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

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported): **November 9, 2026**

GOLDEN MINERALS COMPANY
(Exact name of registrant as specified in its charter)

Delaware	**1-13627**	**26-4413382**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

1312 17th Street, Unit 2136
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On November 9, 2026 (the "Closing Date"), Golden Minerals Company (the "Company") completed its previously announced non-brokered private placement of 17,857,143 units of the Company (the "Units") at a price of C$0.28 per Unit (the "Private Placement"), for gross proceeds of C$5,000,000. The Private Placement was made pursuant to subscription agreements, dated as of the Closing Date (each, a "Subscription Agreement"), entered into between the Company and each purchaser (each, a "Purchaser") in the Private Placement.

Each Unit consists of one share of common stock, $0.01 par value per share, of the Company (a "Unit Share") and one-half of one common stock purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one share of common stock (each, a "Warrant Share") at an exercise price of C$0.45 per Warrant Share for a term of 24 months from the Closing Date; provided that if, at any time following the expiry of the initial four (4)-month hold period applicable to the Warrants and prior to the expiry date of the Warrants, the volume weighted average trading price of the common stock of the Company on the Toronto Stock Exchange, or other principal exchange on which the common stock of the Company are then primarily traded, is greater than C$0.90 for 10 consecutive trading days, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is not less than 30 days following the date of such notice (the "Accelerated Exercise Period"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

In connection with the Private Placement, the Company paid finder's fees to Haywood Securities Inc., an arm's length party (the "finder"), for services rendered in respect of Units sold in the Private Placement to purchasers that were not in the United States or U.S. persons. The finder's fees consisted of cash fees of C$289,800, equal to 6.0% of the gross proceeds from the sale of Units sold by the Company to third parties sourced by the finder and 1,035,000 finder's warrants equal in number to 6.0% of the Units sold by the Company to third parties sourced by such finder (the "Finder's Warrants" and, individually, a "Finder's Warrant"). Each Finder's Warrant entitles the holder to acquire one share of common stock of the Company at a price of C$0.45 per Warrant Share until the date that is 24 months following the Closing Date.

The Units (and the Unit Shares and Warrants comprising the Units) were offered and sold (i) to Purchasers in the United States or that are U.S. persons, each of which represented that it is an accredited investor, in reliance on the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and (ii) to Purchasers outside the United States that are not U.S. persons in reliance on Regulation S under the Securities Act. The Finder's Warrants were issued to the finder in reliance on Regulation S under the Securities Act.

The foregoing descriptions of the Subscription Agreements, the Warrants and the Finder's Warrants do not purport to be complete and are qualified in their entirety by reference to the full text of the forms of Subscription Agreement, Warrant Certificate and Finder's Warrant Certificate, copies of which are filed as Exhibits 10.1, 4.1 and 4.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information included in Item 1.01 above is incorporated by reference into this Item 3.02.

Item 7.01 Regulation FD Disclosure.

On November 10, 2026, the Company issued a press release announcing the closing of the Private Placement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Form of Warrant Certificate.
4.2	Form of Finder's Warrant Certificate.
10.1	Form of Subscription Agreement.
99.1	Press release dated November 10, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: November 10, 2026

Golden Minerals Company

By: /s/ David Watkins
Name: David Watkins
Title: President and Chief Executive Officer

Exhibit 4.1

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 10, 2027.

THIS WARRANT CERTIFICATE, AND THE WARRANTS EVIDENCED HEREBY, WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 5:00 P.M. (EASTERN TIME) ON NOVEMBER 9, 2028, SUBJECT TO ACCELERATION AS DESCRIBED BELOW.

[Include the following legends on all Warrant Certificates, other than Warrant Certificates issued to qualified institutional buyers that agreed in writing with the Company to transfer restrictions in lieu of a U.S. restrictive legend:]

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (D)(1) AND (E) ABOVE, AFTER THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT. THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE HEDGED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE HEDGED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

GOLDEN MINERALS COMPANY
a corporation existing under the laws of the State of Delaware

NO. [•]

[•] WARRANTS

Each entitling the holder to acquire one (1) share of common stock of Golden Minerals Company, subject to adjustment, in accordance with the terms and conditions set forth herein.

WARRANT CERTIFICATE

THIS IS TO CERTIFY THAT for value received [•] (the "**Holder**") is the registered holder of the number of warrants stated above (each a "**Warrant**" and collectively, the "**Warrants**") and is entitled, subject to the terms and conditions set forth in this warrant certificate (the "**Warrant Certificate**"), for each whole Warrant represented hereby to purchase one (1) Share (as defined below) of Golden Minerals Company (the "**Company**") at any time and from time to time from November 9, 2026 up to and including 5:00 p.m. (Eastern time) on November 9, 2028, or such earlier date as may be established pursuant to the Acceleration Clause (as defined herein) (the "**Expiry Time**"), at a price per Share equal to CAD$0.45, subject to adjustment as hereinafter provided (the "**Exercise Price**"), upon and subject to the following terms and conditions.

If at any time following the expiry of the initial four (4)-month hold period applicable to the Warrants, the volume-weighted average trading price of the Shares (or any successor securities thereto) on the Toronto Stock Exchange ("**TSX**") (or on such other recognized stock exchange on which such securities are then listed and primarily traded) is greater than CAD$0.90 for ten (10) consecutive trading days, the Company may accelerate the expiry date of the Warrants to a date that is not less than thirty (30) days following the date on which notice of such acceleration is delivered to holders of the Warrants (which notice may be given by way of press release disseminated via any newswire service), provided that such notice is delivered within fifteen (15) days of the occurrence of such event (the "**Acceleration Clause**").

For purposes of this Warrant Certificate:

(i) "**Dividends Paid in the Ordinary Course**" means dividends paid in any financial year of the Company, whether in (i) cash, (ii) shares in the capital stock of the Company, or (iii) warrants or similar rights to purchase any shares of capital stock of the Company or property or other assets of the Company, provided that the value of such dividends does not in such financial year exceed 100% of the consolidated net income from continuing operations of the Company for the twelve (12)-month period ending immediately prior to the first day of such financial year (such consolidated net income from continuing operations to be computed in accordance with generally accepted accounting principles in the United States);

(ii) "**Securities Laws**" means, collectively, the securities laws and regulations in each of the provinces and territories of Canada, together with all written instruments, rules and orders having the force of law of the securities regulators or regulatory authorities in each of the provinces and territories of Canada;

(iii) "**Shares**" means the shares of common stock of the Company which are issuable upon the exercise from time to time of these Warrants, as such number of shares of common stock may be adjusted from time to time in accordance with this Warrant Certificate; and

(iv) "**CAD$**" means Canadian dollars.

Words importing the singular number also include the plural and vice versa and words importing the masculine gender include the feminine gender.

TERMS AND CONDITIONS

1. At any time and from time to time at or prior to the Expiry Time (the "**Exercise Period**"), the Holder may exercise all or any number of whole Warrants represented hereby, upon delivering this Warrant Certificate to the Company via email to warrants@goldenminerals.com, together with a duly completed and executed subscription notice in the form attached hereto (the "**Subscription Notice**") evidencing the election of the Holder to exercise the number of Warrants set forth in the Subscription Notice (which shall not be greater than the number of Warrants represented by this Warrant Certificate) and payment by wire transfer of immediately available funds payable to or to the order of the Company, as per the wire instructions attached hereto as Schedule "A", or by such other means as may be acceptable to the Company in its discretion, in the amount of the aggregate Exercise Price of all Warrants being exercised. If the Holder is not exercising all Warrants represented by this Warrant Certificate, the Holder shall be entitled to receive, without charge, a new Warrant Certificate representing the number of Warrants which is the difference between the number of Warrants represented by the then original Warrant Certificate and the number of Warrants being so exercised.

2. The Holder shall be deemed to have become the holder of record of Shares on the date on which the Company has received a duly completed Subscription Notice, the Warrant Certificate and payment of the full aggregate Exercise Price in respect of the Warrants being exercised pursuant to such Subscription Notice in accordance with Section 1 above (such date, the "**Exercise Date**"); provided, however, that if such date is not a business day in the City of Toronto, Ontario (a "**Business Day**") then the Shares shall be deemed to have been issued and the Holder shall be deemed to have become the holder of record of the Shares on the next following Business Day. All Warrants exercised shall be and shall be deemed to be cancelled and of no further force or effect from and after the Exercise Date. For greater certainty, delivery of this Warrant Certificate and a duly completed and executed Subscription Notice by email to warrants@goldenminerals.com shall satisfy the requirement for delivery of this Warrant Certificate and the Subscription Notice to the Company, and the Subscription Notice shall be deemed received on the date of actual receipt thereof by the Company at that email address, in accordance with Section 1 above. Within five (5) Business Days of the Exercise Date, the Company shall issue and deliver (or cause to be delivered) to the Holder, at the address specified in the Subscription Notice, one or more certificates or, at the Company's option, evidence of registration in book-entry or direct registration system form, for the appropriate number of issued and outstanding Shares to which the Holder is entitled pursuant to the exercise of Warrants; provided that Shares required to bear the U.S. restrictive legend set forth in Section 22 shall be issued in physical certificated form.

3. The Company covenants and agrees that, until the Expiry Time, while any of the Warrants represented by this Warrant Certificate shall be outstanding, it shall reserve out of its authorized but unissued common stock a sufficient number of Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted pursuant to Sections 4 and 5 of this Warrant Certificate. The Company represents and warrants that all Shares that shall be issued upon the exercise of the right to purchase provided for herein, upon payment of the aggregate Exercise Price at which Shares may at that time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable Shares and the holders thereof shall not be liable to the Company or its creditors in respect thereof.

4. The Exercise Price shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(a) Share Reorganization. If during the Exercise Period the Company shall:

(i) issue shares of common stock or securities exchangeable for or convertible into shares of common stock to holders of all or substantially all of its then outstanding shares of common stock by way of stock dividend or other distribution other than Dividends Paid in the Ordinary Course, or

(ii) subdivide, redivide or change its outstanding shares of common stock into a greater number of shares of common stock, or

(iii) consolidate, reduce or combine its outstanding shares of common stock into a lesser number of shares of common stock,

(any of such events in these paragraphs (i), (ii) and (iii) being a "**Share Reorganization**"), then the Exercise Price shall be adjusted as of the effective date or record date, as the case may be, at which the holders of shares of common stock are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of shares of common stock outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of shares of common stock outstanding as of the effective date or record date after giving effect to such Share Reorganization (including, in the case where securities exchangeable or exercisable for or convertible into shares of common stock are distributed, the number of shares of common stock that would have been outstanding had such securities been fully exchanged or exercised for or converted into shares of common stock on such record date or effective date). From and after any adjustment of the Exercise Price pursuant to Sections 4(a)(ii) and 4(a)(iii), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(b) Rights Offering. If and whenever during the Exercise Period the Company shall fix a record date for the issue or distribution of rights, options or warrants to all or substantially all of the holders of shares of common stock under which such holders are entitled, during a period expiring not more than forty-five (45) days after the record date for such issue, to subscribe for or purchase shares of common stock or securities exchangeable or exercisable for or convertible into shares of common stock at a price per share to the holder (or having a conversion price, exercise price or exchange price per common share) of less than 95% of the Current Market Price (as defined in Section 5 hereof) for the shares of common stock on such record date (any of such events being called a "**Rights Offering**"), then the Exercise Price shall be adjusted effective immediately after the record date for the Rights Offering to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the aggregate of:

(A) the number of shares of common stock outstanding as of the record date for the Rights Offering, and

(B) a number determined by dividing either

I. the product of the number of shares of common stock offered under the Rights Offering and the price at which such shares of common stock are offered,

or, as the case may be,

II. the product of the exchange, exercise or conversion price per share of such securities offered and the maximum number of shares of common stock for or into which the securities so offered pursuant to the Rights Offering may be exchanged, exercised or converted,

by the Current Market Price of the shares of common stock as of the record date for the Rights Offering; and

(ii) the denominator of which shall be the aggregate of the number of shares of common stock outstanding on such record date after giving effect to the Rights Offering and including the number of shares of common stock offered pursuant to the Rights Offering (including shares issuable upon exercise of the rights, warrants or options under the Rights Offering or upon the exercise of the exchange, exercise or conversion rights contained in such exchangeable, exercisable or convertible securities under the Rights Offering).

Any shares of common stock owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that such Rights Offering is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. For greater certainty, no concurrent adjustment shall be made to the number of Shares purchasable upon exercise of the Warrants as a result of an adjustment to the Exercise Price under this Section 4(b).

(c) Special Distribution. If and whenever during the Exercise Period the Company shall issue or distribute to all or to substantially all the holders of the shares of common stock:

(i) securities of the Company including shares, rights, options or warrants to acquire shares of any class or securities exchangeable or exercisable for or convertible into any such shares, or

(ii) any cash, property or other assets or evidence of its indebtedness,

and if such issuance or distribution does not constitute Dividends Paid in the Ordinary Course, a Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Exercise Price shall be adjusted immediately after the record date for the Special Distribution so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the difference between:

(A) the amount obtained by multiplying the number of shares of common stock outstanding on such record date by the Current Market Price of the shares of common stock on the earlier of such record date and the date on which the Company announces its intention to make such Special Distribution, and

(B) the fair value (as determined by the board of directors of the Company but subject to the approval of the TSX) to the holders of such shares of common stock of such Special Distribution; and

(ii) the denominator of which shall be the total number of shares of common stock outstanding on such record date multiplied by the Current Market Price of the shares of common stock on the earlier of such record date and the date on which the Company announces its intention to make such Special Distribution.

Any shares of common stock owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such computation. To the extent that such Special Distribution is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. For greater certainty, no concurrent adjustment shall be made to the number of Shares purchasable upon exercise of the Warrants as a result of an adjustment to the Exercise Price under this Section 4(c).

(d) Capital Reorganization. If and whenever during the Exercise Period there shall be a reclassification or redesignation of shares of common stock at any time outstanding or a change or exchange of the shares of common stock into other shares or into other securities or any other capital reorganization (other than a Share Reorganization), or a consolidation, amalgamation, arrangement, business combination, or merger of the Company with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement, business combination or merger which does not result in any reclassification or redesignation of the outstanding shares of common stock or a change or exchange of the shares of common stock into other securities), or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity (any of such events being herein called a "**Capital Reorganization**"), the Holder, where the Holder has not exercised the right of subscription and purchase under this Warrant Certificate prior to the effective date or record date, as the case may be, of such Capital Reorganization, shall be entitled to receive, and shall accept upon the exercise of such right for the same aggregate consideration, in lieu of the number of Shares to which such Holder was theretofore entitled upon such exercise, the kind and aggregate number of shares, other securities or other property which such Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Shares to which such Holder was theretofore entitled to subscribe for and purchase; provided, however, that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken by the Company to so entitle the Holder. If determined appropriate by the board of directors of the Company, acting reasonably, and subject to the prior written approval of any principal Canadian stock exchange or over-the-counter market on which the shares of common stock are then listed or quoted for trading, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 4 with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Section 4 shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrant. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by the board of directors of the Company, acting reasonably.

(e) If and whenever at any time after the date hereof and prior to the Expiry Time, the Company takes any action affecting its shares of common stock to which the foregoing provisions of this Section 4, in the opinion of the board of directors of the Company, acting reasonably, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes thereof, or would otherwise materially affect the rights of the Holder hereunder, then the Company shall execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such a manner as the board of directors of the Company, acting reasonably, may determine to be equitable in the circumstances. The failure of the board of directors of the Company to take action to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will, absent manifest error, be conclusive evidence that the board of directors has determined that it is equitable to make no adjustment in the circumstances. Any such adjustment is subject to the prior approval of the TSX.

5. The following rules and procedures shall be applicable to the adjustments made pursuant to Section 4:

(a) The adjustments provided for in Section 4 are cumulative and shall be made successively whenever an event referred to therein shall occur, and shall, in the case of adjustments to the Exercise Price, be computed to the nearest one-tenth (1/10) of one cent subject to the following paragraphs of this Section 5.

(b) No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment shall be made in the number of Shares purchasable upon exercise of this Warrant Certificate unless it would result in a change of at least one one-hundredth (1/100) of a Share; provided, however, that any adjustments which, except for the provisions of this Section 5(b), would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.

(c) No adjustment in the Exercise Price or in the number of Shares purchasable upon exercise of Warrants shall be made in respect of any event described in Section 4, other than the events referred to in Sections 4(a)(ii) and 4(a)(iii), if the Holder is entitled to participate in such event on the same terms, *mutatis mutandis,* as if it had exercised its Warrants prior to or on the effective date or record date, as the case may be, of such event. The terms of the participation of the Holder in such event shall be subject to the prior written approval, if applicable, of the TSX or any other principal Canadian stock exchange or over-the-counter market on which the Shares are then listed or quoted for trading.

(d) No adjustment in the Exercise Price shall be made pursuant to Section 4 in respect of the issue from time to time:

(i) of Shares purchasable on exercise of the Warrants represented by this Warrant Certificate;

(ii) of Dividends Paid in the Ordinary Course of shares of common stock to holders of shares of common stock who exercise an option or election to receive substantially equivalent dividends in shares of common stock in lieu of receiving a cash dividend pursuant to a dividend reinvestment plan or similar plan adopted by the Company;

(iii) of shares of common stock pursuant to any stock option, stock option plan, stock purchase plan or benefit plan for directors, officers, employees, advisers or consultants of the Company, as such option or plan is amended or superseded from time to time, and such other stock option, stock option plan or stock purchase plan as may be adopted by the Company; or

(iv) of shares of common stock issued pursuant to options, warrants and/or other convertible securities of the Company outstanding on the date hereof or which may be outstanding after the date hereof pursuant to or as a result of one or more private placements or public offerings effected by the Company;

and any such issue shall be deemed not to be a Share Reorganization or Capital Reorganization.

(e) If the Company shall set a record date to determine the holders of the shares of common stock for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such stockholders of any such dividend, distribution or subscription or purchase rights, abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Shares purchasable upon exercise of any Warrant shall be required by reason of the setting of such record date.

(f) As a condition precedent to the taking of any action which would require any adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof, the Company shall take any corporate action which may, in the reasonable opinion of counsel to the Company, be necessary in order that the Company have a sufficient number of authorized but unissued Shares reserved for issuance, and may validly and legally issue as fully paid and non-assessable all the Shares and/or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(g) For the purposes of this Warrant Certificate, "**Current Market Price**" of a shares of common stock at any date shall be calculated as the price per share equal to the weighted average price at which the shares of common stock have traded on any principal Canadian stock exchange or, if the shares of common stock are not listed, the over-the-counter market on which the shares of common stock are then listed or posted for trading during the twenty (20) consecutive trading days immediately prior to such date as reported by such market or exchange on which the shares of common stock are then trading or quoted. If the shares of common stock are not then traded in the over-the-counter market or on a recognized Canadian stock exchange, the Current Market Price of the shares of common stock shall, absent manifest error, be the fair market value of the shares of common stock as reasonably determined by the board of directors of the Company.

(h) In the absence of a resolution of the board of directors of the Company fixing a record date for any dividend or distribution referred to in Section 4(a)(i) or any Rights Offering or Special Distribution, the Company shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution, Rights Offering or Special Distribution is effected.

(i) Any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustments pursuant to Section 4 shall be determined by a Canadian investment dealer, investment banker or firm of chartered accountants and shall be binding upon the Company and the Holder, absent manifest error. Notwithstanding the foregoing, if applicable, such determination shall be subject to the prior written approval of any principal Canadian stock exchange or over-the-counter market on which the shares of common stock are then listed or quoted for trading. In the event that any such determination is made, the Company shall notify the Holder of such determination in the manner contemplated in Section 15.

6. On the happening of each and every such event set out in Section 4, the applicable provisions of this Warrant Certificate, including the Exercise Price, shall, *ipso facto,* be deemed to be amended accordingly and the Company shall take all necessary action so as to comply with such provisions as so amended.

7. In any case in which Section 4 shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Company may defer, until the occurrence of such an event:

(a) issuing to the Holder, in respect of any Warrant exercised after such record date and before the occurrence of such event, the additional Shares issuable upon such exercise by reason of the adjustment required by such event, and

(b) delivering to the Holder any distributions declared with respect to such additional Shares after the Exercise Date and before such event;

provided, however, that the Company shall deliver or cause to be delivered to the Holder an appropriate instrument evidencing the Holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and/or the number of Shares purchasable on the exercise of any Warrant and to such distributions declared with respect to any additional Shares issuable on the exercise of any Warrant.

8. At least fourteen (14) days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number of Shares which are purchasable upon the exercise thereof, or such longer period of notice as the Company shall be required to provide holders of shares of common stock in respect of any such event, the Company shall notify the Holder of the particulars of such event and, if determinable, the required adjustment and the computation of such adjustment. In case any adjustment for which such notice has been given is not then determinable, the Company shall promptly after such adjustment is determinable notify the Holder of the adjustment and the computation of such adjustment.

9. The Company shall maintain a register of holders in which shall be entered the names and addresses of the holders of the Warrants and of the number of Warrants held by them. The Company shall notify the Holder forthwith of any change of address of the principal office of the Company.

10. Where the Holder is entitled to receive on the exercise or partial exercise of its Warrants a fraction of a Share, such right may only be exercised in respect of such fraction in combination with another Warrant or Warrants which in the aggregate entitle the Holder to receive a whole number of Shares. If the Holder is not able to, or elects not to, combine Warrants so as to be entitled to acquire a whole number of Shares, the Holder may not exercise the right to acquire a fractional Share, and, as a result, has the right to acquire only that number of Shares equal to the next lower whole number of Shares.

11. The Holder may at any time up to and including the Expiry Time, upon the surrender hereof to the Company, exchange this Warrant Certificate for one or more Warrant Certificates entitling the Holder to subscribe in the aggregate for the same number of Shares as is expressed in this Warrant Certificate. Any Warrant Certificate tendered for exchange shall be surrendered to the Company and cancelled.

12. If this Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Company shall, on such terms as it may in its discretion and acting reasonably impose, which for certainty may include the delivery of a bond and/or indemnity, issue and deliver to the Holder a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed.

13. Nothing contained herein shall confer any right upon the Holder hereof or any other person to subscribe for or purchase any Shares of the Company at any time subsequent to the Expiry Time. After the Expiry Time this Warrant Certificate and all rights hereunder shall expire and be void and of no value.

14. Except as expressly set out herein, the holding of this Warrant Certificate shall not make the Holder hereof a stockholder of the Company, and the Holder shall have no rights whatsoever as a stockholder of the Company (including any rights to receive dividends or other distributions to stockholder or to vote at a meeting of stockholders of the Company) other than regarding those shares of common stock in respect of which the Holder shall have properly exercised its right to purchase hereunder and which the Holder shall have actually taken up and paid for.

15. Unless herein otherwise expressly provided, any notice to be given hereunder to the Holder shall be deemed to be validly given if such notice is given by personal delivery or registered mail to the attention of the Holder at its registered address recorded in the register maintained by the Company. Any notice so given shall be deemed to be validly given, if delivered personally, on the day of delivery and if sent by post or other means, on the fifth Business Day next following the sending thereof. In determining under any provision hereof the date when notice of any event must be given, the date of giving notice shall be included and the date of the event shall be excluded.

16. This Warrant Certificate and the Warrants represented hereby are subject to compliance with all applicable laws, including applicable Securities Laws, the U.S. Securities Act and applicable U.S. state securities laws, and may only be transferred or assigned in compliance with applicable laws (including applicable Securities Laws, the U.S. Securities Act and applicable U.S. state securities laws) and with the prior written consent of the Company.

17. This Warrant Certificate and the Warrants represented hereby may not be transferred to a U.S. Person or to a person in the United States or to or for the account or benefit of a U.S. Person or a person in the United States unless (a) the Company has provided its written consent (such consent not to be unreasonably withheld or delayed), and (b) if requested by the Company, the Holder has delivered to the Company a written opinion of counsel reasonably satisfactory to the Company stating that such transfer is exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall refuse to register any transfer of the Warrants or the Shares not made in accordance with the provisions of Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from such registration.

18. Time is of the essence hereof.

19. This Warrant Certificate is binding upon the Company and its successors and assigns, provided that it shall not be assigned by the Company without the prior consent of the Holder.

20. This Warrant Certificate and the Warrants represented hereby shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

21. This Warrant Certificate may be signed digitally or by other electronic means (including DocuSign or portable document format (PDF)), which shall be deemed to be an original and shall be deemed to have the same legal effect and validity as a certificate bearing an original signature. A signed copy of this Warrant Certificate transmitted by email or other electronic transmission shall be deemed to have the same legal effect and validity as delivery of an originally executed copy of this Warrant Certificate, provided that if this Warrant Certificate bears a digital or electronic signature as contemplated above and the Company is delivering this Warrant Certificate by electronic transmission pursuant to this Section 21, then the Company represents to the Holder that the electronically transmitted Warrant Certificate is the only executed copy to be issued to the Holder by the Company.

22. Notwithstanding any other provision hereof, the Warrants may not be exercised, in whole or in part, by a U.S. Person or person within the United States (or on behalf of a U.S. Person or person within the United States) unless registered under the U.S. Securities Act and applicable securities laws of any state of the United States or unless an exemption from such registration is available. The Holder is aware that neither the Warrants nor the Shares issuable upon exercise thereof have been registered under the U.S. Securities Act or applicable U.S. state securities laws, and that the Warrants and such Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, including, pursuant to Rule 905 of Regulation S, following any resale outside the United States. Further, the Holder acknowledges that the Warrants and the Shares issuable upon exercise thereof may not be offered or sold in the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws is available, and that hedging transactions involving such securities may not be conducted unless in compliance with the U.S. Securities Act. As used herein, the terms "United States" and "U.S. Person" have the meanings assigned to them in Regulation S under the U.S. Securities Act. The Holder acknowledges and agrees that the Company has no obligation or intention to file any registration statement under the U.S. Securities Act with respect to the issuance of any of the Warrants or the Shares issuable upon exercise thereof. The Holder further acknowledges and agrees that the Company will undertake to file a registration statement (the "**Registration Statement**") under the U.S. Securities Act and to cause the Registration Statement to become effective to permit the resale of the Shares issuable upon exercise of the Warrants without restriction in the United States. There is no guarantee that the Registration Statement to be filed by the Company will become effective.

Certificates representing Shares issued upon exercise of the Warrants, including Shares issued to persons outside the United States (other than Shares issued to a holder that (a) purchased the Warrants directly from the Company as a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) that was also an "accredited investor" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), (b) at the time of such purchase, agreed in writing with the Company to restrictions on the transfer of the Warrants and the Shares issuable upon exercise thereof in lieu of a U.S. restrictive legend, and (c) is a qualified institutional buyer and an accredited investor at the time of exercise), will bear the following U.S. restrictive legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (D)(1) AND (E) ABOVE, AFTER THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT. THE SECURITIES REPRESENTED HEREBY MAY NOT BE HEDGED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any such Shares are being sold under Rule 144 under the U.S. Securities Act, the legend may be removed by delivering to the Company and the Company's registrar and transfer agent an opinion of counsel of recognized standing reasonably satisfactory to the Company that the legend is no longer required under applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws.

IN WITNESS WHEREOF this Warrant Certificate has been executed on behalf of Golden Minerals Company as of the __ day of _____, 2026.

GOLDEN MINERALS COMPANY

By: _____
Authorized Signing Officer

[*Signature Page – Warrant Certificate – Golden Minerals*]

SUBSCRIPTION NOTICE

TO: Golden Minerals Company
warrants@goldenminerals.com

Terms used herein but not otherwise defined have the meanings ascribed thereto in the attached Warrant Certificate.

The undersigned hereby exercises the right to acquire _____ shares of common stock ("**Shares**") of Golden Minerals Company (the "**Company**") (or such number of other securities or property to which the Warrants entitle the undersigned in lieu thereof or in addition thereto under the provisions of the Warrant Certificate) and hereby delivers and tenders by wire transfer CAD$_____ in immediately available funds to the account of the Company referenced in Schedule "A" of the Warrant Certificate in satisfaction of the aggregate Exercise Price therefor.

By executing this Subscription Notice, the undersigned represents and warrants as follows (one (and only one) of the following must be checked):

☐ (A) the undersigned holder at the time of exercise of the Warrants (i) is not present in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this Subscription Notice in the United States, (v) has, in all other respects, complied with the terms of Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), in connection with such exercise, (vi) is not requesting delivery in the United States of the Shares issuable upon such exercise, (vii) agrees to resell the Shares only in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration, and (viii) agrees not to engage in hedging transactions with regard to the Shares unless in compliance with the U.S. Securities Act; OR

☐ (B) the undersigned is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an "**Accredited Investor**") that purchased units consisting of Shares and Warrants directly from the Company in the Company's offering of units pursuant to a subscription agreement between the Company and the undersigned, is exercising such Warrants for its own account or for the account of the original beneficial purchaser, if any, on whose behalf it purchased such units, each of the undersigned and any such beneficial purchaser was an Accredited Investor both on the date such Warrants were purchased from the Company and on the date such Warrants are being exercised, is not exercising the Warrants as a result of any form of general solicitation or general advertising, and reaffirms the representations, warranties, covenants and agreements made by it in its original subscription agreement signed and delivered in the offering; OR

☐ (C) the undersigned is a "qualified institutional buyer", as that term is defined in Rule 144A under the U.S. Securities Act, that is also an Accredited Investor (a "**Qualified Institutional Buyer**") that purchased units consisting of Shares and Warrants directly from the Company in the Company's offering of units pursuant to a subscription agreement between the Company and the undersigned, is exercising such Warrants for its own account, was a Qualified Institutional Buyer both on the date such Warrants were purchased from the Company and on the date such Warrants are being exercised, is not exercising the Warrants as a result of any form of general solicitation or general advertising, and reaffirms the representations, warranties, covenants and agreements made by it in its original subscription agreement signed and delivered in the offering; OR

☐ (D) the undersigned holder is (i) present in the United States, (ii) a U.S. Person, (iii) a person exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) executing or delivering this Subscription Notice in the United States, or (v) requesting delivery in the United States of the Shares issuable upon such exercise, and, in each case, has an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws available for the exercise of the Warrants, and an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance reasonably satisfactory to the Company) has been delivered to the Company to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws is available for the issue of the Shares issuable upon exercise of the Warrants.

Note: The undersigned holder understands that the Shares will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and that, unless Box C above is checked, the certificates representing the Shares (including Shares issued upon an exercise pursuant to Box A above) will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Shares will not be registered or delivered to an address in the United States unless Box B, Box C or Box D above is checked. If Box D is checked, any opinion or other evidence tendered must be in form and substance reasonably satisfactory to the Company. Holders of Warrants planning to deliver any such documentation in connection with the exercise of the Warrants should contact the Company in advance to determine whether any opinions or other evidence to be tendered will be acceptable to the Company.

The undersigned hereby directs that the said Shares be registered as follows:

Name(s) in full	Address(es) (including Postal Code)	Number of Shares

Total:_____

(Please print full name in which Share certificates or other evidence of registration are to be issued.)

DATED this _____ day of _____, 20__ .

_____
(Signature of Subscriber)

_____
(Print Name of Subscriber)

_____
(Address of Subscriber in full)

_____

_____

Certificates or other evidence of registration will be mailed by registered mail to the address appearing in this Subscription Notice.

SCHEDULE "A"

(*See attached*)

Exhibit 4.2

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 10, 2027.

THE SECURITIES REPRESENTED HEREBY WILL BE VOID AFTER THE TIME OF EXPIRY AS DESCRIBED HEREIN. DO NOT DESTROY THIS CERTIFICATE.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (D)(1) AND (E) ABOVE, AFTER THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT. THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE HEDGED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE HEDGED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

COMPENSATION WARRANT TO PURCHASE SHARES OF COMMON STOCK

OF

GOLDEN MINERALS COMPANY
(a company existing under the laws of the state of Delaware)

Number [•]

Number of Compensation Warrants represented by this Certificate: **[•]**

THIS CERTIFIES THAT, for value received, Haywood Securities Inc. (the "**Holder**"), being the registered holder of that number of compensation warrants (individually, a "**Compensation Warrant**" and collectively, the "**Compensation Warrants**") set forth above is entitled, at any time prior to the Expiry Time (as defined herein) to subscribe for and purchase the number of shares of common stock (the "**Compensation Shares**", and each, a "**Compensation Share**") of Golden Minerals Company (the "**Company**") set forth above on the basis of one Compensation Share at a price of CAD$0.45 (the "**Exercise Price**") for each Compensation Warrant exercised, subject to adjustment as set out herein, by surrendering this Compensation Warrant certificate (the "**Compensation Warrant Certificate**") to the Company via email to warrants@goldenminerals.com, together with a completed and executed Subscription Form attached hereto, and payment by wire transfer of immediately available funds payable to or to the order of the Company, as per the wire instructions attached hereto as Schedule "A", or by such other means as may be acceptable to the Company in its discretion, for the Compensation Shares being purchased.

If at any time following the expiry of the initial four (4)-month hold period applicable to the Compensation Warrants, the volume-weighted average trading price of the Common Shares (or any successor securities thereto) on the Toronto Stock Exchange ("**TSX**") (or on such other recognized stock exchange on which such securities are then listed and primarily traded) is greater than CAD$0.90 for ten (10) consecutive Trading Days, the Company may accelerate the Expiry Date of the Compensation Warrants to a date that is not less than thirty (30) days following the date on which notice of such acceleration is delivered to the Holder (which notice may be given by way of press release disseminated via any newswire service), provided that such notice is delivered within fifteen (15) days of the occurrence of such event (the "**Acceleration Clause**").

The Company shall treat the Holder as the absolute owner of the Compensation Warrants evidenced by this Compensation Warrant Certificate for all purposes and the Company shall not be affected by any notice or knowledge to the contrary. The Holder shall be entitled to the rights evidenced by this Compensation Warrant Certificate free from all equities and rights of set-off or counterclaim between the Company and the original or any intermediate holder and all persons may act accordingly and the receipt by the Holder of the Compensation Shares issuable upon exercise hereof shall be a good discharge to the Company and the Company shall not be bound to inquire into the title of any such Holder.

1. **Definitions:** In this Compensation Warrant Certificate, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings:

   (a) "**Acceleration Clause**" means the acceleration provisions set forth on the first page hereof;

   (b) "**Adjustment Period**" means the period commencing on the date hereof and ending at the Expiry Time;

   (c) "**Business Day**" means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Toronto, Ontario;

   (d) "**Company**" means Golden Minerals Company, and its successors and assigns;

   (e) "**Common Shares**" means the shares of common stock of the Company as such shares are constituted on the date hereof, as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Section 12 hereof;

(f) "**Compensation Shares**" means the Common Shares issuable upon due exercise of the Compensation Warrants;

(g) "**Compensation Warrant**" means a compensation warrant, each exercisable to purchase one Compensation Share at the Exercise Price until the Expiry Time;

(h) "**Compensation Warrant Certificate**" means this certificate representing the Compensation Warrants, together with any duly issued replacement or substitution therefor;

(i) "**Current Market Price**" of a Common Share at any date means the price per share equal to the volume weighted average trading price at which the Common Shares have traded on the principal stock exchange or over-the-counter market on which the Common Shares may then be listed or posted for trading during the twenty (20) consecutive Trading Days prior to the relevant date, with the volume weighted average trading price per Common Share being determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty (20) consecutive Trading Days by the aggregate number of Common Shares so sold or, if the Common Shares are not listed or quoted on any stock exchange or over-the-counter market, then the Current Market Price shall be as determined by the directors of the Company, acting reasonably;

(j) "**Dividends Paid in the Ordinary Course**" means dividends paid in any financial year of the Company, whether in (i) cash, (ii) shares of capital stock of the Company, or (iii) warrants or similar rights to purchase any shares of capital stock of the Company or property or other assets of the Company, provided that the value of such dividends does not in such financial year exceed 100% of the consolidated net income from continuing operations of the Company for the twelve (12)-month period ending immediately prior to the first day of such financial year (such consolidated net income from continuing operations to be computed in accordance with generally accepted accounting principles in the United States);

(k) "**Exercise Price**" means CAD$0.45 per Compensation Share, subject to adjustment in accordance with Section 12 hereof;

(l) "**Expiry Date**" means November 9, 2028, or such earlier date as may be established pursuant to the Acceleration Clause;

(m) "**Expiry Time**" means 5:00 p.m. (Eastern time) on the Expiry Date;

(n) "**Holder**" means the holder set forth on the first page hereof;

(o) "**person**" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof or any other entity whatsoever;

(p) "**Trading Day**" with respect to a stock exchange, market or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for business;

(q) "**TSX**" means the Toronto Stock Exchange;

(r) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(s) "**U.S. Person**" means "U.S. person" as that term is defined in Regulation S under the U.S. Securities Act; and

(t) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. **Expiry Time:** At the Expiry Time, all rights under the Compensation Warrants evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall expire and be of no further force and effect. Nothing contained herein shall confer any right upon the Holder hereof or any other person to subscribe for or purchase any Compensation Shares at any time subsequent to the Expiry Time.

3. **Exercise Procedure:**

(a) The Holder may exercise the right to subscribe and purchase the number of Compensation Shares herein provided for by delivering to the Company, at any time prior to the Expiry Time, this Compensation Warrant Certificate, with the Subscription Form attached hereto duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company, together with a wire transfer of immediately available funds payable to or to the order of the Company in an amount in the lawful currency of Canada equal to the aggregate Exercise Price in respect of the Compensation Warrants so exercised. Any Compensation Warrant Certificate so surrendered shall be deemed to be surrendered only upon delivery thereof to the Company via email to warrants@goldenminerals.com. All Compensation Warrants exercised shall be and shall be deemed to be cancelled and of no further force or effect from and after such delivery as aforesaid.

(b) Upon such delivery as aforesaid, the Company shall cause to be issued to the Holder hereof the Compensation Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Compensation Warrant Certificate and the Holder hereof shall become a stockholder of the Company in respect of the Compensation Shares subscribed for with effect from the date of such delivery and shall be entitled to delivery of certificates evidencing the Compensation Shares, which shall be issued in physical certificated form bearing the legends set forth in Section 4 (unless such legends are no longer required in accordance with Section 4), and the Company shall cause such certificates to be delivered to the Holder hereof at the address or addresses specified in such subscription as soon as practicable, and in any event within three Business Days of such delivery.

(c) These Compensation Warrants and the Compensation Shares issuable upon exercise of these Compensation Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Notwithstanding any other provision hereof, these Compensation Warrants may not be exercised, in whole or in part, by or on behalf of a U.S. Person or a person in the United States unless the Compensation Warrants and the Compensation Shares have been registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration requirements is available and the Holder has delivered to the Company an opinion of counsel of recognized standing, in form and substance reasonably satisfactory to the Company, to such effect.

(d) The Holder acknowledges that the Compensation Warrants and the Compensation Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, including, pursuant to Rule 905 of Regulation S, following any resale outside the United States, that such securities may not be offered or sold in the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration requirements is available, and that hedging transactions involving such securities may not be conducted unless in compliance with the U.S. Securities Act.

(e) The Holder acknowledges and agrees that the Company has no obligation or intention to file any registration statement under the U.S. Securities Act with respect to the issuance of any of the Compensation Warrants or the Compensation Shares. The Holder further acknowledges and agrees that the Company will undertake to file a registration statement (the "**Registration Statement**") under the U.S. Securities Act and to cause the Registration Statement to become effective to permit the resale of the Compensation Shares without restriction in the United States. There is no guarantee that the Registration Statement to be filed by the Company will become effective.

4. **Legends on Certificates:** In the event that the Compensation Warrants are exercised prior to March 10, 2027, the certificates representing the Compensation Shares issued upon such exercise shall bear the following legend:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 10, 2027.

(a) In addition, certificates representing Compensation Shares shall bear the following U.S. restrictive legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (D)(1) AND (E) ABOVE, AFTER THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT. THE SECURITIES REPRESENTED HEREBY MAY NOT BE HEDGED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any such Compensation Shares are being sold pursuant to an effective Registration Statement or under Rule 144 under the U.S. Securities Act, the legend may be removed by delivering to the Company and the Company's registrar and transfer agent an opinion of counsel of recognized standing reasonably satisfactory to the Company that the legend is no longer required under applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws.

5. **Partial Exercise:** The Holder may subscribe for and purchase a number of Compensation Shares less than the maximum number the Holder is entitled to purchase pursuant to the full exercise of this Compensation Warrant Certificate. In the event of any such subscription prior to the Expiry Time, the Holder shall in addition be entitled to receive, without charge, a new Compensation Warrant Certificate in respect of the balance of the Compensation Shares which the Holder was entitled to subscribe for pursuant to this Compensation Warrant Certificate and which were then not purchased (with or without legends as appropriate).

6. **No Fractional Shares:** Notwithstanding any adjustments provided for in Section 12 hereof or otherwise, the Company shall not be required upon the exercise of any Compensation Warrants to issue fractional Compensation Shares and, in any such case, the number of Compensation Shares issuable upon the exercise of any Compensation Warrants shall be rounded down to the nearest whole number, without payment or compensation in lieu thereof.

7. **Exchange of Compensation Warrant Certificates:** This Compensation Warrant Certificate may be exchanged for Compensation Warrant Certificates representing in the aggregate the same number of Compensation Warrants and entitling the Holder thereof to subscribe for and purchase an equal aggregate number of Compensation Shares at the same Exercise Price and on the same terms as this Compensation Warrant Certificate (with or without legends as may be appropriate). Any Compensation Warrant Certificate tendered for exchange shall be surrendered to the Company and cancelled.

8. **Transfer of Compensation Warrants:** The Compensation Warrants evidenced by this Compensation Warrant Certificate are non-transferable other than to affiliates of the Holder, and any such transfer shall be subject to compliance with the rules of the TSX and applicable securities laws, including the U.S. Securities Act and applicable U.S. state securities laws. The Compensation Warrants may not be transferred to a U.S. Person or to a person in the United States or to or for the account or benefit of a U.S. Person or a person in the United States unless (a) the Company has provided its written consent (such consent not to be unreasonably withheld or delayed), and (b) if requested by the Company, the Holder has delivered to the Company a written opinion of counsel reasonably satisfactory to the Company stating that such transfer is exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall refuse to register any transfer of the Compensation Warrants or the Compensation Shares not made in accordance with the provisions of Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from such registration.

9. **Not a Stockholder:** Nothing in this Compensation Warrant Certificate or in the holding of a Compensation Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a stockholder of the Company. All Compensation Warrants shall rank *pari passu*, notwithstanding the date of issue thereof.

10. **No Obligation to Purchase:** Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Company to issue any shares except those Compensation Shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

11. **Covenants:**

(a) The Company covenants and agrees that so long as any Compensation Warrants evidenced hereby remain outstanding, (i) it shall use commercially reasonable efforts to preserve and maintain its corporate existence, provided that this clause shall not be construed as limiting or restricting the Company from completing a consolidation, amalgamation, arrangement, takeover bid, merger or like transaction; and (ii) it shall reserve out of its authorized but unissued common stock a sufficient number of Compensation Shares to satisfy the right of purchase provided for herein, and upon due exercise of the Compensation Warrants in accordance with the terms of the Compensation Warrant Certificate, the Company will cause the Compensation Shares subscribed for and purchased in the manner herein provided to be issued and delivered as directed and such Compensation Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Company or to its creditors in respect thereof.

(b) If the issuance of the Compensation Shares upon the exercise of the Compensation Warrants requires any filing with or approval of any securities regulatory authority or other governmental authority in Canada or compliance with any other requirement under any Canadian law before such securities may be validly issued (other than the filing of a prospectus or similar disclosure document), the Company agrees to use commercially reasonable efforts to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

(c) The Company will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may be reasonably required to accomplish and effect the intentions and provisions of this Compensation Warrant Certificate.

12. **Adjustments:**

(a) Adjustment: The rights of the Holder, including the number of Compensation Shares issuable upon the exercise of such Compensation Warrants, will be adjusted from time to time in the events and in the manner provided in, and in accordance with the provisions of, this Section. The purpose and intent of the adjustments provided for in this Section is to ensure that the rights and obligations of the Holder are neither diminished nor enhanced as a result of any of the events set forth in paragraphs (b) or (c) of this Section. Accordingly, the provisions of this Section shall be interpreted and applied in accordance with such purpose and intent.

(b) The Exercise Price in effect at any date will be subject to adjustment from time to time as follows:

(i) Share Reorganization: If and whenever at any time during the Adjustment Period, the Company shall (A) subdivide, redivide or change the outstanding Common Shares into a greater number of Common Shares, (B) consolidate, combine or reduce the outstanding Common Shares into a lesser number of Common Shares, or (C) fix a record date for the issue of, or issue, Common Shares or securities convertible into or exchangeable for Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution other than a Dividend Paid in the Ordinary Course then, in each such event, the Exercise Price shall, on the record date for such event or, if no record date is fixed, the effective date of such event, be adjusted so that it will equal the rate determined by multiplying the Exercise Price in effect immediately prior to such date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such date before giving effect to such event, and of which the denominator shall be the total number of Common Shares outstanding on such date after giving effect to such event. Such adjustment shall be made successively whenever any such event shall occur. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date for such stock dividend for the purpose of calculating the number of outstanding Common Shares under paragraphs 12(b)(i) and (ii) hereof.

(ii) Rights Offering: If and whenever at any time during the Adjustment Period, the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares entitling the holders thereof, within a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per share (or having a conversion or exchange price per share) less than 95% of the Current Market Price on such record date, then the Exercise Price shall be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus the number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares so offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered for subscription or purchase (or into or for which the convertible or exchangeable securities so offered are convertible or exchangeable). Any Common Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 12(b)(ii) are fixed within a period of 25 Business Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

(iii) Distribution: If and whenever at any time during the Adjustment Period, the Company shall fix a record date for the making of a distribution to all or substantially all of the holders of Common Shares of (A) shares of any class other than Common Shares, whether of the Company or any other corporation, (B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares or property or other assets of the Company (other than a Rights Offering as described in Section 12(b)(ii) above), (C) evidences of indebtedness, or (D) cash (including any cash dividend), securities or other property or assets then, in each such case and if such distribution does not constitute a Dividend Paid in the Ordinary Course, or fall under clauses (i) or (ii) above, the Exercise Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Company announces its intention to make such distribution, less the aggregate fair market value (as determined by the directors of the Company, acting reasonably, at the time such distribution is authorized but subject to the approval of the TSX) of such shares or rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price. Any Common Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 12(b)(iii) are fixed within a period of 25 Business Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants so distributed are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon such rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets actually distributed or based upon the number or amount of securities or the property or assets actually issued or distributed upon the exercise of such rights, options or warrants, as the case may be.

(c) Reclassifications: If and whenever at any time during the Adjustment Period, there is (A) any reclassification of, or redesignation of or amendment to the outstanding Common Shares, any change of the Common Shares into other shares or any other reorganization of the Company (other than as described in subsection 12(b) hereof), (B) any consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other corporation resulting in any reclassification of the outstanding Common Shares, any change or exchange of the Common Shares into other shares or any other reorganization of the Company, or (C) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity, then, in each such event, the Holder of this Compensation Warrant Certificate which is thereafter exercised shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which such Holder was theretofore entitled upon such exercise, the kind and number or amount of shares or other securities or property which such Holder would have been entitled to receive as a result of such event if, on the effective date thereof, such Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled upon such exercise. If necessary as a result of any such event, appropriate adjustments will be made in the application of the provisions set forth in this subsection with respect to the rights and interests thereafter of the Holder of this Compensation Warrant Certificate to the end that the provisions set forth in this subsection will thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares or other securities or property thereafter deliverable upon the exercise of these Compensation Warrants. Any such adjustments will be made by and set forth in an instrument supplemental hereto approved by the directors of the Company, acting reasonably, and shall for all purposes be conclusively deemed to be an appropriate adjustment.

(d) If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of subsection 12(b)(i) of this Compensation Warrant Certificate, then the number of Compensation Shares purchasable upon the subsequent exercise of the Compensation Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Compensation Shares purchasable upon the exercise of the Compensation Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

13. **Rules Regarding Calculation of Adjustment of Exercise Price:**

(a) The adjustments provided for in Section 12 are cumulative and will, in the case of adjustments to the Exercise Price, be computed to the nearest one-tenth (1/10) of one cent and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 13.

(b) No adjustment in the Exercise Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment in the number of Compensation Shares purchasable upon exercise of the Compensation Warrants is required unless such adjustment would result in a change of at least one one-hundredth (1/100) of a Compensation Share; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.

(c) No adjustment in the Exercise Price will be made in respect of any event described in Section 12, other than the events referred to in clauses 12(b)(i)(A) and 12(b)(i)(B) and Section 12(c), if the Holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Holder had exercised these Compensation Warrants prior to or on the effective date or record date of such event.

(d) No adjustment in the Exercise Price will be made under Section 12 in respect of (i) the issue from time to time of Common Shares issuable from time to time as Dividends Paid in the Ordinary Course to holders of Common Shares who exercise an option or election to receive substantially equivalent dividends in Common Shares in lieu of receiving a cash dividend; and (ii) the issue from time to time of Common Shares issuable pursuant to any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Company or the satisfaction of existing instruments, including rights, options and warrants issued at the date hereof.

(e) If at any time a question or dispute arises with respect to adjustments provided for in Section 12, such question or dispute will be conclusively determined by the auditor of the Company or, if they are unable or unwilling to act, by such other firm of independent chartered professional accountants as may be selected by action of the directors of the Company and any such determination, subject to regulatory approval (if required) and absent manifest error, will be binding upon the Company and the Holder. The Company will provide such auditor or chartered professional accountant with access to all necessary records of the Company.

(f) In case the Company after the date of issuance of this Compensation Warrant Certificate takes any action affecting the Common Shares, other than an action described in Section 12, which in the opinion of the board of directors of the Company would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action of the board of directors of the Company in their sole discretion, acting reasonably and in good faith, but subject in all cases to any necessary regulatory approval, including prior TSX approval. Failure of the taking of action by the board of directors of the Company so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Common Shares will be conclusive evidence that the board of directors of the Company has determined that it is equitable to make no adjustment in the circumstances.

(g) If the Company sets a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such stockholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date.

(h) In the absence of a resolution of the board of directors of the Company fixing a record date for any event which would require any adjustment pursuant to this Compensation Warrant Certificate, the Company will be deemed to have fixed as the record date therefor the date on which the event is effected.

(i) As a condition precedent to the taking of any action which would require any adjustment pursuant to this Compensation Warrant Certificate, including the Exercise Price, the Company shall take any corporate action which may be necessary in order that the Company or any successor to the Company or successor to the undertaking or assets of the Company have a sufficient number of authorized but unissued shares reserved for issuance and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(j) The Company will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 12, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.

(k) The Company covenants to and in favour of the Holder that so long as any Compensation Warrants represented by this Compensation Warrant Certificate remain outstanding, it will give notice to the Holder of the effective date or of its intention to fix a record date for any event referred to in Section 12 whether or not such action would give rise to an adjustment in the Exercise Price or the number and type of securities issuable upon the exercise of the Compensation Warrants and, in each case, such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Company shall only be required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days in each case prior to such applicable record date or effective date.

(l) In any case that an adjustment pursuant to Section 12 shall become effective immediately after a record date for or an effective date of an event referred to herein, the Company may defer, until the occurrence and consummation of such event, issuing to the Holder of this Compensation Warrant Certificate, if exercised after such record date or effective date and before the occurrence and consummation of such event, the additional Compensation Shares or other securities or property issuable upon such exercise by reason of the adjustment required by such event; provided, however, that the Company will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Compensation Shares or other securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Compensation Shares or other securities or property declared in favour of the holders of record of Common Shares or of such other securities or property on or after the date of exercise of the Compensation Warrants or such later date as the Holder would, but for the provisions of this subsection, have become the holder of record of such additional Compensation Shares or of such other securities or property.

(m) Any adjustments provided for in Section 12 shall be subject to any required prior approvals of the TSX, or any stock exchange upon which the Common Shares are listed, or, if the Common Shares are not listed on any stock exchange, any over-the-counter market on which the Common Shares are quoted.

14. **Additional Financings:** Nothing herein contained will prevent the Company from issuing any other securities or rights with respect thereto during the period within which a Compensation Warrant is exercisable, upon such terms as the Company may deem appropriate.

15. **Representation and Warranty:** The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has all corporate and lawful power and authority to create and issue the Compensation Warrants evidenced hereby and the Compensation Shares issuable upon the exercise hereof and to perform its obligations hereunder and that this Compensation Warrant Certificate represents a valid, legal and binding obligation of the Company enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

16. **If Share Transfer Books Closed:** The Company shall not be required to deliver certificates for Compensation Shares while the share transfer books of the Company are properly closed, prior to any meeting of stockholders or for the payment of dividends or for any other purpose and in the event of the exercise of Compensation Warrants and the surrender of this Compensation Warrant Certificate in accordance with the provisions hereof during any such period, delivery of certificates for Compensation Shares may be postponed for a period not exceeding three Business Days after the date of the re-opening of said share transfer books provided that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such certificates for the Compensation Shares called for after the share transfer books shall have been re-opened and shall be without prejudice to the rights of the Holder pursuant to this Compensation Warrant Certificate and the Compensation Shares that would have otherwise been issued had it not been for such postponement.

17. **Lost Certificate:** If the Compensation Warrant Certificate evidencing the Compensation Warrants issued hereby becomes stolen, lost, mutilated or destroyed, the Company may, on such terms as it may in its discretion, acting reasonably, impose, issue and countersign a new Compensation Warrant Certificate of like denomination, tenor and date as the Compensation Warrant Certificate so stolen, lost, mutilated or destroyed.

18. **Governing Law:** This Compensation Warrant Certificate shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

19. **Severability:** If any one or more of the provisions or parts thereof contained in this Compensation Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

20. **Amendments:** The provisions of this Compensation Warrant Certificate may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by the Company and the Holder**.** Notwithstanding the foregoing, any such amendment, modification or waiver is subject to the prior approval of the TSX.

21. **Headings:** The headings of the articles, sections, subsections, clauses and subclauses of this Compensation Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Compensation Warrant Certificate.

22. **Numbering of Articles, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, or subclause refers to the article, section, subsection, clause or subclause bearing that number or letter in this Compensation Warrant Certificate.

23. **Gender:** Whenever used in this Compensation Warrant Certificate, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine and neuter gender, and vice versa.

24. **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

25. **Binding Effect:** This Compensation Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its successors, permitted assigns and legal representatives and shall be binding upon the Company and its successors, assigns and legal representatives.

26. **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent electronically or by prepaid same day courier addressed as follows:

(a) if to the Holder, at the latest address of the Holder as recorded on the books of the Company; and

(b) if to the Company, at:

Golden Minerals Company
1312 17th Street, Unit #2136
Denver, Colorado, 80202
U.S.A.

Attention: David Watkins, President and CEO
Email: david.watkins@goldenminerals.com

27. **Time of Essence:** Time shall be of the essence hereof.

28. **Canadian Dollars:** Except as otherwise expressly noted, all references herein to dollar amounts are to the lawful money of Canada.

29. **Signature and Electronic Copies:** The Compensation Warrant Certificate may be signed digitally or by other electronic means (including DocuSign or portable document format (PDF)), which shall be deemed to be an original and shall be deemed to have the same legal effect and validity as a certificate bearing an original signature. A signed copy of this Compensation Warrant Certificate transmitted by email or other electronic transmission shall be deemed to have the same legal effect and validity as delivery of an originally executed copy of this Compensation Warrant Certificate, provided that if this Compensation Warrant Certificate bears a digital or electronic signature as contemplated above and the Company is delivering this Compensation Warrant Certificate by electronic transmission pursuant to this Section 29, then the Company represents to the Holder that the electronically transmitted Compensation Warrant Certificate is the only executed copy to be issued to the Holder by the Company.

[Signature Page Follows]

IN WITNESS WHEREOF the Company has caused this Compensation Warrant Certificate to be signed by its duly authorized officer or director as of this _____ day of _____, 2026.

GOLDEN MINERALS COMPANY

Per: _____
Authorized Signatory

[Signature Page – Compensation Warrant Certificate – Golden Minerals]

SUBSCRIPTION FORM

TO: Golden Minerals Company
warrants@goldenminerals.com

The undersigned holder of the within Compensation Warrant Certificate hereby irrevocably subscribes for _____ Compensation Shares of Golden Minerals Company (the "**Company**") pursuant to the within Compensation Warrant Certificate and tenders herewith a wire transfer of CAD$_____ (CAD$0.45 per Compensation Share) in immediately available funds payable to the account of the Company referenced in Schedule "A" of the Compensation Warrant Certificate in full payment therefor and delivers the Compensation Warrant Certificate representing the Compensation Warrants entitling the undersigned to subscribe for the above-mentioned number of Compensation Shares.

The undersigned hereby represents and warrants as follows (one (and only one) of the following must be checked):

☐ (A) the undersigned holder at the time of exercise of the Compensation Warrants (i) is not present in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Compensation Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this Subscription Form in the United States, (v) has, in all other respects, complied with the terms of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), in connection with such exercise, (vi) is not requesting delivery in the United States of the Compensation Shares issuable upon such exercise, (vii) agrees to resell the Compensation Shares only in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration, and (viii) agrees not to engage in hedging transactions with regard to the Compensation Shares unless in compliance with the U.S. Securities Act; OR

☐ (B) the undersigned holder is (i) present in the United States, (ii) a U.S. Person, (iii) a person exercising the Compensation Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) executing or delivering this Subscription Form in the United States, or (v) requesting delivery in the United States of the Compensation Shares issuable upon such exercise, and, in each case, has an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws available for the exercise of the Compensation Warrants, and an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance reasonably satisfactory to the Company) has been delivered to the Company to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws is available for the issue of the Compensation Shares issuable upon exercise of the Compensation Warrants.

Note: The undersigned holder understands that the Compensation Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that the certificates representing the Compensation Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available. Certificates representing Compensation Shares will not be registered or delivered to an address in the United States unless Box B above is checked. "**United States**" and "**U.S. Person**" have the meanings ascribed thereto in Regulation S under the U.S. Securities Act.

The undersigned hereby directs that the Compensation Shares be issued and registered as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF COMPENSATION SHARES

DATED this _____ day of _____, 202_.

NAME: _____

Signature of Authorized Representative: _____

Print Name: _____

Notes:

Terms used herein but not otherwise defined have the meanings ascribed thereto in the attached Compensation Warrant Certificate.

If any Compensation Warrants represented by the Compensation Warrant Certificate are not being exercised, a new Compensation Warrant Certificate representing the unexercised Compensation Warrants will be issued and delivered with the certificates representing the Compensation Shares.

The certificate(s) representing the Compensation Shares will be mailed by registered mail to the address in the registration instructions set out above.

SCHEDULE "A"

(*See attached*)

Exhibit 10.1

GOLDEN MINERALS COMPANY

SUBSCRIPTION AGREEMENT
(NON-BROKERED PRIVATE PLACEMENT OFFERING OF UNITS)

THE UNITS BEING OFFERED FOR SALE MAY BE PURCHASED BY RESIDENTS OF ANY OF THE PROVINCES AND TERRITORIES OF CANADA AND RESIDENTS OF THE UNITED STATES OF AMERICA, IN EACH CASE, PURSUANT TO AVAILABLE EXEMPTIONS UNDER APPLICABLE SECURITIES LEGISLATION

IMPORTANT INSTRUCTIONS

The following items in this Subscription Agreement have been completed (subscriber, please initial each applicable box):

☐	The section entitled "Subscription and Subscriber Information" of this Subscription Agreement.
☐	Schedule A– Canadian Accredited Investor Certificate – All accredited investors resident in a province or territory of Canada must complete and execute Schedule A. If you select categories (j), (k) and/or (l) of Schedule A, you must also complete Appendix 1 to Schedule A – Risk Acknowledgement Certificate.
☐	Schedule B & Schedule C – Qualified Institutional Buyer Letter or U.S. Accredited Investor Certificate – All subscribers located in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (the "**United States**") or that are a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) must complete and execute the Qualified Institutional Buyer Letter, or the U.S. Accredited Investor Certificate, as applicable.

Delivery of Subscription Agreement and Payment of Purchase Price:

A completed and fully executed copy of this Agreement, including the items required to be completed as set out above, must be received by no later than **5:00 pm Eastern time on Wednesday, November 4, 2026,** by email to the attention of Barbara Henderson, Corporate Secretary, via email to **barbara.henderson@goldenminerals.com**, or at such other times, dates or places as Golden Minerals Company (the "**Company**") may determine. Additionally, payment of the Purchase Price (as defined herein) must be received no later than **5:00 pm Eastern time on Wednesday, November 4, 2026** by way of:

(a) a certified cheque, money order or bank draft made payable to "Golden Minerals Company";

(b) electronic money transfer made to:

INTERMEDIARY BANK:	[***]
SWIFT CODE:	[***]
RECEIVING BANK:	[***]
SWIFT CODE:	[***]
BENEFICIARY CUSTOMER:	[***]
BENEFICIARY ACCOUNT NUMBER:	[***]
REFERENCE:	[***]

(c) in such other manner as may be provided for by the Company.

SUBSCRIPTION AGREEMENT

TO: **GOLDEN MINERALS COMPANY** (the "**Company**")

The undersigned, on its own behalf, and, if applicable, on behalf of those for whom the undersigned is contracting hereunder, hereby irrevocably subscribes for and agrees to purchase from the Company that number of units of the Company (the "**Purchased Units**" and each individually, a "**Purchased Unit**") at a price of C$0.28 per Purchased Unit (the "**Subscription Price**"), on the terms and conditions set out herein. Each Purchased Unit consists of one share of common stock of the Company (a "**Unit Share**") and one half of one warrant to purchase one share of common stock of the Company (each full warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one Common Share (a "**Warrant Share**") at an exercise price of C$0.45 until the date which is 24 months following the Closing Date (as defined herein). If at any time following the expiry of the initial four (4) month hold period applicable to the Warrants, the volume weighted average trading price of the Common Shares (or any successor securities thereto) on the Toronto Stock Exchange ("**TSX**") (or on such other recognized stock exchange on which such securities are then listed and primarily traded) is greater than CAD$0.90 for ten (10) consecutive trading days, the Company may accelerate the expiry date of the Warrants to a date that is not less than thirty (30) days following the date on which notice of such acceleration is delivered to holders of the Warrants (which notice may be given by way of press release disseminated via any newswire service), provided that such notice is delivered within fifteen (15) days of the occurrence of such event. This subscription agreement, which for greater certainty includes and incorporates the attached schedules, is referred to herein as the "**Agreement**". The aggregate subscription price (the "**Purchase Price**") of the Purchased Units shall be an amount equal to the number of Purchased Units multiplied by the Subscription Price.

The Warrants will be governed by the terms and conditions set out in the certificate(s) representing the Warrants (each, a "**Warrant Certificate**"), to be delivered by the Company on Closing (as defined herein). The Warrant Certificates will contain, among other things, provision for the appropriate adjustment in the class, number and exercise price of the Warrant Shares upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares or upon the merger or reorganization of the Company, as well as acceleration provisions. The description of the Warrants contained herein is subject in all respects to the terms and conditions set forth in the Warrant Certificates. In the event of a conflict or inconsistency between the description of the Warrants contained herein and the Warrant Certificates, the Warrant Certificates shall be paramount and shall govern.

The Purchased Units are available upon and subject to the terms and conditions set forth herein, including the terms, representations, warranties, covenants and acknowledgements herein and in the schedules attached hereto. References to "C$" or "$" refer to Canadian dollars. **A completed and duly executed copy of this Agreement, including completed and executed copies of the applicable schedules attached hereto, must be delivered by no later than 5:00 pm Eastern time on Wednesday, November 4, 2026, or at such other times, dates or places as the Company may determine.**

On the applicable Closing Date, if the terms and conditions contained in this Agreement have been complied with to the satisfaction of the Company or waived by the Company, all completed subscription agreements, including this Agreement, shall be delivered to the Company against: (i) delivery by the Company of one or more share certificates or DRS statements representing the Unit Shares comprising the Purchased Units; (ii) delivery by the Company of one or more Warrant Certificates representing the Warrants comprising the Purchased Units; and (iii) delivery by the Company of such other documentation as may be required by the Company.

[*Subscription Agreement continues on following page.*]

SUBSCRIPTION AND SUBSCRIBER INFORMATION
Please print all information (other than signatures), as applicable, in the space provided below

NAME AND ADDRESS OF SUBSCRIBER: (please print clearly)

Name of Subscriber (please print)

By: X_____
Signature/Authorized signature

Official capacity or title (only if the Subscriber is NOT an individual)

(Please print name of individual whose signature appears above if different than the name of the Subscriber printed above)

Subscriber's address

Address continued, including city, province/territory, country and postal code

Subscriber's telephone number (required)

Subscriber's email address (required)

By executing this Agreement, you are consenting to the collection, use and disclosure of personal information in the manner described in the personal information and privacy section 7(mm) of this Agreement.

Disclosed Beneficial Purchaser Information:

If the Subscriber is signing as agent for a principal and is not a trust company or trust corporation purchasing as trustee or agent for accounts fully managed by the Subscriber or a person acting on behalf of a fully managed account managed by the Subscriber, and in each case satisfying the criteria set forth in Section 73.3(1) of the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), as applicable, complete the following and ensure that Schedule A is completed on behalf of such principal:

Name of Disclosed Principal (please print)

Address of Disclosed Principal

Address continued, including city, province/territory/state, country and postal/zip code

Telephone Number of Disclosed Principal (required)

E-mail address of Disclosed Principal (required)

Account Reference (if applicable)

SUBSCRIPTION FOR PURCHASED UNITS

Number of Purchased Units: _____

Subscription Price: C$0.28 per Purchased Unit

Aggregate Subscription Price: _____

REGISTRATION INSTRUCTIONS (please print clearly):

Registration Name (please print)

Registration Address

Address continued, including city, province/territory, country and postal code

Account # (ONLY applicable if registering and depositing the securities into a brokerage or corporate account – not if registering in own name)

DELIVERY INSTRUCTIONS: (if different from registration instructions) (please print **clearly**):

Name of Contact (please print)

Delivery Address

Address continued, including city, province/territory, country and postal code

Contact's Telephone Number

Contact's Email Address

Acceptance by the Company:

The Company hereby accepts the subscription set forth above on the terms and conditions set out in this Agreement.

DATED this ____ day of _____, 2026.

GOLDEN MINERALS COMPANY

By: X_____
Authorized Signing Officer

TERMS AND CONDITIONS OF SUBSCRIPTION FOR THE PURCHASED UNITS

1. Offering

Any capitalized term or terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to such term or terms in Section 2 – *Definitions*.

This Agreement is to confirm your agreement to purchase from the Company, subject to the terms and conditions set forth herein, that total number of Purchased Units set out next to your name on the "Subscription and Subscriber Information" above at the Subscription Price.

The Subscriber acknowledges and agrees (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that its subscription for the Purchased Units hereunder forms part of a larger issuance and sale by the Company of Units on a non-brokered private placement basis, for aggregate gross proceeds of approximately C$5,000,000 (the "**Offering**").

The Subscriber, on its own behalf and on behalf of each beneficial purchaser, if any, for whom it is contracting under this Agreement, acknowledges and agrees that the rights of the holders of the Unit Shares and Warrants may be modified from time to time.

2. Definitions

Definitions: In this Agreement, unless the context otherwise requires:

(a) "**Act**" means the *Securities Act* (Ontario);

(b) "**Agreement**" means this subscription agreement as the same may be amended, supplemented or restated from time to time and includes the schedules and appendices attached hereto;

(c) "**Business Day**" means any day other than a Saturday or Sunday or other day on which banking institutions located in the City of Toronto, Ontario are required or permitted to close;

(d) "**Canadian Offering Jurisdictions**" means each of the provinces and territories of Canada;

(e) "**Closing**" means the completion of any issue and sale by the Company, and the purchase by one or more subscribers, of the Units pursuant to the provisions of this Agreement;

(f) "**Closing Date**" means any date on which any Closing takes place, with the initial Closing being on or about **November 9, 2026,** or such other date as the Company may determine;

(g) "**Closing Time**" means **8:00 am Eastern time** on the applicable Closing Date, or such other time or times as the Company, may determine;

(h) "**Common Shares**" means the shares of common stock of the Company as constituted on the date hereof, and "**Common Share**" means any one Common Share;

(i) "**Control Person**" has the meaning set forth in section 1(1) of the Act;

(j) "**Company**" means Golden Minerals Company, a corporation existing under the laws of the State of Delaware;

(k) "**Dollar**" or "**C$**" or "**$**" means a dollar of lawful money of Canada;

(l) "**including**" means including, without limitation, and "include" and "includes" each have a corresponding meaning;

(m) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions;*

(n) "**Offering**" has the meaning set out in Section 1 hereof;

(o) "**Person**" includes: an individual; a corporation; a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

(p) "**Purchase Price**" has the meaning ascribed to such term herein;

(q) "**Purchased Units**" has the meaning ascribed to such term herein;

(r) "**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor;

(s) "**Regulation S**" means Regulation S as promulgated under the U.S. Securities Act;

(t) "**Securities Laws**" means, collectively, the securities laws and regulations in each of the Canadian Offering Jurisdictions, together with all written instruments, rules and orders having the force of law of the securities regulators or regulatory authorities in each of the Canadian Offering Jurisdictions;

(u) "**Subscriber**" or "**you**" means the Person purchasing the Purchased Units and whose name appears on the first execution page hereof and who has signed this Agreement or, if the Person whose name appears on the first execution page hereof has signed this Agreement as agent for, or on behalf of, a beneficial purchaser and is not a trust company, trust corporation or portfolio manager deemed to be purchasing the Purchased Units as principal under NI 45-106, the Person who is the beneficial purchaser of the Purchased Units as disclosed on the execution pages hereof;

(v) "**Subscription Price**" means C$0.28 per Purchased Unit;

(w) "**Unit**" means a unit of the Company consisting of one Unit Share and one half of one Warrant;

(x) "**Unit Share**" has the meaning ascribed to such term herein;

(y) "**U.S. Accredited Investor**" means an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

(z) "**U.S. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S;

(aa) "**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended;

(bb) "**Warrant**" has the meaning ascribed to such term herein;

(cc) "**Warrant Certificates**" has the meaning ascribed to such term herein; and

(dd) "**Warrant Share**" has the meaning ascribed to such term herein.

3. Acceptance or Rejection of Subscription

(a) The Subscriber acknowledges and agrees that the Company reserves the right, in its absolute discretion, to reject this subscription for Purchased Units, in whole or in part, at any time prior to the Closing Time. The Subscriber and each beneficial purchaser, if any, acknowledges and agrees that the acceptance of this offer will be conditional upon the issue and sale of the Purchased Units to the Subscriber and each beneficial purchaser, if any, being exempt from any prospectus or offering memorandum requirements of Securities Laws or the equivalent provisions of securities laws of any other applicable jurisdiction, as the case may be. The Company will be deemed to have accepted this Agreement upon the Company's execution of the acceptance of this Agreement and the delivery at the Closing of the Purchased Units to the Subscriber. If this subscription is rejected in whole, any cheques or other forms of payment delivered pursuant to the terms hereof representing the Purchase Price will be promptly returned to the Subscriber, without interest or deduction. If this subscription is accepted only in part, a cheque or other form of payment representing any refund of the Purchase Price for that portion of the subscription for the Purchased Units which is not accepted will be promptly delivered to the Subscriber, without interest or deduction.

(b) The Subscriber hereby confirms its irrevocable subscription for and offer to purchase the Purchased Units from the Company, on and subject to the terms and conditions set out in this Agreement, for the Purchase Price which is payable as described in Section 4 hereto.

4. Conditions of Purchase and Sale

(a) The Subscriber acknowledges and agrees that the obligations of the Company hereunder are conditional on the fulfillment of the following conditions at or prior to the Closing Time:

(i) not later than **5:00 pm Eastern time on Wednesday, November 4, 2026** or such other time(s) or date(s) as the Company may specify, the Subscriber having properly completed, signed and delivered this Agreement (including all applicable schedules hereto) to the Company, by email to the attention of Barbara Henderson, Corporate Secretary, at **barbara.henderson@goldenminerals.com**, or in such other manner as the Company may determine;

(ii) not later than **5:00 pm Eastern time on Wednesday, November 4, 2026**, or such other time(s) or date(s) as the Company may specify, payment by the Subscriber of the Purchase Price payable by it hereunder to the Company or to such other person as instructed by the Company:

A. by certified cheque, money order or bank draft, payable to "Golden Minerals Company", or as otherwise instructed by the Company;

B. electronic money transfer made to:

INTERMEDIARY BANK:	[***]
SWIFT CODE:	[***]
RECEIVING BANK:	[***]
SWIFT CODE:	[***]
BENEFICIARY CUSTOMER:	[***]
BENEFICIARY ACCOUNT NUMBER:	[***]

C. in such other manner as may be provided for by the Company;

(iii) the Subscriber having executed and returned to the Company, at the Company's request, all other documents as may be required under Securities Laws for delivery by the Company in connection with the Subscriber's subscription for the Purchased Units;

(iv) the representations and warranties made by the Subscriber herein (including representations and warranties made in any Schedule attached hereto, as applicable), being true and correct when made and being true and correct at the Closing Time with the same force and effect as if they had been made on and as of the Closing Time; and

(v) all covenants, agreements and conditions contained in this Agreement to be performed by the Subscriber having been performed or complied with in all material respects on or prior to the applicable Closing Date.

(b) Any obligation of the Company to sell the Purchased Units to the Subscriber is subject to:

(i) acceptance by the Company of the Subscriber's subscription pursuant to this Agreement, in whole or in part, subject to the Company's sole and absolute discretion;

(ii) the Offering being exempt from the requirements to file a prospectus, registration statement or similar document contained in any Securities Laws applicable to the sale of the Purchased Units or upon the issue of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or registration statement or filing or delivering a similar document;

(iii) performance by the Subscriber of its covenants under and in accordance with this Agreement; and

(iv) the truth, at the time of acceptance and on the applicable Closing Date, of the Subscriber's representations and warranties in this Agreement (including representations and warranties made in any schedules, appendix or certificate attached hereto or part hereof, as applicable).

(c) The Subscriber understands that the information provided herein will be relied upon by the Company and its counsel for the purposes of determining the eligibility of the Subscriber to purchase the Purchased Units. The Subscriber agrees to provide upon request any additional information that the Company determines necessary or appropriate in determining the Subscriber's eligibility to purchase the Purchased Units.

5. The Closing

Delivery and payment for the Purchased Units and issuance thereof will be completed via electronic exchange at the Closing Time.

If, at the Closing Time, the terms and conditions contained in this Agreement have been complied with to the satisfaction of the Company, or waived by the Company, the completed subscription agreements, including this Agreement, shall be delivered to the Company and the Purchase Price shall be delivered to the Company against delivery of one or more share certificates or Direct Registration System (DRS) advices representing the Unit Shares comprising the Purchased Units and one or more Warrant Certificates governing the Warrants comprising the Purchased Units (or such other evidence of issue of the Unit Shares and Warrants comprising the Purchased Units as the Company may determine) and such other documentation as may be required pursuant to this Agreement.

If, at the Closing Time, the terms and conditions contained in this Agreement have not been complied with to the satisfaction of the Company or waived by the Company, the Company and the Subscriber will have no further obligations under this Agreement.

At the Closing, the Subscriber will take up, purchase and pay for the Purchased Units upon acceptance of this offer by the Company. It is anticipated that the securities purchased hereunder will be issued and delivered in the form of one or more share certificates representing the Unit Shares and Warrant Certificates representing the Warrants, together comprising the Purchased Units on the applicable Closing Date.

6. Conditions of Closing

The Subscriber acknowledges that the Company's obligation to issue and sell the Purchased Units to the Subscriber is subject to, among other things, the following conditions:

(a) the Subscriber executing and returning the executed Agreement (including all applicable schedules hereto) to the Company, in accordance with Section 4 hereof;

(b) the fulfilment at or before the Closing Time of each of the conditions of the Closing set out in this Agreement to be fulfilled by the Subscriber, except those conditions that are waived by the Company;

(c) performance by the Subscriber of its covenants required to be performed by it under this Agreement prior to the applicable Closing Date;

(d) with respect to the Purchased Units, the Company having obtained all required board, shareholder, third party and regulatory approvals to permit the completion of the transactions contemplated hereby; and

(e) the offer, issue, sale and delivery of the Purchased Units being exempt from the requirements to file a prospectus, registration statement or offering memorandum, within the meaning of Securities Laws, or any similar document under applicable Securities Laws relating to the issue, sale and delivery of the Purchased Units, or the Company having received such orders, consents or approvals as may be required to permit such issue, sale and delivery of the Purchased Units without the requirement of filing a prospectus or registration statement or delivering an offering memorandum or any similar document.

7. Representations, Warranties, Covenants and Acknowledgements of the Subscriber

By executing this Agreement, the Subscriber on its own behalf and, if applicable, on behalf of a principal for whom it is acting hereunder, represents, warrants, covenants and acknowledges to and with the Company (and acknowledges that the Company and its counsel are relying thereon) that:

Authorization and Effectiveness

(a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Agreement is executed and has all requisite legal capacity and competence to execute, deliver and be bound by this Agreement, to perform all of its obligations and covenants hereunder and to undertake all actions required of the Subscriber hereunder;

(b) if the Subscriber is not an individual, the Subscriber has the requisite power, authority and legal capacity to execute, deliver and be bound by this Agreement, to perform all of its obligations and covenants hereunder and to undertake all actions required of the Subscriber hereunder, all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained and the individual signing this Agreement has been duly authorized to do so;

(c) if the Subscriber is a body corporate, the Subscriber is incorporated or organized and validly subsisting under the laws of its jurisdiction of incorporation or organization;

(d) if the Subscriber is acting as principal, this Agreement has been duly and validly authorized, executed and delivered by the Subscriber, and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable against the Subscriber in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction);

(e) if the Subscriber is acting as agent or trustee (including, for greater certainty, a portfolio manager or comparable adviser) for a principal, the Subscriber is duly authorized to execute and deliver this Agreement and all other necessary documents in connection with such subscription on behalf of such principal, each of whom is subscribing as principal for its own account and not for the benefit of any other person, and this Agreement has been duly and validly authorized, executed and delivered by or on behalf of, and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction) against, such principal, and the Subscriber acknowledges that (i) the Subscriber is liable to the same extent as its principal for any breach of this Agreement and agrees to indemnify the Company for any loss arising from any lack of authority, and (ii) the Company may be required by law to disclose to certain regulatory authorities the identity of such principal for whom it is acting;

(f) the execution and delivery of this Agreement, the performance and compliance with the terms hereof, the subscription for the Purchased Units (and any subsequent exercise of the Warrants) and the completion of the transactions contemplated hereby will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber (if not an individual), the Securities Laws or any other applicable law, any agreement to which the Subscriber is a party or any applicable regulation, judgment, decree, order or ruling to which the Subscriber is bound;

(g) the Subscriber is not a person created or used solely to purchase or hold securities in order to comply with or rely upon an exemption from the prospectus requirements of applicable Securities Laws and the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Company;

Residence

(h) the Subscriber is resident, or if not an individual, has a head office, in the jurisdiction indicated on the "Subscription and Subscriber Information" section of this Agreement and such address was not created and is not used solely for the purpose of acquiring Purchased Units. The purchase by and sale to the Subscriber of the Purchased Units and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase or sale, has occurred only in such jurisdiction and the Subscriber intends that the Securities Laws govern such sale to and purchase by the Subscriber;

All Subscribers

(i) the Subscriber is eligible to purchase the Purchased Units pursuant to an exemption from the prospectus and registration requirements of applicable Securities Laws;

(j) the Subscriber is purchasing the Purchased Units for investment purposes only and not with a view to resale or distribution;

(k) unless the Subscriber is acting as agent or trustee pursuant to paragraph (e) above, or has filled out the "Disclosed Beneficial Purchaser Information" on the "Subscription and Subscriber Information" page, the Subscriber (as indicated under "Name of Subscriber" on such page) is purchasing the Purchased Units for its own account, and not for the benefit of any other person;

(l) the Subscriber confirms that the acknowledgements, representations, warranties, covenants and information contained herein and therein are true and correct as of the date hereof and will be true and correct as of the Closing Time and if less than a complete copy of this Agreement is delivered to the Company, the Company and its advisors are entitled to assume that the Subscriber accepts and agrees to all the terms and conditions of the pages not delivered, unaltered;

Accredited Investors

(m) if the Subscriber is an accredited investor as such term is defined in Section 73.3(1) of the Act or NI 45-106, as applicable, the Subscriber has completed, executed and delivered to the Company the Accredited Investor Certificate in the form attached hereto as Schedule A (and Appendix 1 to Schedule A, if applicable) indicating that the Subscriber fits within one of the prospectus exemption categories under applicable Securities Laws as set forth therein, and confirms the truth and accuracy of all representations, warranties and covenants made in such certificate as of the date of this Agreement and as of the Closing Time;

U.S. Subscribers

(n) unless the Subscriber is a U.S. Accredited Investor that has completed, signed and delivered the U.S. Accredited Investor Certificate attached as Schedule C hereto or a Qualified Institutional Buyer that has completed, signed and delivered the Qualified Institutional Buyer Letter attached as Schedule B hereto, the Subscriber represents and warrants that (i) it is not located in the United States, (ii) it is not a U.S. Person, (iii) the Purchased Units were not offered to the Subscriber in the United States, (iv) at the time the buy order for the Purchased Units originated, the Subscriber was outside the United States, (v) this Agreement was executed and delivered by (or on behalf of) the Subscriber outside the United States, (vi) it is not purchasing the Purchased Units for the account or benefit of a U.S. Person or a person in the United States, and (vii) it has not purchased the Purchased Units as a result of any form of "directed selling efforts" (as defined in Regulation S);

(o) the Subscriber understands that the Unit Shares and the Warrants (and the underlying Warrant Shares) have not been registered under the U.S. Securities Act or the securities laws of any state of the United States and are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, including, pursuant to Rule 905 of Regulation S, following any resale outside the United States; the Unit Shares and the Warrants (and the underlying Warrant Shares) may not be offered or sold, directly or indirectly, in the United States or to a U.S. Person, and the Warrants may not be exercised in the United States or by a U.S. Person, unless registered (or exempt from registration) under the U.S. Securities Act and the securities laws of all applicable states; hedging transactions involving such securities may not be conducted unless in compliance with the U.S. Securities Act; and the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the issuance of any of the Unit Shares or the Warrants (or the underlying Warrant Shares), provided that the Company will undertake to file a registration statement under the U.S. Securities Act to permit the resale of the Unit Shares and the Warrant Shares, and there is no guarantee that such registration statement will become effective;

Risks of Private Placement

(p) the Subscriber acknowledges that:

(i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Purchased Units, Unit Shares or Warrants comprising the Purchased Units (or the underlying Warrant Shares);

(ii) there is no government or other insurance covering the Purchased Units;

(iii) there are risks associated with the purchase of the Purchased Units, and the Subscriber has read and understands such risks and is comfortable investing in the Purchased Units notwithstanding such risks;

(iv) there are restrictions on the Subscriber's ability to resell the Purchased Units (including the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares)) and it is the responsibility of the Subscriber to determine any such restrictions and to comply with them before selling the Purchased Units (including the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares)); and

(v) the Company has advised the Subscriber that the Company is relying on an exemption from the requirements to provide the Subscriber with a prospectus under Securities Laws and, as a consequence of acquiring the Purchased Units pursuant to these exemptions, certain protections, rights and remedies provided by Securities Laws, including certain applicable statutory rights of rescission or damages, will not be available to the Subscriber.

No Prospectus or Undisclosed Information

(q) the Subscriber understands that the Purchased Units are only being offered on a private placement basis and that the sale of the Purchased Units is therefore conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus or registration statement or to deliver an offering memorandum, and no prospectus or registration statement has been filed by the Company with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Purchased Units. As a result of acquiring the Purchased Units pursuant to such exemptions, the Subscriber acknowledges and confirms that:

(i) the Subscriber may be restricted from using some of the protections, rights and remedies otherwise available under Securities Laws, including applicable statutory rights of rescission or damages in the event of a misrepresentation;

(ii) the Subscriber may not receive information that would otherwise be required to be provided to it under Securities Laws or contained in a prospectus prepared in accordance with applicable Securities Laws;

(iii) the Company is relieved from certain obligations that would otherwise apply under Securities Laws; and

(iv) the common law may not provide investors with an adequate remedy in the event they suffer investment losses in connection with securities acquired in a private placement;

(r) the Subscriber has not received or been provided with a prospectus, registration statement or offering memorandum, within the meaning of Securities Laws, or any sales or advertising literature in connection with the Offering. The Subscriber's decision to subscribe for the Purchased Units was not based upon, and the Subscriber has not relied upon, any verbal or written representations as to any fact made by or on behalf of the Company and its respective directors, officers, employees, agents and representatives, other than set out in this Agreement and the schedules attached hereto. The Subscriber's decision to subscribe for the Purchased Units was based solely upon this Agreement and the schedules attached hereto;

(s) none of the Company, counsel to the Company and their respective directors, officers, employees, agents and representatives assume responsibility or liability of any nature whatsoever for the accuracy or adequacy of any publicly available information concerning the Company;

Investment Suitability

(t) the Subscriber confirms that the Subscriber:

(i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Purchased Units, the Unit Shares and the Warrants comprising the Purchased Units, and the Warrant Shares issuable upon exercise of the Warrants;

(ii) is capable of assessing the proposed investment in the Purchased Units as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable Securities Laws;

(iii) is aware of the characteristics of the Purchased Units, the Unit Shares and the Warrants comprising the Purchased Units, and the Warrant Shares issuable upon exercise of the Warrants and the risks relating to an investment therein; and

(iv) is able to bear the economic risk of loss of its investment in the Purchased Units, the Unit Shares and the Warrants comprising the Purchased Units, and the Warrant Shares issuable upon exercise of the Warrants;

(u) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Purchased Units, the Unit Shares and the Warrants comprising the Purchased Units, and the Warrant Shares issuable upon exercise of the Warrants nor is there any government or other insurance covering the Purchased Units, the Unit Shares and the Warrants comprising the Purchased Units, and the Warrant Shares issuable upon exercise of the Warrants;

(v) the Subscriber is aware, acknowledges and understands that the Company has applied to the TSX for an exemption from the shareholder approval requirements otherwise applicable to the Offering in reliance on the "financial hardship" exemption under Section 604(e) of the TSX Company Manual, as disclosed in the Company's press release respecting the Offering dated October 26, 2026;

No Representations

(w) the Subscriber confirms that neither the Company nor any of its directors, employees, officers, representatives, agents or affiliates have made any representations (written or oral) to the Subscriber:

(i) regarding the future price or value of the Unit Shares or the Warrants (or the underlying Warrant Shares);

(ii) that any person will resell or, other than as provided for in this Agreement, repurchase the Unit Shares or the Warrants (or the underlying Warrant Shares); or

(iii) that any person will refund the purchase price of the Purchased Units;

Limitations on Resale

(x) the Subscriber understands that it may not be able to resell the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) except in accordance with limited exemptions available under applicable Securities Laws, and that the Subscriber is solely responsible for (and the Company is not in any way responsible for) the Subscriber's compliance with applicable resale restrictions. The Subscriber will comply with all applicable Securities Laws concerning the subscription, purchase, holding and resale of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) and will not resell any of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) except in accordance with the provisions of applicable Securities Laws;

(y) the Subscriber acknowledges that it may not transfer the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) to a U.S. Person or to a person in the United States or to or for the account or benefit of a U.S. Person or a person in the United States unless the Company consents in writing (such consent not to be unreasonably withheld or delayed) and, if requested by the Company, the Subscriber has delivered to the Company a written opinion of counsel reasonably satisfactory to the Company stating that such transfer is exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;

(z) the Subscriber acknowledges that the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) may only be transferred or assigned in compliance with applicable laws (including applicable Securities Laws, the U.S. Securities Act and applicable U.S. state securities laws) and will be subject to statutory resale restrictions under the Securities Laws in the jurisdiction in which the Subscriber resides or under other applicable securities laws;

(aa) the Subscriber covenants that it will not resell the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) except in compliance with such laws and the Subscriber acknowledges that it is solely responsible (and the Company is not in any way responsible) for such compliance;

(bb) the Subscriber acknowledges that, pursuant to applicable Securities Laws, the assignment, transfer, hypothecation or pledge of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) is restricted;

Legends

(cc) there are restrictions on the ability to resell the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares), and the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) may not be resold under Securities Laws until after the expiry of the applicable "hold" or "restricted" period attaching to the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) unless sold pursuant to an exemption under Securities Laws. Certificates evidencing the Unit Shares and the Warrant Certificates representing the Warrants together comprising the Purchased Units and the underlying Warrant Shares (and any replacement certificate issued prior to the expiration of the applicable hold periods) which it shall receive will bear a legend referring to such restrictions on resale and neither the Company nor any transfer agent of the Company will register any transfers of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) that are not made in compliance with such restrictions on resale. For purposes of complying with applicable Securities Laws, including National Instrument 45-102 – *Resale of Securities*, the Subscriber understands and acknowledges that certificates or DRS statements evidencing the Unit Shares and the Warrant Certificates representing the Warrants comprising the Purchased Units (and the underlying Warrant Shares) (and any replacement certificate issued prior to the expiration of the applicable hold periods) which it shall receive will bear a legend, substantially in the following form (and with the necessary information inserted), referring to such restrictions on resale and neither the Company nor any transfer agent of the Company will register any transfers of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) that are not made in compliance with such restrictions on resale:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 10, 2027

In addition, the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares), other than those issued to Qualified Institutional Buyers that have completed, signed and delivered the Qualified Institutional Buyer Letter attached as Schedule B hereto and agreed in writing to the transfer restrictions set forth therein in lieu of a U.S. restrictive legend, will be evidenced by physical certificates that will bear the U.S. restrictive legends set forth in Schedule C hereto, including where such securities are issued to persons outside the United States.

Not Proceeds of Crime

(dd) the funds representing the Purchase Price which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as may be amended from time to time (the "**PCMLTFA**") or for the purposes of the *United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act*, as may be amended from time to time (the "**PATRIOT Act**") and the Subscriber acknowledges that the Company may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act. To the best of the Subscriber's knowledge: (i) none of the funds representing the Purchase Price to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) the Subscriber shall promptly notify the Company if the Subscriber discovers that any of such representations cease to be true, and provide the Company with appropriate information in connection therewith;

No Financial Assistance

(ee) the Subscriber has not received and does not expect to receive any financial assistance from the Company, directly or indirectly, in respect of the Subscriber's purchase of the Purchased Units and the Company has not had regard to the Subscriber's particular objectives, financial situation or needs;

No Advertising

(ff) the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display or the Internet including but not limited to the Company's website) or sales literature with respect to the distribution of the Purchased Units or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

No Other Fees

(gg) the Subscriber confirms that there is no person acting or purporting to act on behalf of the Subscriber in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any other person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Purchased Units on account of the Subscriber's subscription, the Subscriber covenants to indemnify and hold the Company harmless with respect thereto and with respect to all costs reasonably incurred in the defence thereof;

Other Documents

(hh) if required by Securities Laws or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Company in filing such reports, undertakings and other documents with respect to the subscription for and issuance of the Purchased Units (and the underlying Warrant Shares);

Subscriber's Responsibility for Legal and Financial Advice

(ii) the Subscriber acknowledges that purchasing, holding and disposing of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) may have legal and tax consequences in any applicable jurisdictions and the Subscriber confirms that it is solely responsible for obtaining its own legal, tax, investment and other professional advice with respect to the execution, delivery and performance by it of this Agreement and the transactions contemplated hereunder including the suitability of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Purchased Units and the resale restrictions and "hold periods" to which the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) are or may be subject under Securities Laws. The Subscriber has not relied upon any statements made by or purporting to have been made on behalf of the Company or their counsel with respect to such matters;

(jj) the Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any legal counsel, tax advisors, or other professional advisors retained by the Subscriber) relating to the Offering shall be borne solely by the Subscriber;

Registration

(kk) the Subscriber is not engaged in the business of trading in securities or exchange contracts as a principal or agent and does not hold himself, herself or itself out as engaging in the business of trading in securities or exchange contracts as a principal or agent, or is otherwise exempt from any requirements to be registered as a dealer under National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

Not a Control Person

(ll) the Subscriber is not a Control Person of the Company and will not become a Control Person of the Company by virtue of its subscription for Purchased Units hereunder and the Subscriber does not intend to act in concert with any other person or persons to form a control group of the Company;

Personal Information and Privacy

(mm) the Subscriber acknowledges that this Agreement (including all schedules and appendices attached hereto) requires the Subscriber to provide certain personal information relating to the Subscriber to the Company. Such information is being collected and will be used by the Company for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's eligibility to purchase the Purchased Units under Securities Laws, preparing and registering certificates or DRS statements representing securities or arranging for non-certificated, electronic delivery of same, including Warrant Certificates, and completing filings required by any securities regulatory authority or exchange. Such personal information may be disclosed by the Company to (a) governmental agencies or securities regulatory authorities and commissions, or stock exchanges, (b) the Company's registrar and transfer agent, (c) any government agency (including any taxing authorities), board or other entity and (d) any other parties involved in this Offering and may be included in record books in connection with this Offering. By executing this Agreement, the Subscriber consents to the foregoing collection, use and disclosure of such personal information;

(nn) the Subscriber acknowledges being notified that (i) the Company will deliver to the applicable securities regulatory authority or regulator certain personal information pertaining to the Subscriber, including such Subscriber's full name, residential address and telephone number, email address, the number of Purchased Units purchased by such Subscriber, the total purchase price paid for such Purchased Units, the prospectus exemption relied on and the date of distribution of the Purchased Units; (ii) such information is being collected indirectly by the applicable securities regulatory authority or regulator under the authority granted to it in securities legislation; (iii) such information is being collected for the purposes of the administration and enforcement of the securities legislation of the local Canadian jurisdiction; and (iv) the Subscriber may contact the public officials listed on Schedule D with respect to questions about the securities regulatory authority's or regulator's indirect collection of such information;

Larger Offering and No Guarantee of Completion

(oo) the Subscriber acknowledges that the purchase by the Subscriber forms part of the Offering described herein for aggregate gross proceeds of up to approximately C$5,000,000. The Subscriber understands that Units sold by the Company under the Offering may be completed in more than one tranche and, accordingly, there may be more than one "Closing Date" for the Offering. The Subscriber understands and acknowledges that there is no guarantee the Offering of the size contemplated or any size will be completed;

Counsel to Company

(pp) Fasken Martineau DuMoulin LLP is acting solely as Canadian legal counsel to the Company, and it is not acting as counsel to the Subscriber nor assumes any responsibility or liability of any nature whatsoever for the accuracy or adequacy of any of the information furnished to the Subscriber in connection with the Offering and does not assume any responsibility or liability of any nature whatsoever for the accuracy or adequacy of the information upon which the Subscriber's investment decision has been made. The Company's counsel, Fasken Martineau DuMoulin LLP, is entitled to the benefit of this subsection;

8. Reliance upon Representations, Warranties and Covenants by the Company

The Subscriber acknowledges that the representations, warranties and covenants made by the Subscriber in this Agreement (including without limitation those made in each schedule attached hereto, as applicable) are made with the intent that they may be relied upon by the Company and its counsel to, among other things, determine the Subscriber's eligibility to purchase the Purchased Units, including the availability of exemptions from the registration and prospectus requirements of applicable Securities Laws in connection with the issuance of the Purchased Units to the Subscriber. The Subscriber further covenants to the Company that by accepting the Purchased Units, the Subscriber shall be representing and warranting that such representations and warranties are true as at the applicable Closing Date with the same force and effect as if they had been made by the Subscriber at the applicable Closing Date and that the covenants of the Subscriber made by it in this Agreement to be performed prior to the applicable Closing Date have been performed. The Subscriber further agrees to indemnify the Company and its affiliates, shareholders and their respective directors, officers, employees, advisers and agents, and their respective counsel, against all losses, claims, costs, expenses, damages and liabilities which any of them may suffer or incur and which are caused by or arise from any inaccuracy in, or breach or misrepresentation by the Subscriber of, any such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Company of any change in any statement or other information relating to the Subscriber set forth herein that takes place prior to the applicable Closing Date.

9. Representations, Warranties and Covenants of the Company

The Company represents and warrants as follows to the Subscriber at the date of this Agreement and at the Closing Time and acknowledges and confirms that the Subscriber is relying upon such representations and warranties in connection with the offer, sale and issuance of the Purchased Units to the Subscriber:

(a) the Company is a corporation incorporated and existing under the laws of the State of Delaware;

(b) the execution and delivery of, and performance by the Company of this Agreement have been authorized by all necessary corporate action on the part of the Company;

(c) this Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company enforceable against it in accordance with its terms; and

(d) the Company has complied with Securities Laws in connection with the offer, sale and issuance of the Units.

10. General

(a) Headings: The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder", "herein" and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any agreement supplemental thereto and any schedules and appendices attached hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles, sections and paragraphs are to articles, sections, subsections and paragraphs of this Agreement.

(b) Number and Gender: Words importing the singular number only will include the plural and *vice versa*, words importing the masculine gender will include the feminine gender and neuter and *vice versa*.

(c) Severability: If one or more of the provisions contained in this Agreement will be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof will not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

(d) Subscriber's Costs: The Subscriber acknowledges and agrees that all costs incurred by the Subscriber, including any fees and disbursements of any counsel retained by the Subscriber relating to the sale of the Purchased Units issued hereunder shall be borne by the Subscriber.

(e) Notices: All notices or other communications to be given hereunder will be delivered by hand or by e-mail, and if delivered by hand, will be deemed to have been given on the date of delivery or, if sent by email, on the date of transmission if sent before 5:00 p.m. Eastern time and such day is a Business Day or, if not, on the first Business Day following the date of transmission.

Notices to the Company will be addressed to:

Golden Minerals Company
1312 17th Street, Unit #2136
Denver, Colorado, 80202
U.S.A.

Attention: David Watkins, President and CEO
Email: david.watkins@goldenminerals.com

with a copy (which will not constitute notice) to:

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
P.O. Box 20
Toronto, ON M5H 2T6

Attention: John Sabetti
Email: jsabetti@fasken.com

Notices to the Subscriber will be addressed to the address of the Subscriber set out on the execution pages hereof.

Either the Company or the Subscriber may change its address for service aforesaid by notice in writing to the other party hereto specifying its new address for service hereunder.

(f) Further Assurances: Each party hereto will from time to time at the request of the other party hereto do such further acts and execute and deliver such further instruments, deeds and documents as will be reasonably required in order to fully perform and carry out the provisions of this Agreement. The parties hereto agree to act honestly and in good faith in the performance of their respective obligations hereunder.

(g) Successors and Assigns: Except as otherwise provided, this Agreement will enure to the benefit of and will be binding upon the parties hereto and their respective successors and permitted assigns.

(h) Entire Agreement: The terms of this Agreement express and constitute the entire agreement between the parties hereto with respect to the subject matter hereof and no implied term or liability of any kind is created or will arise by reason of anything in this Agreement.

(i) Time of Essence: Time is of the essence of this Agreement.

(j) Amendments: Neither this Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

(k) Survival: This Agreement, including without limitation the representations, warranties and covenants contained herein and in each applicable schedule, shall survive and continue in full force and effect and be binding upon the Company and the Subscriber, notwithstanding the completion of the purchase of the Purchased Units by the Subscriber pursuant hereto, or the subsequent disposition of the Unit Shares or the Warrants comprising the Purchased Units (or the underlying Warrant Shares) by the Subscriber.

(l) Governing Law: This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

(m) Counterparts: This Agreement may be executed in two or more counterparts which when taken together will constitute one and the same agreement. Delivery of counterparts may be effected by PDF or facsimile transmission thereof. If less than a complete copy of this Agreement is delivered to the Company, it and its advisors are entitled to assume that the Subscriber accepts and agrees to all the terms and conditions of the pages not delivered, unaltered.

(n) Facsimile Copies: The Company will be entitled to rely on an electronically scanned (PDF) or a facsimile copy of an executed Agreement and acceptance by the Company of such electronic or facsimile subscription will be legally effective to create a valid and binding agreement between the Subscriber and the Company in accordance with the terms thereof.

(o) Assignment: This Agreement may not be assigned by either party except with the prior written consent of the other party hereto.

(p) Language: The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Purchased Units be drawn up in the English language only. Il est de la volonté expresse du souscripteur que la convention de souscription ainsi que tout document connexe soient rédigés en langue anglaise uniquement.

If the foregoing is in accordance with your understanding, please sign and return this Agreement together with the other required documents signifying your agreement to purchase the Purchased Units.

SCHEDULE A

CANADIAN ACCREDITED INVESTOR CERTIFICATE

TO: **GOLDEN MINERALS COMPANY** (the "**Company**")

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.

Capitalized terms not specifically defined in this Schedule A have the meanings ascribed to them in the Subscription Agreement to which this Schedule A is attached.

In connection with the purchase by the undersigned Subscriber of the Purchased Units the Subscriber hereby represents, warrants, covenants and certifies to the Company (and acknowledges that the Company and its counsel are relying thereon) that:

(a) the Subscriber is resident in or otherwise subject to the securities laws of one of the Provinces or Territories of Canada;

(b) the Subscriber is purchasing the Purchased Units as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to NI 45-106;

(c) the Subscriber is, and at the Closing Time, will be, an "accredited investor" within the meaning of NI 45-106 or Section 73.3 of the *Securities Act* (Ontario) on the basis that the undersigned fits within one of the categories of an "accredited investor" reproduced below beside which the undersigned has indicated the undersigned belongs to such category;

(d) the Subscriber was not created and is not used solely to purchase or hold securities as an accredited investor as described in paragraph (m) below; and

(e) upon execution of this Schedule A by the Subscriber, including, if applicable, Appendix 1 to this Schedule A, this Schedule A shall be incorporated into and form a part of the Subscription Agreement.

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR)

NOTE: If you check the box beside <u>paragraphs (j), (k) or (l) below</u>, you <u>must</u> complete and execute Appendix 1 to this Schedule A.

☐ (a) a Canadian financial institution, or a Schedule III bank (or in Ontario, a bank listed in Schedule I, II, or III of the *Bank Act* (Canada));

☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

☐ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

☐ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;

☐ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);

☐ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

☐ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

☐ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

☐ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

☐ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;

☐ (j) an individual who, either alone or with a spouse, beneficially owns, financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $1,000,000;

If you check beside paragraph (j) above, you <u>must</u> complete and execute Appendix 1 to this Schedule A.

☐ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $5,000,000;

☐ (k) an individual whose net income before taxes exceeded $200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

If you check beside paragraph (k) above, you <u>must</u> complete and execute Appendix 1 to this Schedule A.

☐ (l) an individual who, either alone or with a spouse, has net assets of at least $5,000,000;

If you check beside paragraph (l) above, you <u>must</u> complete and execute Appendix 1 to this Schedule A.

☐ (m) a person, other than an individual or investment fund, that has net assets of at least $5,000,000 as shown on its most recently prepared financial statements;

☐ (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*], or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;

☐ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

☐ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

☐ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

☐ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;

☐ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;

☐ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;

☐ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;

☐ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or

☐ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

For the purposes hereof, the following definitions are included for convenience:

A. "bank" means a bank named in Schedule I or II of the *Bank Act* (Canada);

B. "Canadian financial institution" means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or credit union league or federation that, in each case, is authorized by an enactment of a statute of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

C. "company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

D. "entity" means a company, syndicate, partnership, trust or unincorporated organization;

E. "financial assets" means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

F. "founder" means, in respect of an issuer, a person who, (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (ii) at the time of the distribution or trade is actively involved in the business of the issuer;

G. "fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

H. "individual" means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust, or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

I. "investment fund" means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), R.S.B.C. 1996 c. 112, and whose business objective is making multiple investments and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), R.S.B.C. 1996 c. 429 whose business objective is making multiple investments;

J. "person" includes (a) an individual, (b) a corporation, (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

K. "related liabilities" means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets or (ii) liabilities that are secured by financial assets;

L. "Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

M. "spouse" means an individual who (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

N. "subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106 a person or company is an affiliate of another person or company if one is a subsidiary of the other, or if each of them is controlled by the same person or company.

In NI 45-106 and except in Part 2 Division 4 of NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

In NI 45-106 a trust company or trust corporation described in paragraph (p) above of the definition of "accredited investor" (other than in respect of a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada) is deemed to be purchasing as principal.

In NI 45-106 a person described in paragraph (q) above of the definition of "accredited investor" is deemed to be purchasing as principal.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Company prior to the Closing Time.

DATED: _____

SIGNED:

X _____

Witness (if Subscriber is an individual)

X _____

Print the name of Witness

Print the name of Subscriber

If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

Appendix 1 to Schedule A
Risk Acknowledgement Certificate

Form 45-106F9
Form for Individual Accredited Investors

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Units (comprised of one common share and one half of one common share purchase warrant)	Issuer: Golden Minerals Company
Purchased from: Golden Minerals Company	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. **Initial** to the right of each category that you understand that:	**Your initials**
Risk of loss – You could lose your entire investment of $_____. [*Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
• Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	

• Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print)**:**	
Signature: X	Date: _____, 2026

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the subscriber with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print):	
Telephone:	E-mail:
Name of firm (if registered):	

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

Golden Minerals Company
1312 17th Street, Unit #2136
Denver, Colorado, 80202
U.S.A.

Attention: David Watkins, President and CEO
Email: david.watkins@goldenminerals.com
Telephone: +1-303-839-5060

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Form instructions:

1. The information in sections 1, 5 and 6 must be completed before the subscriber completes and signs the form.

2. The subscriber must sign this form. Each of the subscriber and the issuer or selling security holder must receive a copy of this form signed by the subscriber. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE B

QUALIFIED INSTITUTIONAL BUYER LETTER

TO: Golden Minerals Company (the "**Company**")

In connection with its agreement to purchase the Purchased Units, the undersigned Subscriber, on its own behalf and on behalf of any investor account for which it is purchasing the Purchased Units (and, for the avoidance of doubt for purposes of this Schedule B all references to Subscriber shall include references to any investor account), acknowledges, represents, warrants, covenants and agrees with the Company, as follows (capitalized terms used but not defined herein are as defined in the Agreement to which this Schedule B is attached):

(i) the Subscriber is authorized to consummate the purchase of the Purchased Units;

(ii) The Subscriber has such knowledge, skill and experience in financial, investment and business matters as to be capable of evaluating the merits and risks of an investment in the Purchased Units and it is, for an indefinite period of time, able to bear the economic risk, and withstand a complete loss, of its entire investment;

(iii) The Company has provided to the Subscriber the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and it has had access to such information concerning the Company as it has considered necessary or appropriate in connection with its investment decision to acquire the Purchased Units and that any answers to questions and any request for information have been complied with to the Subscriber's satisfaction;

(iv) The Subscriber is a Qualified Institutional Buyer and is acquiring the Purchased Units for its own account, or for the account of one or more persons who each qualify as a Qualified Institutional Buyer, in each case for investment purposes only and not with a view to any resale, distribution or other disposition of the Purchased Units in violation of the United States federal or state securities laws;

(v) The Subscriber understands that the Unit Shares and the Warrants (and the underlying Warrant Shares) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be "restricted securities", as defined in Rule 144 under the U.S. Securities Act. The offer and sale of the Unit Shares and the Warrants (and the underlying Warrant Shares) in the United States and to, or for the account or benefit of, U.S. Persons is being made in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws;

(vi) The Subscriber has not purchased the Purchased Units as a result of any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act), including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the Internet or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(vii) The Subscriber consents to the Company making a notation on its records or giving instructions to any transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Agreement (including this Schedule B);

(viii) The Subscriber understands and acknowledges that the Unit Shares and the Warrants (and the underlying Warrant Shares) are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act ("**Restricted Securities**"). To induce the Company to issue the Unit Shares and the Warrants (and the underlying Warrant Shares) to the Subscriber without a U.S. Securities Act restrictive legend, the undersigned represents, warrants and covenants to the Company as follows (collectively, the "**Restricted Security Agreements**"):

(a) if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Unit Shares or the Warrants (and the underlying Warrant Shares), it will do so only: (A) to the Company or its subsidiaries (though the Company or its subsidiaries are under no obligation to purchase any such securities), (B) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local laws and regulations, or (C) pursuant to a registration statement that has been declared effective under the U.S. Securities Act, and, in each case, in compliance with applicable U.S. state securities laws;

(b) it will cause any nominee holding the Unit Shares and the Warrants (and the underlying Warrant Shares) on its behalf and the beneficial purchasers, if any, of the Unit Shares and the Warrants (and the underlying Warrant Shares) to comply with the Restricted Security Agreements;

(c) for so long as the Unit Shares and the Warrants (and the underlying Warrant Shares) constitute Restricted Securities, it will not deposit any of such securities into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any such securities with Cede & Co. or any successor thereto; and

(d) if at the time of exercise of any Warrants for Warrant Shares, the undersigned is not a Qualified Institutional Buyer but the Warrants may otherwise be exercised in accordance with an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States, the certificates representing the Warrant Shares issuable upon such exercise will bear a legend restricting their transfer under applicable United States federal and state securities laws;

(ix) The Subscriber acknowledges that the Unit Shares, the Warrants and the Warrant Shares will not be represented by certificates that bear a U.S. restrictive legend or identified by a restricted CUSIP number in reliance on the acknowledgments, representations, warranties, covenants and agreements contained in this Agreement and this Schedule B, including that it has in place or will adopt and implement internal controls and procedures to ensure that the restrictions on transfer contained herein are complied with;

(x) The Subscriber has implemented appropriate internal controls and procedures to ensure that the Unit Shares and the Warrants (and the underlying Warrant Shares) shall be properly identified in its records as Restricted Securities that are subject to the re-sale and transfer restrictions set forth above notwithstanding the absence of a U.S. restrictive legend;

(xi) The Subscriber is not an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of the Company and it is not acting on behalf of an affiliate of the Company;

(xii) The Subscriber is aware that (i) purchasing, holding and disposing of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) may have tax consequences under the laws of both Canada and the United States, (ii) the tax consequences for prospective investors who are resident in, or citizens of, the United States are not fully described in this Agreement, and (iii) it is solely responsible for determining the tax consequences applicable to its particular circumstances and should consult its own tax advisers concerning investment in the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares);

(xiii) The Subscriber acknowledges and agrees that the Company has no obligation or intention to file any registration statement under the U.S. Securities Act with respect to the issuance of any of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares). The Subscriber further acknowledges and agrees that the Company will undertake to file a registration statement (the "**Registration Statement**") under the U.S. Securities Act and to cause the Registration Statement to become effective to permit the resale of the Unit Shares and the Warrant Shares without restriction in the United States. There is no guarantee that the Registration Statement to be filed by the Company will become effective;

(xiv) The Subscriber understands and acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity (including, without limitation, the United States Securities and Exchange Commission or any state securities commission) has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to, the Purchased Units; and

(xv) The Subscriber acknowledges that the acknowledgements, representations, warranties, covenants and agreements contained herein are made by it with the intent that they may be relied upon by the Company, in determining the Subscriber's eligibility or the eligibility of others on whose behalf it is contracting thereunder to purchase the Purchased Units. The Subscriber agrees that by accepting the Purchased Units it shall be representing and warranting that the acknowledgements, representations, warranties, covenants and agreements contained herein are true as at the Closing with the same force and effect as if they had been made by it as of the Closing and that they shall survive the purchase by the Subscriber of the Purchased Units and shall continue in full force and effect notwithstanding any subsequent disposition by it of such Purchased Units.

_____ Date: _____

(Full Name of U.S. Subscriber – please print)

_____

(Authorized Signature)

_____

(Name and Official Capacity – please print)

SCHEDULE C

U.S. ACCREDITED INVESTOR CERTIFICATE

TO: Golden Minerals Company (the "**Company**")

In connection with its agreement to purchase the Purchased Units, the undersigned Subscriber, on its own behalf and on behalf of any investor account for which it is purchasing the Purchased Units (and, for the avoidance of doubt for purposes of this Schedule C, all references to Subscriber shall include references to any investor account), acknowledges, represents, warrants, covenants and agrees with the Company as follows (capitalized terms used but not defined herein are as defined in the Agreement to which this Schedule C is attached):

(i) The Subscriber (i) is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act and is acquiring the Purchased Units for its own account or for the account of one or more "accredited investors" with respect to which it exercises sole investment discretion ("**Beneficial Purchaser**"), and not with a view to resale, distribution or other disposition of any of the Purchased Units (including the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares)) in violation of United States federal or state securities laws and (ii) satisfies one or more of the categories indicated below (please place an "X" and initial on the appropriate line or lines and, if there is a Beneficial Purchaser, the Subscriber must mark "P" beside the category applicable to the Subscriber and "BP" beside the category applicable to the Beneficial Purchaser), and is:

_____	Category 1. [Rule 501(a)(1)]	A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 2. [Rule 501(a)(1)]	A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
_____	Category 3. [Rule 501(a)(1)]	A broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended; or
_____	Category 4. [Rule 501(a)(1)]	An investment adviser registered pursuant to Section 203 of the U.S. Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state; or

_____	Category 5. [Rule 501(a)(1)]	An investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission under Section 203(l) or (m) of the U.S. Investment Advisers Act of 1940, as amended; or
_____	Category 6. [Rule 501(a)(1)]	An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or
_____	Category 7. [Rule 501(a)(1)]	An investment company registered under the U.S. Investment Company Act of 1940, as amended; or
_____	Category 8. [Rule 501(a)(1)]	A business development company as defined in Section 2(a)(48) of the U.S. Investment Company Act of 1940, as amended; or
_____	Category 9. [Rule 501(a)(1)]	A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended; or
_____	Category 10. [Rule 501(a)(1)]	A Rural Business Investment Company as defined in Section 384A of the U.S. Consolidated Farm and Rural Development Act of 1972, as amended; or
_____	Category 11. [Rule 501(a)(1)]	A plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with assets in excess of U.S. $5,000,000; or
_____	Category 12. [Rule 501(a)(1)]	An employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended**,** in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S. $5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons who are U.S. Accredited Investors; or

_____	Category 13. [Rule 501(a)(2)]	A private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended; or
_____	Category 14. [Rule 501(a)(3)]	An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S. $5,000,000; or
_____	Category 15. [Rule 501(a)(4)]	A director or executive officer of the Company; or
_____	Category 16. [Rule 501(a)(5)]	A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds U.S. $1,000,000; or

(**Note**: For the purposes of calculating "net worth"

(i) the person's primary residence shall not be included as an asset;

(ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the closing of the Offering, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the closing of the Offering exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.)

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_____	Category 17.	A natural person who had an individual income in excess of U.S. $200,000 in each year of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S. $300,000 in each of
_____	[Rule 501(a)(6)]	those years and has a reasonable expectation of reaching the same income level in the current year; or (**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)
_____	Category 18.	A trust, with total assets in excess of U.S. $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under
_____	[Rule 501(a)(7)]	Regulation D under the U.S. Securities Act; or
_____	Category 19.	An entity in which all of the equity owners are U.S. Accredited Investors; or
_____	[Rule 501(a)(8)]	(**Note:** It is permissible to look through various forms of equity ownership to natural persons in determining the U.S. Accredited Investor status of entities under this category. If those natural persons are themselves U.S. Accredited Investors, and if all other equity owners of the entity seeking U.S. Accredited Investor status are U.S. Accredited Investors, then this category may be available.)
_____	Category 20.	An entity, of a type not listed in Categories 1 through 14, 18 or 19 above, not formed for the specific purpose of acquiring the securities offered, owning "investments" (as defined in Rule 2a51-1(b) under the U.S. Investment
_____	[Rule 501(a)(9)]	Company Act of 1940, as amended) in excess of U.S. $5,000,000; or
_____	Category 21.	A natural person holding in good standing one or more of the following professional licenses: (i) General Securities Representative license (Series 7);
_____	[Rule 501(a)(10)]	(ii) Private Securities Offerings Representative license (Series 82), or (iii) Investment Adviser Representative license (Series 65); or
_____	Category 22.	A "family office" (as defined in Rule 202(a)(11)(G)-1 under the U.S. Investment Advisers Act of 1940, as amended):
_____	[Rule 501(a)(12)]	(i) with assets under management in excess of U.S. $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
_____	Category 23.	A "family client" (as defined in Rule 202(a)(11)(G)-1 under the U.S. Investment Advisers Act of 1940, as amended) of a family office meeting the requirements in Category 22 above and whose prospective investment
_____	[Rule 501(a)(13)]	in the issuer is directed by such family office pursuant to clause (iii) of Category 22;

(ii) The Subscriber has such knowledge, skill and experience in financial, investment and business matters as to be capable of evaluating the merits and risks of an investment in the Purchased Units and it is, for an indefinite period of time, able to bear the economic risk, and withstand a complete loss, of its entire investment;

(iii) The Company has provided to the Subscriber the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and it has had access to such information concerning the Company as it has considered necessary or appropriate in connection with its investment decision to acquire the Purchased Units, and that any answers to questions and any request for information have been complied with to the Subscriber's satisfaction;

(iv) The Subscriber is acquiring the Purchased Units for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Purchased Units in violation of the United States federal or state securities laws;

(v) The Subscriber understands (i) that the Unit Shares and the Warrants (and the underlying Warrant Shares) have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States and the Unit Shares and the Warrants (and the underlying Warrant Shares) will be "restricted securities", as defined in Rule 144 under the U.S. Securities Act; (ii) the sale hereby is being made in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws; and (iii) subject to certain exceptions provided under the U.S. Securities Act and except as set forth herein, such securities may not be transferred in the United States unless such securities are registered under the U.S. Securities Act and applicable state securities laws, or unless an exemption from such registration requirements is available;

(vi) The Subscriber has not purchased the Purchased Units as a result of any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act), including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the Internet or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(vii) The Unit Shares and the Warrant Certificates representing the Warrants comprising the Purchased Units and the underlying Warrant Shares issued to the Subscriber shall bear the following legend upon the original issuance and until the legend is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws:

"THE SECURITIES REPRESENTED HEREBY [FOR WARRANTS ADD: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF (D)(1) AND (E) ABOVE, AFTER THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO SUCH EFFECT. THE SECURITIES REPRESENTED HEREBY [FOR WARRANTS ADD: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] MAY NOT BE HEDGED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any of the Unit Shares, Warrants or underlying Warrant Shares are being sold pursuant to an effective registration statement under the U.S. Securities Act or under Rule 144 under the U.S. Securities Act, the legend may be removed by delivering to the Company and the Company's registrar and transfer agent an opinion of counsel of recognized standing reasonably satisfactory to the Company that the legend is no longer required under applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws;

(viii) the Warrants may not be exercised in the United States or by, or on behalf of, a U.S. Person or a person in the United States unless exemptions are available from the registration requirements of the U.S. Securities Act and the securities laws of all applicable states, and the holder of the Warrants has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect; provided that a holder of Warrants (a "**Warrantholder**") will not be required to deliver an opinion of counsel in connection with its due exercise of the Warrants that comprise part of the Purchased Units, for its own account or for the account of the original beneficial purchaser, if any, at a time when the Warrantholder and such original beneficial purchaser, if any, are U.S. Accredited Investors. The certificates or statements representing the Warrants and all certificates or statements issued in exchange therefor or in substitution thereof, shall bear a legend substantially in the following form:

"**THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE HEDGED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT**."

(ix) If the Subscriber decides to offer, sell, pledge or otherwise transfer any of the Unit Shares or the Warrants (or the underlying Warrant Shares) it will not offer, sell, pledge or otherwise transfer any of such securities, directly or indirectly, unless:

(a) the transfer is to the Company;

(b) the transfer is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations;

(c) the transfer is pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 thereunder, if available, or (ii) Rule 144A thereunder, if available, and in accordance with any applicable U.S. state securities laws;

(d) the transfer is in another transaction that does not require registration under the U.S. Securities Act or any applicable United States state securities laws; or

(e) the transfer is pursuant to a registration statement that has been declared effective under the U.S. Securities Act,

and, in the case of each of (c)(i) and (d) (and, if required by the Company or the Company's transfer agent, in the case of (b)), it has prior to such sale furnished to the Company and the Company's transfer agent an opinion of counsel or such other evidence in form and substance reasonably satisfactory to the Company and the Company's transfer agent stating that such transaction is exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws;

(x) The Subscriber acknowledges that (i) if the Company is ever determined to be an issuer that is, or that has been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for re-sales of the Purchased Units (including the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares)) and (ii) the Company is not obligated to take, and has no present intention of taking, any action to make Rule 144 under the U.S. Securities Act (or any other exemption) available for re-sales of the Purchased Units (including the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares));

(xi) The Subscriber consents to the Company making a notation on its records or giving instructions to any transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Agreement (including this Schedule C);

(xii) The Subscriber is aware that (i) purchasing, holding and disposing of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares) may have tax consequences under the laws of both Canada and the United States, (ii) the tax consequences for prospective investors who are resident in, or citizens of, the United States are not fully described in this Agreement, and (iii) it is solely responsible for determining the tax consequences applicable to its particular circumstances and should consult its own tax advisers concerning investment in the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares);

(xiii) The Subscriber acknowledges and agrees that the Company has no obligation or intention to file any registration statement under the U.S. Securities Act with respect to the issuance of any of the Unit Shares and the Warrants comprising the Purchased Units (and the underlying Warrant Shares). The Subscriber further acknowledges and agrees that the Company will undertake to file a registration statement (the "Registration Statement") under the U.S. Securities Act and to cause the Registration Statement to become effective to permit the resale of the Unit Shares and the Warrant Shares without restriction in the United States. There is no guarantee that the Registration Statement to be filed by the Company will become effective;

(xiv) The Subscriber understands and acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity (including, without limitation, the United States Securities and Exchange Commission or any state securities commission) has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to, the Purchased Units; and

(xv) The Subscriber acknowledges that the acknowledgements, representations, warranties, covenants and agreements contained herein are made by it with the intent that they may be relied upon by the Company in determining the Subscriber's eligibility or the eligibility of others on whose behalf it is contracting thereunder to purchase the Purchased Units. The Subscriber agrees that by accepting the Purchased Units it shall be representing and warranting that the acknowledgements, representations, warranties, covenants and agreements contained herein are true as at the Closing with the same force and effect as if they had been made by it as of the Closing and that they shall survive the purchase by the Subscriber of the Purchased Units and shall continue in full force and effect notwithstanding any subsequent disposition by it of such Purchased Units.

_____ Date: _____

(Full Name of U.S. Subscriber – please print)

_____

(Authorized Signature)

_____

(Name and Official Capacity – please print)

SCHEDULE D

CONTACT INFORMATION
PROVINCIAL AND TERRITORIAL SECURITIES REGULATORY AUTHORITIES

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca
(For corporate finance issuers);
Email: fonds_dinvestissement@lautorite.qc.ca
(For investment fund issuers)

Government of the Northwest Territories, Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower, P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Government of Nunavut, Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-3693
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4550
Facsimile: (902) 368-5283

Financial and Consumer Affairs Authority of Saskatchewan
4th Floor, 2365 Albert Street,
Regina, SK S4P 4K1
Telephone: (306) 787-5645
Facsimile: (306) 787-5899

Office of the Superintendent of Securities
307 Black Street,
1st Floor, Whitehorse, YT Y1A 2N
Telephone: (867) 667-5466
Facsimile: (867) 393-6251
Email: securities@yukon.ca

Exhibit 99.1

Golden Minerals Announces Completion of Offering for C$5,000,000

DENVER, CO / ACCESS Newswire / November 10, 2026 / Golden Minerals Company ("Golden Minerals," "Golden" or the "Company") (TSX:AUMN) (OTCQB:AUMN) is pleased to announce the closing of its previously announced non-brokered private placement (the "Offering") pursuant to which the Company has issued 17,857,143 units of the Company (each a "Unit") at a price of C$0.28 per Unit for gross proceeds of C$5,000,000.

David Watkins, President and CEO of Golden, states, "We are very pleased to have successfully completed the Offering and thank our shareholders for their support. The funds we raised allow us to advance, and secure our interest in, our exciting Desierto project in Argentina. Our initial Desierto drill program, announced on October 6, 2026, is underway, with results expected in the first quarter of 2027."

Each Unit is comprised of one share of common stock of the Company (an "Offered Share") and one-half of one common stock purchase warrant (each whole common stock purchase warrant, an "Offered Warrant", and with the Offered Shares, the "Offered Securities"). Each Offered Warrant entitles the holder thereof to acquire one share of common stock of the Company (each a "Warrant Share") at a price of C$0.45 per Warrant Share at any time during the period beginning on November 9, 2026 (the "Closing Date") and ending on the date that is 24 months following the Closing Date; provided that if, at any time following the expiry of the initial four (4)-month hold period applicable to the Offered Warrants and prior to the expiry date of the Offered Warrants, the volume weighted average trading price of the common stock of the Company on the Toronto Stock Exchange (the "TSX"), or other principal exchange on which the common stock of the Company (the "Common Shares") are then primarily traded, is greater than C$0.90 for 10 consecutive trading days, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of Offered Warrants accelerating the expiry date of the Offered Warrants to the date that is not less than 30 days following the date of such notice (the "Accelerated Exercise Period"). Any unexercised Offered Warrants shall automatically expire at the end of the Accelerated Exercise Period.

In connection with the Offering, the Company paid finder's fees to Haywood Securities Inc., an arm's length party (the "finder") for services rendered in respect of Units sold in the Offering to purchasers that were not in the United States or U.S. persons. The finder's fees consisted of cash fees of C$289,800, equal to 6.0% of the gross proceeds from the sale of Units sold by the Company to third parties sourced by the finder and 1,035,000 finder's warrants equal in number to 6.0% of the Units sold by the Company to third parties sourced by such finder (the "Finder's Warrants" and, individually, a "Finder's Warrant"). Each Finder's Warrant entitles the holder to acquire one Common Share at a price of C$0.45 per Warrant Share until the date that is 24 months following the Closing Date.

The net proceeds of the Offering are expected to be used by the Company to fund its exploration programs, including the drilling program at its Sarita Este/Desierto project in Argentina ("Desierto"), and its other forecast expenditures through the end of 2027, including the July 2027 option payment for Desierto, to reduce the Company's liabilities, and for general corporate and working capital purposes.

Units under the Offering were offered pursuant to the "accredited investor" exemption or pursuant to other available prospectus and other exemptions under applicable Canadian and U.S. securities laws to purchasers resident in the Canadian jurisdictions and, in the United States, only to persons who were "accredited investors" (as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")), in reliance on Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with applicable state securities laws. The Offered Securities issued pursuant to the Offering, as well as the Finder's Warrants, are, where applicable, subject to a hold period resale restriction in Canada for four months after the Closing Date. Additionally, the Offered Securities issued pursuant to the Offering are subject to a minimum concurrent six-month hold period under applicable U.S. securities laws.

An insider ("Insider"), who prior to the Offering held approximately 19.8% of the shares of Golden, subscribed for Units in the aggregate amount of C$100,000 under the Offering. The participation of the Insider in the Offering constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements set out in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Offered Securities issued to the Insider nor the consideration paid by the Insider exceeded 25% of the Company's market capitalization. Inclusive of the common stock of the Company acquired in the Offering, the Insider currently holds approximately 11% of the Company's issued and outstanding shares.

In order to effect the Offering and as previously announced, the Company relied on the financial hardship exemption under Section 604(e) of the TSX Company Manual in connection with the Offering, which reliance was accepted by the TSX. The TSX advised the Company on November 9, 2026, that it has placed the Company under a 120-day delisting review with a formal letter detailing the process and timelines. The TSX has scheduled a meeting of its Continued Listing Committee for March 3, 2027 to consider suspending trading in and delisting the Company's securities. In connection with the formal letter received from the TSX, the Company is considering whether to apply to the TSX Venture Exchange to seek a listing of its shares thereon.

The Offered Securities have not been registered under the U.S. Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Offered Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

For additional information, please visit http://www.goldenminerals.com/ or contact:
Barbara Henderson, Corporate Secretary
Golden Minerals Company
barbara.henderson@goldenminerals.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Securities Act and the Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"), including the Company's intended use of proceeds of the Offering and its possible application for a TSX Venture Exchange listing. These statements are subject to risks and uncertainties, including increases in costs and declines in general economic conditions; changes in political conditions, in tax, royalty, environmental and other laws in the United States, Mexico, Argentina and other jurisdictions in which the Company operates or may operate; risks associated with joint ventures and international operations; risks associated with the TSX's delisting review and potential TSXV listing application; and fluctuations in silver and gold prices. Golden Minerals assumes no obligation to update this information. Additional risks relating to Golden Minerals may be found in the periodic and current reports filed with the SEC by Golden Minerals and under the Company's profile on SEDAR+ at www.sedarplus.ca, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

SOURCE: Golden Minerals Company