

Golden Minerals Announces US\$2.1 Million Registered Direct Offering

GOLDEN, Colo.--(BUSINESS WIRE)--June 27, 2023--Golden Minerals Company (“Golden Minerals”, “Golden” or the “Company”) (NYSE American: AUMN and TSX: AUMN) is pleased to announce that it has entered into definitive agreements for the purchase and sale of an aggregate of 1,427,587 shares of common stock (or common stock equivalents in lieu thereof) at a purchase price of \$1.45 per share (or common stock equivalents in lieu thereof) in a registered direct offering. In a concurrent private placement, the Company will issue unregistered warrants to purchase up to 1,427,587 shares of common stock with an exercise price of \$1.90 per share which will be exercisable six months from the date of issuance and for a period of five years following initial exercise date. The offering is expected to close on or about June 29, 2023, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds from the offering are expected to be approximately \$2.1 million, prior to deducting placement agent’s fees and other offering expenses payable by Golden. Golden intends to use the net proceeds from the offering for working capital and other general corporate purposes.

The shares of common stock (and common stock equivalents) described above (but not the warrants issued in the private placement or the shares of common stock underlying such warrants) described above are being offered pursuant to a shelf registration statement on Form S-3 (File No. 333-249218) that was filed with the Securities and Exchange Commission (the “SEC”) on October 1, 2020, and declared effective on October 14, 2020. The offering of the shares of common stock (or common stock equivalents in lieu thereof) is made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A final prospectus supplement and accompanying prospectus relating to the registered direct offering will be filed with the SEC. Electronic copies of the prospectus supplement, when available, may be obtained on the SEC’s website at <http://www.sec.gov> and may also be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at placements@hcwco.com

The warrants described above are being offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and/or Regulation D promulgated thereunder and, along with the shares of common stock underlying the warrants, have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the warrants and underlying shares of common stock may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Golden Minerals

Golden Minerals is a gold and silver producer based in Golden, Colorado. The Company is primarily focused on producing gold and silver from its Rodeo Mine, advancing its Velardeña and Yoquivo properties in Mexico and, through partner-funded exploration, its El Quevar silver property in Argentina, as well as acquiring and advancing selected mining properties in Mexico, Nevada and Argentina.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and applicable Canadian securities legislation, including statements regarding the Company's plan to restart mining operations at the Velardeña properties, including the potential timing of restart, production expectations, required capital to restart and ramp-up operations, potential plant processing rate, projected payable gold and silver production, operating costs and net operating margin; the Company's expected near-term cash needs; collection of approximately \$1.5 million in VAT accounts receivable from the Mexican government and the need to raise additional cash in the near-term to avoid depletion of the Company's cash balance early in the third quarter of 2023. These statements are subject to risks and uncertainties, including increases in costs and declines in general economic conditions; changes in current payable terms for gold-bearing pyrite concentrates; changes in political conditions, in tax, royalty, environmental and other laws in the Mexico and other market conditions; unanticipated variations in grade; challenges associated with our proposed mining plans, including difficulties in controlling grade dilution; decreases in commodity prices below those used in calculating the estimates shown above; variations in expected recoveries; increases in operating costs above those used in calculating the estimates shown above; interruptions in mining; or an adverse result in the pending Unifin lawsuit. 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, including the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

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