

Golden Minerals Reports Full Year 2024 Results

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[Golden Minerals Company](#) ("Golden Minerals," "Golden" or the "Company") (OTCQB: AUMN and TSX: AUMN) has reported financial results and a business summary for the full fiscal year ended December 31, 2024. (All figures are in approximate U.S. dollars.)

2024 Business Summary

"2024 was a defining year for Golden Minerals as we undertook a comprehensive strategic repositioning of the Company. This effort not only included the successful sale of several assets, including the Velardeña Properties, the El Quevar project in Argentina, and the Yoquivo exploration project. We have realized a significant reduction in liabilities and a meaningful decrease in our cost structure. These combined actions allowed us to strengthen our balance sheet and preserve capital, enabling us to shift focus toward our most promising exploration assets. With a leaner organization and improved liquidity, we anticipate initiating work on a high-potential project in 2025," said Pablo Castanos, President and Chief Executive Officer of Golden Minerals.

- The Company suspended mining operations at its Velardeña Properties in February 2024 after the performance of the mine and processing plant did not meet expectations. The Company subsequently entered into four agreements to sell the Velardeña Properties to a privately held Mexican company (the "Buyer") for \$5.5 million in cash plus value-added tax ("VAT"). As of April 4, 2025, the Company is still owed \$0.2 million plus VAT under the fourth agreement related to the oxide plant and water rights. The Buyer has been making periodic payments to the Company but remains in default.
- In August 2024, the Company sold a Mexican subsidiary holding tax losses to a private Mexican company for approximately \$0.45 million plus VAT.
- In October 2024, Golden Minerals sold its subsidiary that owned the El Quevar advanced exploration silver project in Salta Province, Argentina, for \$3.5 million.
- In November 2024, the Company sold its Yoquivo gold-silver exploration project in Chihuahua State, Mexico, for \$0.57 million plus VAT.

Financial Summary

- Exploration expenses were \$0.6 million in 2024 vs. \$1.1 million in 2023.
- Administrative expenses were \$3.6 million in 2024 vs. \$4.7 million in 2023.
- Loss from discontinued operations, net of taxes, was \$3.0 million in 2024 vs. \$3.2 million in 2023. The 2024 and 2023 amounts include revenue and expenses from the Velardeña Properties and El Quevar, the details of which may be found in the Company's Form 10-K for the year ending December 31, 2024, filed with the Securities and Exchange Commission on April 15, 2025.
- Net loss was \$7.6 million, or \$0.52 per share, in 2024 compared to a net loss of \$9.2 million, or \$1.08 per share, in 2023.
- Cash and equivalents balance was \$3.2 million as of December 31, 2024 vs. \$3.8 million as of December 31, 2023.
- Debt was zero as of December 31, 2024, unchanged from December 31, 2023.

2024 Liquidity Discussion

At December 31, 2024, aggregate cash and cash equivalents totaled \$3.2 million, compared to \$3.8 million at December 31, 2023. 2024 expenditures totaled \$10.2 million and included the following:

- \$6.0 million from the net loss on discontinued operations and assets held for sale, which includes \$4.9 million of net operating costs, \$0.4 million in care and maintenance costs at the El Quevar project and \$0.7 million in exploration expense;
- \$3.6 million in general and administrative expenses; and
- \$0.6 million in exploration expenditures.

The above expenditures were offset by cash inflows of \$9.6 million from the following:

- \$8.8 million of proceeds received from the sale of the assets held for sale and discontinued operations as follows:
 - \$2.5 million of proceeds received from the sale of the Velardeña and Chicago mines, sulfide plant, mine equipment and mine concessions,
 - \$1.8 million of proceeds received from the sale of the Velardeña oxide plant and water wells,
 - \$0.4 million of proceeds received from the sale of a Mexican subsidiary with tax losses,
 - \$3.5 million of proceeds received from the sale of Silex Argentina, and
 - \$0.6 million of proceeds received from the sale of Yoquivo.
- \$0.6 million of other working capital changes.

Capital Resources and 2025 Financial Outlook

Forecasted expenditures during the twelve months ending December 31, 2025 total approximately \$3.3 million. These forecasted expenditures include: (i) exploration expenses of \$1.0 million, (ii) administrative expense of \$1.8 million, and (iii) \$0.5 million for administrative and shutdown costs in Mexico. The actual amount of cash expenditures that we incur during the twelve-month period ending December 31, 2025 may vary significantly from the amounts specified above and will depend on a number of factors, including variations in the anticipated administrative expenses and costs for continued exploration, project assessment, resolution of claims related to the Mexican operations and shutdown, and advancement of the Company's exploration properties.

At December 31, 2024, Golden had current assets of approximately \$3.9 million, including cash and cash equivalents of approximately \$3.2 million. On the same date, the Company had current liabilities of approximately \$3.6 million, which includes \$1.8 million in deferred revenue for the sale of the Velardeña oxide plant and water wells recorded within current liabilities held for sale on the Company's consolidated balance sheets.

The Company will require further sources of capital. Golden's near-term opportunities to generate cash flow to meet its expected cash requirements may take the form of asset sales, equity or other external financing activities, collection of the outstanding amounts due on the sale of the remaining Velardeña Properties, or from other sources. The Company also continues to evaluate other strategic transactions. In the absence of additional cash inflows, the Company anticipates that its cash resources will be exhausted in the first quarter of 2026. If Golden Minerals is unable to obtain additional cash resources or sell the Company, it will be forced to cease operations and liquidate.

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, 2024. 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 and with the Canadian securities regulatory authorities on SEDAR at www.sedar.com.

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 forecasted expenditures for 2025; expectations regarding receiving remaining funds owed from the sale of the Velardeña Properties; the Company's liquidity forecast for 2025; the ability of the Company generate additional cash flow in the near term and the amount of proceeds needed to cover forecasted expenditures; and the Company's expectations regarding the depletion of its cash balance in the first quarter of 2026 and the potential consequences should depletion occur. 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 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, 2024.

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

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