

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026.

OR

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

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-13627

GOLDEN MINERALS COMPANY

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

26-4413382

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

1312 17th St., Unit 2136  
Denver, Colorado

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

80202

(ZIP CODE)

(303) 839-5060

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

Common Stock, \$0.01 par value

(Title of Class)

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

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

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

Large accelerated filer

Non-accelerated filer

Emerging growth company

Accelerated filer

Smaller reporting company

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

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

At May 15, 2026, 15,153,048 shares of common stock, \$0.01 par value per share, were issued and outstanding.

GOLDEN MINERALS COMPANY  
FORM 10-Q  
QUARTER ENDED MARCH 31, 2026

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

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

	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
	<b>(in thousands, except share data)</b>	
	<i>(unaudited)</i>	<i>(audited)</i>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 929	\$ 1,339
Restricted cash	—	495
Prepaid expenses and other assets (Note 5)	55	107
Total current assets	984	1,941
Property, plant and equipment, net (Note 6)	22	22
Investments	265	265
Total assets	\$ 1,271	\$ 2,228
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Accounts payable and other accrued liabilities (Note 7)	\$ 936	\$ 1,364
Total current liabilities	936	1,364
Total liabilities	936	1,364
<b>Commitments and contingencies (Note 11)</b>		
<b>Equity (Note 10)</b>		
Common stock, \$.01 par value, 100,000,000 shares authorized; 15,053,048 and 15,053,048 shares issued and outstanding, respectively	150	150
Additional paid-in capital	552,922	552,849
Accumulated deficit	(552,737)	(552,135)
Shareholders' equity	335	864
Total liabilities and equity	\$ 1,271	\$ 2,228

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

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

	Three Months Ended March 31,	
	2026	2025
(in thousands, except per share data)		
Costs and expenses:		
Exploration expense	\$ (59)	\$ (71)
Administrative expense	(489)	(715)
Stock-based compensation	(73)	(74)
Total costs and expenses	<u>(621)</u>	<u>(860)</u>
Loss from operations	(621)	(860)
Other income:		
Interest and other income, net	5	26
Total other income	<u>5</u>	<u>26</u>
Loss from operations before income taxes and discontinued operations	(616)	(834)
Income taxes (Note 9)	—	—
Loss from continuing operations	(616)	(834)
Income (loss) from discontinued operations, net of taxes (Note 3)	14	(405)
Net loss	<u>\$ (602)</u>	<u>\$ (1,239)</u>
Net loss per common share - basic		
Continuing operations	\$ (0.04)	\$ (0.05)
Discontinued operations	0.00	(0.03)
Net loss per common share - basic	<u>\$ (0.04)</u>	<u>\$ (0.08)</u>
Weighted-average shares outstanding - basic <sup>(1)</sup>	15,053,048	15,052,382

(1) Potentially dilutive shares have not been included for loss periods because to do so would be anti-dilutive. Potentially dilutive shares at March 31, 2026, consist of 2,670,079 equivalent shares related to stock compensation and 7,427,587 equivalent shares related to outstanding warrants. Potentially dilutive shares at March 31, 2025, consist of 1,070,079 equivalent shares related to stock compensation and 10,481,587 equivalent shares related to outstanding warrants. See Note 10 for a discussion of stock-based compensation and warrants.

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

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(in thousands)</b>	
Cash flows provided by (used in) operating activities:		
Net loss	\$ (602)	\$ (1,239)
(Income) loss from discontinued operations	(14)	405
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	73	74
Changes in operating assets and liabilities:		
Value added tax receivable, net	—	(25)
Prepaid expenses and other assets	52	256
Right-of-use assets	—	9
Accounts payable and other accrued liabilities	(428)	266
Other current liabilities	—	(34)
Net cash provided by (used in) operating activities - continuing operations	<u>(919)</u>	<u>(288)</u>
Net cash provided by operating activities - discontinued operations	14	642
Net cash provided by (used in) operating activities	<u>(905)</u>	<u>354</u>
Cash flows provided by (used in) investing activities:		
Net cash provided by (used in) investing activities - continuing operations	—	—
Net cash provided by (used in) investing activities - discontinued operations	—	—
Net cash provided by (used in) investing activities	<u>—</u>	<u>—</u>
Cash flows provided by (used in) financing activities:		
Net cash provided by (used in) financing activities - continuing operations	—	—
Net cash provided by (used in) financing activities - discontinued operations	—	—
Net cash provided by (used in) financing activities	<u>—</u>	<u>—</u>
Net decrease in cash, cash equivalents, and restricted cash	(905)	354
Cash, cash equivalents, and restricted cash, beginning of period	1,834	3,175
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 929</u>	<u>\$ 3,529</u>
Reconciliation of cash, cash equivalents, and restricted cash to the balance sheet:		
Cash and cash equivalents, end of period	929	3,529
Restricted cash, end of period	—	—
Total cash, cash equivalents, and restricted cash, end of period	<u>929</u>	<u>3,529</u>
Cash and cash equivalents, beginning of period	1,339	3,175
Restricted cash, beginning of period	495	—
Total cash, cash equivalents, and restricted cash, beginning of period	<u>1,834</u>	<u>3,175</u>
Supplemental disclosure:		
Cash paid for income taxes	\$ —	\$ —
Cash paid for interest	\$ —	\$ —

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

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

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Equity (Deficit)</u>
	<u>Shares</u>	<u>Amount</u>			
	(in thousands except share data)				
Balance, December 31, 2024	15,053,048	\$ 150	\$ 552,536	\$ (554,788)	\$ (2,102)
Stock compensation accrued (Note 10)	—	—	74	—	74
Net loss	—	—	—	(1,239)	(1,239)
Balance, March 31, 2025	<u>15,053,048</u>	<u>\$ 150</u>	<u>\$ 552,610</u>	<u>\$ (556,027)</u>	<u>\$ (3,267)</u>
Balance, December 31, 2025	15,053,048	\$ 150	\$ 552,849	\$ (552,135)	\$ 864
Stock compensation accrued (Note 10)	—	—	73	—	73
Net loss	—	—	—	(602)	(602)
Balance, March 31, 2026	<u>15,053,048</u>	<u>\$ 150</u>	<u>\$ 552,922</u>	<u>\$ (552,737)</u>	<u>\$ 335</u>

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

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

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

Golden Minerals Company (the “Company” “we” “our” or “us”), a Delaware corporation, has prepared these unaudited interim condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”). The interim condensed consolidated financial statements do not include all disclosures required by GAAP for annual financial statements, but in the opinion of management, include all adjustments necessary for a fair presentation. Certain prior period amounts may have been reclassified to conform to current classifications. Interim results are not necessarily indicative of results for a full year; accordingly, these interim condensed consolidated financial statements should be read in conjunction with the annual financial statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on April 1, 2026 (the “2025 Annual Report”).

The Company is considered an exploration stage issuer under the criteria set forth by the SEC under Subpart 1300 of Regulation S-K (“S-K 1300”) as the Company has not yet demonstrated the existence of mineral reserves at any of the Company’s properties. As a result, and in accordance with GAAP for exploration stage companies, all expenditures for exploration and evaluation of the Company’s properties are expensed as incurred. As such, the Company’s financial statements may not be comparable to the financial statements of mining companies that have proven and probable mineral reserves. Such companies would typically capitalize certain development costs including infrastructure development and mining activities to access the ore. The capitalized costs would be amortized on a units-of-production basis as reserves are mined. The amortized costs are typically allocated to inventory and eventually to cost of sales as the inventories are sold. The Company cannot be certain that any deposits at any of its properties will ever be confirmed or converted into S-K 1300 compliant “reserves.”

*Operating Segments and Related Disclosures*

We manage our company as one reportable operating segment, exploration activities. The segment information aligns with how the Company’s Chief Operating Decision Maker (“CODM”) reviews and manages our business. The Company’s CODM is the Company’s Chief Executive Officer. Financial information and annual exploration plans and forecasts are prepared and reviewed by the CODM at a consolidated level. The CODM assesses performance for the exploration activities segment and decides how to better allocate resources based on consolidated net income or loss that is reported on the interim Condensed Consolidated Statements of Operations. The Company’s objective in making resource allocation decisions is to optimize the consolidated financial results. The accounting policies of our exploration activities segment are the same as those described in the summary of significant accounting policies. Refer to Note 3 to the financial statements included in the Company’s 2025 Annual Report for a description of our Significant Accounting Policies.

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

As at March 31, 2026, we did not have sufficient resources to meet our expected cash needs for a period of twelve months beyond the filing date of this 2026 Quarterly Report on Form 10-Q. At March 31, 2026, we had current assets of approximately \$1.0 million, including cash and cash equivalents of approximately \$0.9 million. On the same date, we had accounts payable and other current liabilities of approximately \$0.9 million.

The Company’s only near-term opportunity to generate cash flow to meet its expected cash requirements is from the sale of assets, equity or other external financing. The Company is evaluating and pursuing alternatives, including the potential sale of the Company, seeking buyers or partners for the Company’s other assets or obtaining equity or other external financing. Subsequent to March 31, 2026, the Company completed the sale of all issued and outstanding shares of Minera William, S.A. de C.V. to Streamline Metals Capital Ltd. (the “Investor”) for total consideration of \$1.2 million. Concurrently, the Company entered into a private placement agreement with the Investor to issue 3,740,000 shares of common stock at \$0.2290 per share for aggregate gross proceeds of approximately \$856,000, subject to Toronto Stock Exchange approval and expected to close on or around May 20, 2026 (see Note 13). The proceeds from these transactions have not been reflected in these financial statements.

These interim condensed consolidated financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the normal course of business. However, as noted above, our continuing long-term operations will be dependent upon our ability to secure sufficient funding to generate future profitable operations. The underlying value and recoverability of the amounts shown as property, plant and equipment in our consolidated financial statements are dependent on our ability to generate positive cash flows from operations and to fund general administrative, and exploration activities that would lead to additional profitable mining and processing activities or to generate proceeds from the disposition of property, plant and equipment.

Subsequent to March 31, 2026, the Company completed the sale of Minera William, S.A. de C.V. for \$1.2 million and entered into a private placement expected to generate approximately \$856,000 in gross proceeds upon closing, for combined proceeds of approximately \$2.1 million (see Note 13). Based on current forecasts and taking into account these proceeds, the Company expects its cash resources to fund operations into early 2027. Notwithstanding the improved near-term liquidity resulting from these transactions, the Company has no revenue-generating operations and will require additional financing or asset monetization to sustain operations beyond the current forecast horizon. These conditions continue to raise substantial doubt about the Company's ability to continue as a going concern for the twelve months following the issuance of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### 3. Assets Held for Sale and Discontinued Operations

The following tables present the results and financial position of the Company's discontinued operations for the periods presented. The Company's Mexico and Argentina operations were substantially concluded during 2024 and 2025, including the Velardeña Properties, Silex Argentina (El Quevar), Yoquivo Project, and related Mexican subsidiaries. For information regarding the individual transactions, refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and prior quarterly reports filed with the SEC.

The following table summarizes the major line items for our Mexico operations, both during the current and the comparative periods, that are included in *Income (loss) from discontinued operations, net of taxes* in the interim Condensed Consolidated Statements of Operations:

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
	(in thousands)	
Revenue		
Costs and expenses:		
Exploration and project expenses	(48)	(198)
Reclamation expense	—	(61)
Other operating income (expense), net	62	(146)
Total income and expenses	14	(405)
Income (loss) from discontinued operations before income taxes	14	(405)
Income (loss) from discontinued operations, net of taxes	\$ 14	\$ (405)

### 4. New and Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, which requires disaggregated disclosure of certain costs and expenses. As clarified by ASU 2025-01, ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity. The ASU is effective for annual periods beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of adopting the ASU on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which introduces a practical expedient allowing entities to assume that current conditions will not change when estimating expected credit losses on certain current assets. The ASU became effective for annual periods beginning after December 15, 2025. The Company adopted ASU 2025-05 effective January 1, 2026. The adoption did not have a material impact on the Company's consolidated financial statements.

## 5. Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consist of the following:

	March 31, 2026	December 31, 2025
	(in thousands)	
Prepaid insurance	\$ 6	\$ 58
Recoupable deposits and other	49	49
	<u>\$ 55</u>	<u>\$ 107</u>

## 6. Property, Plant and Equipment, Net

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

	March 31, 2026	December 31, 2025
	(in thousands)	
Mining equipment and machinery	\$ 158	\$ 158
Other furniture and equipment	350	350
	<u>508</u>	<u>508</u>
Less: Accumulated depreciation	(486)	(486)
	<u>\$ 22</u>	<u>\$ 22</u>

Depreciation expense was \$nil for the three months ended March 31, 2026 and 2025.

## 7. Accounts Payable and Other Accrued Liabilities

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

	March 31, 2026	December 31, 2025
	(in thousands)	
Accounts payable and accruals (Note 12)	\$ 623	\$ 1,058
Accrued employee compensation and benefits	313	306
	<u>\$ 936</u>	<u>\$ 1,364</u>

## 8. Fair Value Measurements

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

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

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

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	(in thousands)			
At March 31, 2026				
Assets:				
Cash and cash equivalents	\$ 929	\$ —	\$ —	\$ 929
	<u>\$ 929</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 929</u>
At December 31, 2025				
Assets:				
Cash and cash equivalents	\$ 1,339	\$ —	\$ —	\$ 1,339
	<u>\$ 1,339</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,339</u>

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

At March 31, 2026 and December 31, 2025, the Company did not have any financial assets or liabilities classified within Level 2 or Level 3 of the fair value hierarchy.

## 9. Income Taxes

The Company accounts for income taxes in accordance with the provisions of ASC Topic 740, *Income Taxes* ("ASC 740"), on a tax jurisdictional basis. In accordance with ASC 740, the interim provision for taxes was calculated by using the estimated annual effective tax rate applied to the year-to-date income or losses on a jurisdictional basis. Although the Company has generated ordinary losses on a year-to-date basis, the Company may have taxable income by year end in certain tax jurisdictions, for which an annual effective tax rate has been calculated. For the three months ended March 31, 2026 and 2025, the Company recorded zero income tax expense.

In accordance with ASC 740, the Company presents deferred tax assets net of its deferred tax liabilities on a tax jurisdictional basis on its interim Condensed Consolidated Balance Sheets. As of March 31, 2026 and December 31, 2025, the Company had no deferred tax assets and no deferred tax liability on the interim Condensed Consolidated Balance Sheets due to a valuation allowance offsetting the net deferred tax assets of the Company.

The Company, a Delaware corporation, and its subsidiaries file tax returns in the United States and in various foreign jurisdictions. The tax rules and regulations in these countries are highly complex and subject to interpretation. The Company's income tax returns are subject to examination by the relevant taxing authorities and in connection with such examinations, disputes can arise with the taxing authorities over the interpretation or application of certain tax rules within the country involved. In accordance with ASC 740, the Company identifies and evaluates uncertain tax positions and recognizes the impact of uncertain tax positions for which there is less than a more-likely-than-not probability of the position being upheld upon review by the relevant taxing authority. Such positions are deemed to be "unrecognized tax benefits," which require additional disclosure and recognition of a liability within the financial statements. The Company had no unrecognized tax benefits at March 31, 2026 and December 31, 2025.

## 10. Equity

### Restricted Stock Grants

The following table summarizes the status and activity of the Company's restricted stock grants at March 31, 2026 and 2025, and the changes during the three months then ended:

	Three Months Ended March 31,			
	2026		2025	
	Number of Shares	Weighted Average Grant Date Fair Value Per Share	Number of Shares	Weighted Average Grant Date Fair Value Per Share
<b>Restricted Stock Grants</b>				
Outstanding at beginning of period	—	\$ —	666	\$ 6.00
Granted during the period	—	—	—	—
Outstanding at end of period	—	\$ —	666	\$ 6.00

### Restricted Stock Units

The following table summarizes the status and activity of the Company's restricted stock units at March 31, 2026 and 2025, and the changes during the three months then ended:

	Three Months Ended March 31,			
	2026		2025	
	Number of Shares	Weighted Average Grant Date Fair Value Per Share	Number of Shares	Weighted Average Grant Date Fair Value Per Share
<b>Restricted Stock Units</b>				
Outstanding at beginning of period	2,470,079	\$ 1.12	1,070,079	\$ 2.36
Granted during the period	200,000	0.30	—	—
Outstanding at end of period	2,670,079	\$ 1.06	1,070,079	\$ 2.36

On February 26, 2026, the Company granted 200,000 RSUs to the Company's CFO under the equity incentive plan. The RSUs vest in two equal installments, with 50% vesting on the first anniversary of the grant date and the remaining 50% vesting on the second anniversary of the grant date, subject to continued service with the Company.

### Stock-Based Compensation

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

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Restricted stock units	73	73
Restricted stock grants	—	1
	\$ 73	\$ 74

## Common Stock Warrants

The following table summarizes the activity of the Company's common stock warrants for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,			
	2026		2025	
	Number of Underlying Shares	Weighted Average Exercise Price Per Share	Number of Underlying Shares	Weighted Average Exercise Price Share
<b>Common Stock Warrants</b>				
Outstanding at beginning of period	7,427,587	\$ 0.93	10,819,742	\$ 1.14
Expired during the period	—	—	(338,155)	8.75
Outstanding at end of period	7,427,587	\$ 0.93	10,481,587	\$ 0.90

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

Common stock warrants outstanding as of March 31, 2026 are as follows:

Common Stock Warrants	Number of Warrants	Exercise Price	Expiration Date
June 2023 Warrants	1,427,587	\$ 1.90	December 26, 2028
November 2023 Series A Warrants	6,000,000	\$ 0.70	November 6, 2028
	7,427,587		

All outstanding common stock warrants are recorded in equity at March 31, 2026 and December 31, 2025, following the guidance established by ASC Topic 815-40. The Company's common stock warrants allow for potential settlement in cash if certain extraordinary events are effected by the Company, including a 50% or greater change of control in the Company's common stock. Since those events have been deemed to be within the Company's control, the Company continues to apply equity treatment for these common stock warrants.

## 11. Commitments and Contingencies

*Previously disclosed claims related to the Company's former operations in Mexico and prior employee and supplier claims have been fully resolved. For information regarding those claims and the Unifin Lawsuit, where the Company does not believe that any future liability would arise, see Item 3, Legal Proceedings, in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.*

### Mexican Mining Concession

In July 2025, the Company was notified by the Mexican Mining Registry of an outstanding balance of approximately \$403,000 in fees, penalties, and late fees related to the Rucio mining concession, originally requested by Minera de Cordilleras, a subsidiary sold earlier in 2025. Under the terms of that sale, the Company would be responsible for this claim. The Rucio concession was originally requested in 2011 by a former manager of Minera de Cordilleras, was not issued until 2018, and the Company was never notified of its issuance or any associated payment obligations. The Company elected not to make payment pending further investigation, and the concession has since been cancelled by the Mining Registry. No enforcement action has been filed. The Company has initiated a concession annulment action to challenge the validity of the claim. As of March 31, 2026, no provision has been recorded as management believes that the outcome of this matter is uncertain.

### Argentina Labor Claims

During 2025, the Company received three labor claims against its Argentina subsidiary from former employees seeking compensation. One of the labor claims has placed a lien on the Company's Desierto concessions. As of March 31, 2026, the Company has accrued \$250,000 for these matters, representing management's best estimate of a probable loss. The Company intends to vigorously defend these claims.

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

## **12. Related Party Transactions**

### *Accounting and Financial Reporting Services*

The Company has outsourced certain aspects of its accounting functions to Avisar Everyday Solutions Ltd. ("Avisar"). The Chief Financial Officer of the Company is a director, an officer, and a principal shareholder of Avisar. During the three months ended March 31, 2026, the Company incurred \$32,293 for consulting services provided by Avisar (2025 - \$nil). This amount includes payment for CFO and other accounting services; the Company does not incur any additional cash cost to the CFO directly. As of March 31, 2026, the amount owing to Avisar was \$11,349.

### *Directors Compensation*

As of March 31, 2026, amounts owing to directors for their fees and expense reimbursements from previous years total \$211,367 and are included in accounts payable and other accrued liabilities on the Condensed Consolidated Balance Sheet (December 31, 2025: \$211,367). No additional director fees were accrued during the three months ended March 31, 2026.

## **13. Subsequent Events**

### *RSU Settlement*

On April 9, 2026, the Company issued 100,000 shares of common stock in connection with the settlement of restricted stock units that had vested in 2025.

### *Private Placement and Sale of Minera Williams, S.A. de C.V.*

In connection with the sale of Minera William, S.A. de C.V. described below, the Company entered into a private placement agreement with Streamline Metals Capital Ltd. (the "Investor"), pursuant to which the Company agreed to issue 3,740,000 shares of common stock at a purchase price of \$0.2290 per share for aggregate gross proceeds of approximately \$856,000.

On May 14, 2026, the Company completed the sale of all of the issued and outstanding shares of Minera William, S.A. de C.V. ("Minera William") to the Investor for total consideration of \$1.2 million. The assets of Minera William include net operating losses, a Capital Contribution Account (CUCA), the Par de Tres 2 mining concession, and the San Diego royalty.

The private placement remains subject to approval of the Toronto Stock Exchange and is expected to close on or around May 20, 2026.

## Management's Discussion and Analysis of Financial Condition and Results of Operations

### Our Company

We were incorporated in Delaware in March 2009 under the Delaware General Corporation Law. We are an exploration company holding or controlling majority interests in the Desierto and Sarita Este concessions, adjoining gold-silver-copper exploration projects located in northwest Salta Province, Argentina. We have also earned a 60% interest in Sand Canyon, an exploration-stage, gold-silver project in northwestern Nevada. We are primarily focused on advancing exploration activities at the Sarita Este/Desierto project and continue to review additional exploration opportunities, primarily in South America.

During 2024 and 2025, the Company substantially divested its operations in Mexico and Argentina, including the Velardeña Properties, the El Quevar silver project, the Yoquivo exploration property, and several Mexican subsidiaries. On May 14, 2026, the Company completed the sale of its remaining Mexican subsidiary, Minera William, S.A. de C.V., for total proceeds of \$1.2 million. The assets of Minera William include net operating losses, a Capital Contribution Account ("CUCA"), the Par de Tres 2 mining concession, and the San Diego royalty. The Company has now substantially concluded its business in Mexico and is focused on its exploration properties in Argentina and Nevada.

Because we have divested our mining operations, our near-term liquidity is principally dependent on proceeds from asset sales and equity financing. Subsequent to March 31, 2026, the Company completed the sale of Minera William and entered into a private placement financing arrangement, as further described in Note 13 to the condensed consolidated financial statements. See "Item 1. Financial Statements—Note 2. Liquidity, Capital Resources and Going Concern."

### 2026 Highlights

During the three months ended March 31, 2026, the Company had no new exploration activity or transactions of significance. The Company continued to focus on preserving cash resources while managing its exploration portfolio and evaluating strategic alternatives.

#### *Sarita Este / Desierto Project*

The Desierto project is located in the Puna geological region of Salta Province, Argentina. The Company controls 67% of the Desierto Project and continued discussions with Cascadero Copper Corporation regarding joint venture arrangements during Q1 2026. Following completion of the joint venture agreement, the Company anticipates initiating a Phase I drill program designed to test extensions of gold mineralization from the adjacent Sarita Este property. The timing of any drilling program depends on completing joint venture agreements and securing sufficient funding.

#### *Sand Canyon Project*

In January 2025, the Company exercised its option to earn a 60% interest in the Sand Canyon project in Humboldt County, Nevada. The parties are finalizing joint venture documentation. During Q1 2026, no drilling was planned; the Company continued to review historical exploration data to inform future exploration plans.

### Financial Results of Operations

For the results of operations discussed below, we compare the results of operations for the three months ended March 31, 2026, to the results of operations for the three months ended March 31, 2025.

*Exploration expense.* Our exploration expense, including property holding costs and allocated administrative expenses, totaled \$0.06 million and \$0.07 million for the three months ended March 31, 2026 and 2025, respectively, essentially unchanged.

*Administrative expense.* Administrative expenses totaled \$0.5 million for the three months ended March 31, 2026, compared to \$0.7 million for the three months ended March 31, 2025. Administrative expenses, including costs associated with being a public company, are incurred primarily by our corporate activities in support of our exploration portfolio. The lower administrative expense we incurred during 2026 is primarily related to our continued cost reduction efforts.

*Stock-based compensation.* During the three months ended March 31, 2026 and 2025, we incurred \$0.07 million of stock-based compensation expense. Stock-based compensation varies from period to period depending on the number and timing of equity instruments granted, the type of grant, the market value of the shares on the date of grant and other variables.

*Interest and other income, net.* We recorded a nominal amount of interest and other income, net for the three months ended March 31, 2026 and 2025.

*Income Taxes.* We recorded zero income tax expense for the three months ended March 31, 2026 and 2025.

*Income/Loss from discontinued operations, net of taxes.* In 2025, certain businesses were classified as assets held for sale and discontinued operations, including the Rodeo and Velardeña Properties in Mexico. Income (loss) from discontinued operations, net of taxes was income of \$14,000 for the three months ended March 31, 2026, compared to a loss of \$0.4 million for the three months ended March 31, 2025. The income in the current period reflects \$62,000 of net operating income, primarily consisting of (i) a \$35,000 refund of mining concession payments related to the Rodeo property and (ii) a \$26,000 refund of municipal charges related to the Velardeña property, partially offset by \$48,000 of holding costs. The prior year period primarily reflects subsidiary holding and project wind-down costs associated with discontinued operations.

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

### *2026 Liquidity Forecast and Going Concern Qualification*

As at March 31, 2026, we did not have sufficient resources to meet our expected cash needs for a period of twelve months beyond the filing date of this 2026 Quarterly Report on Form 10-Q. At March 31, 2026, we had current assets of approximately \$1.0 million, including cash and cash equivalents of approximately \$0.9 million. On the same date, we had accounts payable and other current liabilities of approximately \$0.9 million.

The Company's only near-term opportunity to generate cash flow to meet its expected cash requirements is from the sale of assets, equity or other external financing. The Company has been evaluating and pursuing strategic alternatives to address its liquidity requirements. Subsequent to March 31, 2026, the Company completed the sale of Minera William, S.A. de C.V. for total proceeds of \$1.2 million and entered into a private placement to issue 3,740,000 shares of common stock at \$0.2290 per share for expected gross proceeds of approximately \$856,000, subject to Toronto Stock Exchange approval and expected to close on or around May 20, 2026. Based on current forecasts and taking into account the proceeds from these transactions, the Company expects its cash resources to fund operations into early 2027. Notwithstanding this improved near-term liquidity, the Company has no revenue-generating operations and will require additional financing or asset monetization to sustain operations beyond the current forecast horizon. These conditions continue to raise substantial doubt about the Company's ability to continue as a going concern.

### *2026 Liquidity Discussion*

At March 31, 2026, our aggregate cash and cash equivalents totaled \$0.9 million, compared to \$1.3 million at December 31, 2025 (plus restricted cash of \$0.5 million). Combined, cash, cash equivalents, and restricted cash decreased by \$0.9 million during the three months ended March 31, 2026, reflecting the following:

- \$0.5 million disbursement of restricted cash to settle obligations of the subsidiaries disposed of during the latter part of 2025;
- \$14,000 of income from discontinued operations as described above;
- \$0.5 million in general and administrative expenses; and
- \$0.06 million in exploration expenditures.

Subsequent to March 31, 2026, the Company completed the sale of Minera William for total proceeds of \$1.2 million and entered into a private placement expected to generate approximately \$856,000 in additional gross proceeds upon closing, subject to Toronto Stock Exchange approval and expected to close on or around May 20, 2026 (see Note 13 to the condensed consolidated financial statements for additional information). Based on current forecasts, the Company expects these proceeds to fund operations into early 2027; however, the Company has no revenue-generating operations and will require additional financing to sustain operations beyond that horizon. These conditions continue to raise substantial doubt about the Company's ability to continue as a going concern (see Note 2).

### Recent Accounting Pronouncements

Please refer to the description of the recent accounting pronouncements in Item 1, Financial statements, above.

### Forward-Looking Statements

Some information contained in or incorporated by reference into this Quarterly Report on Form 10-Q (this "Form 10-Q") may contain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. We use the words "anticipate," "continue," "likely," "estimate," "expect," "may," "could," "will," "project," "should," "believe" and similar expressions (including negative and grammatical variations) to identify forward-looking statements. These statements include comments relating to (i) our anticipated near-term capital needs and potential sources of capital; (ii) our plans regarding exploration activities at the Desierto project and the completion of the related joint venture documents and formation of the joint venture with Cascadero Copper Corporation; (iii) plans regarding our Sand Canyon exploration property in Nevada; (iv) projected spending during 2026; and (v) statements concerning our financial condition, business strategies, business and legal risks, and our financial outlook for 2026, including anticipated expenditures and cash inflows during the year. Although we believe the expectations and assumptions reflected in those forward-looking statements are reasonable, we cannot assure you that these expectations and assumptions will prove to be correct. Our actual results could differ materially from those expressed or implied in these forward-looking statements as a result of various factors described in this Form 10-Q, including:

- The Company's expected near-term cash needs, including the need to raise additional cash in the near-term and whether we are able to raise the necessary capital required to continue our business on terms acceptable to us or at all;
- Whether the agreements with Streamline successfully close.
- Higher than anticipated exploration, maintenance, general and administrative costs;
- Plans regarding further advancement of the Sarita Este/Desierto project, including completion of the Desierto joint venture documents with Cascadero Copper Corporation;
- Plans regarding further advancement of the Sand Canyon project, including completion of the joint venture documents with Golden Gryphon Explorations, Inc.;
- Decreases in silver and gold prices;
- Unfavorable results of pending employment litigation;
- Risks related to our exploration properties, including unfavorable results from exploration and whether we will be able to advance our exploration properties;
- Variations in the nature, quality and quantity of any mineral deposits that are or may be located at our exploration properties, changes in interpretations of geological information, and unfavorable results of drilling, metallurgical and other tests;
- Potential delays in our exploration activities or other activities to advance properties towards mining resulting from environmental consents or permitting delays or problems, accidents, problems with contractors, disputes under agreements related to exploration properties, high or unanticipated costs and other unexpected events;
- Our ability to retain key management and exploration personnel necessary to successfully operate and grow our business;
- Economic and political events negatively affecting the market prices for gold, silver, zinc, lead and other minerals that may be found on our exploration properties;
- Political and economic instability in Argentina and other countries in which we conduct our business, and future actions of any of these governments with respect to nationalization of natural resources or other changes in mining or taxation policies;
- Adverse technological changes and cybersecurity threats;
- Volatility in the market price of our common stock; and
- The factors discussed under "Risk Factors" in our 2025 Annual Report.

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

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

#### **Interest Rate Risk**

We invest substantially all of our excess cash in U.S. government and debt securities rated “investment grade” or better. The rates received on such investments may fluctuate with changes in economic conditions. Based on the average cash and investment balances outstanding during the first three months of 2026, a 1% decrease in interest rates would have resulted in only a nominal reduction in interest income for the period.

#### **Foreign Currency Exchange Risk**

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

#### **Commodity Price Risk**

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

### **Item 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of March 31, 2026, (the “Evaluation Date”). Based on such evaluation, such officers have concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer to allow timely decisions regarding required disclosure.

#### **Changes in Internal Control over Financial Reporting**

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

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

*Previously disclosed claims related to the Company's former operations in Mexico and prior employee and supplier claims have been fully resolved. For information regarding those claims and the Unifin Lawsuit, where the Company does not believe that any future liability would arise, see Item 3, Legal Proceedings, in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.*

#### *Mexican Mining Concession*

In July 2025, the Company was notified by the Mexican Mining Registry of an outstanding balance of approximately \$403,000 in fees, penalties, and late fees related to the Rucio mining concession. The concession has since been cancelled by the Mining Registry and no enforcement action has been filed. The Company has initiated a concession annulment action. See Note 11 to the Condensed Consolidated Financial Statements.

#### *Argentina Labor Claims*

During 2025, the Company received three labor claims against its Argentina subsidiary. As of March 31, 2026, the Company has accrued \$250,000 for these matters. The Company intends to vigorously defend these claims. See Note 11 to the Condensed Consolidated Financial Statements.

### Item 1A. Risk Factors

The risk factors for the three months ended March 31, 2026, are substantially the same as those set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

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

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

None.

## Item 6. Exhibits

3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of Golden Minerals Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 30, 2009).</u></a>
3.2	<a href="#"><u>First Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company dated September 2, 2011 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 9, 2011).</u></a>
3.3	<a href="#"><u>Second Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company dated May 19, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 20, 2016).</u></a>
3.4	<a href="#"><u>Third Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company dated June 15, 2021 (incorporated by reference to Appendix A of the Company's Proxy Statement on Schedule 14A filed on March 25, 2021).</u></a>
3.5	<a href="#"><u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 30, 2023).</u></a>
3.6	<a href="#"><u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 14, 2024).</u></a>
3.7	<a href="#"><u>Amended and Restated Bylaws of Golden Minerals Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 1, 2023).</u></a>
4.1	<a href="#"><u>Form of Series A Warrant (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 19, 2019).</u></a>
4.2	<a href="#"><u>Form of Series A Warrant (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 23, 2020).</u></a>
4.3	<a href="#"><u>Form of Series B Warrant (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 23, 2020).</u></a>
4.4	<a href="#"><u>Form of Common Warrant (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 29, 2023).</u></a>
4.5	<a href="#"><u>Form of Series A Warrant (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 9, 2023).</u></a>
4.6	<a href="#"><u>Form of Series B Warrant (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 9, 2023).</u></a>
31.1	<a href="#"><u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.*</u></a>
31.2	<a href="#"><u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.*</u></a>
32	<a href="#"><u>Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act).**</u></a>
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Definition Document*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document*
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

\* Filed herewith

\*\* Furnished herewith

**SIGNATURES**

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

**GOLDEN MINERALS COMPANY**

Date: May 15, 2026

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

Date: May 15, 2026

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

## CERTIFICATIONS

I, Pablo Castaños, certify that:

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

May 15, 2026

*/s/ Pablo Castaños*

Pablo Castaños

President and Chief Executive Officer

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I, Anil Jiwani, certify that:

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

May 15, 2026

*/s/ Anil Jiwani*

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Anil Jiwani  
Chief Financial Officer

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

In connection with the Quarterly Report of Golden Minerals Company (the “Company”) on Form 10-Q for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*/s/ Pablo Castaños*

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Pablo Castaños  
President and Chief Executive Officer  
May 15, 2026

*/s/ Anil Jiwani*

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Anil Jiwani  
Chief Financial Officer  
May 15, 2026

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