

# Golden Minerals Reports Full Year 2022 Results

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[Golden Minerals Company](#) ("Golden Minerals," "Golden" or the "Company") (NYSE-A: AUMN and TSX: AUMN) has today released financial results and a business summary for the full fiscal year ending December 31, 2022. (All figures are in approximate U.S. dollars.)

## Business Summary

- At the Rodeo mine, 2022 payable production was 11,982 ounces ("oz.") gold in doré and 52,179 oz. silver, with average realized sales prices of \$1,805/oz. gold and \$21.93/oz. silver. Total cash costs per payable gold oz.<sup>1</sup> were \$1,362, while plant recovery for gold averaged 74.7% for the full year 2022.
- At the Velardeña Properties, the Company continued to evaluate modified mine plans and mining techniques. Work studies are designed to address dilution issues encountered in the first half of 2022 and include new test work on automated ore sorting, which shows potential to allow for upgrading mined material by rejecting waste rock after crushing. The results of these studies are expected in mid-2023.
- At the district-scale Yoquivo silver-gold project, the Company has reported the first ever mineral resource estimate for the project.
- The Company completed second and third drill programs at the Sarita Este gold-silver prospect in Salta, Argentina, and released results that point toward a potentially economic shallow oxidized gold system.

## Financial Summary

- Revenue of \$23.3 million related to the sale of metals from the Company's Rodeo mine in 2022, vs. \$25.6 million in 2021.
- Net operating margin (defined as revenue from the sale of metals less cost of metals sold) of \$5.7 million related to Rodeo mine operations in 2022 vs. \$12.3M in 2021.
- \$4.0 million cash and equivalents balance as of December 31, 2022, compared to \$12.2 million on December 31, 2021.
- Zero debt as of December 31, 2022, unchanged from December 31, 2021.
- Exploration expenses of \$9.6 million in 2022 vs. \$5.3 million in 2021.
- Net loss of \$9.9 million or \$0.06 per share in 2022 compared to a net loss of \$2.1 million or \$0.01 per share in 2021.

## 2022 Cash Inflows and Expenditures

Cash inflows during 2022 totaled \$7.9 million and included:

- \$5.7 million of net operating margin from the Rodeo operation;
- \$1.0 million from the exercise of outstanding warrants;
- \$0.8 million, net of fees from the sale of common stock under the ATM Program; and
- \$0.4 million related to changes in working capital.

2022 expenditures totaled \$16.1 million and included the following:

- \$9.6 million in exploration expenditures, including \$4.3 million of exploration and mining activities at Rodeo, Yoquivo, Sarita Este and other properties, \$1.8 million for expanding a tailings facility at Velardeña and \$1.5 million to support the potential restart of Velardeña;
- \$1.4 million in care and maintenance costs at the Velardeña Properties;
- \$0.6 million in exploration and evaluation activities, care and maintenance and property holding costs at the El Quevar project, net of reimbursements from Barrick; and
- \$4.5 million in G&A expenses, including costs for employee compensation, directors' fees, professional fees, insurance and other costs.

## Capital Resources and 2023 Financial Outlook

Forecasted expenditures during the 12 months ending December 31, 2023, apart from Rodeo cost of metals sold which is already included in the forecast of net operating margin shown below, total approximately \$8.5 million, which is \$7.6 million lower than the \$16.1 million in expenditures incurred during 2022. These forecasted expenditures include: (i) exploration expenses of \$2.6 million, (ii) Velardeña care and maintenance costs of \$1.2 million, (iii) El Quevar spending (net of Barrick reimbursements) of \$0.8 million, and (iv) administrative expense of \$3.9 million. The actual amount of cash expenditures that the Company incurs during the 12-month period ending December 31, 2023 may vary significantly from the amounts specified above and will depend on a number of factors, including variations in the anticipated care and maintenance costs at the Velardeña Properties or at El Quevar, and costs for continued exploration, project assessment, and advancement of the Company's other exploration properties.

The Company does not currently have sufficient resources to meet its expected cash needs during the year ending December 31, 2023. On December 31, 2022, Golden had cash resources of approximately \$4.0 million. The forecasted net operating margin from the Rodeo Property during the current year is expected to be between a loss of \$0.5 million and a positive margin of \$0.5 million. Net operating margin is defined as revenue from the sale of metals less the cost of metals sold, which includes the full Torreon office G&A costs and project costs. The estimate assumes average gold and silver prices per ounce during the period of \$1,800 and \$20.00, respectively. The actual amount that the Company receives in net operating margin from Rodeo during the period may vary significantly from the amounts specified above due to, among other things: (i) unanticipated variations in grade, (ii) unexpected challenges associated with the Company's proposed mining plan, (iii) decreases in commodity prices below those used in calculating the estimates shown above, (iv) variations in expected recoveries, (v) increases in operating costs above those used in calculating the estimates shown above, or (vi) interruptions in mining at Rodeo.

To meet its liquidity needs during the year, Golden Minerals plans to sell non-core assets and seek equity financing, including through the use of its at-the-market (ATM) program or otherwise. The combined amount of cash needed to be raised from asset sales, the ATM program, or other equity raises to cover forecast expenditures during the 12 months ended December 31, 2023, is between \$4.5 million and \$5.5 million.

On February 28, 2023, the Company's aggregate cash and cash equivalents totaled approximately \$1.8 million. In the absence of sufficient asset sales, equity financing or other external funding, the Company's cash balance is expected to be depleted in the second quarter of 2023.

## Annual Report on Form 10-K

The Company's consolidated audited financial statements and management's discussion and analysis, as well as other important disclosures, may be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2022. This Form 10-K is available on the Company's website at [Golden Minerals Company](#) - SEC Filings. It has also been filed with the U.S. Securities and Exchange Commission on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml) and with the Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com).

## Footnotes

<sup>1</sup> Cash cost per payable gold ounce is a non-GAAP financial measure. "Total cash costs, net of by-product credits, per payable gold ounce," includes all direct and indirect operating cash costs associated with the physical activities that would generate doré products for sale to customers, including mining to gain access to mineral resources, mining of mineral resources and waste, milling, third-party related treatment, refining and transportation costs, on-site administrative costs and royalties. Total cash costs do not include depreciation, depletion, amortization, exploration expenditures, reclamation and remediation costs, sustaining capital, financing costs, income taxes, or corporate general and administrative costs not directly or indirectly related to the Rodeo project. By-product credits include revenues from silver contained in the products sold to customers during the period. "Total cash costs, net of by-product credits" are divided by the number of payable gold ounces produced by the plant for the period to arrive at "Total cash costs, net of by-product credits, per payable gold ounce."

## 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 liquidity forecast for 2023, plans to sell non-core assets and seek equity financing in the near term and the amount of proceeds needed to cover forecasted expenditures; the Company's expectations regarding the depletion of its cash balance in the second quarter of 2023; and the timing for completion of work studies designed to address dilution issues at the Velardeña Properties. These statements are subject to risks and uncertainties, including the timing, duration and overall impact of the COVID-19 pandemic, including the potential future re-suspension of non-essential activities in Mexico, including mining; 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 or Argentina and other market conditions; 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, including the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

For additional information, please visit <http://www.goldenminerals.com/>.

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