

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 SEPTEMBER 30, 2025.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-13627

GOLDEN MINERALS COMPANY

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

26-4413382

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

1312 17th St., Unit 2136  
Denver, Colorado

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

80202

(ZIP CODE)

(303) 839-5060

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Securities registered pursuant to Section 12(b) of the Act: None

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

Common Stock, \$0.01 par value

(Title of Class)

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 November 13, 2025, 15,053,048 shares of common stock, \$0.01 par value per share, were issued and outstanding.

GOLDEN MINERALS COMPANY  
FORM 10-Q  
QUARTER ENDED SEPTEMBER 30, 2025

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**GOLDEN MINERALS COMPANY  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Expressed in United States dollars)**

	<b>September 30, 2025 (unaudited)</b>	<b>December 31, 2024 (audited)</b>
	<b>(in thousands, except share data)</b>	
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,745	\$ 3,175
Value added tax receivable, net (Note 6)	—	314
Prepaid expenses and other assets (Note 5)	268	364
Total current assets	2,013	3,853
Property, plant and equipment, net (Note 7)	22	22
Investments	265	265
Right-of-use assets	—	9
Assets held for sale (Note 3)	667	667
Total assets	\$ 2,967	\$ 4,816
<b>Liabilities and equity (deficit)</b>		
<b>Current liabilities</b>		
Accounts payable and other accrued liabilities (Note 8)	\$ 1,193	\$ 1,625
Other current liabilities (Note 9)	—	42
Current liabilities held for sale (Note 3)	3,122	1,970
Total current liabilities	4,315	3,637
Liabilities held for sale (Note 3)	3,467	3,281
Total liabilities	7,782	6,918
Commitments and contingencies (Note 13)		
Equity (deficit) (Note 12)		
Common stock, \$.01 par value, 100,000,000 shares authorized; 15,053,048 and 15,053,048 shares issued and outstanding, respectively	150	150
Additional paid-in capital	552,779	552,536
Accumulated deficit	(557,744)	(554,788)
Shareholders' equity (deficit)	(4,815)	(2,102)
Total liabilities and equity (deficit)	\$ 2,967	\$ 4,816

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands except per share data)		(in thousands, except per share data)	
Costs and expenses:				
Exploration expense	\$ (188)	(240)	\$ (343)	(497)
Administrative expense	(430)	(816)	(1,893)	(2,961)
Stock-based compensation	(70)	(80)	(243)	(337)
Other operating income (expense), net	—	—	(5)	—
Depreciation and amortization	—	—	—	(1)
Total costs and expenses	<u>(688)</u>	<u>(1,136)</u>	<u>(2,484)</u>	<u>(3,796)</u>
Loss from operations	(688)	(1,136)	(2,484)	(3,796)
Other income (expense):				
Interest and other income (expense), net	13	7	91	28
Gain (loss) on foreign currency transactions	(6)	25	(48)	(69)
Total other income (expense)	<u>7</u>	<u>32</u>	<u>43</u>	<u>(41)</u>
Loss from operations before income taxes and discontinued operations	(681)	(1,104)	(2,441)	(3,837)
Income taxes (Note 11)	—	—	—	—
Loss from continuing operations	<u>(681)</u>	<u>(1,104)</u>	<u>(2,441)</u>	<u>(3,837)</u>
Income (loss) from discontinued operations, net of taxes (Note 3)	(196)	1,303	(515)	(3,276)
Net income (loss)	<u>\$ (877)</u>	<u>\$ 199</u>	<u>\$ (2,956)</u>	<u>\$ (7,113)</u>
Net income (loss) per common share - basic <sup>(1)</sup>				
Continuing operations	\$ (0.05)	\$ (0.07)	\$ (0.16)	\$ (0.26)
Discontinued operations	<u>(0.01)</u>	<u>0.08</u>	<u>(0.04)</u>	<u>(0.23)</u>
Net income (loss) per common share - basic <sup>(1)</sup>	<u>\$ (0.06)</u>	<u>\$ 0.01</u>	<u>\$ (0.20)</u>	<u>\$ (0.49)</u>
Weighted-average shares outstanding - basic	15,053,048	15,035,259	15,052,826	14,607,703

(1) Potentially dilutive shares have not been included for loss periods because to do so would be anti-dilutive. Potentially dilutive shares at September 30, 2025, consist of 2,470,079 equivalent shares related to stock compensation and 7,481,587 equivalent shares related to outstanding warrants. Potentially dilutive shares at September 30, 2024, consist of 1,070,049 equivalent shares related to stock compensation and 10,819,742 equivalent shares related to outstanding warrants. See Note 12 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)

	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in thousands)</b>	
Cash flows provided by (used in) operating activities:		
Net loss	\$ (2,956)	\$ (7,113)
Loss from discontinued operations	515	3,276
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	—	1
Gain on sale of assets	(600)	—
Loss on trading securities	—	11
Stock-based compensation	243	337
Changes in operating assets and liabilities:		
Accounts receivable	—	(7)
Value added tax receivable, net	314	2,896
Prepaid expenses and other assets	96	468
Right-of-use assets	9	75
Accounts payable and other accrued liabilities	(432)	(1,626)
Other current liabilities	(42)	(273)
Other long-term liabilities	—	(28)
Net cash used in operating activities - continuing operations	(2,853)	(1,983)
Net cash used in operating activities - discontinued operations	(329)	(4,932)
Net cash used in operating activities	(3,182)	(6,915)
Cash flows provided by (used in) investing activities:		
Net cash provided by investing activities - continuing operations	—	—
Net cash provided by investing activities - discontinued operations	1,752	4,945
Net cash provided by investing activities	1,752	4,945
Cash flows provided by (used in) financing activities:		
Common stock shares relinquished to pay taxes	—	(19)
Net cash used in financing activities - continuing operations	—	(19)
Net cash provided by (used in) financing activities - discontinued operations	—	—
Net cash provided used in financing activities	—	(19)
Net decrease in cash and cash equivalents	(1,430)	(1,989)
Cash and cash equivalents, beginning of period	3,175	3,766
Cash and cash equivalents, end of period	\$ 1,745	\$ 1,777
Supplemental disclosure:		
Interest paid	\$ —	\$ 12
Income taxes paid	\$ —	\$ —

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)

	<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Deficit</u>	<u>Equity</u>
	(in thousands except share data)				
Balance, December 31, 2023	14,084,680	\$ 141	\$ 552,160	\$ (547,188)	\$ 5,113
Stock compensation accrued (Note 12)	(1,067)	—	73	—	73
Warrants exercised (Note 12)	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 12)	—	—	184	—	184
KELTIP and RSU shares issued net of shares relinquished to cover withholding taxes (Note 12)	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>
Stock compensation accrued and shares issued for vested stock awards (Note 12)	47,493	—	80	—	80
Net income	—	—	—	199	199
Balance, September 30, 2024	<u>15,053,048</u>	<u>\$ 150</u>	<u>\$ 552,469</u>	<u>\$ (554,301)</u>	<u>\$ (1,682)</u>
Balance, December 31, 2024	15,053,048	\$ 150	\$ 552,536	\$ (554,788)	\$ (2,102)
Stock compensation accrued (Note 12)	—	—	74	—	74
Net loss	—	—	—	(1,239)	(1,239)
Balance, March 31, 2025	<u>15,053,048</u>	<u>\$ 150</u>	<u>\$ 552,610</u>	<u>\$ (556,027)</u>	<u>\$ (3,267)</u>
Stock compensation accrued (Note 12)	—	—	99	—	99
Net loss	—	—	—	(840)	(840)
Balance, June 30, 2025	<u>15,053,048</u>	<u>\$ 150</u>	<u>\$ 552,709</u>	<u>\$ (556,867)</u>	<u>\$ (4,008)</u>
Stock compensation accrued (Note 12)	—	—	70	—	70
Net loss	—	—	—	(877)	(877)
Balance, September 30, 2025	<u>15,053,048</u>	<u>\$ 150</u>	<u>\$ 552,779</u>	<u>\$ (557,744)</u>	<u>\$ (4,815)</u>

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, 2024, filed with the SEC on April 15, 2025 (the “2024 Annual Report”).

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, all project cost were charged to cost of metals sold or project expense during the period depending on the nature of the costs. 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.”

*Operating Segments and Related Disclosures*

We manage our company as one reportable operating segment, exploration activities. The segment information aligns with how the Company’s Chief Operating Decision Maker (“CODM”) reviews and manages our business. The Company’s CODM is the Company’s Chief Executive Officer. Financial information and annual exploration plans and forecasts are prepared and reviewed by the CODM at a consolidated level. The CODM assesses performance for the exploration activities segment and decides how to better allocate resources based on consolidated net income or loss that is reported on the interim Condensed Consolidated Statements of Operations. The Company’s objective in making resource allocation decisions is to optimize the consolidated financial results. The accounting policies of our exploration activities segment are the same as those described in the summary of significant accounting policies. Refer to Note 3 to the financial statements included in the Company’s 2024 Annual Report for a description of our Significant Accounting Policies.

**2. Liquidity, Capital Resources and Going Concern**

We do not currently have sufficient resources to meet our expected cash needs for a period of twelve months beyond the filing date of this 2025 Quarterly Report on Form 10-Q. At September 30, 2025, we had current assets of approximately \$2.0 million, including cash and cash equivalents of approximately \$1.7 million. On the same date, we had accounts payable and other current liabilities of approximately \$4.3 million, which includes \$2.97 million in deferred revenue for the sale of the Velardeña oxide plant and water wells recorded within *Current liabilities held for sale* on the interim Condensed Consolidated Balance Sheets. As previously disclosed, the Company ceased mining at the Velardeña mines in Mexico in the first quarter 2024 and subsequently sold the mines and certain related assets. As of September 30, 2025, the Company was owed \$28,000 plus \$5,000 value-added tax (“VAT”) of the \$3.0 million purchase price plus VAT for the Velardeña oxide plant and water wells and other minor remaining Velardeña assets (the “Velardeña Properties”). This remaining amount was received during October 2025 and as a result, the Company will recognize the related gain from sale of Velardeña Properties in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Annual Report”) (see Note 15).

The Company's only near-term opportunity to generate cash flow to meet its expected cash requirements is from the sale of assets, equity or other external financing. The Company is evaluating and pursuing alternatives, including the potential sale of the Company, seeking buyers or partners for the Company's other assets or obtaining equity or other external financing. In the absence of additional cash inflows, the Company anticipates that its cash resources will be exhausted in approximately the second quarter of 2026. If we are unable to obtain additional cash resources or sell the Company, we will be forced to cease operations and liquidate.

These 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 long-term operations will be dependent upon our ability to secure sufficient funding to generate future profitable operations. The underlying value and recoverability of the amounts shown as property, plant and equipment in our consolidated financial statements are dependent on our ability to generate positive cash flows from operations and 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 property and equipment.

The ability of the Company to maintain a positive cash balance for a period of twelve months beyond the filing date of this 2025 Quarterly Report on Form 10-Q is dependent upon its ability to generate sufficient cash flow from selling assets, reducing expenses, and raising sufficient funds through equity financings or other external 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 for the nine months ended September 30, 2025 on Form 10-Q. These 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 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 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 consolidated financial statements present the results of continuing operations and exclude amounts related to discontinued operations for all periods presented.

#### *Velardeña Properties*

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 had elected to discontinue operations at the Velardeña Properties and hold them for sale. Following that date, the Company shut down the Velardeña Properties and has held them for sale.

We entered into sales agreements pursuant to which a privately held Mexican company (the “Velardeña Buyer”) agreed to purchase the Velardeña and Chicago mines, mining equipment and the sulfide plant, and agreed to purchase the oxide processing plant and water wells.

The sale of the Velardeña and Chicago mines, the sulfide processing plant and various related equipment pursuant to three of the sales agreements was completed on June 20, 2024, for \$2.5 million plus VAT.

The fourth agreement related to the sale of the Velardeña Properties covers the oxide plant and water wells, and the Velardeña Buyer agreed to complete total payments of \$3.0 million plus VAT on July 1, 2024. In accordance with ASC 360, on June 30, 2024, the Company recorded an asset impairment charge of \$411,000 to write down the remaining book value to the amount receivable per the agreement.

Since June 30, 2024, the Velardeña Buyer has continued to make periodic payments to the Company; however, it had not paid the entire sale price until October 2025. As a result, as of September 30, 2025, the Company had not transferred title to the oxide plant and the water wells to the Velardeña Buyer. During June 2025, the Company transferred the related environmental permits to the Velardeña Buyer in anticipation of completing the sale. The sale was completed on October 10, 2025 upon receipt of the remaining \$28,000 plus VAT and as a result, we transferred the title to the oxide plant and the water wells to the Velardeña Buyer.

As of September 30, 2025, the Company has received \$2.97 million from the sale of oxide plant and the water wells. The amount is recognized as deferred revenue within *Current liabilities held for sale* on the interim Condensed Consolidated Balance Sheets. The Velardeña Buyer has had operational control of the oxide plant since mid-year 2024, and we have not operated the property since that time.

#### *Rodeo Property*

We hold 100% interest in the Rodeo gold mine (the “Rodeo Property”) in Durango state, Mexico. We believe the mineral resource at the Rodeo Property is depleted and is no longer considered to have reasonable prospects for economic extraction. Mining activities at the Rodeo Property therefore concluded during 2023. The Company has a remaining asset retirement obligation for which it has accrued approximately \$450,000.

#### *Minera Labri*

On August 28, 2024, the Company sold its wholly owned Mexican subsidiary, Minera Labri S.A. de C.V. (“Minera Labri”), to a private Mexican company for approximately \$445,000. Minera Labri previously owned the Velardeña Properties’ sulfide plant, which together with the Velardeña mines, was sold to the Velardeña Buyer, as described above. At consummation of that sale, Minera Labri held no assets but held net operating losses and inflation-adjusted capital contributions.

#### *Silex Argentina*

On August 30, 2024, the Company entered into a binding letter agreement with Butte Energy Inc. (“Butte”) pursuant to which Butte acquired 100% of the issued and outstanding shares of Silex Argentina S.A. (the “Silex Shares”), the Company’s wholly owned subsidiary that owned the El Quevar Project, located in Argentina. The \$3.5 million purchase price of the Silex Shares was paid in cash, as follows: (1) \$500,000, as a non-refundable deposit, paid to the Company on September 3, 2024; (2) \$500,000 paid to the Company upon execution of the Acquisition Agreement on September 27, 2024; and (3) \$2.5 million paid to the Company when the transaction closed on October 24, 2024.

#### *Yoquivo Project*

On November 22, 2024, the Company completed the sale of its Yoquivo gold-silver project located in Chihuahua State, Mexico to Advance Metals Limited for total cash consideration of \$570,000, plus VAT.

## Minera de Cordilleras

In April 2025 the Company, through its subsidiaries, completed the sale of Minera de Cordilleras, a Mexican subsidiary holding tax losses and five minor mining concessions, for \$600,000.

The following table summarizes the major line items for all of our subsidiaries and assets noted above, that are included in *Loss from discontinued operations, net of taxes* in the interim Condensed Consolidated Statements of Operations:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Sale of metals	\$ —	\$ 128	\$ —	\$ 1,440
Cost of metals sold	—	(583)	—	(6,026)
Exploration and other operating cost	(132)	(287)	(938)	(1,108)
Reclamation expense	(64)	(59)	(187)	(212)
Asset impairment expense	—	—	—	(411)
Other operating income	—	2,122	10	3,270
Gain on sale of assets held for sale	—	—	600	—
Depreciation and amortization	—	(18)	—	(229)
Income (loss) from discontinued operations before income taxes	(196)	1,303	(515)	(3,276)
Income taxes	—	—	—	—
Income (loss) from discontinued operations, net of taxes	<u>\$ (196)</u>	<u>\$ 1,303</u>	<u>\$ (515)</u>	<u>\$ (3,276)</u>

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

	September 30, 2025	December 31, 2024
	(in thousands)	
Assets		
Property, plant and equipment, net <sup>(1)</sup>	667	667
Total assets held for sale	<u>\$ 667</u>	<u>\$ 667</u>
Liabilities		
Deferred revenue <sup>(2)</sup>	2,972	1,820
Other current liabilities <sup>(3)</sup>	150	150
Total current liabilities held for sale	<u>3,122</u>	<u>1,970</u>
Asset retirement and reclamation liabilities <sup>(4)</sup>	<u>3,467</u>	<u>3,281</u>
Total liabilities held for sale	<u>\$ 6,589</u>	<u>\$ 5,251</u>

(1) Property, plant and equipment, net at September 30, 2025 and December 31, 2024 consisted of the remaining Velardeña Properties assets.

(2) Deferred revenue at September 30, 2025 and December 31, 2024 represents cash received for the sale of the Velardeña oxide plant.

(3) Other current liabilities at September 30, 2025 and December 31, 2024 consisted of the current portion of ARO.

(4) Asset retirement and reclamation liabilities at September 30, 2025 and December 31, 2024 relate to the Rodeo Property and Velardeña Properties.

#### 4. New Accounting Pronouncements

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.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which is intended to improve financial reporting by requiring disaggregated disclosure of certain costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and may be applied on either a prospective or retrospective basis. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

In March 2025, the FASB issued ASU 2025-02, *Liabilities (405): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122*, which, in light of SEC SAB 122, removes the SAB 121 interpretive guidance regarding crypto-asset safeguarding obligations. The guidance is effective immediately and is applied retrospectively for periods after December 15, 2024. The ASU did not have any impact on the Company's condensed consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combination and Consolidation: Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*. The ASU addresses transactions where the legal acquiree is a variable interest entity ("VIE") that meets the definition of a business, and the acquisition is affected primarily by exchanging equity interests. The ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of on its consolidated financial statements.

In May 2025, the FASB issued ASU 2025-04, *Clarifications to Share-Based Consideration Payable to a Customer*. This ASU clarifies the accounting for share-based payment awards granted to a customer as incentive. It addresses intersection of ASC 606 (Revenue from Contracts with Customers) and ASC 718 (Stock Compensation). The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those years. Early adoption is permitted. We are currently evaluating the impact of adopting the ASU on our consolidated financial statements.

## 5. Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consist of the following:

	September 30, 2025	December 31, 2024
	(in thousands)	
Prepaid insurance	\$ 110	\$ 109
Recoupable deposits and other	158	255
	<u>\$ 268</u>	<u>\$ 364</u>

## 6. Value Added Tax Receivable, Net

VAT incurred in Mexico and other jurisdictions, primarily in connection with exploration projects, has been fully allowed for as of September 30, 2025, due to uncertainty regarding its recoverability.

## 7. Property, Plant and Equipment, Net

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

	September 30, 2025	December 31, 2024
	(in thousands)	
Mining equipment and machinery	\$ 158	\$ 158
Other furniture and equipment	350	350
	<u>508</u>	<u>508</u>
Less: Accumulated depreciation	(486)	(486)
	<u>\$ 22</u>	<u>\$ 22</u>

## 8. Accounts Payable and Other Accrued Liabilities

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(in thousands)	
Accounts payable and accruals	\$ 1,063	\$ 1,226
Accrued employee compensation and benefits	130	399
	<u>\$ 1,193</u>	<u>\$ 1,625</u>

## 9. Other Current Liabilities

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(in thousands)	
Insurance premium financing	\$ —	\$ 24
Operating lease liability	—	18
	<u>\$ —</u>	<u>\$ 42</u>

## 10. 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 September 30, 2025				
Assets:				
Cash and cash equivalents	\$ 1,745	\$ —	\$ —	\$ 1,745
	<u>\$ 1,745</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,745</u>
At December 31, 2024				
Assets:				
Cash and cash equivalents	\$ 3,175	\$ —	\$ —	\$ 3,175
	<u>\$ 3,175</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,175</u>

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

At September 30, 2025 and December 31, 2024, the Company did not have any financial assets or liabilities classified within Level 2 or Level 3 of the fair value hierarchy.

## 11. 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 may have projected taxable income by year end in certain tax jurisdictions, for which an annual effective tax rate has been calculated. For the three and nine months ended September 30, 2025 and 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 September 30, 2025 and December 31, 2024, 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 September 30, 2025 and December 31, 2024.

## 12. Equity

### *Equity Incentive Plans*

#### *Restricted Stock Grants*

The following table summarizes the status and activity of the Company's restricted stock grants at September 30, 2025 and 2024:

	<b>Nine Months Ended September 30,</b>			
	<b>2025</b>		<b>2024</b>	
<b>Restricted Stock Grants</b>	<b>Number of Shares</b>	<b>Weighted Average Grant Date Fair Value Per Share</b>	<b>Number of Shares</b>	<b>Weighted Average Grant Date Fair Value Per Share</b>
Outstanding at beginning of period	666	\$ 6.00	5,800	\$ 8.89
Restrictions lifted during the period	(666)	6.00	(3,936)	9.75
Forfeited during the period	—	—	(534)	9.75
Outstanding at end of period	—	\$ —	1,330	\$ 6.00

### Restricted Stock Units

The following table summarizes the status and activity of the Company's restricted stock units at September 30, 2025 and 2024:

	Nine Months Ended September 30,			
	2025		2024	
	Number of Shares	Weighted Average Grant Date Fair Value Per Share	Number of Shares	Weighted Average Grant Date Fair Value Per Share
<b>Restricted Stock Units</b>				
Outstanding at beginning of period	1,070,079	\$ 2.36	272,409	\$ 13.09
Granted during the period	1,500,000	0.18	1,200,000	0.41
Shares issued during the period	—	—	(373,493)	3.08
Forfeited during the period	—	—	(28,837)	19.47
Restrictions lifted during the period	(100,000)	0.35	—	—
Outstanding at end of period	<u>2,470,079</u>	\$ 1.12	<u>1,070,079</u>	\$ 2.36

The new grants were valued based on the market price of the Company's shares as of the grant date.

### Stock-Based Compensation

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Restricted stock grants	\$ —	\$ 1	\$ 3	\$ 19
Restricted stock units	70	79	240	315
KELTIP units	—	—	—	3
	<u>\$ 70</u>	<u>\$ 80</u>	<u>\$ 243</u>	<u>\$ 337</u>

### Common Stock Warrants

The following table summarizes the activity of the Company's common stock warrants for the nine months ended September 30, 2025 and 2024.

	Nine Months Ended September 30,			
	2025		2024	
	Number of Underlying Shares	Weighted Average Exercise Price Per Share	Number of Underlying Shares	Weighted Average Exercise Price Share
<b>Common Stock Warrants</b>				
Outstanding at beginning of period	10,819,742	\$ 1.14	11,308,314	\$ 1.09
Expired during the period	(3,338,155)	1.52	(488,572)	0.0001
Outstanding at end of period	<u>7,481,587</u>	\$ 0.98	<u>10,819,742</u>	\$ 1.14

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

Common stock warrants outstanding as of September 30, 2025 are as follows:

<b>Common Stock Warrants</b>	Number of Warrants	Exercise Price	Expiration Date
April 2020 Series A Warrants	44,000	\$ 7.50	October 22, 2025
April 2020 Series B Warrants	10,000	\$ 7.50	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
	<u>7,481,587</u>		

All outstanding common stock warrants are recorded in equity at September 30, 2025 and December 31, 2024, 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.

### 13. 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 was 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 \$153,000.

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. The court also published a writ stating that the parties had complied with the settlement agreement and declared that Unifin has withdrawn the lawsuit against Minera William.

On 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. Minera William appealed that ruling as it is clearly contrary to the settlement agreement between Unifin and Minera William.

On June 11, 2025, the Appellate Court dismissed Minera Williams appeal, on the grounds that it lacks legal standing, as the judgment issued in the original proceeding does not cause it any harm. Regarding the risk raised by Minera William concerning a potential repetition action by the co-defendants Procesadora and Samaniego, the Appellate Court found such risk to be unfounded, as it is merely a hypothetical scenario that, to date, has not resulted in any harm to Minera William. The Company currently believes that it is unlikely any future liability will arise from this judgement.

#### *Claims Related to Shutdown or Reduction of Operations*

One former employee of one of the Company's Mexican subsidiaries has a pending labor claim filed in 2024 claiming the Company had not compensated him properly for his termination. A severance accrual has been estimated and recorded in connection with this lawsuit for \$56,000.

One supplier of some of the Mexican subsidiaries filed a lawsuit in 2024 against the subsidiary companies for non-payment for services rendered. In total, the supplier is seeking approximately \$46,000 and this amount is recorded in accounts payable as of September 30, 2025.

In 2025, we received two labor claims against our Argentina subsidiary from former employees seeking compensation that we believe is unsupported. The first employee has filed a claim for approximately \$70,000, and the second employee filed a claim for approximately \$90,000, plus legal fees. We are assessing the merits of these claims and at this time do not believe they are valid claims.

As a result of the Company's reduced or ceased operations in the US, Mexico Argentina and Peru, the Company has been and may in the future be exposed to claims from former employees, labor unions, suppliers, consultants or contractors and tax and environmental claims, which may individually or in the aggregate be material.

### *Mexican Mining Concession*

In July 2025, the Company was notified by the Mexican Mining Registry of an outstanding balance of approximately \$403,000 in fees, penalties, and late fees related to the Rucio mining concession, originally requested by Minera de Cordilleras, a subsidiary that was sold earlier in 2025. Under the terms of the sale the Company would be responsible for this claim.

Based on the Mining Registry files, the Rucio concession was originally requested in 2011 by a former manager of Minera Cordilleras. The concession was not issued until 2018, and the Company was never notified of its issuance or of any associated payment obligations.

The Company elected not to make payment pending further investigation, and the concession has since been cancelled by the Mining Registry. The Mining Registry has not commenced an enforcement action related to the alleged fees. If filed, the Company plans to challenge the validity of the claim, citing irregularities in the timing of the concession's issuance and notification.

The Company initiated a concession annulment action during November 2025.

As of September 30, 2025, no provision has been recorded, as management believes that the outcome of this matter is uncertain and that any potential loss cannot be reasonably estimated.

### **14. Related Party Transactions**

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

#### *Accounting and Financial Reporting Services*

The Company has outsourced certain aspects of its accounting functions to Avisar Everyday Solutions Ltd. ("Avisar"). The Chief Financial Officer of the Company, effective June 1, 2025, is a director, an officer, and a principal shareholder of Avisar. During the period from June 1, 2025 to September 30 2025, the Company incurred \$54,798 for consulting services provided by Avisar. This amount includes payment for CFO services and the Company is not paying the CFO directly.

### **15. Subsequent Events**

#### *Velardeña Sales Agreement*

Subsequent to September 30, 2025, the Velardeña Buyer made additional payments of \$28,000 plus VAT, completing the purchase price of \$3 million plus VAT for the Velardeña Properties, agreed during June 2024. (Note 3). The transaction closed on October 10, 2025 and the Company transferred the title to the Velardeña Buyer. With this closing, the Company has now fully divested its Velardeña operations.

#### *Warrant Expiry*

On October 22, 2025, a total of 54,000 warrants, exercisable at \$7.50 per share, expired without being exercised.

## **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. We are an exploration company holding or controlling majority interests in the Desierto and Sarita Este concessions, adjoining gold-silver-copper exploration projects located in northwest Salta Province Argentina. We have also earned a 60% interest in Sand Canyon, an exploration-stage, gold-silver project in northwestern Nevada, and have interests in other mineral exploration properties located primarily in or near historical precious metals producing regions in Argentina and Mexico. We are primarily focused on advancing exploration activities at the Sarita Este/Desierto project.

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, 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. We entered into the Velardeña 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 the Velardeña Buyer in exchange for an aggregate purchase price of \$5.5 million in cash, plus VAT. The first three of the Velardeña Sales Agreements which included 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 Velardeña Buyer. The Velardeña Buyer agreed to pay \$3.0 million plus VAT on July 1, 2024, to complete the fourth and final of the Velardeña Sales Agreements which covered the oxide processing plant and water wells. We received the \$3.0 million purchase price in a series of periodic payments, with the Velardeña Buyer making the final payment on October 10, 2025. With this closing, we have transferred the title to the oxide plant and the water wells to the Velardeña Buyer and have now fully divested our Velardeña operations, allowing us to concentrate our resources on advancing our exploration portfolio.

In October 2024, we completed the sale of Silex Argentina, which was the sole owner of El Quevar, our advanced exploration property in Argentina for \$3.5 million. We also completed the sale of our Yoquivo exploration property in Mexico in November 2024 for \$570,000 plus VAT and the sale of a Mexican subsidiary holding tax losses for \$445,000. In April 2025 we completed the sale of an additional Mexican subsidiary holding tax losses and 5 minor property concessions for \$600,000. The Company continues to hold an interest in several remaining exploration properties, including Sarita Este/Desierto, a gold-silver-copper exploration project located in northwest Salta Province Argentina and Sand Canyon, an exploration stage, gold-silver project in northwestern Nevada.

Because we have divested our Velardeña operations, our only near-term opportunity to generate cash flow is from the sale of assets or new sources of debt or equity capital. The Company is evaluating and pursuing alternatives to obtain funds to continue as a going concern, including the potential sale of the Company, seeking buyers or partners for certain of the Company's other assets or obtaining equity or other external financing. In the absence of additional cash inflows, the Company anticipates that its cash resources will be exhausted in the second quarter of 2026. If we are unable to obtain additional cash resources or sell the Company, we will be forced to cease operations and liquidate.

### **2025 Highlights**

The Company has achieved a significant reduction in liabilities and a significant decrease in its cost structure through its restructuring efforts in 2024 which has continued during 2025. These combined actions have allowed us to strengthen our balance sheet and preserve capital, enabling us to shift focus toward our most promising exploration assets as further described below.

### *Sarita Este / Desierto Project*

The Desierto project, located in the Puna geological region of Salta Province, Argentina, has been the subject of surface exploration that identified zones of alteration, including clay and silica-rich areas typically associated with precious metal systems. The Company controls 67% of the Desierto Project. The Company has completed joint venture agreements for the Sarita Este property, 51% owned, with Cascadero Copper Corporation (“Cascadero”), and remains in negotiation with Cascadero regarding joint venture arrangements for Desierto. Pending the resolution of the joint venture agreement, the Company anticipates initiating a Phase I drill program designed to test extensions of gold mineralization observed at the adjacent Sarita Este property. Data obtained from the initial drilling program is expected to support refinement of the Desierto geological model and further evaluation of potential synergies with the Sarita Este project.

### *Sand Canyon Project*

In January 2025, the Company exercised its option to earn a 60% interest in the Sand Canyon project, located in Humboldt County, Nevada, pursuant to its agreement with Golden Gryphon Explorations, Inc. The parties are currently working to finalize joint venture documentation. While no drilling is planned for 2025, the Company is continuing to review and integrate historical exploration data and technical studies to inform future exploration plans.

### *Sale of Minera de Cordilleras*

In April 2025, the Company completed the sale of its wholly owned subsidiary, Minera de Cordilleras S. de R.L. de C.V., for total consideration of \$600,000. The subsidiary held five non-core mining concessions in Mexico and accumulated tax loss carryforwards and inflation-adjusted capital contributions.

## **Financial Results of Operations**

For the results of operations discussed below, we compare the results of operations during 2025 to the corresponding period from 2024.

### *Three months Ended September 2025*

*Exploration expense.* We recorded exploration expense of approximately \$0.2 million for the three months ended September 30, 2025 and 2024. These exploration costs include property holding costs, including mineral claim fees and options payments, as well as allocated administrative expenses.

*Administrative expense.* Administrative expenses totaled \$0.4 million for the three months ended September 30, 2025, compared to \$0.8 million for the three months ended September 30, 2024. Administrative expenses, including costs associated with being a public company, are incurred primarily by our corporate activities in support of our exploration portfolio. The lower administrative expense we incurred during 2025 is primarily related to our cost reduction efforts.

*Stock-based compensation.* During the three months ended September 30, 2025 and 2024, we incurred approximately \$0.07 million and \$0.08 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.

*Interest and other income, net.* We recorded a nominal amount of interest and other income, net for the three months ended September 30, 2025 and 2024.

*Loss on foreign currency transactions.* We recorded a nominal amount of loss on foreign currency transactions for the three months ended September 30, 2025 and 2024. Foreign currency gains and losses are primarily related to the effect of currency fluctuations on monetary assets net of liabilities held by our foreign subsidiaries that are denominated in currencies other than U.S. dollars.

*Income Taxes.* We recorded zero income tax expense for the three months ended September 30, 2025 and 2024.

*Loss from discontinued operations, net of taxes.* In 2024, certain businesses were classified as assets held for sale and discontinued operations, including the Rodeo and Velardeña Properties in Mexico and the El Quevar property in Argentina. We recorded a loss from discontinued operations, net of taxes of \$0.2 million for the three months ended September 30, 2025, and income from discontinued operations of \$1.3 million for the three months ended September 30, 2024. The income recorded during the three months ended September 30, 2024 was primarily due to a gain recognized from our completed sale of our subsidiaries in Argentina and Mexico, namely, Silex Argentina and Minera Labri.

Income (loss) from discontinued operations, net of taxes included the following major components:

- *Sale of metals.* Revenue from the sale of metals decreased from \$0.1 million for the three months ended September 30, 2024 to zero for the three months ended September 30, 2025 primarily due to ceasing mining operations at the Rodeo and Velardeña Properties.
- *Cost of metals sold.* For the three months ended September 30, 2025 and 2024, we recorded zero and \$0.6 million of cost of metals sold, respectively. The decrease in costs was due to the discontinuation of mining operations.
- *Exploration.* These costs pertain to the cost of minor exploration as well as cost related to the care and maintenance of the projects held for sale. Exploration costs decreased from \$0.3 million for the three months ended September 30, 2024 to \$0.1 million for the three months ended September 30, 2025 as we continue to wind down our operations in Mexico.
- *Reclamation and accretion expense.* During the three months ended September 30, 2025 and 2024, we incurred \$0.06 million reclamation expense related to the accretion of an asset retirement obligation at the Velardeña and Rodeo properties.
- *Other operating income, net.* We recorded \$2.1 million of other operating income for the three months ended September 30, 2024 from the sale of our subsidiaries, as noted above.
- *Depreciation and amortization.* For the three months ended September 30, 2025 and 2024, we recorded zero and a nominal amount of depreciation and amortization, respectively.

#### *Nine months Ended September 2025*

*Exploration expense.* Our exploration expense, including property holding costs and allocated administrative expenses, totaled \$0.3 million and \$0.5 million for the nine months ended September 30, 2025 and 2024, respectively. The Company is currently planning its Phase I drill campaign in Argentina to test extensions of gold mineralization observed adjacent Sarita Este property. Data obtained from this drilling program is expected to support refinement of the Desierto geological model and further evaluation of potential synergies with the Sarita Este project.

*Administrative expense.* Administrative expenses totaled \$1.9 million for the nine months ended September 30, 2025, compared to approximately \$3.0 million for the nine months ended September 30, 2024. Administrative expenses, including costs associated with being a public company, are incurred primarily by our corporate activities in support of our exploration portfolio. The lower administrative expense we incurred during 2025 is primarily related to our cost reduction efforts.

*Stock-based compensation.* During the nine months ended September 30, 2025 and 2024, we incurred approximately \$0.2 million and \$0.3 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.

*Interest and other income, net.* We recorded a nominal amount of interest and other income, net for the nine months ended September 30, 2025 and 2024.

*Loss on foreign currency transactions.* We recorded a nominal amount of loss on foreign currency transactions for the nine months ended September 30, 2025 and 2024. Foreign currency gains and losses are primarily related to the effect of currency fluctuations on monetary assets net of liabilities held by our foreign subsidiaries that are denominated in currencies other than U.S. dollars.

*Income Taxes.* We recorded zero income tax expense for the nine months ended September 30, 2025 and 2024.

*Loss from discontinued operations, net of taxes.* In 2024, certain businesses were classified as assets held for sale and discontinued operations, including the Rodeo and Velardeña Properties in Mexico and the El Quevar property in Argentina. Loss from discontinued operations, net of taxes was \$0.5 million and \$3.3 million for the nine months ended September 30, 2025 and 2024, respectively.

Loss from discontinued operations, net of taxes included the following major components:

- *Sale of metals.* Revenue from the sale of metals decreased from \$1.4 million for the nine months ended September 30, 2024 to zero for the nine months ended September 30, 2025 primarily due to ceasing mining operations at the Rodeo and Velardeña Properties.
- *Cost of metals sold.* For the nine months ended September 30, 2025 and 2024, we recorded zero and \$6.0 million of cost of metals sold, respectively. The decrease in costs was due to the discontinuation of mining operations.
- *Exploration.* These costs pertain to the cost of minor exploration as well as cost related to the care and maintenance of the projects held for sale. Exploration costs were \$0.9 million compared to \$1.1 million for the nine months ended September 30, 2025 and 2024, respectively, as we continue to wind down the operations.
- *Reclamation and accretion expense.* During the nine months ended September 30, 2025 and 2024, we incurred approximately \$0.2 million reclamation expense related to the accretion of an asset retirement obligation at the Velardeña and Rodeo properties.
- *Asset impairment expense.* During the nine months ended September 30, 2024, in accordance with ASC 360, the Company recorded an asset impairment expense of \$0.4 million in order to write down the remaining book value of the oxide plant and water wells to the salvage value.
- *Other operating income, net.* We recorded a nominal amount of other operating income for the nine months ended September 30, 2025. We recorded \$3.3 million of other operating income for the nine months ended September 30, 2024 primarily related to the sale of certain Velardeña assets, Silex Argentina and Minera Labri.
- *Gain on sale of assets held for sale.* We recorded \$0.6 million from the sale of Minera de Cordilleras for the nine months ended September 30, 2025.
- *Depreciation and amortization.* For the nine months ended September 30, 2025 and 2024, we recorded zero and \$0.2 million of depreciation and amortization, respectively.

For additional details on the major components of the loss from discontinued operations, please refer to “*Item 1 Financial Statements—Note 3. Assets Held for Sale and Discontinued Operations*” in this Form 10-Q.

## **Liquidity, Capital Resources and Going Concern**

### *2025 Liquidity Forecast and Going Concern Qualification*

We do not currently have sufficient resources to meet our expected cash needs for a period of twelve months beyond the filing date of this 2025 Quarterly Report on Form 10-Q. At September 30, 2025, we had current assets of approximately \$2.0 million, including cash and cash equivalents of approximately \$1.7 million. On the same date, we had accounts payable and other current liabilities of approximately \$4.3 million, which includes \$2.97 million in deferred revenue for the sale of the Velardeña oxide plant and water wells recorded within *Current liabilities held for sale* on the interim Condensed Consolidated Balance Sheets. As previously disclosed, the Company ceased mining at the Velardeña mines in Mexico in the first quarter 2024 and subsequently sold the mines and certain related assets. As of September 30, 2025, the Company was owed \$28,000 plus \$5,000 value-added tax (“VAT”) of the \$3.0 million purchase price plus VAT for the Velardeña Properties. This remaining amount was received during October 2025 and as a result, the Company will recognize the related gain from sale of Velardeña Properties on its 2025 Annual Report.

The Company’s only near-term opportunity to generate cash flow to meet its expected cash requirements is from the sale of assets, equity or other external financing. The Company is evaluating and pursuing alternatives, including the potential sale of the Company, seeking buyers or partners for the Company’s other assets or obtaining equity or other external financing. In the absence of additional cash inflows, the Company anticipates that its cash resources will be exhausted in approximately the second quarter of 2026. If we are unable to obtain additional cash resources or sell the Company, we will be forced to cease operations and liquidate.

The Company's 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 long-term operations will be dependent upon our ability to secure sufficient funding to generate future profitable operations. The underlying value and recoverability of the amounts shown as property, plant and equipment in our consolidated financial statements are dependent on our ability to generate positive cash flows from operations and 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 property, plant and equipment.

The ability of the Company to maintain a positive cash balance for a period of twelve months beyond the filing date of this 2025 Quarterly Report on Form 10-Q is dependent upon its ability to generate sufficient cash flow from selling assets, reducing expenses, and raising sufficient funds through equity financings or other external 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.

#### *2025 Liquidity Discussion*

At September 30, 2025, our aggregate cash and cash equivalents totaled \$1.7 million, compared to the \$3.2 million in similar assets held at December 31, 2024. This decrease is the result of the following expenditures and cash inflows for the nine months ended September 30, 2025.

- \$0.3 million cash spent on discontinued operations, primarily related to care and maintenance cost of the Velardeña properties;
- \$2.9 million in general and administrative and exploration expenditures.

The above expenditures were partially offset by cash inflows of \$1.8 million from the following:

- \$1.2 million of proceeds received from the sale of Velardeña Plant 2 and water wells; and
- \$0.6 million from the sale of Minera de Cordilleras.

#### **Recent Accounting Pronouncements**

In March 2025, the FASB issued ASU 2025-02, *Liabilities (405): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122*, which, in light of SEC SAB 122, removes the SAB 121 interpretive guidance regarding crypto-asset safeguarding obligations. The guidance is effective immediately and is applied retrospectively for periods after December 15, 2024. The ASU did not have any impact on the Company's condensed consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combination and Consolidation: Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*. The ASU addresses transactions where the legal acquiree is a variable interest entity ("VIE") that meets the definition of a business, and the acquisition is affected primarily by exchanging equity interests. The ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact on its consolidated financial statements.

In May 2025, the FASB issued ASU 2025-04, *Clarifications to Share-Based Consideration Payable to a Customer*. This ASU clarifies the accounting for share-based payment awards granted to a customer as incentive. It addresses intersection of ASC 606 (Revenue from Contracts with Customers) and ASC 718 (Stock Compensation). The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those years. Early adoption is permitted. We are currently evaluating the impact of adopting the ASU on our consolidated financial statements.

## Forward-Looking Statements

Some information contained in or incorporated by reference into this Quarterly Report on Form 10-Q (this “Form 10-Q”) may contain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. We use the words “anticipate,” “continue,” “likely,” “estimate,” “expect,” “may,” “could,” “will,” “project,” “should,” “believe” and similar expressions (including negative and grammatical variations) to identify forward-looking statements. These statements include comments relating to (i) our anticipated near-term capital needs and potential sources of capital; (ii) our plans regarding exploration activities at the Sarita Este/Desierto project and the completion of the related Desierto joint venture documents and formation of the joint venture with Cascadero (iii) plans regarding our Sand Canyon exploration property in Nevada and the completion of the related joint venture documents and formation of the joint venture; (iv) projected spending for the twelve months from this Quarterly Report; and (v) statements concerning our financial condition, business strategies, business and legal risks, and our financial outlook for 2025 and beyond, including anticipated expenditures and cash inflows. 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 various factors described in this Form 10-Q, including:

- The Company’s expected near-term cash needs, including the need to raise additional cash in the near-term and 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 exploration, maintenance, general and administrative costs;
- Plans regarding further advancement of the Sarita Este/Desierto project, including completion of the joint venture documents with Cascadero;
- Plans regarding further advancement of the Sand Canyon project, including completion of the joint venture with Golden Gryphon Explorations, Inc.;
- 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;
- Variations in the nature, quality and quantity of any mineral deposits that are or may be located at our exploration properties, changes in interpretations of geological information, and unfavorable results of drilling, metallurgical and other tests;
- 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 exploration 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 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;
- Adverse technological changes and cybersecurity threats;
- Volatility in the market price of our common stock
- Risks of negative outcomes of ongoing or potential litigation matters; and
- The factors discussed under “*Risk Factors*” in our 2024 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 nine months of 2025, 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, services, supplies and capital assets are denominated in other currencies, primarily in Mexico and Argentina. 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 of properties containing gold, silver, copper, 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 September 30, 2025, (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.

#### *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 was 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 \$153,000.

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. The court also published a writ stating that the parties had complied with the settlement agreement and declared that Unifin has withdrawn the lawsuit against Minera William.

On 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. Minera William appealed that ruling as it is clearly contrary to the settlement agreement between Unifin and Minera William.

On June 11, 2025, the Appellate Court dismissed Minera Williams appeal, on the grounds that it lacks legal standing, as the judgment issued in the original proceeding does not cause it any harm. Regarding the risk raised by Minera William concerning a potential repetition action by the co-defendants Procesadora and Samaniego, the Appellate Court found such risk to be unfounded, as it is merely a hypothetical scenario that, to date, has not resulted in any harm to Minera William. The Company currently believes that it is unlikely any future liability will arise from this judgement.

#### *Claims Related to Shutdown or Reduction of Operations*

One former employee of one of the Company's Mexican subsidiaries has a pending labor claim filed in 2024 claiming the company had not compensated him properly for his termination. A severance accrual has been estimated and recorded in connection with this lawsuit for \$56,000.

One supplier of some of the Mexican subsidiaries filed a lawsuit in 2024 against the subsidiary companies for non-payment for services rendered. In total, the supplier is seeking approximately \$46,000 and this amount is recorded in accounts payable as of September 30, 2025.

In 2025, we received two labor claims against our Argentina subsidiary from former employees seeking compensation that we believe is unsupported. The first employee has filed a claim for approximately \$70,000, and the second employee filed a claim for approximately \$90,000, plus legal fees. We are assessing the merits of these claims and at this time do not believe they are valid claims.

As a result of the Company's reduced or ceased operations in the US, Mexico, Argentina and Peru, the Company has been and may in the future be exposed to claims from former employees, labor unions, suppliers, consultants or contractors and tax and environmental claims, which may individually or in the aggregate be material.

### *Mexican Mining Concession*

In July 2025, the Company was notified by the Mexican Mining Registry of an outstanding balance of approximately \$403,000 in fees, penalties, and late fees related to the Rucio mining concession, originally requested by Minera de Cordilleras, a subsidiary that was sold earlier in 2025. Under the terms of the sale the Company would be responsible for this claim.

Based on the Mining Registry files, the Rucio concession was originally requested in 2011 by a former manager of Minera Cordilleras. The concession was not issued until 2018, and the Company was never notified of its issuance or of any associated payment obligations.

The Company elected not to make payment pending further investigation, and the concession has since been cancelled by the Mining Registry. The Mining Registry has not commenced an enforcement action related to the alleged fees. If filed, the Company plans to challenge the validity of the claim, citing irregularities in the timing of the concession's issuance and notification. The Company initiated a concession annulment action during November 2025.

As of September 30, 2025, no provision has been recorded, as management believes that the outcome of this matter is uncertain and that any potential loss cannot be reasonably estimated.

#### **Item 1A. Risk Factors**

The risk factors for the nine months ended September 30, 2025, are substantially the same as those set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024.

#### **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 \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 20, 2016\).](#)
- 3.4 [Third Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company dated June 15, 2021 \(incorporated by reference to Appendix A of the Company's Proxy Statement on Schedule 14A filed on March 25, 2021\).](#)
- 3.5 [Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 30, 2023\).](#)
- 3.6 [Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 14, 2024\).](#)
- 3.7 [Amended and Restated Bylaws of Golden Minerals Company \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 1, 2023\).](#)
- 4.1 [Form of Series A Warrant \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 19, 2019\).](#)
- 4.2 [Form of Series A Warrant \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 23, 2020\).](#)
- 4.3 [Form of Series B Warrant \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 23, 2020\).](#)
- 4.4 [Form of Common Warrant \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 29, 2023\).](#)
- 4.5 [Form of Series A Warrant \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 9, 2023\).](#)
- 4.6 [Form of Series B Warrant \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 9, 2023\).](#)
- 31.1 [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.\\*](#)
- 31.2 [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.\\*](#)
- 32 [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350 \(Section 906 of the Sarbanes-Oxley Act\).\\*\\*](#)
- 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

**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: November 13, 2025

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

Date: November 13, 2025

By: /s/ Anil Jiwani  
Anil Jiwani  
Chief Financial Officer

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 15(d-15e)) 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.

November 13, 2025

/s/ Pablo Castaños

Pablo Castaños  
President and Chief Executive  
Officer

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I, Anil Jiwani, 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 15(d-15e)) 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.

November 13, 2025

/s/ Anil Jiwani

Anil Jiwani

Chief Financial Officer

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**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 September 30, 2025 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 U.S. Securities Exchange Act of 1934; and

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

*/s/ Pablo Castaños*

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Pablo Castaños  
President and Chief Executive  
Officer  
November 13, 2025

*/s/ Anil Jiwani*

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Anil Jiwani  
Chief Financial Officer  
November 13, 2025

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