY: 3 BRAND: GENERAL ELECTRIC MODEL: 5K4284A2 HP:15 RPM:1760 V: 20-22/440	FLOOR II
FLOTATION SECTION IN THE PLANT II	EXHAUSTIVE FLOAT BENCH WITH 3 CELLS BRAND: WEMCO CAPACITY: 75 CUBIC FEET EACH SIZE: 62 EACH CELL BENCH IS EQUIPPED WITH AUTOMATIC LEVEL CONTROL LEVEL CONTROL: ABB CONTROL #DE PART: ENS PLCCTRL NC NS: ABC 0000172 EACH CELL IS EQUIPPED WITH WEMCO BRAND STIRRING MECHANISM	FLOOR II
FLOTATION SECTION IN PLAN II (INCOMPLETE)	QUANTITY: 3 BRAND: GENERAL ELECTRIC MODEL: 5K4284A2 HP:15 RPM: 1760 V: 20-22/440	FLOOR II
FLOTATION SECTION IN PLAN II (INCOMPLETE)	CLEANING BENCH WITH 2 FIMSA TYPE CELLS CAPACITY: 25 CUBIC FEET EACH WITH MOTOR BRAND: RELIANCE HP: 6 RPM: 1755 EACH CELL HAS A DENVER TYPE STIRRING MECHANISM	FLOOR II
FLOTATION SECTION IN PLAN II (INCOMPLETE)	CLEAN BENCH WITH 4 CELLS TYPE: DENVER, CAPACITY: 45 CUBIC FEET EACH SIZE: 62 ENGINE LEVEL: 2 (ONLY ONE WAS FOUND) BRAND: WEG HP: 20 RPM:1175 EACH CELL HAS A DENVER TYPE AGITATION MECHANISM (THERE WAS AN EXTRA 15 HP WEG BRAND ENGINE IN THE AREA)	FLOOR II
FLOTATION SECTION IN PLAN II (INCOMPLETE)	PULP CONDITIONER MEASUREMENTS: 1.7 MTS IN DIAMETER BY 2 MTS HIGH. ELECTRIC MOTOR BRAND: TOSHIBA HP: 25 RPM: 1175 THE PULP CONDITIONER MADE WITH STEEL PLATE FEATURES DENVER STIRRING MECHANISM	FLOOR II
PLANT II ELECTRICAL EQUIPMENT AND ACCESSORIES	PRIMARY THICKENER RICH SOLUTION PUMP STARTER	FLOOR II
PLANT II ELECTRICAL EQUIPMENT AND ACCESSORIES	FLOWMETERS MONITORS SWITCH	FLOOR II
PLANT II ELECTRICAL EQUIPMENT AND ACCESSORIES	FINAL CONCENTRATE THICKENER TANK WITH PUMP AND MOTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	PRIMARY THICKENER RICH SOLUTION PUMP	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	MOTOR BOMBA 1	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	MOTOR BOMBA 2	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	BOMB 1 OF DEMOTIC SOLUTION	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	RICH SOLUTION TANK PUMP 2	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THICKENER MECHANISM 4	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	SCRAPE AND LIFT MECHANISM	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	LIFTING GEARED MOTOR: U74053528 MODEL: JB0054PCA PLATE: CA0033260	FLOOR II

THICKENING SECTION (CCD) PLANT II (CONT N)	THICKENER RAKE AND LIFT MOTORS AND MECHANISMS 2	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	REDUCTOR MOTOR PLATE NS: 5033418 MODEL: VCS3205111 MOTOR NS: 544053231 MODEL: JB0054PCA	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	RAKE DRIVE MECHANISM AND LIFTING MECHANISM	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	MOTOREDUCTOR PLATE NS: DO133396 MODEL: 3205-11 MOTOR NS: 074053537 MODEL: JB0054PCA	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	END TAIL SAMPLE CUTTER	FLOOR II
PLANT II ELECTRICAL EQUIPMENT AND ACCESSORIES	REDUCER	FLOOR II
PLANT II ELECTRICAL EQUIPMENT AND ACCESSORIES	TIC CN LIME FEEDER REDUCER MOTOR	FLOOR II
AUTOJET FILTER SECTION PLANT II	AUTOJET FILTER WASHING PUMP	FLOOR II
AUTOJET FILTER SECTION PLANT II	PITELE BOMB	FLOOR II
AUTOJET FILTER SECTION PLANT II	VACUUM PUMPS 1 & 2	FLOOR II
MERRILL CROWE SECTION PLANT II	ZINC DISPENSERS	FLOOR II
AUTOJET FILTER SECTION PLANT II	AIR COMPRESSOR	FLOOR II
AUTOJET FILTER SECTION PLANT II	MOTOR-DRIVEN VACUUM PUMPS	FLOOR II
MERRILL CROWE PLANT II FILTER SECTION	VACUUM TOWER OXYGEN METER BOARD	FLOOR II
MERRILL CROWE PLANT II FILTER SECTION	SOLUTION FLOWMETER BOARD CLARIFIED	FLOOR II
MERRILL CROWE PLANT II FILTER SECTION	PCL VACUUM TOWER	FLOOR II
MERRILL CROWE PLANT II FILTER SECTION	TANK PUMP MOTOR FOR ATOMIC EARTH PRECIPITATION	FLOOR II
MERRILL CROWE PLANT II FILTER SECTION	#1 CLARIFIED SOLUTION PUMP	FLOOR II
MERRILL CROWE PLANT II FILTER SECTION	#2 CLARIFIED SOLUTION PUMP	FLOOR II
MERRILL CROWE PLANT II FILTER SECTION	#1 STERILE SOLUTION PUMP	FLOOR II
MERRILL CROWE PLANT II FILTER SECTION	#2 STERILE SOLUTION PUMP	FLOOR II
REFINERY SECTION PLANT II	FURNACE COOLING TOWER MOTOR AND PUMP	FLOOR II
REFINERY SECTION PLANT II	ELECTRO-PNEUMATIC SYSTEM	FLOOR II
REFINERY SECTION PLANT II	ANTIMATICS PREPARATION TANK ENGINE FOR AUTOJETS MODEL: 324U-FBS NS: PP-164801	FLOOR II
REFINERY SECTION PLANT II	MINI SPLIT COMPRESSION UNIT OF PRECIPITATION CCM	FLOOR II
AUTOJET FILTER SECTION PLANT II	SOLENOID VALVE CONTROLS	FLOOR II
AUTOJET FILTER SECTION PLANT II	FEED PUMPS TO AUTOJET #1 BRAND: GOULDS PUMPS NON- READABLE PLATE ENGINE BRAND: WEG NS: Z000270287	FLOOR II
AUTOJET FILTER SECTION PLANT II	FEED PUMPS TO AUTOJET #2	FLOOR II
AUTOJET FILTER SECTION PLANT II	PRICE PUMP TO AOTOJET #1	FLOOR II

AUTOJET FILTER SECTION PLANT II	PRICE PUMP TO AOTOJET #2	FLOOR II
AUTOJET FILTER SECTION PLANT II	RICH SOLUTION FLOWMETER FOR AUTOJETS	FLOOR II
AUTOJET FILTER SECTION PLANT II	PRESSURE WASHER STARTER	FLOOR II
AUTOJET FILTER SECTION PLANT II	#2 AUTOJET SWING MOTOR BRAND: TEFC INDUSTRIAL MOTORS NS: 0002XXX756CK WITH ITS SWING MOTOR CONTROLLER WITH VALVE ACTUATOR	FLOOR II
AUTOJET FILTER SECTION PLANT II	#1 AUTOJET SWING MOTOR BRAND: TEFC INDUSTRIAL MOTORS NS: RF0002XXS1LX WITH ITS SWING MOTOR CONTROLLER WITH VALVE ACTUATOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	VALVE ACTUATOR #22	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	VALVE ACTUATOR #21	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	VALVE ACTUATOR #23	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	VALVE ACTUATOR #17	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	VALVE ACTUATOR #19	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	VALVE ACTUATOR #20	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	RED CIRCULAR VALVE	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	AUTOJET FLOWMETER	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	POWER GENERATOR 600 KVA	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	#1 RAKE MOTOR DRIVE	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	#2 RAKE MOTOR DRIVE	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	RAKE MOTOR DRIVE #3	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	#4 RAKE MOTOR DRIVE	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	AGITATOR CONTROLLERS 1,2,3,4	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	CCM 440 AND CCM 545	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	PRIMARY THICKENING SYSTEM	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	PRIMARY LIMITER	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THERMOMANGNETIC INTERRUPTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THERMOMANGNETIC INTERRUPTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	REA CAPACITO BENCH	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THERMOMAGNETIC INTERRUPTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THERMOMAGNETIC INTERRUPTOR	FLOOR II

THICKENING SECTION (CCD) PLANT II (CONT N)	THERMOMAGNETIC INTERRUPTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	CAPACITOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)		FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	LIXIVICION SERVICES LOAD CENTER	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	LEACH LIGHTING CONTACTS	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	VERTICAL PUMP DRIVE	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	PUMP DRIVE PANEL	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THERMOMAGNETIC INTERRUPTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	CONTACTOR #2	FLOOR II
AUTOJET FILTER SECTION PLANT II	STARTER FOR AUTOJET WASHING PUMPS	FLOOR II
AUTOJET FILTER SECTION PLANT II	THERMOMAGNETIC INTERRUPTOR BRAND: SIEMENS NS: ED43B100MX	FLOOR II
AUTOJET FILTER SECTION PLANT II	SOFT OR SOLID STATE STARTER BRAND: SIEMENS NS: 3RW4036-1BB14	FLOOR II
AUTOJET FILTER SECTION PLANT II	SWING MOTOR SWITCH	FLOOR II
AUTOJET FILTER SECTION PLANT II	CLARIFIED SOLUTION PUMP INVERTER	FLOOR II
AUTOJET FILTER SECTION PLANT II	THERMOMAGNETIC INTERRUPTOR	FLOOR II
AUTOJET FILTER SECTION PLANT II	CONTACTOR 1 AND 2	FLOOR II
AUTOJET FILTER SECTION PLANT II	SOLID STATE PUMP STARTER	FLOOR II
AUTOJET FILTER SECTION PLANT II	PCL OF AUTOJET FILTERS	FLOOR II
AUTOJET FILTER SECTION PLANT II	MONITOR	FLOOR II
AUTOJET FILTER SECTION PLANT II	CONTACTOR #1	FLOOR II
AUTOJET FILTER SECTION PLANT II	CONTACTOR #2	FLOOR II
AUTOJET FILTER SECTION PLANT II	THERMOMAGNETIC INTERRUPTOR	FLOOR II
AUTOJET FILTER SECTION PLANT II	#1 VERTICAL PUMP DRIVE	FLOOR II
AUTOJET FILTER SECTION PLANT II	THERMOMAGNETIC INTERRUPTOR	FLOOR II
AUTOJET FILTER SECTION PLANT II	CN DETOX TANK LEVEL SENSOR MONITOR	FLOOR II
AUTOJET FILTER SECTION PLANT II	220 SWITCH FOR AUTOJET AREA PRESSURE WASHER	FLOOR II
AUTOJET FILTER SECTION PLANT II	CN DEMYSTIFIER PUMP SWITCH	FLOOR II
NACN DOSING SYSTEM	TOXIC CN ACID ENGINE AND PUMP	FLOOR II
NACN DOSING SYSTEM	CYANIDE PREPARATION MOTOR AND PUMP	FLOOR II

NACN DOSING SYSTEM	CYANIDE PREPARATION TANK 1,2 & 3	FLOOR II
NACN DOSING SYSTEM	MINIBAR FOR ANTIDOTE	FLOOR II
NACN DOSING SYSTEM	OXYGEN TANK	FLOOR II
NACN DOSING SYSTEM	CYANIDE PREPARATION STIRRER MECHANISM	FLOOR II
NACN DOSING SYSTEM	FIXED CYANIDE ACID GAS DETECTOR	FLOOR II
NACN DOSING SYSTEM	TANK EQUIPMENT CYANIDE PREPARATION FLIGHT	FLOOR II
NACN DOSING SYSTEM	AGITATOR AIR TANK	FLOOR II
NACN DOSING SYSTEM	750 TANK CONVENIENTLY	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	PRIMARY THICKENER PUMP STARTER 2	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	ELECTRONIC AIR STORAGE TANK VALVE CONTROL	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	SLACK OF THE SPEADOR 1PRIMARY	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	PRIMARY THICKENER 1 PUMP 1 WITH MOTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	PRIMARY THICKENER 1 PUMP 2 WITH MOTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	2 THICKENER FLOWMETER WITH MONITOR AND SWITCH	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THICKENER 2 PUMP 1 WITH MOTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	2 THICKENER PUMP 2 WITH MOTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	3 THICKENER FLOWMETER WITH MONITOR AND SWITCH	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THICKENER 3 PUMP 1 WITH MOTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	3 THICKENER PUMP 2 WITH MOTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THICKENER FLOWMETER 4	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	4 THICKENER PUMP 1 WITH MOTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	THICKENER 4 PUMP 2 WITH MOTOR	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	2 SUBMERSIBLE LEACH SUMP PUMPS AND A GALIGER PUMP FOR SOLIDS	FLOOR II
THICKENING SECTION (CCD) PLANT II (CONT N)	COMPRESOR GARDNER DENVER 750 PCM	FLOOR II
INDUSTRIAL WAREHOUSES PLANT II	INDUSTRIAL CRUSHING WAREHOUSE	FLOOR II
INDUSTRIAL WAREHOUSES PLANT II	INDUSTRIAL MILLING HALLS	FLOOR II
INDUSTRIAL WAREHOUSES PLANT II	INDUSTRIAL WAREHOUSE FLOTATION MODULE	FLOOR II
INDUSTRIAL WAREHOUSES PLANT II	INDUSTRIAL WAREHOUSE MECHANICAL WORKSHOP AND DINING ROOMS	FLOOR II
INFRASTRUCTURE WELL 1: CONCESSION TITLE 07DGO800406/36FMDL12 FOR 168,192M3/YEAR		
ASSET TYPE	ASSET DESCRIPTION	LOCATION
INFRASTRUCTURE WELL 1	6.90M X 9.70M CONCRETE BLOCK PERIMETER CONSTRUCTION, FEATURES A 2.7M X 2M CONCRETE ROOF CONTROLS CUBA 2.9M X 2.9M GUARD HOUSE.	WELL 1
INFRASTRUCTURE WELL 1	03 APARTARRAYO IUSA 38 KVA	AREA POZO 1

INFRASTRUCTURE WELL 1	03 BLADE WITH IUSA BOBBIN 34.5 KVA	AREA POZO 1
INFRASTRUCTURE WELL 1	01 TRANSFORMER 75 KVA 34500 440/254	AREA POZO 1
INFRASTRUCTURE WELL 1	01 TRANSFORMER GRILLE WITH FITTINGS	AREA POZO 1
INFRASTRUCTURE WELL 1	01 LOW VOLTAGE CONNECTION AND BASE SOQUET 7-200	AREA POZO 1
INFRASTRUCTURE WELL 1	02 MEASURING CABINETS	AREA POZO 1
INFRASTRUCTURE WELL 1	03 TRANSFORMER DONA RATIO 05 (MEASUREMENT)	AREA POZO 1
INFRASTRUCTURE WELL 1	50 MTS. CABLE 4/0	AREA POZO 1
INFRASTRUCTURE WELL 1	01 THERMOMAGNETIC INTERRUPTOR 250 AMP SIMENS	AREA POZO 1
INFRASTRUCTURE WELL 1	01 STARTER (COTOR AND RELAY) 3TF52 SIMENS 440V	AREA POZO 1
INFRASTRUCTURE WELL 1	01 SUB-MONITOR FRANKLIN ELECTRIC	AREA POZO 1
INFRASTRUCTURE WELL 1	01 AUTOTRANSFORMER FOR 150 HP 440V	AREA POZO 1
INFRASTRUCTURE WELL 1	01 CONTACTOR SIMENS 3TF50 440V	AREA POZO 1
INFRASTRUCTURE WELL 1	01 CONTACTOR NEMA 1 SQUARED 440V	AREA POZO 1
INFRASTRUCTURE WELL 1	02 SIMEN TIME RELAY	AREA POZO 1
INFRASTRUCTURE WELL 1	01 CAPACITOR D 25 KVAR SIMENS 480V	AREA POZO 1
INFRASTRUCTURE WELL 1	01 15 KV 440/220/127 DRY TRANSFORMER	AREA POZO 1
INFRASTRUCTURE WELL 1	01 ECONOVAR 15 KVAR CAPACITOR BANK	AREA POZO 1
INFRASTRUCTURE WELL 1	01 20 AMP THERMOMAGNETIC SWITCH. SIMENS WITH CABINET	AREA POZO 1
INFRASTRUCTURE WELL 1	01 Valve Check 125 Sup 200	AREA POZO 1
INFRASTRUCTURE WELL 1	02 8" GATE VALVE	AREA POZO 1
INFRASTRUCTURE WELL 1	01 FLOW METER 0230094 SERIES 2"	AREA POZO 1
INFRASTRUCTURE WELL 1	01 PRESSURE GAUGE 0-300 LBS	AREA POZO 1
INFRASTRUCTURE WELL 1	FLOW METER WITH 4" REEL 1207971 SERIES MOD. MZ504	AREA POZO 1
INFRASTRUCTURE WELL 1	180 MTS. OF SUBMERSIBLE CABLE NO. 6	AREA POZO 1
INFRASTRUCTURE WELL 1	01 50 HP 440V ALTAMIRA SUBMERSIBLE PUMP WITH 9 BOWLS OF 4" WITH AN ORIGINAL EXPENDITURE OF 7-9 LTS. PER SECOND	AREA POZO 1
INFRASTRUCTURE WELL 1	29 TUBING SCHEDULE 40 OF 4"	AREA POZO 1
INFRASTRUCTURE WELL 1	01 8" FLANGED ELBOW AND 4" REDUCTION	AREA POZO 1
INFRASTRUCTURE WELL 1	01 SUB-URBAN LAMP WITH METAL ADDITIVE ARM OF 250W 220V	AREA POZO 1

INFRASTRUCTURE WELL 2: CONCESSION TITLE 07DGO800407/36FMDL12 FOR 73,584 M3/YEAR

ASSET TYPE	ASSET DESCRIPTION	LOCATION
INFRASTRUCTURE WELL 2	PERIMETER CONSTRUCTION OF A CYCLONIC MESH OF 13M X 8M, WITH 1 BLOCK CONTROL HOUSE AND CONCRETE ROOF OF 2.4 M X 2.4 M AND A GUARD HOUSE OF 2.30 M X 2.30 M.	AREA POZO 2
INFRASTRUCTURE WELL 2	01 100 AMP SIMENS THERMOMAGNETIC SWITCH	AREA POZO 2
INFRASTRUCTURE WELL 2	01 3TF52 SIMENS STARTER (CONTACTOR AND RELAY)	AREA POZO 2
INFRASTRUCTURE WELL 2	01 100 HP SIMENS 440V AUTOTRANSFORMER	AREA POZO 2
INFRASTRUCTURE WELL 2	01 CONTACTOR 3TF48 SIMENS 440V	AREA POZO 2
INFRASTRUCTURE WELL 2	01 CONTACTOR 3TB44 SIMENS 440V	AREA POZO 2
INFRASTRUCTURE WELL 2	01 FURNAS MOD. 55AA 440V	AREA POZO 2
INFRASTRUCTURE WELL 2	01 SIMENS SIRIUS LINE TIME RELAY 440V	AREA POZO 2
INFRASTRUCTURE WELL 2	01 15 KVA 440/220/127 DRY TRANSFORMER	AREA POZO 2
INFRASTRUCTURE WELL 2	01 40 KKAR CAPACITOR BANK SIMENS.	AREA POZO 2
INFRASTRUCTURE WELL 2	01 ECONOVAR 20 KVAR CAPACITOR BANK	AREA POZO 2
INFRASTRUCTURE WELL 2	01 150 KVA 34500V 460/254 TRANSFORMER	AREA POZO 2
INFRASTRUCTURE WELL 2	01 MEASURING CABINET	AREA POZO 2
INFRASTRUCTURE WELL 2	03 DONA TYPE TRANSFORMER RATIO 05	AREA POZO 2
INFRASTRUCTURE WELL 2	01 CONNECTION MEASURING 7-200	AREA POZO 2
INFRASTRUCTURE WELL 2	35 MTS. DE CABLE 4/0	AREA POZO 2
INFRASTRUCTURE WELL 2	38 SECTION OF PIPE OF 4"X6MTS. SCHEDULE 40	AREA POZO 2
INFRASTRUCTURE WELL 2	230 MTS. DE CABLE SUMERGIBLE CAL. 1/0	AREA POZO 2
INFRASTRUCTURE WELL 2	01 40 HP 440 SUBMERSIBLE PUMP (NO DATA ON PLATE WITH 10 BOWLS FROM 3" WITH 4" BELL TO 4" WITH AN EXPENDITURE OF 7-9 LTS. PER SECOND)	AREA POZO 2
INFRASTRUCTURE WELL 2	03 IUSA 34.5 KV BRAND BLADES	AREA POZO 2
INFRASTRUCTURE WELL 2	03 38 KV LIGHTNING ROD IUSA BRAND	AREA POZO 2
INFRASTRUCTURE WELL 2	01 SUB-URBAN LAMP 250W 220V METALLIC ADDITIVES	AREA POZO 2
INFRASTRUCTURE WELL 2	60 MTS. ALUMINIUM CABLE WITH CAL.1/0 JACKET	AREA POZO 2
INFRASTRUCTURE WELL 2	MANOMETRO EN GLISERINA 0-100 LBS	AREA POZO 2
INFRASTRUCTURE WELL 2	4" FLOW METER ON REEL MOD. F104 SERIES 12-07813	AREA POZO 2
INFRASTRUCTURE WELL 2	VALVULA CHEK DE 6"	AREA POZO 2
INFRASTRUCTURE WELL 2	VALVULA CHEK DE 4"	AREA POZO 2

INFRASTRUCTURE WELL 2	4" FLANGED GATE VALVE	AREA POZO 2
INFRASTRUCTURE WELL 2	4" FLANGED BUTTERFLY VALVE	AREA POZO 2
INFRASTRUCTURE WELL 2	METAL DRAWER FOR CHECK VALVE	AREA POZO 2
INFRASTRUCTURE WELL 2	VALVULA DE ALIVIO DE 1"	AREA POZO 2
INFRASTRUCTURE WELL 2	150KVA TRANSFORMER GRILL	AREA POZO 2
INFRASTRUCTURE WELL 3: CONCESSION TITLE 07DGO800408/36FMDL12 FOR 157,680 M3/YEAR		
ASSET TYPE	ASSET DESCRIPTION	LOCATION
INFRASTRUCTURE WELL 3	POZO 3 HAS A PERIMETER CYCLONIC MESH FENCE OF 37.7M X 48.7M, A SUMP OF 12.5 X 12.5 X 4 M DEEP, A GUARDHOUSE INCLUDING BATHROOMS OF 3.5M X 3.10 M, A CONTROL ROOM OF 3.10 M X 3.10 M BUILT OF BLOCK AND ROOF OF SHEETS, AN ELECTRICAL SUBSTATION FENCED WITH CYCLONIC MESH OF 3 X 3 M.	AREA POZO 3
INFRASTRUCTURE WELL 3	01 SIMENS 3RP 1BT20 TIME RELAY	AREA POZO 3
INFRASTRUCTURE WELL 3	- 04 THERMOMAGNETIC SWITCH FOR RIEL DIN C6 OF A POLE	AREA POZO 3
INFRASTRUCTURE WELL 3	02 CONTACTOR 3RT 1034-A SIMENS 440V	AREA POZO 3
INFRASTRUCTURE WELL 3	01 CONTACTOR 3RT 10451 A SIMENS	AREA POZO 3
INFRASTRUCTURE WELL 3	01 FASEALERT 3 F3D 440V	AREA POZO 3
INFRASTRUCTURE WELL 3	01 INTERRUPTOR TERMOMAGNETICO 175 A SIMENS	AREA POZO 3
INFRASTRUCTURE WELL 3	02 CONTACTOR 3RT 1054 SIMENS 440V	AREA POZO 3
INFRASTRUCTURE WELL 3	01 SQUARD SQUARD SQUARD 35-135 A SCRAPER	AREA POZO 3
INFRASTRUCTURE WELL 3	01 AUTOTRANSFORMER FOR 75HP 440V	AREA POZO 3
INFRASTRUCTURE WELL 3	02 VOLMETRO SIMENS 0-600V	AREA POZO 3
INFRASTRUCTURE WELL 3	01 40X40X30 OVERLAY CABINET	AREA POZO 3
INFRASTRUCTURE WELL 3	01 COTACTOR 3RT 10361 A SIMENS 440V	AREA POZO 3
INFRASTRUCTURE WELL 3	01 INTERRUPTOR TERMOMAGNETICO 125 A SIMENS	AREA POZO 3
INFRASTRUCTURE WELL 3	01 OVERLOAD LIFTER FROM 50-120 TO SIMENS	AREA POZO 3
INFRASTRUCTURE WELL 3	01 AUTOTRANSFORMER FOR 60 HP 440V	AREA POZO 3
INFRASTRUCTURE WELL 3	01 QOD-6 LOAD CENTER OF SQUARED OVERLAY	AREA POZO 3
INFRASTRUCTURE WELL 3	02 THERMOMAGNETIC INTERRUPTOR QO-130 SQUARED	AREA POZO 3
INFRASTRUCTURE WELL 3	01 THERMOMAGNETIC INTERRUPTOR QO-230 SQUARED	AREA POZO 3
INFRASTRUCTURE WELL 3	01 25 KVAR 460V CAPACITOR BANK WITH SIMENS BRAND CABINET	AREA POZO 3

INFRASTRUCTURE WELL 3	01 INTERRUPTOR TERMOMAGNETICO 50 A SIEMENS	AREA POZO 3
INFRASTRUCTURE WELL 3	01 OVERLAY CABINET 60X40X30	AREA POZO 3
INFRASTRUCTURE WELL 3	01 THERMOMAGNETIC INTERRUPTOR 36015	AREA POZO 3
INFRASTRUCTURE WELL 3	01 PARA THERMOMAGNETIC GABINETE FA100S ALCODM	AREA POZO 3
INFRASTRUCTURE WELL 3	01 PARA THERMOMAGNETIC CABINET LA400S ALCODM	AREA POZO 3
INFRASTRUCTURE WELL 3	01 THERMOMAGNETIC INTERRUPTOR LAL 36350 SQUARED	AREA POZO 3
INFRASTRUCTURE WELL 3	01 INTERRUPTOR TERMOMAGNETICO KAL 36250 SQUARED	AREA POZO 3
INFRASTRUCTURE WELL 3	01 SBRE CABINET KA 36200 SET SQUARED	AREA POZO 3
INFRASTRUCTURE WELL 3	01 15KVA 460/220/127 CONTROL TRANSFORMER	AREA POZO 3
INFRASTRUCTURE WELL 3	01 15KKAR CAPACITOR BANK SIMIRS	AREA POZO 3
INFRASTRUCTURE WELL 3	01 200HP SOFT STARTER BRAND VACON PA030055H0SSG	AREA POZO 3
INFRASTRUCTURE WELL 3	01 SIEMENS 15 KAVAR OVERLAY CAPACITOR BANK CABINET	AREA POZO 3
INFRASTRUCTURE WELL 3	35 MTS. DE CABLE THW 1/0	AREA POZO 3
INFRASTRUCTURE WELL 3	01 DOUBLE THROW KNIFE SWITCH OF 400 A SQUARED BRAND	AREA POZO 3
INFRASTRUCTURE WELL 3	60 MTS. CABLE 3/0	AREA POZO 3
INFRASTRUCTURE WELL 3	01 MEASURING CABINET	AREA POZO 3
INFRASTRUCTURE WELL 3	03 DONUT TYPE TRANSFORMER RATIO 400:5	AREA POZO 3
INFRASTRUCTURE WELL 3	01 CONNECTION WITH A 13-TERMINAL MEASURING SOCKET BASE	AREA POZO 3
INFRASTRUCTURE WELL 3	01 500 KVA OIL TRANSFORMER AND RADIATOR 34500 440/254	AREA POZO 3
INFRASTRUCTURE WELL 3	20 MTS. DE CABLE XLP 1/0	AREA POZO 3
INFRASTRUCTURE WELL 3	03 38 KV LIGHTNING ROD IUSA	AREA POZO 3
INFRASTRUCTURE WELL 3	03 DISCONNECTING BLADE WITH 34.5 KV IUSA TAP	AREA POZO 3
INFRASTRUCTURE WELL 3	01 100 HP 460V 3F SUBMERSIBLE PUMP (DEEP WELL BRAND FRANKLIN ELECTRIK 8 BOWLS 4" WITH 6" BELL AND AN ORIGINAL EXPENSE OF 29 LTS. PER SECOND)	AREA POZO 3
INFRASTRUCTURE WELL 3	01 80 HP 460 V 3F SUBMERSIBLE PUMP	AREA POZO 3
INFRASTRUCTURE WELL 3	01 90 HP 460 V 3F SUBMERSIBLE PUMP	AREA POZO 3
INFRASTRUCTURE WELL 3	02 MANOMETRO DE 0-600 LBS EN GLISERINA	AREA POZO 3
INFRASTRUCTURE WELL 3	01 ELECTRONIC APARTMENT ARRESTER IN BAJA SQUARED	AREA POZO 3
INFRASTRUCTURE WELL 3	38 SECTION OF TUBE OF 6"X6MTS. SCHEDULE 40	AREA POZO 3

INFRASTRUCTURE WELL 3	01 TEE WITH 6" FLANGED	AREA POZO 3
INFRASTRUCTURE WELL 3	01 MOD REEL FLOWMETER 312.01.2008.4388	AREA POZO 3
INFRASTRUCTURE WELL 3	4" GATE VALVE	AREA POZO 3
INFRASTRUCTURE WELL 3	6" GATE VALVE	AREA POZO 3
INFRASTRUCTURE WELL 3	02 ELBOW 6" X 45	AREA POZO 3
INFRASTRUCTURE WELL 3	120 MTS. 6" SCHEDULE 40 TUBE	AREA POZO 3
INFRASTRUCTURE WELL 3	01 1" FLOW METER 0227831 SERIES	AREA POZO 3
INFRASTRUCTURE WELL 3	01 1" FLOW METER 0223516 SERIES	AREA POZO 3
INFRASTRUCTURE WELL 3	01 6" REEL FLOWMETER MOD. M2506 1207973 SERIES	AREA POZO 3
INFRASTRUCTURE WELL 3	09 MTS. 8" TUBE SCHEDULE 40	AREA POZO 3

ASSETS – LAND

Active	Description
Land	Granja Los Villalobos Deed 1870 Las Liebres
Land	Plot 128 Z-8 P-1 Deed 13848 144 Hectares / Floor II

ASSETS – PERMITS AND ENVIRONMENTAL PROCEDURES

Area	Process	Official Letter Number or Authorization or Concession Number
Floor II	MIAP Expansion of the William II mill and its tailings dam IV.	SG/130.2.1.1/001783/12
	Environmental risk study.	NA
	Accident prevention program.	DGGIMAR.710/006062
	Single Environmental License LAU.	LAU-10/035-2009
	LAU Update.	SG/130.2.1/001398/17

	Special conditions of ducts and chimneys (crushing area)	DGGCARETC/774/2017
	Mining waste management plan.	DGGIMAR.710/0006148
	Hazardous waste management plan.	DGGIMAR.710/0004490
Jales Dam	Environmental Impact Statement "William III Tailings Dam".	SG/130.2.1.1/002292/11
	Preventive report on the William II tailings dam expansion project phasea 2A and 3A.	SG/130.2.1.1/2126/16
Bank of loan materials 2.	Environmental Impact Statement Project "Bank of Loan Materials 2".	SG/130.2.1.1/2802/22
	Technical Justification Study "Bank of Loan Materials 2".	SG/130.2.2/2929/22
Mine	Environmental Impact Statement "Minas Velardeña" Project.	SG/130.2.1.1/002384/13
Velardeña Exploration	Preventive report for mining exploration	SG/130.2.1.1/72791/22

ASSETS – TRANSMISSION OF WATER EXTRACTION WELLS ISSUED BY CONAGUA

Area	Well Concession	Concession number
Water extraction wells	Well 1 (168,192 M3)	07DGO800406/36FMDL12
	Well 2 (73,584 M3)	07DGO800407/36FMDL12
	Well 3 (157,680 m3)	07DGO800408/36FMDL12

ANNEX 2

LIST OF ASSETS, MACHINERY, EQUIPMENT AND INFORMATION

HOLE CORES PROPERTY OF MINERA DE CORDILLERAS				
QUANTITY	CONCEPT	LOCATION	PROJECT	ENTERPRISE
2782	PLASTIC BOXES WITH CORE SAMPLES	INTERIOR SAN MATEO MINE	RODEO - SANTA ISABEL	MINING OF CORDILLERAS
1442	WOODEN BOXES WITH CORE SAMPLES	INTERIOR SAN MATEO MINE	RODEO - SANTA ISABEL	MINING OF CORDILLERAS
	CORE BOXES FROM OTHER PROJECTS	PATIO MINA SANTA JUANA	NAZAS	MINING OF CORDILLERAS

MACHINERY AND EQUIPMENT OWNED BY SUPPLIERS OF [***](TALLER SAN MATEO)			
QUANTITY	CONCEPT	LOCATION	ENTERPRISE
1	O2 TANK	PATIO TALLER MEC. S. MATEO	DIESEL SUPPLIER PROPERTY
1	ACYLENE TANK	PATIO TALLER MEC. S. MATEO	DIESEL SUPPLIER PROPERTY
1	DIESEL GENERATOR AND CIA GOLDEN TAG BACKUP CABLES (STA JUANA WAREHOUSE)	STA JUANA MINE WAREHOUSE	PROPERTY OF GOLDEN TAG
1	DIESEL PUMP	PATIO TALLER S. MATEO	DIESEL SUPPLIER PROPERTY
1	DIESEL PUMP (TALLER S. MATEO)	STA JUANA MINE WAREHOUSE	DIESEL SUPPLIER PROPERTY

MACHINERY AND EQUIPMENT OWNED BY SUPPLIERS OF [***] (CHICAGO MINE)			
QUANTITY	CONCEPT	LOCATION	ENTERPRISE

1	TANQUE DIESEL 20000 LTS	PATIO MINA CHICAGO	DIESEL SUPPLIER PROPERTY
1	CHICAGO MINE SUPPLY PUMP	PATIO MINA CHICAGO	DIESEL SUPPLIER PROPERTY
1	DIESEL PUMP	PATIO TALLER MEC.	DIESEL SUPPLIER PROPERTY

**SURPLUS EXPLOSIVES AT SAN MATEO MINE
OWNED BY [***] (NO VALUE IN INVENTORIES OR BEFORE SEDENA)**

QUANTITY	CONCEPT	LOCATION	ENTERPRISE
5	DYNAMITE BOXES	SAN MATEO	[***]
50	SACOS DE SUPERMEXAMON	SAN MATEO	[***]
SEVERAL	INITIATORS	SAN MATEO	[***]

DOCUMENTATION ENVIRONMENT OWNED BY MINERA DE CORDILLERAS

QUANTITY	CONCEPT	LOCATION	ENTERPRISE
5 folders	ENVIRONMENTAL IMPACT STATEMENT OF THE RODEO MINING PROJECT, ITS ENVIRONMENTAL MONITORING PLAN AND ITS SEMI-ANNUAL REPORTS	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
2 folders	FILES OF MODIFICATIONS OF THE ENVIRONMENTAL IMPACT STATEMENT OF THE RODEO MINING PROJECT.	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
3 folders	TECHNICAL STUDY JUSTIFYING THE RODEO MINING PROJECT AND ITS SEMI-ANNUAL REPORTS	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
1 book	DAILY LOG OF LAND USE CHANGE.	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS

3 folders	ENVIRONMENTAL IMPACT STATEMENT OF THE INFRASTRUCTURE EXPANSION AND RODEO STOCK PROJECT, ITS SEMI-ANNUAL REPORTS AND DAILY LOG.	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
2 folders	TECHNICAL STUDY JUSTIFYING THE INFRASTRUCTURE EXPANSION AND RODEO STOCK PROJECT, ITS SEMI-ANNUAL REPORTS AND DAILY LOG.	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
1 book	DAILY LOG OF LAND USE CHANGE.	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
1 folder	RODEO MINING WASTE MANAGEMENT PLAN.	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
2 folders	ENVIRONMENTAL IMPACT STATEMENT AND TECHNICAL STUDY JUSTIFYING THE "RODEO EXPANSION" PROJECT	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
4 folders	LABORATORY RESULTS OF TEPETATE ANALYSIS, NOISE STUDIES AND PERIMETER STUDIES OF SUSPENDED SOLID PARTICLES AND WATER MONITORING RESULTS, ALL FROM THE RODEO PROJECT	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
1 folder	INFORMATION ON AGREEMENTS AND MINUTES OF	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
3 folders	PREVENTIVE REPORTS OF DIFFERENT STAGES OF EXPLORATION IN RODEO	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
2 folders	PREVENTIVE REPORT ON EL MOGOTE MINING EXPLORATION	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
2 folders	PREVENTIVE REPORT ON EL CHILICOTE MINING EXPLORATION	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
2 folders	PREVENTIVE REPORT ON EL YOQUIVO MINING EXPLORATION.	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
1 folder	ENVIRONMENTAL IMPACT STATEMENT "SANTA MARÍA"	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS

3 folders	PREVENTIVE REPORTS OF DIFFERENT STAGES OF EXPLORATION OF THE SANTA MARÍA PROJECT.	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
1 folder	PREVENTIVE REPORT ON MINING EXPLORATION IN THE SAN LUIS DEL CORDERO PROJECT.	SANTA JUANA MINE ENVIRONMENTAL OFFICE	MINING OF CORDILLERAS
ENVIRONMENTAL DOCUMENTATION OWNED BY [***] AND MINERA LABRI			
QUANTITY	CONCEPT	LOCATION	ENTERPRISE
1 sachet	CERTIFIED COPIES OF LEGAL DOCUMENTATION FROM [***] AND	SANTA JUANA MINE ENVIRONMENTAL OFFICE	[***] AND MINERA LABRI

'OCCUPATIONAL SAFETY DOCUMENTATION OWNED BY [***] AND MINERA LABRI			
QUANTITY	CONCEPT	LOCATION	ENTERPRISE
1	FOLDER WITH INFORMATION RELATED TO POWDER MAGAZINES	STA JUANA MINE SAFETY OFFICE	[***] AND MINERA LABRI
1	FOLDER WITH INFORMATION RELATED TO STPS INSPECTION	STA JUANA MINE SAFETY OFFICE	[***] AND MINERA LABRI
1	FOLDER WITH INFORMATION RELATED TO THE HEALTH AND	STA JUANA MINE SAFETY OFFICE	[***] AND MINERA LABRI
1	FOLDER WITH MEDICAL EXAMS	STA JUANA MINE SAFETY OFFICE	[***] AND MINERA LABRI
2	FOLDERS WITH LABOR STUDIES, NOISE, PARTICLES, LIGHTING AND PHYSICAL EARTH SYSTEM IN	STA JUANA MINE SAFETY OFFICE	[***] AND MINERA LABRI
2	FOLDERS WITH INFORMATION RELATED TO TRAINING AND	STA JUANA MINE SAFETY OFFICE	[***] AND MINERA LABRI

1	BOX WITH VARIOUS INFORMATION: ANALYSIS OF RISKS, CHECK LIST AND REVIEWS, CONTRACTORS, SAFETY PROGRAMS, AND HEALTH WITH RESPECT TO REGULATIONS, SAFETY DATA AND OTHERS.	STA MINE SAFETY OFFICE JUANA	[***] Y MINERA LABRI
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[**] CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AGREEMENT FOR THE ASSIGNMENT OF MINING RIGHTS IN INSTALLMENTS AND WITH RESERVATION OF TITLE ENTERED INTO BY ONE PARTY [**] (HEREINAFTER REFERRED TO AS THE "ASSIGNOR"), REPRESENTED IN THIS ACT MR. [**], AND BY THE OTHER PARTY [**], (HEREINAFTER REFERRED TO AS THE "ASSIGNEE"), REPRESENTED IN THIS ACT BY MS. [**]; THESE ARE SUBJECT TO THE FOLLOWING DEFINITIONS, DECLARATIONS AND CLAUSES:

DECLARACIONES

I. The CEDENT declares, through its representative:

1. That it is a mining company incorporated in accordance with the laws of the United States of Mexico, as stated in public deed 36,539 dated March 14, 1996, executed before Mr. Adrián R. Iturbide Galindo, holder of Notary Public number 139 of the then Federal District, registered in the Public Registry of Commerce of its registered office with electronic folio number 75811; also registered in the Federal Taxpayers Registry the code MWI-960314-368 and that, in accordance with its corporate purpose, it is authorized to be the holder of mining concessions and to enter into any kind of contracts that have as their object rights derived from such concessions and, for such reasons, it is authorized to enter into this Contract and be bound by the terms and conditions established in this document.

2. That the representative of the ASSIGNEE has sufficient powers to act in the name and representation of the ASSIGNEE, binding it under the terms and conditions of this Agreement; in accordance with Public Deed 30,789 dated April 25, 2024 granted before Mr. Guillermo Aarón Vigil Chapa, holder of Notary Public number 247 of Mexico City, powers that, at the signing of this Contract, have not been revoked, limited or modified in any way.

3. That it is the sole holder of the rights derived from the mining concessions that cover the lots called: "Ampl. Del Águila Mexicana" with title 85580, "Águila Mexicana" with title 168290, "La Cubana" with title 168291, "Tornasol" with title 168292, "San Mateo Nuevo" with title 171981, "San Mateo" with title 171982, "Recuerdo" with title , "Recuerdo" with title title 171983, "San Luis" with title 171984, "La Nueva Esperanza" with title 171985, "La Pequeña " with title 171988, "Buen Retiro" with title 172014, "Unification San Juan Evangelista" with title 172737, "Unification Viborillas" with title 185900, "Buenaventura No. 3" with title 188507, "El Pájaro Azul" with title 188508, "Buena ventura 2" with title 191305, "Buenaventura" with title 192126, "Los Dos Amigos" with title 193481, "Viborillas No. 2" with title 211544, "Kelly" with title 218681, "Santa Teresa" with title 171326, "San Juan" with title 171332, "Los Muertos" with title 171986, "El Gambusino" with title 171987, "Ampl. de San Juan" with title 183883, "Muñequita" with title 196313, "San Agustín" with title 210764 and "La Cruz" with title 189474, which are duly registered with the Public Mining Registry in the name of the CEDENTE.

4. That, for the purposes of this Agreement, the mining concessions described in statement 3 above shall be jointly identified as the "LOTS". And as Annex A , a copy of the mining concession titles that covers the LOTS is attached.

5. That to the best of its knowledge and belief, the CEDENTE is up to date in complying with the obligation to submit to the General Directorate of Mines verifications of the works and works carried out in the LOTS, as well as the presentation of the corresponding technical and statistical reports.

6. The CEDENTE states that to date it has not received any official letter from the General Directorate of Mines requiring it to pay differences in mining rights derived from the mining concessions that cover the LOTES.

7. That the milestones that specify the location of the starting point of each of the LOTS are in a good state of conservation, were built in the terms of the applicable laws and conserved in the same place previously approved by the mining authorities.

8. That the rights derived from the mining concessions that protect the LOTS are free of any charge, encumbrance or limitation of ownership of any nature and that, as of this date, the ASSIGNOR has not entered into or will enter into any contract other than that contained in this Agreement, nor has it executed or will execute any act with respect to the LOTS, that limits, in any way, the rights derived from the mining concessions that protect the LOTES.

9. That in relation to the mining activities carried out in the LOTS up to this date, the OWNER declares that it is in full compliance with the applicable laws and regulations, including, but not limited to, labor, fiscal and environmental matters, therefore:

- i. The conditions in which the LOTS are located and the operations carried out therein are in full compliance with applicable environmental laws, including, but not limited to, matters related to the storage and disposal of waste;
- ii. There are no orders or requirements in force related to environmental matters, by which any repair, work, construction or expense is requested with respect to the LOTS or the operations related to them, nor has the OWNER received any communication related to the above, nor is it aware that there is any basis to suppose that such orders or requirements could be issued;
- iii. The mining concessions that cover the LOTS are not located within Natural Protected Areas or any Environmental Reserve, whether federal or state, nor has the OWNER received any communication about the possible creation of a reserve of this type in the area where the LOTS are located; and
- iv. At the time, all the authorizations required to carry out work on the LOTS were obtained, including the consent of the owners or possessors of the surface land where the LOTS are located; therefore, as of the date of signing this document, there is no environmental contingency, or of any other nature, that could affect the validity of the concessions mining companies that cover the LOTS or may involve or affect the BENEFICIARY in any way.

10. Under oath to tell the truth, that your assets and/or resources, as well as the LOTS subject matter of this contract, do not come directly or indirectly from illegal activities or any other activity or act that could favor the actualization of the assumptions -crimes- of financing terrorism or resources of illicit origin. As well as those rights or assets that will be used to solve or fulfill the object of this instrument do not originate, update or resemble the illicit contemplated in Article 400-Bis of the Federal Criminal Code.

11. That the ASSIGNOR, in this act, wishes to enter into with the ASSIGNEE, a Contract of Assignment of all the Rights derived from the mining concessions that cover the LOTS.

II. The ASSIGNEE declares through its representative:

1. That it is a mining company constituted in accordance with the laws of the United States of Mexico, as stated in public deed 2,239 dated September 23, 2021, granted before Mr. Juan Carlos Gallegos Isais, holder of Notary Public number 1 of the City of Victoria, Durango; and that, in accordance with its corporate purpose, it is authorized to be the holder of mining concessions and to enter into any kind of contracts that have as their object rights derived from such concessions and, for such reasons, it is authorized to enter into this Agreement and be bound by the terms and conditions established in this Agreement.

2. That the representative of the ASSIGNEE has sufficient powers to act in the name and representation of the ASSIGNEE, binding it under the terms and conditions of this Agreement; powers that, at the signing of this Agreement, have not been revoked, limited or modified in any way, as verified in public deed 2,239 dated September 23, 2021, granted before Mr. Juan Carlos Gallegos Isais, holder of Notary Public number 1 of the City of Victoria, Durango.

3. That its Federal Taxpayer Registry is: PYM2109235A5.

4. That the ASSIGNEE is aware of the legal status of the mining concessions that protect the LOTS.

5. That the ASSIGNEE acquires from the ASSIGNOR 100% of all the rights and obligations arising from the mining concession titles that cover the LOTS, where it is located and in the state in which it is, with all its faults, rights, benefits, conditions and characteristics, which is why the ASSIGNEE enters into this document with the ASSIGNOR, in order to acquire them, under the terms of this Agreement.

6. Under oath to tell the truth, that your assets and/or resources, to obtain the LOTS subject matter of this contract, do not come directly or indirectly from illegal activities or from any other activity or act that could favor the updating of the

alleged crimes of financing terrorism or resources of illicit origin. As well as those rights or assets that will be used to solve or fulfill the object of this instrument do not originate, update or resemble the illicit contemplated in Article 400-Bis of the Federal Criminal Code.

7. That, given that it wishes to acquire from the CEDENTE, all the rights and obligations arising from the mining concessions that it protects the LOTS.

III. The ASSIGNOR and the ASSIGNEE declare jointly, through their respective representatives:

1. That all the LOTS were issued prior to May 9, 2023; that is, before the Reform to the Mining Law published by Decree in the Official Gazette of the Federation on May 8 of the same year (hereinafter referred to as the "**DECREE**") entered into force.

2. That as a result of the foregoing, the CEDENTE, regardless of the different Actions of Unconstitutionality filed with respect to the DECREE, filed an Amparo before the Federal Court on June 19, 2023 within the term established by Law, with the intention that the aforementioned DECREE not be applied negatively to the mining concessions that protect the LOTS, the same Amparo that is currently being processed due to the recentness of its presentation.

3. That as of the date of execution of this Contract, the issuance of the Regulations to the Reforms published by the DECREE is also pending, so as soon as it is published, both parties will determine what is appropriate to ensure the continuity and full validity of this Contract before third parties and before authorities, so both parties will work together to ensure that this contract is duly registered before the Public Registry of Mining.

4. That regardless of the date of entry into force of this Agreement between the parties as of the ratification of the same before a Notary, it is subject to both the Actions of Unconstitutionality and Amparo filed by the CEDENTE against the DECREE and in due course both parties agree to carry out any steps that may be required to guarantee the continuity and validity of this Contract.

In view of the foregoing declarations, the ASSIGNOR and the ASSIGNEE (hereinafter and jointly the "**PARTIES**") agree as follows:

CLÁUSULAS:

FIRST. Object. The ASSIGNOR, in accordance with the terms and conditions established in this Agreement, hereby sells in installments to the ASSIGNEE and the ASSIGNEE acquires in accordance with the payment plan in the Second clause the "LOTS". It is established that there is a reservation of title in the LOTS and that the ownership, access and use of the "LOTS" are prohibited and are only granted when the contract has been fulfilled in its entirety, and all payments established in the Second clause have been made in accordance with the ASSIGNOR. The "LOTS" are free of all charges, encumbrances, in terms of article 23 of the Mining Law, the ownership and all the rights that derive from the "LOTS", the above, under the terms and conditions agreed herein

document.

This assignment shall be effective between the PARTIES under the terms of this Agreement and in accordance with applicable law.

SECOND. Payment. The consideration paid by the ASSIGNEE to the ASSIGNOR, for the assignment of rights subject to this Agreement, is the total amount of **US \$1,000,000.00 (One Million dollars 00/100 legal tender of the United States of America) or its equivalent in national currency**, plus the corresponding Value Added Tax (VAT), the same amount that will be paid as follows:

1. On April 22, 2024, the ASSIGNEE will deliver to the CEDANT an advance in the amount of **US \$400,000.00 (Four hundred thousand dollars 00/100 legal tender of the United States of America) or its equivalent in national currency**, plus Value Added Tax (VAT). The Value Added Tax (VAT) of this advance will be paid to the CEDENTE no later than May 20, 2024.
 2. On May 20, 2024, the ASSIGNEE will deliver to the CEDANT, the amount of **US \$600,000.00 (Six hundred thousand dollars 00/100 legal tender of the United States of America) or its equivalent in national currency**, plus Value Added Tax (VAT).
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It is expressly agreed that, at the time when the ASSIGNEE makes the payment indicated in this point 2 or deposits or consigns the same in favor of the ASSIGNOR, it will be understood that, by means of this last payment, the ASSIGNEE has fully complied with this Agreement, and for this reason, the reservation of title that the ASSIGNOR retains until that same date with respect to the LOTS subject to this assignment, it will immediately cease to have legal effects, with the need for the parties to sign any document for the reservation of title to be considered at this time fully transferred.

However, it is also agreed that the ASSIGNEE may, at its sole option and at any time, pay to the ASSIGNOR in advance the corresponding outstanding balance to complete the total agreed consideration for **US \$1,000,000.00 (One Million dollars 00/100 legal tender of the United States of America)** or its equivalent in national currency, plus the Value Added Tax (VAT); which means that the ASSIGNOR will be able to pay the ASSIGNEE.

Notwithstanding the provisions of the preceding paragraph, the ASSIGNOR agrees to sign before a Notary, the document that it requires so that the ASSIGNEE is in a position to annul the reservation of title with respect to the LOTS before the Public Registry of Ownership; the notarial expenses for the ratification of this document will be borne solely and exclusively by the ASSIGNEE.

The PARTIES agree that the payment for the amount described above will be made by transfer to the following bank account designated by the TRANSFEROR:

Bank: [***]
Account: [***]

To this end, the CEDENT undertakes to issue in this act, in favor of and on behalf of the

ASSIGNEE, the tax receipt that corresponds to the operation consigned in this instrument, and in due course, the payment complement in which the form of settlement must be identified and the one that must comply with the requirements set forth in rule 2.7.1.12. of the Miscellaneous Tax Resolution 2023.

With regard to Value Added Tax, the ASSIGNEE shall be entitled to credit it under the terms of the Law on said tax and its Regulations.

Thus, each of the parties must carry out the calculation of the taxes that correspond to each of them, for the operation contained in this instrument, and make the provisional and/or final payment of taxes in accordance with the provisions of the applicable Legislation and Regulations.

THIRD. Early Termination. In the event that the ASSIGNEE decides to terminate this Agreement early, or that the payments established in the Second Clause are not complied with in a timely manner, the PARTIES agree that the ASSIGNOR will interpret this action as a refusal by the ASSIGNEE to continue with the provisions of this Agreement, and will be causes for termination of the Contract by the ASSIGNOR. In this situation, the ASSIGNOR will retain the amount of the total advance payment or its equivalent in national currency, already paid by the ASSIGNEE as compensation for the damages caused. The foregoing is without prejudice to any other remedies that CEDOR may have under this Agreement or applicable law.

The ASSIGNEE agrees to hold harmless from any legal action against the ASSIGNOR, from the signing of this Agreement until the termination thereof, even if the ASSIGNEE decides to terminate this Agreement early.

FOURTH. Responsibility. From the moment that all payments have been made, the ASSIGNEE will be solely responsible for any obligation, contingency or requirement that, if any, exists in the LOTS, as well as all those that arise from said Effective Date, and of any kind derived from or related to the LOTS and originated from the nature of the LOTS including, but not limited to, all environmental, labor and fiscal responsibilities under the terms of applicable legislation.

Likewise, from the moment that all payments have been made, the ASSIGNEE will be responsible for complying with the obligations arising from the mining concession titles that cover the LOTS.

FIFTH. Information. The ASSIGNOR undertakes to deliver to the ASSIGNEE, once it makes the full payment established in the second clause of this Contract, a copy of all the available information of each of the LOTS mentioned in Declaration I.3 which includes: title, statistical production reports, reports of verifications of works and payments of mining rights, databases, mine and resource models, etc.

Currently, the CEDENTE is making all the payments of mining rights for the first half of 2024 of the LOTS. The PARTIES agree that in the event that on the date of ratification the CEDOR has not finished making the payments of rights, it will not be interpreted as a default on the part of the CEDENTE, undertaking to deliver as soon as possible a copy of each of the outstanding payments for the first semester of 2024.

SIXTH. Ratification. The PARTIES agree to ratify the content and signatures of this Agreement before a Notary Public within the exclusivity period of 5 (five) business days from the receipt of the advance, and undertake to cooperate actively and jointly to obtain the registration of this Agreement in the Public Mining Registry, under the terms of the applicable legal provisions.

Likewise, the CEDENTE undertakes to continue the Amparo Trial filed before the Federal Courts, against the DECREE and the new legal provisions and reform that the Mining Law underwent.

In accordance with the provisions of Article 23 of the Mining Law, which provides that the Secretariat may authorize the transfer of ownership of mining concessions, the ASSIGNOR shall grant a power of attorney with sufficient powers with respect to the LOTS to the persons indicated by THE ASSIGNEE, so that it may process, legal defense and oppose any legal means in the event that such transmission is not authorized by the relevant Authority.

The PARTIES agree that in the event of a definitive refusal by the Authority for the total transfer of ownership of the LOTS, both will work together to achieve such transfer and registration of this Agreement, and in the event that after the pertinent legal means the transfer of the LOTS is definitively denied, the PARTIES must return to each other the economic benefits granted as well as the legal and physical possession of the LOTS, carrying out the procedures and formalizing the necessary legal instruments, paying the expenses that this generates will be borne by the PARTIES in an equitable manner.

SEVENTH. Expenses, Fees and Taxes. All expenses, fees and rights that are caused by reason of the execution and registration of this Agreement will be borne by the ASSIGNEE.

The foregoing, except with regard to the fees and expenses incurred by the CEDENTE for legal advice or of any other nature, and the Income Tax payable by the CEDENTE.

In accordance with the terms of the Value Added Tax Law, for the payment received by the CEDENTE, it will expressly transfer and itemize the corresponding Value Added Tax, in accordance with the applicable articles of the aforementioned Law, as well as applicable articles of the Federal Tax Code.

OCTAVE. Communications. All communications made by the PARTIES pursuant to this Agreement shall be in writing, delivered to their addresses in a reliable manner or by means of a password-coded facsimile and, for this purpose, the parties indicate the following addresses:

THE TRANSFEROR:

[***]
Address: [***]
[E-mail:](#) [***]
Phone [***]

THE ASSIGNEE:

[***]
Address: [***]
[E-mail:](#) [***]
Phone [***]

Any change of address or representative shall be communicated in writing, delivered in a reliable manner. Notwithstanding the foregoing, if either of the parties fails to notify the other of any change of domicile, it will be understood that the notifications made at the last indicated address will be fully valid and will have all their effects.

NOVENA. Absence of Injury. The PARTIES, notwithstanding the nature of this document, expressly declare that there is no injury in the conventions that are the subject of this document and, even if there were, they expressly waive the right to request the relative nullity referred to in Articles 2228 and 2239 of the Civil Code for the Federal District and their correlatives of the Federal Civil Code.

For all legal purposes, the PARTIES acknowledge that the mining concession titles that cover the LOTS have been duly issued by the corresponding administrative authority in compliance with the legal provisions applicable in Mexico.

TENTH. Applicable Laws and Jurisdiction. This contract, which is entered into in terms of Article 78 of the Commercial Code, is of a commercial nature, therefore, for what is not expressly agreed herein and for the interpretation and compliance thereof, the Mining Law, its Regulations and the Commercial Code will apply, as well as, as a supplement, the Federal Civil Code, for what is not provided for in the former.

All controversies arising out of, or relating to this Agreement shall be definitively resolved before the competent courts of the City of Torreón, Coahuila, waiving any jurisdiction that may correspond to them by reason of their current or future domiciles or for any other reason.

ELEVENTH. Headlines. The Parties acknowledge that the headings of the Clauses, sections, points and sections into which this Agreement is divided, have been placed only to facilitate the reading of this document, therefore, such headings lack any interpretive or binding value.

This document is made in four copies, one for each of the parties, one for notarial purposes and the rest for registration in the Public Registry of Mining, and once read, they ratify it in all its terms and sign, for due record on April 29, 2024, in the City of Torreón, State of Coahuila.

Signature sheet of the Agreement for the Assignment of Mining Rights in Installments and with Reservation of Ownership of Assets entered into on April 29, 2024 between [*] and [***]**

THE TRANSFEROR
[***].

THE ASSIGNEE
[***]

[***]

Legal Representative

[***]

Legal Representative

[*] CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

AMENDING **AGREEMENT OF THE ORIGINAL PURCHASE AND SALE CONTRACT WITH RESERVATION OF TITLE OF ASSETS OF PLANT II ENTERED INTO BY [***] (HEREINAFTER REFERRED TO AS "THE SELLER"), REPRESENTED IN THIS ACT BY MR. [***]; AND ON THE OTHER HAND, [***] (HEREINAFTER REFERRED TO AS "THE BUYER"), REPRESENTED IN THIS ACT BY MS. [***]; (COLLECTIVELY "THE PARTIES");** THESE ARE SUBJECT TO THE FOLLOWING DECLARATIONS AND CLAUSES:

I. DECLARACIONES.

A. "THE SELLER" declares through its legal representative:

1. That it is a commercial company legally constituted in accordance with Mexican law, as stated in Public Deed No. 36,539 executed on March 14, 1996 by Mr. Adrián R. Iturbide Galindo, Notary Public No. 139 of Mexico City (formerly the Federal District), registered in the Public Registry of Commerce of Mexico City under Commercial Folio No. 75811.
2. That its legal representative has sufficient powers to enter into this agreement, which have not been revoked, limited or modified in any way.
3. That it is your will to enter into this agreement amending the PURCHASE AND SALE CONTRACT WITH RESERVATION OF OWNERSHIP OF ASSETS described in the following sections.

B. "THE BUYER" declares through its legal representative:

1. That it is a commercial company legally constituted in accordance with Mexican laws, as stated in Public Deed No. 2,239 granted on September 23, 2021 by Mr. Juan Carlos Gallegos Isais, Notary Public No. 1 of the City of Victoria, Durango registered in the Public Registry of Commerce of Gómez Palacio, Durango under the Electronic Commercial Folio 2021078094.
2. That its legal representative has sufficient powers to enter into this agreement, which have not been revoked, limited or modified in any way.
3. That it is your wish to enter into this amending agreement to the CONTRACT OF SALE WITH RESERVATION OF TITLE TO ASSETS **OF PLANT II** which is described in the following sections.

C. "THE SELLER" and "THE BUYER" declare.

1. That they entered into a PURCHASE AND SALE AGREEMENT WITH RESERVATION OF OWNERSHIP OF ASSETS dated April 29, 2024, which they wish to modify by mutual agreement ("PURCHASE AND SALE CONTRACT").
-

2. That it is of their free will to enter into this amending agreement, without error, fraud, violence or any other defect of consent that could invalidate it.
3. That they mutually recognize the personality and legal capacity with which they appear at the conclusion of this agreement.

II.

CLAUSES.

FIRST MODIFICATION - The PARTIES agree by mutual agreement to modify the ORIGINAL CONTRACT OF SALE WITH RESERVATION OF TITLE OF THE ASSETS OF THE PLANT PLANT II, WHICH IS ENTERED INTO ON THE ONE HAND BY THE COMPANY CALLED [***] REPRESENTED IN THIS ACT BY MR. [***], WHO HEREINAFTER WILL BE REFERRED TO AS "THE SELLER" AND ON THE OTHER HAND [***] in the following terms:

Clause TWO, in its paragraphs 2.2 and 2.3, is amended to read as follows:

2.2. The "**BUYER**" hereby undertakes to pay the total price indicated in the previous paragraph, in accordance with the following payment table, with each payment backed by a respective promissory note:

Payment	AMOUNT	PAYMENT DATE
1	US \$500,000.00 (Five hundred thousand dollars 00/100 legal tender of the United States of America) or its equivalent in national currency, plus Value Added Tax (VAT).	June 17, 2024
2	US \$2,500,000.00 (Two million five hundred thousand dollars 00/100 legal tender of the United States of America) or its equivalent in national currency, plus Value Added Tax (VAT).	July 01, 2024

2.3. The "**BUYER**" undertakes to pay on the dates set forth above or on the following business day by deposit or bank transfer, in any of the following bank accounts:

Banco: [***]
Account: [***]
Beneficiary: [***]

Banco: [***]
AWIFT: [***]
Account: [***]
Beneficiary: [***]

SECOND MODIFICATION - Subsistence of the Original Contract. The clause and subparagraphs mentioned in the previous paragraphs are modified and/or added to be drafted in the terms established in this agreement.

The PARTIES agree that the clauses, terms, conditions and stipulations of the CONTRACT OF SALE WITH RESERVATION OF TITLE OF ASSETS that have not been expressly modified by virtue of this Agreement, will continue in force under the same terms in which they were originally agreed.

Likewise, the PARTIES agree that the modifications and/or additions made by virtue of this Agreement will form an integral part of the PURCHASE AND SALE CONTRACT WITH RESERVATION OF TITLE TO ASSETS and therefore their compliance will be mandatory for the PARTIES.

THIRD MODIFICATION - Jurisdiction and Applicable Laws. For the interpretation and compliance of this agreement, the parties expressly submit to the laws and competent courts of the City of Torreón, Coahuila, waiving any other jurisdiction that by reason of their present or future domiciles may correspond to them.

FOURTH MODIFICATION - Ratification. The PARTIES agree to ratify the content and signatures of this Agreement before a Notary Public within 5 (five) business days from the signing of this Agreement.

This document is signed in three copies, one for each of the PARTIES, one for notarial purposes, and once read, they ratify it in all its terms and sign, for due record, on the _____ of the year 2024, in the Town of Velardeña, Municipality of Cuencamé, Durango.

THE "BUYER"	THE "SELLER"
<hr/> <p data-bbox="351 1205 699 1272">[***] Represented at this event by</p> <hr/>	<hr/> <p data-bbox="893 1227 1241 1326">[***] Represented at this event by</p> <hr/>

A witness is suggested for each of the parties

"WITNESS"

[***]
Represented at this event by

"WITNESS"

[***]
Represented at this event by

[***] CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10). SUCH EXCLUDED INFORMATION IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CONTRACT OF SALE WITH RESERVATION OF OWNERSHIP OF MINING EQUIPMENT ENTERED INTO ON THE ONE HAND BY THE COMPANY CALLED [***] REPRESENTED IN THIS ACT BY MR. [***], HEREINAFTER REFERRED TO AS THE "**SELLER**"; AND ON THE PART OF THE COMPANY CALLED [***] REPRESENTED IN THIS ACT BY MISS [***], HEREINAFTER REFERRED TO AS THE "**BUYER**"; TOGETHER, THE "**SELLER**" AND THE "**BUYER**" SHALL BE REFERRED TO AS THE "**PARTIES**", WHO AGREE TO BE SUBJECT TO THE FOLLOWING BACKGROUND, DECLARATIONS AND CLAUSES.

DECLARACIONES

- I. The "**SELLER**" declares in its own right and under oath to tell the truth, that:
- i. It is a legal entity duly constituted by the laws of the Mexican United States, as evidenced by public instrument number 36,539 (thirty-six thousand five hundred and thirty-nine) dated March 14 (fourteen) of 1996 (nineteen hundred and ninety-six), granted in the presence of Adrián R. Iturbide Galindo, Notary Public number 139 of the then Federal District, and whose first original was duly registered under electronic mercantile folio number 75811-1, in the Public Registry of Commerce of Torreón, Coahuila dated December 10 (ten) of 2003 (two thousand and three).
 - ii. Its legal representative has the sufficient and necessary powers to bind its client under the terms of this "**CONTRACT**", in accordance with Public Deed 30,789 dated April 25, 2004 executed before Mr. Guillermo Aarón Vigil Chapa, holder of Notary Public number 247 of Mexico City, which to date have not been revoked or limited in any way.
 - iii. For the purposes of this "**CONTRACT**", it indicates as its domicile to hear and receive notifications the one located at **Calle Río Tamesis No. 2505, Col. Magdalenas, C.P. 27010, Torreón, Coahuila, Mexico.**
 - iv. As the legal representative of [***], you have the necessary and sufficient legal capacity to enter into this "**CONTRACT**". This "**CONTRACT**" and the execution of the transactions contemplated in this "**CONTRACT**" have been authorized by all necessary corporate actions by the "**VENDENDOR**".
 - v. It is the owner and therefore the legitimate owner of: the Mining Equipment for underground and surface use, furniture and assets and buildings on the site of the "Velardeña Mine", and the light vehicles that are on site, described in Annex 1; (hereinafter "**THE ASSETS**").
 - vi. It is his will to transfer to the "**BUYER**", by means of this instrument, the full ownership of "**THE ASSETS**", referred to in his declaration of which he is the legitimate owner and owner, which has been mentioned in paragraph v. above, with all that in fact and by law corresponds to him.
-

- vii. It informed and provided in a timely manner, all the information and documentation requested in writing by the **"BUYER"**, regarding the legal and financial situation of the company of the **"SELLER"**.
- viii. Under oath to tell the truth, that your goods and/or resources, as well as **"THE ASSETS"** subject matter of this **"CONTRACT"**, do not come directly or indirectly from illicit activities or from any other activity or act that could favor the actualization of the alleged -crimes- of financing terrorism or resources of illicit origin. As well as those rights or assets that will be used to solve or fulfill the object of this instrument do not originate, update or resemble the illicit contemplated in Article 400-Bis of the Federal Criminal Code.

II. The "BUYER" declares in his own right, and under oath to tell the truth, that:

- i. It is a legal entity duly constituted by the laws of the Mexican United States, as evidenced by public instrument number 2,239 (two thousand two hundred and thirty-nine) dated September 23 (twenty-three) of September 2021 (two thousand twenty-three), granted before the faith of Mr. Juan Carlos Gallegos Isais, Notary Public number 1 of the City of Victoria, Durango, and that, in accordance with its corporate purpose, it is authorized to enter into contracts with the mining activity and for such reasons, it is authorized to enter into this **"CONTRACT"** and be bound by the terms and conditions established in this **"CONTRACT"**.
- ix. Its Federal Taxpayer Registry is PYM2109235A5.
- x. For the purposes of this **"CONTRACT"** it indicates as its domicile to hear and receive notifications the one located at **Calle del Azor No. 517 Col. Ex Hacienda Antigua Los Angeles, Torreón, Coahuila, Mexico C.P. 27260**
- xi. It is interested in acquiring from the **"SELLER"**, by means of this instrument, the ownership of all **"THE ASSETS"** referred to in subsection v of the respective declarations of the **"SELLER"**.
- xii. It has sufficient resources to acquire **"the assets" from the "SELLER"**.
- xiii. Under oath to tell the truth, that your resources and/or assets, to obtain **"THE ASSETS"** subject matter of this **"CONTRACT"**, do not come directly or indirectly

of illicit activities or any other activity or act that could favor the actualization of the alleged crimes of financing terrorism or resources of illicit origin. As well as those rights or assets that will be used to solve or fulfill the object of this instrument do not originate, update or resemble the illicit contemplated in Article 400-Bis of the Federal Criminal Code.

- xiv. You enter into this **"CONTRACT"** and purchase **"THE ASSETS"** with "ALL RIGHTS AND OBLIGATIONS INCORPORATED INTO **"THE ASSETS"** on the understanding that the status of **"THE ASSETS"** is accepted "AS IS, AS IS, WITH ALL ITS FAULTS". Except as provided in Declarations I above and Clause 4 of this **Agreement**, neither **"SELLER"** nor any other person is making any express or implied representations or warranties with respect to **"THE ASSETS"**, on behalf of **"SELLER"**, and **"SELLER"** disclaims any other representations or warranties. To the extent that **any other material or information** has been provided to **"BUYER"**, **"BUYER"** expressly disclaims the accuracy or completeness of such material or information.
- xv. You understand and accept that the purchase and sale of **"THE ASSETS"** includes those assets mentioned in statement I subsection v of this **"CONTRACT"**.

III. The "PARTIES" jointly declare, through their legal representative and in their own right respectively, under oath to tell the truth, that:

- i. They mutually recognize the personality and character with which they respectively hold each other at the conclusion of this **"CONTRACT"**.
- ii. The execution of this **"CONTRACT"** does not violate or transgress any type of contract and/or agreement previously entered into, and they declare that there is no bad faith, fraud, error, deception or any other vice of consent.
- iii. The conclusion of the **"CONTRACT"** is the desire of the **"PARTIES"** to suit their interests.

In addition to all of the above, the **"PARTIES"** declare that they mutually recognize the capacity and personality under which they appear at the signing of this instrument and assume as true the above statements subject to the tenor of the following:

CL Á U S U L A S :

1. Purpose.

1.1. The **"SELLER"** Sell with reservation of title to **"BUYER"**, **"THE ASSETS"**, through the figure of sale, free of any charge, encumbrance, by means of a certain and determinable price in money, and subject to the total payment of the price agreed in Clause 2, he will transfer the character of owner, use, domain and, with this, acquire all the rights and obligations inherent and derived from it.

1.2. The **"BUYER"** Acquired **"THE ASSETS"** once paid in full and you agree to receive them in the condition in which they are, on the understanding that the **"SELLER"** does not make any declaration or guarantee, except as expressly indicated in numeral I of the chapter on Declarations and Clause 4, with respect to the financial, legal, tax, operational, administrative or any other nature of the **"SOCIETY"**.

2. Price and method of payment.

2.1. As a price for the transmission of **"THE ASSETS"** the **"BUYER"** is obliged to pay the **"SELLER"**, the total amount of **US \$1,000,000.00 (One Million Dollars 00/100 legal tender of the United States of America) or its equivalent in national currency**, plus the Value Added Tax (VAT), an amount that was set by mutual agreement by both **"PARTIES"** and that both recognize that it is their just and real value.

2.2. The **"BUYER"** In this act, you are obliged to pay the total price indicated in the previous paragraph, in accordance with the following payment table, with each payment backed by a respective promissory note:

Payment	AMOUNT	PAYMENT DATE
1	US \$200,000.00 (Two hundred thousand dollars 00/100 legal tender of the United States of America) or its equivalent in national currency. The Value Added Tax (VAT) of this advance payment will be paid to the SELLER no later than May 20, 2024.	April 22, 2024 Advance Payment
2	US \$300,000.00 (Three hundred thousand dollars 00/100 legal tender of the United States of America) or its equivalent in national currency, plus Value Added Tax (VAT).	May 20, 2024 Final Payment

2.3. The **"BUYER"** is obliged to pay on the dates established above or on the business day following by deposit or bank transfer, to the following bank account:

Bank: [***]
Account: [***]

2.4. Manifests the **"SELLER"** that the agreed price is fair and will constitute the full payment of any rights that you had for the transfer of **"THE ASSETS"** subject matter of this **"CONTRACT"**.

2.5. In the event that the **"BUYER"** does not make the second payment established in the payment table mentioned in Clause Two Subsection 2.2 on time, the **"PARTIES"** agree that the **"SELLER"** will interpret these actions as a refusal on the part of the **"BUYER"** to continue with the provisions of this **"CONTRACT"** and the present **"CONTRACT"**, shall be terminated and the **"BUYER"** accepts and acknowledges that the first payment made will be in favor of the **"SELLER"** as compensation for the termination of the **"CONTRACT"**. The foregoing is without prejudice to any other recourse that the **"SELLER"** in accordance with this Agreement or applicable law.

2.6. In terms of the provisions of Article 2312 of the Federal Civil Code, the **"SELLER"** the domain of **"THE ASSETS"** until the price has been paid in full by the **"BUYER"**.

3. De the transfer of property and its effects.

3.1. The **"PARTIES"** agree that, once the full payment is accredited in the terms and terms indicated in **Clause 2.2**, the **"SELLER"** will transfer the full ownership and release the reservation of title in favor of the **"BUYER"** of **"THE ASSETS"**, so that the **"SELLER"** (i) does not reserve any action or right except as indicated in this **"CONTRACT"** and; (ii) guarantees to the **"BUYER"** that **"THE ASSETS"** object of the purchase and sale consigned in this instrument, have no limitation, charge or encumbrance whatsoever.

3.2. Therefore, once the total payment of **"THE ASSETS"** is accredited in the terms and terms indicated in **Clause 2.2**, the **"SELLER"** will transfer to the **"BUYER"** the character of owner and all the rights and obligations inherent and derived from them.

3.3. The **"SELLER"** is responsible for the care and conservation of the **"ASSETS"** until the date of the second payment set out in Clause 2.2.

3.4. Likewise, the **"BUYER"** declares that he accepts the ownership of **"THE ASSETS"**, in whose transfer all his rights and obligations are inherently transferred, acquiring from this moment the total responsibility for the same and releasing the **"SELLER"** from all responsibility in this regard, obliging himself to take it out in peace and safe for any related contingency that may arise.

4. Warranties of the "SELLER":

4.1. The **"SELLER"** hereby warrants to the **"BUYER"**, in addition to any representations, representations, warranties, or obligations contained in this **"CONTRACT"**, as of the date of execution of this **"CONTRACT"** that:

4.1.1. The background of this **"CONTRACT"** and the statements made by the **"SELLER"** are true, and they recognize that such statements and background have been the determining reason for the will of the **"BUYER"** to acquire **"THE ASSETS"** object of the purchase and sale set forth in this instrument.

4.1.2. The **"BUYER"** knows and accepts the current state of each of **"THE ASSETS"**. The **"SELLER"** has provided the **"BUYER"** with all the current information in a precise and truthful form of **"THE ASSETS"**, without any alterations, inaccuracies, errors or modifications in them, but they physically correspond to their content, so there are no reports, minutes or entries additional or different from the information provided previously.

4.2. The "**SELLER**" will deliver the available information related to the assets mentioned in statement I subsection v of this "**CONTRACT**", which may be: databases, copy of original deeds, location plan, and all the information available.

5. Taxes and expenses.

5.1. The taxes, expenses and fees that may be generated by virtue of this "**CONTRACT**" will be paid by the "**BUYER**" in the terms of the applicable and current legislation.

In accordance with the terms of the Value Added Tax Law, for the payment received by the "**SELLER**", it will expressly transfer and itemize the corresponding Value Added Tax, in accordance with the applicable articles of the aforementioned Law, as well as applicable articles of the Federal Tax Code.

6. Notifications and addresses.

6.1. All notices and notifications between the "**PARTIES**" must be made in writing and delivered either personally or by certified mail with acknowledgement of receipt, to the addresses indicated by each of the "**PARTIES**" in their respective declarations, unless the "**PARTIES**" notify their change of address at least 15 fifteen calendar days prior to its becoming effective.

7. Headlines.

7.1. The "**PARTIES**" agree that the headings that appear at the beginning of each of the clauses of this "**CONTRACT**" have only been inserted for reference purposes and should not be considered at any time as a means of interpretation of this "**CONTRACT**".

8. Modifications and full agreement.

8.1. This "**CONTRACT**" may not be modified, except by agreement of the "**PARTIES**" granted in writing with the same formalities of this document.

8.2. This "**CONTRACT**" represents the entire agreement between the "**PARTIES**" and therefore renders null and void any other verbal or written agreement that may have existed between the "**PARTIES**" prior to this instrument.

9. Jurisdiction, competence and applicable law.

9.1. The "**PARTIES**" agree that the interpretation, compliance and execution of this "**CONTRACT**" will be in accordance with the federal legislation in force and applicable in Mexico, and expressly submit to the competence and jurisdiction of the competent courts in the city of the City of Torreón, Coahuila, expressly waiving any other jurisdiction than for domicile issues, place of execution of the commission object of this "**CONTRACT**", nationality of the "**PARTIES**", or any other, may correspond to them.

9.2. The "**PARTIES**" agree that the "**CONTRACT**" and any other document contemplated in this "**CONTRACT**" will be drafted only in the Spanish language.

Limitation of Liability.

Notwithstanding anything to the contrary in this **Agreement**, in no event shall any of the **parties** , or any of their shareholders, affiliates, subsidiaries, directors, officers, employees, or agents be liable for any special, incidental, indirect, exemplary, punitive, consequential, or punitive damages (including loss of profits, lost revenue, or lost sales) in connection with any claim, loss, damage or injury arising out of such party's conduct under this "**CONTRACT**" or for any tort liability, regardless of whether or not the breaching party was advised of the possibility of such damages.

The "PARTIES" **being aware** of the content and scope of this "**CONTRACT**", they declare themselves in agreement with the content of this "CONTRACT", and recognize that in the execution of this there was no fraud, error, bad faith or any other defect of consent, and ratify and sign it in the presence of two witnesses, who also signed, in the city of Torreón, Coahuila, on **April 29 (twenty-nine), 2024 (two thousand and twenty-four)**.

Signature sheet of the Purchase and Sale Agreement with Reservation of Ownership of Assets entered into on April 29, 2024 between [*] and [***]**

THE "BUYER"

[***]
Represented at this event by
[***]

THE "SELLER"

[***]
 Represented at this event by
 [***]

ANNEX 1

ASSETS – MACHINERY AND EQUIPMENT

LIST OF ACCOUNTS RECORDED IN FIXED ASSETS - [***]			
ASSET TYPE	ACCOUNT	ASSET DESCRIPTION	LOCATION
Car hire	1500-11	NISSAN NP 300 2015 NO DE PLACA EU-6873-B 05	SAN MATEO WORKSHOP
Car hire	1500-11	NISSAN NP 300 2015 NO DE PLACA EU-9519-B 07	SAN MATEO MECHANICAL WORKSHOP COURTYARD
Car hire	1500-11	TOYOTA HILUX 2021 PLATE NO. EU-7859-B	SAN MATEO MECHANICAL WORKSHOP COURTYARD
Car hire	1500-11	TOYOTA HILUX 2021 PLATE NO EU-7861-B	SAN MATEO MECHANICAL WORKSHOP COURTYARD
TRACTORS INSIDE THE MINE	1200-22	DODGE RAM 2500 (WIDE) PLATE NO. EU-7858-B	SAN MATEO MINE
MOBILE MONITORING EQUIPMENT	1200-22	Kubota TRV 900 in Vehiku 05	SAN MATEO MINE
TRACTORS INSIDE THE MINE	1200-22	TRACTOR AGRICOLA MASSEY FERGUSON 1	SAN MATEO MINE
TRACTORS INSIDE THE MINE	1200-22	TRACTOR AGRICOLA MASSEY FERGUSON 2 (REPARACION MENOR)	SAN MATEO MINE
TRACTORS INSIDE THE MINE	1200-22	TRACTOR AGRICOLA MASSEY FERGUSON 3 (REPARACION MENOR)	SAN MATEO MINE
MOBILE MONITORING EQUIPMENT	1200-22	Kubota TRV 900 03 in Vehiku	SAN MATEO MINE
MOBILE MONITORING EQUIPMENT	1200-22	KUBOTA RTV1140CPX-H X-PISO 10 VEHICLE	SAN MATEO MINE
MOBILE MONITORING EQUIPMENT	1200-22	KUBOTA UTILITY VEHICLE MODEL RVT 900 06	SAN MATEO MINE
TRUCKS	1500-23	CHASIS CORAZA INTERNATIONAL 3300 BUS	SAN MATEO MINE
TRUCKS	1500-23	CHASIS INTERNATIONAL 4400 250 PIPE	SAN MATEO WORKSHOP
TRUCKS	1500-23	SOTOMEX 41-PASSENGER URBAN BODY (FLAT BUS)	SAN MATEO WORKSHOP
LOW-PROFILE TRUCKS	1500-25	DT-704 05 LOW PROFILE TRUCK	SAN MATEO MINE
LOW-PROFILE TRUCKS	1500-25	DT-704 06 LOW PROFILE TRUCK	SAN MATEO MINE
LOW-PROFILE TRUCKS	1500-25	LOW PROFILE TRUCK ATLAS COPCO MT431 07 (MISSING COMPUTER)	SAN MATEO MINE
LOW-PROFILE TRUCKS	1500-25	LOW PROFILE TRUCK ATLAS COPCO MT431 08 (MISSING COMPUTER)	SAN MATEO MINE
LOW-PROFILE TRUCKS	1500-25	Sandvik th 320 09	SAN MATEO MINE
LOW-PROFILE TRUCKS	1500-25	Sandvik th 320 10	SAN MATEO MINE
LOW PROFILE LOADERS (SCOOPTRAM)	1500-26	ATLAS COPCO-ST1030 NO 25 (FOR ENGINE AND TRANSFER CASE REPAIR)	SAN MATEO MINE
LOW PROFILE LOADERS (SCOOPTRAM)	1500-26	SANDVIK-LH203 19	SAN MATEO MINE
LOW PROFILE LOADERS (SCOOPTRAM)	1500-26	SANDVIK-LH203 26	SAN MATEO MINE

LOW PROFILE LOADERS (SCOOPTRAM)	1500-26	SANDVIK-LH203 27	SAN MATEO MINE
LOW PROFILE LOADERS (SCOOPTRAM)	1500-26	ATLAS COPCO-ST1030 OF 17	SAN MATEO MINE
LOW PROFILE LOADERS (SCOOPTRAM)	1500-26	SANDVIK-LH203 28	SAN MATEO MINE
LOW PROFILE LOADERS (SCOOPTRAM)	1500-26	SANDVIK-LH203 30	SAN MATEO MINE
LOW PROFILE LOADERS (SCOOPTRAM)	1500-26	SANDVIK-LH203 20 (REQUIRES MAJOR REP.)	SAN MATEO MINE
FRONT LOADER	1500-27	CAT 930G LOADER	FLOOR II
FRONT LOADER	1500-27	CAT 950G LOADER	SAN MATEO MINE
FRONT LOADER		CAT 916 LOADER	SAN MATEO MINE
SURFACE BACKHOE LOADER	1500-27	CAT 420 BACKHOE EXCAVATOR AND ACCESSORIES BASKET 420 ARM CAT420	SAN MATEO MINE
SURFACE BACKHOE LOADERS	1500-27	CAT 416 E BACKHOE LOADER	FLOOR II
SURFACE MOTOR GRADER	1500-27	MOTOR GRADER 140M MOD.140M M15316	SAN MATEO MINE
UTILITY EQUIPMENT SURFACE FLOOR II	1500-27	TELEHANDLER CAT 580B SERIES: CATTH580JSLH01098 1	FLOOR II
MINE SURFACE UTILITY EQUIPMENT		TELEHANDLER CAT 580B SERIES: CATTH580JSLH 2	SAN MATEO MINE
JUMBOS	1500-28	BOOMER S1D 1	SAN MATEO MINE
JUMBOS	1500-28	BOOMER S1D 3	SAN MATEO MINE
SURFACE LOADERS		M263B CAT BOB CAT SKID STEER LOADER	FLOOR I
ACCESSORIES FOR BACKHOE LOADERS SURFACE		HYDRAULIC BREAKER HAMMER (2 PCS) for backhoe loader	SAN MATEO MINE
LOW PROFILE LOADERS (SCOOPTRAM)		SCOOP 1/2 YD3 MCA JCI 50M (INCOMPLETO)	SAN MATEO MINE
MINE EXPLORATION		MAQ. BAZUCAS EXPLORATION 24 76	SAN MATEO MINE
COMPRESSORS		SULLAIR TS-20-250-60 1200 PCM	SAN MATEO MINE
COMPRESSORS		INGERSOLLRAND SSR-EPE300 1200 PCM (DAMAGED SYSTEM. ELECTRIC)	SAN MATEO MINE
COMPRESSORS		GARDNER DENVER EAU99P 1200 PCM	SAN MATEO MINE
COMPRESSORS		INGERSOLLRAND P375WCU (DIESEL)	SAN MATEO MINE
COMPRESSORS		INGERSOLLRAND 185WJD DIESEL (COMPRESSOR UNIT MISSING)	SAN MATEO MINE
ALIVA CONCRETE CASTER		AL-252 CONCRETE CASTER (MINOR REP.)	SAN MATEO MINE
TRAILER		TRAILA 01	SAN MATEO MINE
TRAILER		TRAILA 02	SAN MATEO MINE
TRAILER		TRAILA 03	SAN MATEO MINE
TRAILER		TRAILA 04	SAN MATEO MINE
MANTEO WINCH IN DOUBLE DRUM THROWS		ELECTRIC MALLACATE 2 DRUMS 200 HP 2 MOTORS CAP 400-500 MTS PROF. 500 TPD	MINA SANTA JUANA (NIV 1720)
VENTILATION EQUIPMENT	1	125 HP FAN SYSTEM	SAN MATEO MINE
VENTILATION EQUIPMENT	2	125 HP FAN SYSTEM	SAN MATEO MINE
VENTILATION EQUIPMENT	3	15 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	4	15 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	5	15 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	6	15 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	7	15 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	8	15 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	9	15 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	10	250 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	11	250 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	12	250 HP FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	13	2X15 FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	14	2X15 FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	15	2X15 FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	16	2X15 FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	17	2X15 FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	18	2X15 FAN EQUIPMENT	SAN MATEO MINE
VENTILATION EQUIPMENT	19	2X15 FAN EQUIPMENT	SAN MATEO MINE

LOT OF LAGGING AND DRAGGING EQUIPMENT (WINCHES AND CREPES) FOR MINING			
ASSET TYPE	ACCOUNT	ASSET DESCRIPTION	LOCATION
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	1	SLUSHER 7.5 HP AIR USED IR (2 UNIDADES)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	2	SLUSHER BUCKET 24"REBUILT (1 UNIDAD)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	3	20 HP USED JOY SLUSHER DBLE DRUM (4 UNIDADES)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	4	20 HP USED SULLIVAN SLUSHER DBLE DRUM (2 UNIDADES)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	5	SLUSHER BUCKET 24" REBUILT (1 UNIDAD)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	6	INGERSOLL RAND AIR SLUSHERS (AS IS) 5 CYLINDER 2- DRUM FRAME 2" (2 UNIDADES)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	7	SLUSHER BUCKET 24" FROM F & H MINE SUPPLY INC. (4 UNIDADES)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	8	24" SCRAPERS (5 UNITS)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	9	24" SCRAPERS (2 UNITS)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	10	30" SCRAPERS (2 UNITS)	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	11	JOY DOUBLE DRUM, 20HP 440 VOLT	SAN MATEO MINE
STRAGGLER EQUIPMENT WITH WINCHES AND SQUEEZES	12	IR SINGLE DRUM HOISTS (4 UNIDADES)	SAN MATEO MINE
COMPRESSED AIR SYSTEM ACCESSORIES	13	COMPRESSED AIR TANK AF-STPS-130-RSP-0185- 2015	SAN MATEO MINE
COMPRESSED AIR SYSTEM ACCESSORIES	14	TANK FOR COMPRESSED AIR AF-STPS-130-RSP-0001- 2015.	SAN MATEO MINE
COMPRESSED AIR SYSTEM ACCESSORIES	15	SAT-10025 COMPRESSED AIR TANK (10-F-09-98-02)	SAN MATEO MINE
COMPRESSED AIR SYSTEM ACCESSORIES	16	COMPRESSED AIR TANK 10-F-08-38-02	SAN MATEO MINE
COMMUNICATION EQUIPMENT AND ACCS	17	4 MINING PHONES BRAND TAGE BOSS	SAN MATEO MINE
UNDERGROUND MINE RESCUE EQUIPMENT	18	6 DRAGUER EQUIPMENT USE MODEL AIR ELITE - MSA C BRAND	SAN MATEO MINE
UNDERGROUND MINE RESCUE EQUIPMENT	19	6 DRAGUER TRAINING EQUIPMENT AIR ELITE MODEL - MSA BRAND	SAN MATEO MINE
PORTABLE MINE LAMPS	50	LOT OF 50 SEMI-NEW MOD 4A MINING LAMPS	WAREHOUSE MINE (PATIO SAN MATEO
PORTABLE MINE LAMPS	24	LOT OF 24 NEW MOD KL8 SEMI MINING LAMPS	WAREHOUSE MINE (PATIO SAN MATEO
IMPORTANT ELECTRICAL TRANSFORMERS	1	SU-STATION NO. 1, 500KVA 34,500/440/254/220/127 TRANSFORMER	PATIO STA. JUANA
IMPORTANT ELECTRICAL TRANSFORMERS	2	SUB-STATION NO. 1, 2000KVA 34,500/4,160 TRANSFORMER	PATIO STA. JUANA
IMPORTANT ELECTRICAL TRANSFORMERS	3	SUB-STATION NO. 2, 750KVA 4,160/480 TRANSFORMER	PATIO STA JUANA
IMPORTANT ELECTRICAL TRANSFORMERS	4	LEVEL 12 SUB-STATION, 500KVA TRANSFORMER 4,160/440/254	STA JUANA WINCH LEVEL 12
IMPORTANT ELECTRICAL TRANSFORMERS	5	LEVEL 12 SUB-STATION, 300KVA TRANSFORMER 4,160/550/254	STA JUANA WINCH LEVEL 12
IMPORTANT ELECTRICAL TRANSFORMERS	6	LEVEL 18 SUB-STATION, 500KVA TRANSFORMER 4,160/460/254	STA JUANA SHOOTING LEVEL 18
IMPORTANT ELECTRICAL TRANSFORMERS	7	SUB-ESTACION BAY-PASS TRANSFORMADOR DE 500KVA 4,160/460/254	RAMPA GENERAL
IMPORTANT ELECTRICAL TRANSFORMERS	8	SUBSTATION NO. 4 SAN MATEO 3, 500KVA/4,160/460 TRANSFORMER	SAN MATEO TRES
IMPORTANT ELECTRICAL TRANSFORMERS	9	RAMPA SAN MATEO SUBSTATION, 1,500KVA/34,500/4,160 TRANSFORMER	BOCA MINA RAMPA SAN MATEO

IMPORTANT ELECTRICAL TRANSFORMERS	10	RAMPA SAN MATEO SUBSTATION, 500KVA/34,500/460/254 TRANSFORMER	BOCA MINA RAMPA SAN MATEO
IMPORTANT ELECTRICAL TRANSFORMERS	11	500KVA/ 4,140/460/166 TRANSFORMER	NEXT TO BOCA MINA SN SUBSTATION. MATTHEW
IMPORTANT ELECTRICAL TRANSFORMERS	12	1500KVA 34,500/ TRANSFORMER DOES NOT MARK IT	BY DIESEL TANKS
IMPORTANT ELECTRICAL TRANSFORMERS	13	MOBILE TRANSFORMER SUB-STATION 500KVA/4,160/460 YELLOW COLOR	RAMPA SAN MATEO
IMPORTANT ELECTRICAL TRANSFORMERS	14	MOBILE TRANSFORMER SUB-STATION 500KVA/4,160/460 YELLOW COLOR	RAMPA GENERAL SANTA JUANA
IMPORTANT ELECTRICAL TRANSFORMERS	15	SUB-STATION NO. 3 112.5KVA/4,160/400/277 TRANSFORMER	RAMPA GENERAL
IMPORTANT ELECTRICAL TRANSFORMERS	16	SUB-STATION NO. 2 30KVA TRANSFORMER 4,160/440/254	GENERAL RAMP AT THE HEIGHT OF NICHE 6
IMPORTANT ELECTRICAL TRANSFORMERS	17	25KA COMPACT TWO-SECTION SUB-STATION MODEL DWPP-0744-N3RA230	SUB-STATION NO. 4 SAN MATEO 3
IMPORTANT ELECTRICAL TRANSFORMERS	18	25KA COMPACT TWO-SECTION SUB-STATION MODEL DWPP-0744-N3RA230	BOCA MINA RAMPA SAN MATEO
IMPORTANT ELECTRICAL TRANSFORMERS	19	34-SPACE N-QO LIGHTING PANEL WITH THERMALS AND 225A MAIN SWITCH	STA. JUANA MAIN SUB-STATION
IMPORTANT ELECTRICAL TRANSFORMERS	20	75KVAR 460V CAPACITOR BANK WITH 125A MAIN SWITCH	STA. JUANA MAIN SUB-STATION
IMPORTANT ELECTRICAL TRANSFORMERS	21	70KVAR 460V CAPACITOR BANK WITH 100A MAIN SWITCH	TOP OF ST. JUANA MAIN SUBSTATION
IMPORTANT ELECTRICAL TRANSFORMERS	22	800A 460V MAIN SWITCH IN 3R CABINET	AT THE MOUTH OF THE MINE OF ST. JUANA
IMPORTANT ELECTRICAL TRANSFORMERS	23	TWO SET OF 5KVA 4,160 BLADES	GENERAL RAMP NEXT TO MACHINE SHOP
IMPORTANT ELECTRICAL TRANSFORMERS	24	MOTOR CONTROL CENTER MODEL LSRQ04/1	AT BOCA MINA SAN MATEO MAIN SUBSTATION
IMPORTANT ELECTRICAL TRANSFORMERS	25	45KVAR 460V CAPACITOR BANK	AT BOCA MINA SAN MATEO MAIN SUBSTATION
IMPORTANT ELECTRICAL TRANSFORMERS	26	SIEMENS 600A THERMOMAGNETIC SWITCH	STA JUANA COMPRESSOR AREA
IMPORTANT ELECTRICAL TRANSFORMERS	27	50KVAR 460V CAPACITOR BANK	SAN MATEO SUB-STATION CONTROL ROOM
IMPORTANT ELECTRICAL TRANSFORMERS	28	TEST SENTINEL 250A 440V	IN MECHANICAL WORKSHOP
IMPORTANT ELECTRICAL TRANSFORMERS	29	30-SPACE ALUM BOARD	IN MECHANICAL WORKSHOP
IMPORTANT ELECTRICAL TRANSFORMERS	30	30KVA 460V/220/127 DRY TRANSFORMER	SAN MATEO MECHANICAL WORKSHOP DINING ROOM
IMPORTANT ELECTRICAL ACCESSORIES		30KVA 460V/220/127 DRY TRANSFORMER	SAN MATEO MECHANICAL WORKSHOP DINING ROOM
IMPORTANT ELECTRICAL ACCESSORIES	1	5KVA 460V/220/127 DRY TRANSFORMER	CONTAINERS ABOVE IN FRONT OF TALLER DE SAN MATEO
IMPORTANT ELECTRICAL ACCESSORIES	2	30KVA 460V/220/127 DRY TRANSFORMER	UNDER THE STAIRS OF GENERAL OFFICES
IMPORTANT ELECTRICAL ACCESSORIES	3	30KVA 460V/220/127 DRY TRANSFORMER	UNDER THE STAIRS OF GENERAL OFFICES
IMPORTANT ELECTRICAL ACCESSORIES	4	42-SPACE LIGHTING PANEL	UNDER THE STAIRS OF GENERAL OFFICES
IMPORTANT ELECTRICAL ACCESSORIES	5	12-SPACE LIGHTING PANEL	UNDER THE STAIRS OF GENERAL OFFICES
IMPORTANT ELECTRICAL ACCESSORIES	6	12-SPACE LOAD CENTER	UNDER THE STAIRS OF GENERAL OFFICES
IMPORTANT ELECTRICAL ACCESSORIES	7	FULL VOLTAGE STARTER FOR 15HP 460V	INTERIOR STA JUANA MINE CC-1410
IMPORTANT ELECTRICAL ACCESSORIES	8	FULL VOLTAGE STARTER FOR 15HP 460V	INTERIOR SN MINE. MATEO HILETAS-1440
IMPORTANT ELECTRICAL ACCESSORIES	9	SOFT STARTER FOR 250HP 460V CONTROL 127V	CALF VENTILATION
IMPORTANT ELECTRICAL ACCESSORIES	10	250HP 460V REDUCED VOLTAGE STARTER W/50KVAR CAPACITOR BANK	RAMPA GENERAL BAY PASS

IMPORTANT ELECTRICAL ACCESSORIES	31	SOFT STARTER FOR 250HP 460V CONTROL 127V	STA JUANA SHOOTING LEVEL 18
MAJOR ELECTRICAL TRANSFORMERS (CONT N)	32	FULL DUAL VOLTAGE STARTER FOR 2X15HP 460V	INTERIOR OF THE SAN MATEO SM-3 RECESS MINE
MAJOR ELECTRICAL TRANSFORMERS	33	FULL DUAL VOLTAGE STARTER FOR 2X15HP 460V	INTERIOR OF THE SAN MATEO SM-3 RECESS MINE
MAJOR ELECTRICAL TRANSFORMERS	34	FULL DUAL VOLTAGE STARTER FOR 2X15HP 460V	INTERIOR OF THE HEIFER MINE 1390
MAJOR ELECTRICAL TRANSFORMERS	35	FULL DUAL VOLTAGE STARTER FOR 2X15HP 460V	INTERIOR MINE SHORT SECTION RAMP
MAJOR ELECTRICAL ACCESSORIES (CONT N)		FULL DUAL VOLTAGE STARTER FOR 2X15HP 460V	INTERIOR MINE SHORT SECTION RAMP
MAJOR ELECTRICAL ACCESSORIES (CONT N)		FULL DUAL VOLTAGE STARTER FOR 2X15HP 460V	INTERIOR MINA STOCK 1420 STA JUANA
MAJOR ELECTRICAL ACCESSORIES (CONT N)		FULL DUAL VOLTAGE STARTER FOR 2X15HP 460V	INTERIOR OF MINE LEVEL 12 STA. JUANA
MAJOR ELECTRICAL ACCESSORIES (CONT N)		FULL DUAL VOLTAGE STARTER FOR 2X15HP 460V	28.- INTERIOR OF THE CALVES MINE 1390
MAJOR ELECTRICAL ACCESSORIES (CONT N)		FULL VOLTAGE STARTER FOR 50HP 460V	30.- INTERIOR OF THE MINE IN FRONT OF PULMON SN. MATTHEW
MAJOR ELECTRICAL ACCESSORIES (CONT N)		FULL VOLTAGE STARTER FOR 50HP 460V	31.- INTERIOR OF SANTA JUANA MINE 1410
MAJOR ELECTRICAL ACCESSORIES (CONT N)		FULL VOLTAGE STARTER FOR 75HP 460V (60 HP)	INTERIOR MINE RAMP SPIRAL 1410
MAJOR ELECTRICAL ACCESSORIES (CONT N)		FULL VOLTAGE STARTER FOR 75HP 460V	INTERIOR SN MINE. MATEO CALVES 1400
ELECTRIC TRANSMISSION LINE		4,160V MEDIUM VOLTAGE POWER LINE	SAN MATEO MINE
MINE PUMPING EQUIPMENT	1	BOMBA TSURUMI DE 40HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	2	BOMBA TSURUMI DE 30HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	3	BOMBA TSURUMI DE 15HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	4	BOMBA TSURUMI DE 15HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	5	TSURUMI DE BOMBA 7.5HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	6	BOMBA TSURUMI DE 5HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	7	BOMBA TSURUMI DE 15HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	8	BOMA SUMERGIBLE FLYGT 2HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	9	BOMA SUMERGIBLE FLYGT 15HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	10	BOMA SUMERGIBLE FLYHT 15HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	11	BOMA SUMERGIBLE FLYGT 15HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	12	BOMA SUMERGIBLE FLYGT 5HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	13	ESTATOR SUMERGIBLE FLYGT 15HP 460V	SAN MATEO MINE
MINE PUMPING EQUIPMENT	14	MOTOR SUMERGIBLE 30HP 460V SUMERGIBLE	SAN MATEO MINE
MINE PUMPING EQUIPMENT	15	BOMA SUMERGIBLE FLYGT 15HP 460V SUMERGIBLE	SAN MATEO MINE
MINE PUMPING EQUIPMENT	16	15HP 460V SUBMERSIBLE TSURUMI PUMP	SAN MATEO MINE
MINE PUMPING EQUIPMENT	17	15HP 460V SUBMERSIBLE TSURUMI PUMP	SAN MATEO MINE

CERTIFICATIONS

I, Pablo Castaños, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Golden Minerals Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2024

/s/ Pablo Castaños

Pablo Castaños
President and Chief Executive Officer

I, Julie Z. Weedman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Golden Minerals Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2024

/s/ Julie Z. Weedman

Julie Z. Weedman

Senior Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Golden Minerals Company (the “Company”) on Form 10-Q for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Pablo Castaños

Pablo Castaños

President and Chief Executive Officer

August 14, 2024

/s/ Julie Z. Weedman

Julie Z. Weedman

Senior Vice President and Chief Financial Officer

August 14, 2024
