

Golden Minerals Co
Form S-1
June 07, 2018
[Table of Contents](#)

As filed with the Securities and Exchange Commission on June 7, 2018

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

GOLDEN MINERALS COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1040
(Primary Standard Industrial Classification
Code Number)

26-4413382
(I.R.S. Employer
Identification Number)

350 Indiana Street, Suite 800

Golden, Colorado 80401

(303) 839-5060

(Address, including zip code, and telephone number,

Edgar Filing: Golden Minerals Co - Form S-1

including area code, of registrant's principal executive offices)

Robert P. Vogels

Senior Vice President, Chief Financial Officer

350 Indiana Street, Suite 800

Golden, Colorado 80401

(303) 839-5060

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Brian Boonstra

Davis Graham & Stubbs LLP

1550 Seventeenth Street, Suite 500

Denver, Colorado 80202

(303) 892-9400

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. X

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. O

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. O

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. O

Edgar Filing: Golden Minerals Co - Form S-1

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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. (Check one):

Large Accelerated Filer
 Accelerated Filer
 Non-accelerated Filer
 Smaller Reporting Company
 (Do not check if a Emerging Growth Company
 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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Shares of common stock, \$0.01 par value per share	15,222,941(1)	\$ 0.39(2)	\$ 5,936,947	\$ 739.15

(1) Represents 15,222,941 shares of common stock that are issuable pursuant to a purchase agreement with the selling stockholder named herein. Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this Registration Statement also covers any additional shares of common stock which may become issuable to prevent dilution from stock splits, stock dividends and similar events.

(2) Pursuant to Rule 457(c) of the Securities Act of 1933, as amended, calculated on the basis of the average of the high and low prices per share of the registrant's common stock as reported by the NYSE American on June 5, 2018.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. The selling stockholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and the selling stockholder is not soliciting offers to buy these securities, in any state where the offer or sale of these securities is not permitted.

SUBJECT TO COMPLETION, DATED June 7, 2018

PROSPECTUS

15,222,941 Shares

Common Stock

This prospectus relates to the offer and sale of up to 15,222,941 shares of our common stock, par value \$0.01, by Lincoln Park Capital Fund, LLC, or Lincoln Park. Lincoln Park is also referred to in this prospectus as the selling stockholder.

The shares of common stock that may be offered and sold by the selling stockholder under this prospectus are shares that we may issue and sell to Lincoln Park from time to time following the date of this prospectus pursuant to a purchase agreement dated May 9, 2018 that we entered into with Lincoln Park. See [The Lincoln Park Transaction](#) for a description of that agreement and [Selling Stockholder](#) for additional information regarding Lincoln Park. The prices at which Lincoln Park may sell the shares will be determined by the prevailing market price for the shares or in negotiated transactions.

We are not selling any securities under this prospectus and will not receive any of the proceeds from the sale of shares by the selling stockholder.

The selling stockholder may sell the shares of common stock described in this prospectus in a number of different ways and at varying prices. See [Plan of Distribution](#) for more information about how the selling stockholder may sell the shares of common stock being registered pursuant to this prospectus. The selling stockholder is an [underwriter](#) within the meaning of Section 2(a)(11) of the Securities Act of 1933, as amended.

Edgar Filing: Golden Minerals Co - Form S-1

We will pay the expenses incurred in registering the shares, including legal and accounting fees, but all selling and other expenses incurred by the selling stockholder will be paid by the selling stockholder. See [Plan of Distribution](#) .

Our common stock is listed on the NYSE American and on the Toronto Stock Exchange ([TSX](#)) under the symbol [AUMN](#). The last reported sale price of our common stock on the NYSE American on June 4, 2018 was \$0.38 per share.

You should read this prospectus, together with additional information described under the headings [Incorporation of Certain Information by Reference](#) and [Where You Can Find More Information](#) , carefully before you invest in any of our securities.

Investing in our securities involves a high degree of risk. See [Risk Factors](#) on page 5 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2018.

Table of Contents

TABLE OF CONTENTS

<u>CAUTIONARY NOTE REGARDING MINERALIZED MATERIAL ESTIMATES</u>	i
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	5
<u>USE OF PROCEEDS</u>	7
<u>THE LINCOLN PARK TRANSACTION</u>	8
<u>SELLING STOCKHOLDER</u>	13
<u>PLAN OF DISTRIBUTION</u>	14
<u>LEGAL MATTERS</u>	16
<u>EXPERTS</u>	16
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	16
<u>DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES</u>	16
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	17

We incorporate by reference important information into this prospectus. You may obtain the information incorporated by reference without charge by following the instructions under the section of this prospectus entitled "Where You Can Find More Information". You should carefully read this prospectus as well as additional information described under the section of this prospectus entitled "Incorporation of Certain Information by Reference," before deciding to invest in our common shares.

Unless the context otherwise requires, the terms "Golden Minerals," "we," "us" and "our" in this prospectus refer to Golden Minerals Company, and "the offering" refers to the offering contemplated in this prospectus.

Neither we nor the selling stockholder authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under the circumstances and in the jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date. We are not, and the selling stockholder is not, making an offer of these securities in any jurisdiction where such offer is not permitted.

CAUTIONARY NOTE REGARDING MINERALIZED MATERIAL ESTIMATES

Mineralized material as used in this prospectus, and the documents incorporated by reference herein and therein, although permissible under the SEC's Industry Guide 7, does not indicate reserves by SEC standards. We cannot be certain that any deposits at the Velardeña Properties, the El Quevar, Santa Maria or Rodeo properties or any deposits at our other exploration properties, will ever be confirmed or converted into SEC Industry Guide 7 compliant reserves. Any investor is cautioned not to assume that all or any part of the disclosed mineralized material estimates will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Edgar Filing: Golden Minerals Co - Form S-1

This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as may, likely, will, should, expects, plans, anticipates, could, intends,

Table of Contents

target, projects, contemplates, believes, estimates, predicts, potential or continue or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus and the documents incorporated by reference in this prospectus include, but are not limited to, statements about:

- Lower revenue than anticipated from the oxide plant lease, which could result from delays or problems at the third party's mine or at the oxide plant, permitting problems at the third party's mine or the oxide plant, delays in constructing additional tailings capacity at the oxide plant, earlier than expected termination of the lease or other causes;
- Higher than anticipated care and maintenance costs at the Velardeña Properties in Mexico or at El Quevar in Argentina;
- Volatility in silver and gold prices;
- Whether we are able to raise the necessary capital required to continue our business on terms acceptable to us or at all, and the likely negative effect of continued low silver and gold prices or unfavorable exploration results;
- Unfavorable results from exploration at the Santa Maria, Rodeo, Yoquivo, Mogotes or other exploration properties and whether we will be able to advance these or other exploration properties;
- Risks related to the El Quevar project in Argentina, including unfavorable results from our evaluation activities, the feasibility and economic viability and unexpected costs of maintaining the project, and whether we will be able to find a joint venture partner or secure adequate financing to further advance the project;
- Variations in the nature, quality and quantity of any mineral deposits that are or may be located at the Velardeña Properties or the Company's exploration properties, changes in interpretations of geological information, and unfavorable results of metallurgical and other tests;
- Whether we will be able to mine and sell minerals successfully or profitably at any of our current properties at current or future silver and gold prices and achieve our objective of becoming a mid-tier mining company;

Edgar Filing: Golden Minerals Co - Form S-1

- 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, unanticipated costs and other unexpected events;
- Our ability to retain key management and mining personnel necessary to successfully operate and grow our business;
- Economic and political events 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 Mexico, 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;
- Volatility in the market price of our common stock; and
- The factors set forth under **Risk Factors** on page 5 of this prospectus.

Table of Contents

We caution you that the forward-looking statements highlighted above do not encompass all of the forward-looking statements made in this prospectus or in the documents incorporated by reference in this prospectus.

We have based the forward-looking statements contained in this prospectus and in the documents incorporated by reference in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations and prospects. The outcomes of the events described in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and experience to differ from those projected, including, but not limited to, the risk factors described herein and the risk factors set forth in Part I Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2017 and elsewhere in the documents incorporated by reference into this prospectus. Moreover, we operate in a very competitive and challenging environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus and in the documents incorporated by reference in this prospectus. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements..

The forward-looking statements contained in this prospectus and in the documents incorporated by reference in this prospectus relate only to events as of the date on which the statements are made. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, other strategic transactions or investments we may make.

Table of Contents

PROSPECTUS SUMMARY

The following is a summary of the principal features of this offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus and in the documents incorporated by reference herein and therein. This summary does not contain all of the information you should consider before investing in our securities and is qualified in its entirety by the information contained elsewhere in this prospectus and the documents incorporated by reference herein. You should carefully read the entire prospectus and the documents incorporated by reference herein, including our historical financial statements and the notes to these financial statements in our most recently filed annual report on Form 10-K for the fiscal year ended December 31, 2017 and our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2018. You should also carefully consider the matters discussed under Risk Factors, Cautionary Note Regarding Mineralized Material, and Cautionary Note Regarding Forward-looking Statements in this prospectus before deciding to invest in our securities.

The Company

We are a mining company holding a 100% interest in the Velardeña and Chicago precious metals mining properties and associated oxide and sulfide processing plants in the State of Durango, Mexico (the Velardeña Properties), the El Quevar advanced exploration silver property in the province of Salta, Argentina, and a diversified portfolio of precious metals and other mineral exploration properties located primarily in or near historical precious metals producing regions of Mexico. The Velardeña Properties and the El Quevar advanced exploration property are our only material properties.

We are primarily focused on evaluating and searching for mining opportunities in North America (including Mexico) with near term prospects of mining, and particularly for properties within reasonable haulage distances of our Velardeña processing plants. We are also reviewing strategic opportunities, focusing primarily on development or operating properties in North America, including Mexico. We are also focused on evaluation activities at our El Quevar exploration property in Argentina, and are continuing our exploration efforts on selected properties in our portfolio of approximately 10 exploration properties located primarily in Mexico. Our management team is comprised of experienced mining professionals with extensive expertise in mineral exploration, mine construction and development, and mine operations.

We are considered an exploration stage company under SEC criteria since we have not yet demonstrated the existence of proven or probable mineral reserves, as defined by SEC Industry Guide 7, at the Velardeña Properties, or any of our other properties. Until such time, if ever, that we demonstrate the existence of proven or probable reserves pursuant to SEC Industry Guide 7 we expect to remain as an exploration stage company.

For a complete description of our business, financial condition, results of operations and other important information, we refer you to our filings with the SEC that are incorporated by reference in this prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018. For instructions on how to find copies of these documents, see the section of this prospectus entitled [Where You Can Find More Information](#).

Recent Developments

Committed Equity Financing

On May 9, 2018, we entered into a purchase agreement with Lincoln Park (the Purchase Agreement), pursuant to which Lincoln Park has agreed to purchase from us up to an aggregate of \$10,000,000 of our common stock (subject to certain limitations) from time to time over the term of the Purchase Agreement. Also on May 9, 2018, we entered into a registration rights agreement with Lincoln Park (the Registration Rights Agreement), pursuant to which we have filed with the Securities and Exchange Commission, or the SEC, the registration statement that includes this prospectus to register for resale under the Securities Act up to 15,222,941 of the shares of common stock that we may issue and sell to Lincoln Park from time to time under the Purchase Agreement.

Table of Contents

Upon the satisfaction of certain conditions set forth in the Purchase Agreement, including that the SEC has declared effective the registration statement that includes this prospectus, which we refer to as the Commencement, we may, from time to time and at our sole discretion, direct Lincoln Park to purchase, on any single business day on which the closing sale price of a share of our common stock equals or exceeds \$0.15, which we refer to as a Regular Purchase, up to 75,000 shares of our common stock, subject to adjustment as provided in the Purchase Agreement (such maximum number of shares, as may be adjusted from time to time, we refer to in this prospectus as the Regular Purchase Share Limit), and subject to a maximum dollar amount commitment of Lincoln Park for each Regular Purchase of \$500,000, plus other accelerated amounts and additional accelerated amounts of our common stock under certain circumstances as set forth in the Purchase Agreement. The Regular Purchase Share Limit is subject to proportionate adjustment in the event of a reorganization, recapitalization, non-cash dividend, stock split or other similar transaction; provided, that if after giving effect to such full proportionate adjustment, the adjusted Regular Purchase Share Limit would preclude us from requiring Lincoln Park to purchase common stock at an aggregate purchase price equal to or greater than \$40,000 in any single Regular Purchase, then the Regular Purchase Share Limit will not be fully adjusted, but rather the Regular Purchase Share Limit for such Regular Purchase shall be adjusted as specified in the Purchase Agreement, such that, after giving effect to such adjustment, the Regular Purchase Share Limit will be equal to (or as close can be derived from such adjustment without exceeding) \$40,000. The purchase price of the shares that may be sold to Lincoln Park in a Regular Purchase under the Purchase Agreement will be based on the market price of our common stock preceding the time of sale as computed under the Purchase Agreement, subject to proportionate adjustment for any reorganization, recapitalization, non-cash dividend, stock split, or other similar transaction.

Subject to the limitations set forth in the Purchase Agreement, we will control the timing and amount of any sales of our common stock to Lincoln Park. We may at any time in our sole discretion terminate the Purchase Agreement without fee, penalty or cost upon one business day notice. There are no restrictions on future financings, rights of first refusal, participation rights, penalties or liquidated damages in the Purchase Agreement or Registration Rights Agreement other than a prohibition on entering into a Variable Rate Transaction, as defined in the Purchase Agreement. Lincoln Park may not assign or transfer its rights and obligations under the Purchase Agreement. As a fee for entering this Purchase Agreement we paid Lincoln Park \$300,000.

Although the Purchase Agreement provides that we may sell up to \$10.0 million of our common stock to Lincoln Park, only 15,222,941 shares of our common stock are being offered under this prospectus. Under the rules of the NYSE American, in no event may we issue under the Purchase Agreement more than 15,222,941 shares of our common stock, which we refer to as the Exchange Cap, which collectively with the shares issued to Lincoln Park pursuant to the Registered Direct Purchase Agreement (defined below) represent 19.99% of the shares of our common stock outstanding on the date of the Purchase Agreement, unless we obtain stockholder approval in accordance with the rules of NYSE American or any other principal market on which our common stock may be listed or quoted. Shares of our common stock that we issue and sell to Lincoln Park under the Purchase Agreement at a price that is deemed to be equal to or in excess of the greater of book or market value of our common stock, as calculated in accordance with the applicable rules of the NYSE American or any other principal market on which our common stock may be listed or quoted, will not count against the Exchange Cap. Accordingly, depending on the prices at which shares are ultimately issued and sold to Lincoln Park from time to time under the Purchase Agreement following Commencement, it is possible that we could issue and sell a greater number of shares than the Exchange Cap to Lincoln Park pursuant to the Purchase Agreement without having to obtain the approval of our stockholders under the applicable rules of the NYSE American or any other principal market on which our common stock may be listed or quoted.

The Purchase Agreement also prohibits us from directing Lincoln Park to purchase any shares of common stock if those shares, when aggregated with all other shares of our common stock then beneficially owned by Lincoln Park and its affiliates, would result in Lincoln Park and its affiliates having beneficial ownership, at any single point in time, of more than 9.99% of the then total outstanding shares of our common stock, as calculated pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Rule 13d-3 thereunder, which limitation we refer to as the Beneficial Ownership Cap.

Edgar Filing: Golden Minerals Co - Form S-1

As of June 4, 2018, there were 95,520,796 shares of our common stock outstanding, of which 52,600,668 shares were held by non-affiliates. If all of the 15,222,941 shares offered by Lincoln Park under this prospectus were issued and outstanding as of the date hereof, such shares would represent 13.75% of the total number of shares of

Table of Contents

our common stock outstanding and 22.44% of the total number of outstanding shares held by non-affiliates, in each case as of the date hereof. If we elect to issue and sell more than the 15,222,941 shares offered under this prospectus to Lincoln Park, which we have the right, but not the obligation, to do, we must first register for resale under the Securities Act any such additional shares, which could cause additional substantial dilution to our stockholders. The number of shares ultimately offered for resale by Lincoln Park is dependent upon the number of shares we sell to Lincoln Park under the Purchase Agreement.

Issuances of our common stock in this offering will not affect the rights or privileges of our existing stockholders, except that the economic and voting interests of each of our existing stockholders will be diluted as a result of any such issuance. Although the number of shares of common stock that our existing stockholders own will not decrease, the shares owned by our existing stockholders will represent a smaller percentage of our total outstanding shares after any such issuance to Lincoln Park.

Registered Direct Offering

On May 9, 2018, we also entered into a separate purchase agreement with Lincoln Park (the Registered Direct Purchase Agreement), whereby Lincoln Park purchased 3,153,808 shares of our common stock at a price of \$0.4122 per share, for an aggregate purchase price of \$1,300,000. The offer and sale of such shares to Lincoln Park pursuant to the Registered Direct Purchase Agreement was made under our effective shelf registration statement on Form S-3 (Registration No. 333-220461), which was declared effective by the SEC on September 28, 2017, and the related prospectus supplement dated May 9, 2018. Accordingly, the shares we issued and sold to Lincoln Park under the Registered Direct Purchase Agreement are not included in the 15,222,941 shares of common stock that are being registered for resale pursuant to the registration statement that includes this prospectus and are not part of the offering covered by this prospectus.

Corporate Information

We were incorporated in Delaware under the Delaware General Corporation Law in March 2009. Our principal office is located in Golden, Colorado at 350 Indiana Street, Suite 800, Golden, CO 80401, and our registered office is the Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801. We also maintain an office at the Velardeña Properties in Mexico and exploration offices in Argentina and Mexico. Our website address is www.goldenminerals.com. We have included our website address in this prospectus solely as an inactive textual reference. We do not incorporate the information on, or accessible through, our website into this prospectus, and you should not consider any information on, or accessible through, our website as part of this prospectus.

Table of Contents

The Offering

Common Stock Being Offered by the Selling Stockholder 15,222,941 shares we may sell to Lincoln Park from time to time under the Purchase Agreement.

Common Stock Outstanding Before the Offering 95,520,796 (as of June 4, 2018)

Common Stock to be Outstanding After Giving Effect to the Issuance of 15,222,941 shares Registered Hereunder 110,743,737 shares

Use of Proceeds We will receive no proceeds from the sale of shares of common stock by Lincoln Park in this offering. We may receive up to \$10.0 million aggregate gross proceeds under the Purchase Agreement from any sales we make to Lincoln Park pursuant to the Purchase Agreement after the date of this prospectus. Any proceeds that we receive from sales to Lincoln Park under the Purchase Agreement are expected be used for our El Quevar property or for acquisition, exploration, and development of other exploration or development properties in Mexico, and for other working capital requirements and general corporate purposes.

Trading Markets Our common stock is traded on the NYSE American under the symbol AUMN and on the TSX under the symbol AUMN.

Risk Factors Investing in our securities involves a high degree of risk. You should carefully review and consider the section of this prospectus entitled Risk Factors for a discussion of factors to consider before deciding to invest in shares of our common stock.

Table of Contents

RISK FACTORS

Investing in shares of our common stock involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described under **Risk Factors** in our most recently filed annual report on Form 10-K for the fiscal year ended December 31, 2017 and our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2018, together with all of the other information appearing in or incorporated by reference into this prospectus before deciding whether to purchase any of the common stock being offered. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of shares of our common stock could decline due to any of these risks, and you may lose all or part of your investment.

Risks Related to This Offering

The sale or issuance of our common stock to Lincoln Park may cause dilution and the sale of the shares of common stock acquired by Lincoln Park, or the perception that such sales may occur, could cause the price of our common stock to fall.

On May 9, 2018, we entered into the Purchase Agreement with Lincoln Park, pursuant to which Lincoln Park has committed to purchase up to \$10.0 million of our common stock, subject to certain limitations. The shares of our common stock that may be issued under the Purchase Agreement may be sold by us to Lincoln Park at our discretion from time to time over a 36-month period commencing after the satisfaction of certain conditions set forth in the Purchase Agreement, including that the SEC has declared effective the registration statement of which this prospectus is a part and that such registration statement remains effective. The purchase price for the shares that we may sell to Lincoln Park under the Purchase Agreement will fluctuate based on the price of our common stock. Depending on market liquidity at the time, sales of such shares may cause the trading price of our common stock to fall.

We generally have the right to control the timing and amount of any future sales of our shares to Lincoln Park. Additional sales of our common stock, if any, to Lincoln Park will depend upon market conditions and other factors to be determined by us. We may ultimately decide to sell to Lincoln Park all, some, or none of the additional shares of our common stock that may be available for us to sell pursuant to the Purchase Agreement. If and when we do sell shares to Lincoln Park, after Lincoln Park has acquired the shares, Lincoln Park may resell all or some of those shares at any time or from time to time in its discretion. Therefore, sales to Lincoln Park by us could result in substantial dilution to the interests of other holders of our common stock. Additionally, the sale of a substantial number of shares of our common stock to Lincoln Park, or the anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales.

We may require additional financing to sustain our operations and without it we may not be able to continue operations.

We have a history of operating losses and we do not currently have sufficient financial resources to fund our operations or those of our subsidiaries. Therefore, we need additional funds to continue these operations.

Edgar Filing: Golden Minerals Co - Form S-1

We may direct Lincoln Park to purchase up to \$10.0 million of shares of our common stock under the Purchase Agreement over a 36-month period generally in amounts up to 75,000 shares of our common stock, which may be increased to up to 150,000 shares of our common stock depending on the market price of our common stock at the time of sale and subject to a maximum limit of \$500,000 per purchase, on any such business day. Assuming a purchase price of \$0.38 per share (the closing sale price of the common stock on June 4, 2018) and the purchase by Lincoln Park of the 15,222,941 shares, proceeds to us would only be \$5,784,718.

The extent we rely on Lincoln Park as a source of funding will depend on a number of factors, including the prevailing market price of our common stock and the extent to which we are able to secure working capital from other sources. If obtaining sufficient funding from Lincoln Park were to prove unavailable or prohibitively dilutive, we will need to secure another source of funding in order to satisfy our working capital needs. Even if we sell all \$10.0 million under the Purchase Agreement to Lincoln Park, we may still need additional capital to fully implement

Table of Contents

our business, operating and development plans. Should the financing we require to sustain our working capital needs be unavailable or prohibitively expensive when we require it, the consequences could be a material adverse effect on our business, operating results, financial condition and prospects.

Table of Contents

USE OF PROCEEDS

We may receive up to \$10.0 million in gross proceeds if we issue to Lincoln Park all of the shares issuable pursuant to the Purchase Agreement. We estimate that the net proceeds to us from the sale of our common stock to Lincoln Park pursuant to the Purchase Agreement will be up to \$9,875,000 over an approximately 36-month period, assuming that we sell the full amount of our common stock that we have the right, but not the obligation, to sell to Lincoln Park under that agreement and other estimated fees and expenses. See Plan of Distribution for more information. However, we may not be registering for sale or offering for resale under the registration statement of which this prospectus is a part all of the shares issuable pursuant to the Purchase Agreement. All such proceeds are expected to be used for our El Quevar property or for acquisition, exploration, and development of other exploration or development properties in Mexico, and for other working capital requirements and general corporate purposes. However, since we are unable to predict the timing or amount of potential purchases under the Purchase Agreement, the specific use of proceeds may change over time. It is possible that no shares will be issued under the Purchase Agreement.

After the issuance of any of the shares issuable under the Purchase Agreement, we would not receive any proceeds from the resale of those shares by Lincoln Park because those shares will be sold for the account of Lincoln Park.

We will incur all costs associated with this prospectus and the registration statement of which it is a part.

Table of Contents

THE LINCOLN PARK TRANSACTION

General

On May 9, 2018, we entered into the Purchase Agreement and the Registration Rights Agreement with Lincoln Park. Pursuant to the terms of the Purchase Agreement, Lincoln Park has agreed to purchase from us up to \$10.0 million of our common stock (subject to certain limitations) from time to time during the term of the Purchase Agreement. Pursuant to the terms of the Registration Rights Agreement, we have filed with the SEC the registration statement that includes this prospectus to register for resale under the Securities Act the shares that may be issued to Lincoln Park under the Purchase Agreement.

We do not have the right to commence any sales to Lincoln Park under the Purchase Agreement until certain conditions set forth in the Purchase Agreement have been satisfied, including the registration statement that includes this prospectus being declared effective by the SEC. Thereafter, we may, from time to time and at our sole discretion, on any single business day on which the closing sale price of a share of our common stock equals or exceeds \$0.15, direct Lincoln Park to purchase in a Regular Purchase under the Purchase Agreement up to 75,000 shares of our common stock, such Regular Purchase Share Limit subject to adjustment as provided in the Purchase Agreement, and subject to a maximum dollar amount commitment of Lincoln Park for each Regular Purchase of \$500,000. The purchase price of the shares that may be sold to Lincoln Park in a Regular Purchase under the Purchase Agreement will be based on the market price of our common stock preceding the time of sale as computed under the Purchase Agreement, subject to proportionate adjustment for any reorganization, recapitalization, non-cash dividend, stock split, or other similar transaction.

In addition to Regular Purchases and under certain circumstances set forth in the Purchase Agreement, upon notice to Lincoln Park, we may, from time to time and at our sole discretion, direct Lincoln Park to purchase additional shares of our common stock in accelerated purchases and additional accelerated purchases as set forth in the Purchase Agreement. Lincoln Park may not assign or transfer its rights and obligations under the Purchase Agreement. As a fee for entering this Purchase Agreement we paid Lincoln Park \$300,000.

The Purchase Agreement prohibits us from directing Lincoln Park to purchase any shares of common stock if those shares, when aggregated with all other shares of our common stock then beneficially owned by Lincoln Park and its affiliates, would result in Lincoln Park and its affiliates exceeding the Beneficial Ownership Cap.

In addition, under the rules of the NYSE American, in no event may we issue shares in excess of the Exchange Cap under the Purchase Agreement, unless we obtain stockholder approval in accordance with the rules of NYSE American or any other principal market on which our common stock may be listed. Shares of our common stock that we issue and sell to Lincoln Park under the Purchase Agreement at a price that is deemed to be equal to or in excess of the greater of book or market value of our common stock, as calculated in accordance with the applicable rules of the NYSE American or any other principal market on which our common stock may be listed or quoted, will not count against the Exchange Cap. Accordingly, depending on the prices at which shares are ultimately issued and sold to Lincoln Park from time to time under the Purchase Agreement following Commencement, it is possible that we could issue and sell a greater number of shares than the Exchange Cap to Lincoln Park pursuant to the Purchase Agreement without having to obtain the approval of our stockholders under the applicable rules of the NYSE American or any other principal market on which our common stock may be listed or quoted.

Purchase of Shares Under the Purchase Agreement

Regular Purchases

Under the Purchase Agreement, on any business day selected by us on which the closing sale price of a share of our common stock equals or exceeds \$0.15, we may direct Lincoln Park to purchase up to 75,000 shares of our common stock, which Regular Purchase Share Limit shall be increased (i) to 100,000 shares, if the closing sale price of a share of our common stock is not below \$0.75 on the applicable purchase date, and (ii) to 150,000 shares, if the closing sale price of a share of our common stock is not below \$1.25 on the applicable purchase date. In each case, the maximum dollar amount commitment of Lincoln Park for each Regular Purchase is \$500,000. The Regular Purchase Share Limit is subject to proportionate adjustment in the event of a reorganization, recapitalization, non-

Table of Contents

cash dividend, stock split or other similar transaction; provided, that if after giving effect to such full proportionate adjustment, the adjusted Regular Purchase Share Limit would preclude us from requiring Lincoln Park to purchase common stock at an aggregate purchase price equal to or greater than \$40,000 in any single Regular Purchase, then the Regular Purchase Share Limit will not be fully adjusted, but rather the Regular Purchase Share Limit for such Regular Purchase shall be adjusted as specified in the Purchase Agreement, such that, after giving effect to such adjustment, the Regular Purchase Share Limit will be equal to (or as close as can be derived from such adjustment without exceeding) \$40,000.

The purchase price of the shares that may be sold to Lincoln Park in a Regular Purchase under the Purchase Agreement will be equal to the lower of:

- the lowest sale price for our common stock on the applicable purchase date for the Regular Purchase; and
- the arithmetic average of the three lowest closing sale prices for our common stock during the 10 consecutive business days ending on the business day immediately preceding the applicable purchase date for the Regular Purchase.

Accelerated Purchases

In addition to Regular Purchases described above, we may also direct Lincoln Park, on any business day on which we have properly submitted a Regular Purchase notice and the closing sale price of our common stock is not below \$0.15, to purchase an additional amount of our common stock, which we refer to as an Accelerated Purchase, not to exceed the lesser of:

- 30% of the aggregate shares of our common stock traded during all or, if certain trading volume or market price thresholds specified in the Purchase Agreement are crossed on the applicable accelerated purchase date, which is defined as the next business day following a Regular Purchase date, the portion of the normal trading hours on the applicable accelerated purchase date prior to such time that any one of such thresholds is crossed, which period of time on the applicable accelerated purchase date we refer to as the Accelerated Purchase Measurement Period; and
- 300% of the number of purchase shares purchased pursuant to the corresponding Regular Purchase.

The purchase price per share for each such Accelerated Purchase will be equal to the lower of:

Edgar Filing: Golden Minerals Co - Form S-1

- 97% of the volume weighted average price of our common stock during the applicable Accelerated Purchase Measurement Period on the applicable accelerated purchase date; and
- the closing sale price of our common stock on the applicable accelerated purchase date.

Additional Accelerated Purchases

We may also direct Lincoln Park, not later than 1:00 p.m., Eastern time, on any business day on which an Accelerated Purchase has been completed and all of the shares to be purchased thereunder have been properly delivered to Lincoln Park in accordance with the Purchase Agreement, provided that the closing price of our common stock on the business day immediately preceding such business day is not below \$0.15, to purchase an additional amount of our common stock, which we refer to as an Additional Accelerated Purchase, of up to the lesser of:

- 300% of the number of purchase shares purchased pursuant to the corresponding Regular Purchase; and
- 30% of the aggregate shares of our common stock traded during a certain portion of the normal trading hours on the applicable Additional Accelerated Purchase date as determined in accordance with the Purchase Agreement, which period of time on the applicable Additional Accelerated Purchase date we refer to as the Additional Accelerated Purchase Measurement Period.

Table of Contents

We may, in our sole discretion, submit multiple Additional Accelerated Purchase notices to Lincoln Park prior to 1:00 p.m., Eastern time, on a single Accelerated Purchase date, provided that all prior Accelerated Purchases and Additional Accelerated Purchases (including those that have occurred earlier on the same day) have been completed and all of the shares to be purchased thereunder have been properly delivered to Lincoln Park in accordance with the Purchase Agreement.

The purchase price per share for each such Additional Accelerated Purchase will be equal to the lower of:

- 97% of the volume weighted average price of our common stock during the applicable Additional Accelerated Purchase Measurement Period on the applicable Additional Accelerated Purchase date; and
- the closing sale price of our common stock on the applicable Additional Accelerated Purchase date.

In the case of the Regular Purchases, Accelerated Purchases and Additional Accelerated Purchases, the purchase price per share will be equitably adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction occurring during the business days used to compute the purchase price.

Other than as described above, there are no trading volume requirements or restrictions under the Purchase Agreement, and we will control the timing and amount of any sales of our common stock to Lincoln Park.

Events of Default

Events of default under the Purchase Agreement include the following:

- the effectiveness of the registration statement of which this prospectus forms a part lapses for any reason (including, without limitation, the issuance of a stop order), or any required prospectus supplement and accompanying prospectus are unavailable for the resale by Lincoln Park of our common stock offered hereby, and such lapse or unavailability continues for a period of 10 consecutive business days or for more than an aggregate of 30 business days in any 365-day period;
- suspension by our principal market of our common stock from trading for a period of one business day;

Edgar Filing: Golden Minerals Co - Form S-1

- the de-listing of our common stock from the NYSE American, our principal market, provided our common stock is not immediately thereafter trading on the New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market, the NASDAQ Global Select Market, the OTC Bulletin Board (or nationally recognized successor thereto) or the OTC Markets;
- the failure of our transfer agent to issue to Lincoln Park shares of our common stock within three business days after the applicable date on which Lincoln Park is entitled to receive such shares;
- any breach of the representations or warranties or covenants contained in the Purchase Agreement or Registration Rights Agreement that has or could have a material adverse effect on us and, in the case of a breach of a covenant that is reasonably curable, that is not cured within five business days;
- any voluntary or involuntary participation or threatened participation in insolvency or bankruptcy proceedings by or against us;
- if at any time we are not eligible to transfer our common stock electronically; or
- if at any time the Exchange Cap is reached, to the extent applicable.

Lincoln Park does not have the right to terminate the Purchase Agreement upon any of the events of default set forth above. During an event of default, all of which are outside of Lincoln Park's control, we may not direct Lincoln Park to purchase any shares of our common stock under the Purchase Agreement.

Table of Contents

Our Termination Rights

We have the unconditional right, at any time, for any reason and without any payment or liability to us, to give notice to Lincoln Park to terminate the Purchase Agreement. In the event of bankruptcy proceedings by or against us, the Purchase Agreement will automatically terminate without action of any party.

No Short-Selling or Hedging by Lincoln Park

Lincoln Park has agreed that neither it nor any of its affiliates shall engage in any direct or indirect short-selling or hedging of our common stock during any time prior to the termination of the Purchase Agreement.

No Variable Rate Transactions

There are no restrictions on future financings, rights of first refusal, participation rights, penalties or liquidated damages in the Purchase Agreement or Registration Rights Agreement other than a prohibition on entering into a Variable Rate Transaction, as defined in the Purchase Agreement.

Effect of Performance of the Purchase Agreement on Our Stockholders

All 15,222,941 shares registered in this offering which may be issued or sold by us to Lincoln Park under the Purchase Agreement are expected to be freely tradable. It is anticipated that shares registered in this offering will be sold over a period of up to 36-months commencing on the date that the registration statement including this prospectus becomes effective. The sale by Lincoln Park of a significant amount of shares registered in this offering at any given time could cause the market price of our common stock to decline and to be highly volatile. Sales of our common stock to Lincoln Park other than those shares we already sold in the initial purchase, if any, will depend upon market conditions and other factors to be determined by us. We may ultimately decide to sell to Lincoln Park all, some or none of the additional shares of our common stock that may be available for us to sell pursuant to the Purchase Agreement. If and when we do sell shares to Lincoln Park, after Lincoln Park has acquired the shares, Lincoln Park may resell all, some or none of those shares at any time or from time to time in its discretion. Therefore, sales to Lincoln Park by us under the Purchase Agreement may result in substantial dilution to the interests of other holders of our common stock. In addition, if we sell a substantial number of shares to Lincoln Park under the Purchase Agreement, or if investors expect that we will do so, the actual sales of shares or the mere existence of our arrangement with Lincoln Park may make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect such sales. However, we have the right to control the timing and amount of any additional sales of our shares to Lincoln Park and the Purchase Agreement may be terminated by us at any time at our discretion without any cost to us.

Pursuant to the terms of the Purchase Agreement, we have the right, but not the obligation, to direct Lincoln Park to purchase up to \$10.0 million of our common stock. Depending on the price per share at which we sell our common stock to Lincoln Park, we may be authorized to issue and sell to Lincoln Park under the Purchase Agreement more shares of our common stock than are offered under this prospectus. If we choose to do

Edgar Filing: Golden Minerals Co - Form S-1

so, we must first register for resale under the Securities Act any such additional shares, which could cause additional substantial dilution to our stockholders. The number of shares ultimately offered for resale by Lincoln Park under this prospectus is dependent upon the number of shares we direct Lincoln Park to purchase under the Purchase Agreement.

Table of Contents

The following table sets forth the amount of gross proceeds we would receive from Lincoln Park from our sale of shares to Lincoln Park under the Purchase Agreement at varying purchase prices:

Assumed Average Purchase Price Per Share	Number of Registered Shares to be Issued if Full Purchase(1)	Percentage of Outstanding Shares After Giving Effect to the Issuance to Lincoln Park(2)	Gross Proceeds from the Sale of Registered Shares to Lincoln Park Under the Purchase Agreement
\$ 0.15	15,222,941	13.75%	\$ 2,283,442
\$ 0.38(3)	15,222,941	13.75%	\$ 5,784,718
\$ 1.00	10,000,000	9.48%	\$ 10,000,000
\$ 1.50	6,666,666	6.52%	\$ 10,000,000
\$ 2.00	5,000,000	4.97%	\$ 10,000,000

(1) Although the Purchase Agreement provides that we may sell up to \$10.0 million of our common stock to Lincoln Park, we are only registering 15,222,941 shares under this prospectus, which may or may not cover all the shares we ultimately sell to Lincoln Park under the Purchase Agreement, depending on the purchase price per share. As a result, we have included in this column only those shares that we are registering in this offering.

(2) The denominator is based on 95,520,796 shares outstanding as of June 4, 2018, which includes the issuance of 3,153,808 shares previously sold to Lincoln Park under the Registered Direct Purchase Agreement, and is adjusted to include the number of shares set forth in the adjacent column which we would have sold to Lincoln Park, assuming the purchase price in the adjacent column. The numerator is based on the number of shares issuable under the Purchase Agreement at the corresponding assumed purchase price set forth in the adjacent column.

(3) The closing sale price of our shares on June 4, 2018, as reported by the NYSE American.

Table of Contents**SELLING STOCKHOLDER**

This prospectus relates to the possible resale by the selling stockholder, Lincoln Park, of shares of common stock that may be issued to Lincoln Park pursuant to the Purchase Agreement. We are filing the registration statement of which this prospectus forms a part pursuant to the provisions of the Registration Rights Agreement, which we entered into with Lincoln Park on May 9, 2018 concurrently with our execution of the Purchase Agreement, in which we agreed to provide certain registration rights with respect to sales by Lincoln Park of the shares of our common stock that may be issued to Lincoln Park under the Purchase Agreement.

Lincoln Park, as the selling stockholder, may, from time to time, offer and sell pursuant to this prospectus any or all of the shares that we may sell to Lincoln Park under the Purchase Agreement. The selling stockholder may sell some, all or none of its shares. We do not know how long the selling stockholder will hold the shares before selling them, and we currently have no agreements, arrangements or understandings with the selling stockholder regarding the sale of any of the shares.

The following table presents information regarding the selling stockholder and the shares that it may offer and sell from time to time under this prospectus. The table is prepared based on information supplied to us by the selling stockholder, and reflects its holdings as of June 4, 2018. Neither Lincoln Park nor any of its affiliates has held a position or office, or had any other material relationship, with us or any of our predecessors or affiliates. Beneficial ownership is determined in accordance with Section 13(d) of the Exchange Act and Rule 13d-3 thereunder. The percentage of shares beneficially owned prior to the offering is based on 95,520,796 shares of our common stock actually outstanding as of June 4, 2018.

Name	Beneficial Ownership Prior to this Offering		Shares to be Sold in this Offering (1)	Beneficial Ownership After this Offering (2)	
	Number of Shares Beneficially Owned Before this Offering	%		Number of Shares	%
Lincoln Park Capital Fund, LLC (3)	3,153,808(4)	3.30%(5)	15,222,941	3,153,808	3.30%

(1) Assumes the Company issues the maximum number of shares registered pursuant to this prospectus.

(2) Assumes the sale of all shares registered pursuant to this prospectus, although the selling stockholder is under no obligation known to us to sell any shares of common stock at this time.

(3) Josh Scheinfeld and Jonathan Cope, the Managing Members of Lincoln Park Capital, LLC, are deemed to be beneficial owners of all of the shares of common stock owned by Lincoln Park Capital Fund, LLC. Messrs. Cope and Scheinfeld have shared voting and investment power over the shares being offered under the prospectus filed with the SEC in connection with the transactions contemplated under the Purchase Agreement. Lincoln Park Capital, LLC is not a licensed broker dealer or an affiliate of a licensed broker dealer

(4) Represents 3,153,808 shares of our common stock issued to Lincoln Park on May 9, 2018 pursuant to the Registered Direct Purchase Agreement. In accordance with Rule 13d-3(d) under the Exchange Act, we have excluded from the number of shares beneficially owned prior to the offering all of the shares of common stock that Lincoln Park may be required to purchase pursuant to the Purchase Agreement because the issuance of such shares is solely at our discretion and is subject to certain conditions, the satisfaction of all of which are outside of Lincoln Park's control, including the registration statement of which this prospectus is a part becoming and remaining effective. Furthermore, under the terms of the Purchase Agreement, issuances and sales of shares of our common stock to Lincoln Park are subject to certain limitations on the amounts we may sell to Lincoln Park at any time, including the Exchange Cap and the Beneficial Ownership Cap. See the description under the heading "The Lincoln Park Transaction" for more information about the Purchase Agreement.

(5) Based on 95,520,796 outstanding shares of our common stock as of June 4, 2018, which includes 3,153,808 shares of our common stock issued to Lincoln Park on May 9, 2018 as described above.

Table of Contents

PLAN OF DISTRIBUTION

An aggregate of up to 15,222,941 shares of our common stock may be offered by this prospectus by Lincoln Park pursuant to the Purchase Agreement. The common stock may be sold or distributed from time to time by Lincoln Park directly to one or more purchasers or through brokers, dealers, or underwriters who may act solely as agents at market prices prevailing at the time of sale, at prices related to the prevailing market prices, at negotiated prices, or at fixed prices, which may be changed. The sale of the common stock offered by this prospectus could be effected in one or more of the following methods:

- ordinary brokers transactions;
- transactions involving cross or block trades;
- through brokers, dealers, or underwriters who may act solely as agents;
- at the market into an existing market for the common stock;
- in other ways not involving market makers or established business markets, including direct sales to purchasers or sales effected through agents;
- in privately negotiated transactions; or
- any combination of the foregoing.

In order to comply with the securities laws of certain states, if applicable, the shares may be sold only through registered or licensed brokers or dealers. In addition, in certain states, the shares may not be sold unless they have been registered or qualified for sale in the state or an exemption from the state's registration or qualification requirement is available and complied with.

Lincoln Park is an underwriter within the meaning of Section 2(a)(11) of the Securities Act.

Edgar Filing: Golden Minerals Co - Form S-1

Lincoln Park has informed us that it intends to use an unaffiliated broker-dealer to effectuate all sales, if any, of the shares that it may purchase from us pursuant to the Purchase Agreement. Such sales will be made at prices and at terms then prevailing or at prices related to the then current market price. Each such unaffiliated broker-dealer will be an underwriter within the meaning of Section 2(a)(11) of the Securities Act. Lincoln Park has informed us that each such broker-dealer will receive commissions from Lincoln Park that will not exceed customary brokerage commissions.

Brokers, dealers, underwriters or agents participating in the distribution of the shares offered by this prospectus may receive compensation in the form of commissions, discounts, or concessions from the purchasers for whom the broker-dealers may act as agent, of the common stock sold by Lincoln Park through this prospectus. The compensation paid to any such particular broker-dealer by any such purchasers of common stock sold by Lincoln Park may be less than or in excess of customary commissions. Neither we nor Lincoln Park can presently estimate the amount of compensation that any agent will receive. We know of no existing arrangements between Lincoln Park or any other stockholder, broker, dealer, underwriter or agent relating to the sale or distribution of the shares offered by this prospectus.

We may from time to time file with the SEC one or more supplements to this prospectus or amendments to the registration statement of which this prospectus forms a part to amend, supplement or update information contained in this prospectus, including, if and when required under the Securities Act, to disclose certain information relating to a particular sale of shares offered by this prospectus by the Selling Stockholder, including the names of any brokers, dealers, underwriters or agents participating in the distribution of such shares by the Selling Stockholder, any compensation paid by Lincoln Park to any such brokers, dealers, underwriters or agents, and any other required information.

We will pay the expenses incident to the registration, offering, and sale of the shares to Lincoln Park. We have agreed to indemnify Lincoln Park and certain other persons against certain liabilities in connection with the offering of shares of common stock offered hereby, including liabilities arising under the Securities Act or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities. Lincoln Park has agreed to

Table of Contents

indemnify us against liabilities under the Securities Act that may arise from certain written information furnished to us by Lincoln Park specifically for use in this prospectus or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities.

Lincoln Park has represented to us that at no time prior to the Purchase Agreement has it or its agents, representatives or affiliates engaged in or effected, in any manner whatsoever, directly or indirectly, any short sale (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of our common stock or any hedging transaction, which establishes a net short position with respect to our common stock. Lincoln Park has agreed that during the term of the Purchase Agreement, it, its agents, representatives or affiliates will not enter into or effect, directly or indirectly, any of the foregoing transactions.

We have advised Lincoln Park that it is required to comply with Regulation M promulgated under the Exchange Act. With certain exceptions, Regulation M precludes Lincoln Park, any affiliated purchasers, and any broker-dealer or other person who participates in the distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of the distribution until the entire distribution is complete. Regulation M also prohibits any bids or purchases made in order to stabilize the price of a security in connection with the distribution of that security. All of the foregoing may affect the marketability of the securities offered by this prospectus.

Lincoln Park has acknowledged that the shares have not been and shall not be qualified for distribution in any Province or Territory of Canada. Lincoln Park has agreed that, in respect of each issue and sale of shares under the Purchase Agreement until the date that is four months and one (1) day after the date of such issue and sale of shares it shall: (i) not offer or sell any of such shares in Canada either (A) on or through the TSX or any other Canadian stock exchange or quotation system, or (B) directly to any third person whom, to Lincoln Park's knowledge following reasonable inquiry, is either (1) a resident in any Province or Territory of Canada or (2) acquiring such shares for the benefit of another resident in any Province or Territory of Canada; and (ii) offer and sell such shares only (A) in transactions executed on the NYSE American through a registered broker-dealer located in the United States, or (B) directly to third Persons, none of whom, to the Lincoln Park's knowledge following reasonable inquiry, is either (1) a resident in any Province or Territory of Canada or (2) acquiring such shares for the benefit of another resident in any Province or Territory of Canada.

This offering will terminate on the date that all shares offered by this prospectus have been sold by Lincoln Park.

Our common stock is quoted on the NYSE American under the symbol AUMN .

Table of Contents

LEGAL MATTERS

The validity of the issuance of the securities offered hereby will be passed upon for us by Davis Graham & Stubbs LLP, Denver, Colorado.

EXPERTS

The consolidated financial statements of Golden Minerals Company as of December 31, 2017 and 2016 incorporated in this prospectus by reference to the Golden Minerals Company Annual Report on Form 10-K for the year ended December 31, 2017 have been so incorporated in reliance on the report of EKS&H LLLP, an independent registered public accounting firm, given on the authority of said firms as experts in auditing and accounting.

The estimates of our mineralized material with respect to the Velardeña Properties and Santa Maria and Rodeo properties incorporated by reference in this prospectus have been included in reliance upon the technical report prepared by Tetra Tech, Inc. The estimates of our mineralized material with respect to the El Quevar project included in this prospectus or incorporated by reference in this prospectus have been included in reliance upon the technical report prepared by Amec Foster Wheeler E&C Services, Inc., a Wood Group PLC company.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock being offered by this prospectus. This prospectus does not contain all of the information in the registration statement of which this prospectus is a part and the exhibits to such registration statement. For further information with respect to us and the common stock offered by this prospectus, we refer you to the registration statement of which this prospectus is a part and the exhibits to such registration statement. Statements contained in this prospectus as to the contents of any contract or any other document are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement of which this prospectus is a part. Each of these statements is qualified in all respects by this reference.

You may read and copy the registration statement of which this prospectus is a part, as well as our reports, proxy statements and other information, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the Public Reference Room. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including Golden Minerals Company. The SEC's Internet site can be found at <http://www.sec.gov>. You may also request a copy of these filings, at no cost, by writing us at 350 Indiana Street, Suite 800, Golden, Colorado 80401, or telephoning us at (303) 839-5060.

We are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended, and, in accordance with this law, file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information are available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.goldenminerals.com. You may access these materials free of charge as soon as reasonably practicable after they are

Edgar Filing: Golden Minerals Co - Form S-1

electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

We also file reports, statements or other information with the Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Ontario Securities Commissions. Copies of these documents that are filed through the System for Electronic Document Analysis and Retrieval, or SEDAR, of the Canadian Securities Administrators are available at its web site <http://www.sedar.com>.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and persons controlling us pursuant to the provisions described in Item 14 of the registration statement of which this

Table of Contents

prospectus is a part or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than our payment of expenses incurred or paid by our directors, officers, or controlling persons in the successful defense of any action, suit, or proceeding) is asserted by our directors, officers, or controlling persons in connection with the common stock being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of the issue.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus. We are incorporating by reference the documents listed below, which we have already filed with the SEC:

- Our Annual Report on Form 10-K for the year ended December 31, 2017;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018;
- Our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 3, 2018;
- Our Current Report on Form 8-K filed on May 9, 2018 and May 21, 2018; and
- The description of our common stock contained in our registration statement on Form 8-A filed February 5, 2010 with the SEC under 12(b) of the Exchange Act (File No. 001-13627), including any subsequent amendment or report filed for the purpose of updating such description.

We also incorporate by reference any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, including those made after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of such registration statement, until we file a post-effective amendment that indicates the termination of the offering of the securities made by this prospectus and such future filings will become a part of this prospectus from the respective dates that such documents are filed with the SEC. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated or deemed to be incorporated herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Edgar Filing: Golden Minerals Co - Form S-1

Documents incorporated by reference are available from us, without charge. You may obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone at the following address:

Golden Minerals Company

350 Indiana Street, Suite 800

Golden, Colorado 80401

Attention: Secretary

Telephone: (303) 839-5060

Except as provided above, no other information, including information on our internet site, is incorporated by reference in this prospectus.

This prospectus is part of a registration statement we filed with the SEC. We have incorporated exhibits into the registration statement of which this prospectus is a part. You should read the exhibits carefully for provisions that may be important to you.

Table of Contents

Neither we nor the selling stockholder authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under the circumstances and in the jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date. We are not, and the selling stockholder is not, making an offer of these securities in any jurisdiction where such offer is not permitted.

Table of Contents

15,222,941 Shares

Common Stock

PROSPECTUS

, 2018

Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 13. Other Expenses of Issuance and Distribution**

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by Golden Minerals Company, or the Registrant, in connection with the sale and distribution of the securities being registered. All amounts are estimated except the SEC registration fee.

Item	Amount
SEC registration fee	\$ 739
Legal fees and expenses	60,000
Accounting fees and expenses	10,000
Printing, transfer agent fees and miscellaneous expenses	55,000
<i>Total</i>	\$ 125,739

Item 14. Indemnification of Directors and Officers

Golden Minerals Company is incorporated in Delaware. Under Section 145 of the Delaware General Corporation Law, a Delaware corporation has the power, under specified circumstances, to indemnify its directors, officers, employees and agents in connection with actions, suits or proceedings brought against them by a third party or in the right of the corporation, by reason of the fact that they were or are such directors, officers, employees or agents, against expenses and liabilities incurred in any such action, suit or proceedings so long as they acted in good faith and in a manner that they reasonably believed to be in, or not opposed to, the best interests of such corporation, and with respect to any criminal action if they had no reasonable cause to believe their conduct was unlawful. With respect to suits by or in the right of such corporation, however, indemnification is generally limited to attorneys' fees and other expenses and is not available if such person is adjudged to be liable to such corporation unless the court determines that indemnification is appropriate. A Delaware corporation also has the power to purchase and maintain insurance for such persons. Our Amended and Restated Certificate of Incorporation and Bylaws provide for indemnification of directors and officers to the fullest extent permitted by Section 145 of the Delaware General Corporation Law.

Section 102(b)(7) of the Delaware General Corporation Law provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director provided that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 (relating to liability for unauthorized acquisitions or redemptions of, or dividends on, capital stock) of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. Our Amended and Restated Certificate of Incorporation contains such a provision.

Edgar Filing: Golden Minerals Co - Form S-1

The above discussion of our Amended and Restated Certificate of Incorporation, Bylaws and Sections 102(b)(7) and 145 of the Delaware General Corporation Law is not intended to be exhaustive and is qualified in its entirety by such Amended and Restated Certificate of Incorporation, Bylaws and statutes.

We maintain insurance policies under which our directors and officers are insured, within the limits and subject to the limitations of the policies, against expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings, to which they are parties by reason of being or having been a director or officer of Golden Minerals Company. In addition, each of our executive officers and members of the board of directors have entered into Indemnification Agreements with us, the terms of which are intended to complement the indemnity protection available under applicable law, Golden Minerals Amended and Restated Certificate of Incorporation and Bylaws and any policies of insurance which may currently or hereafter be maintained by Golden Minerals.

II-1

Table of Contents

Item 15. Recent Sales of Unregistered Securities.

During the preceding three years, the Registrant has issued the following securities that were not registered under the Securities Act of 1933, as amended, or the Securities Act:

- (1) On May 9, 2018, the Registrant entered into a Purchase Agreement with Lincoln Park Capital Fund, LLC, or Lincoln Park, which provides that, upon the terms and subject to the conditions and limitations set forth in the agreement, Lincoln Park is committed to purchase up to an aggregate of \$10.0 million shares of the Registrant's common stock over the 36-month term of the agreement.
- (2) On August 2, 2017, the Registrant sold 1,811,015 shares of the Company's common stock to Hecla Mining Company in exchange for \$1.0 million, reflecting a price of \$0.5522 per share.
- (3) On June 10, 2016, the Registrant received a notice of conversion from Sentient Global Resources Fund IV, L.P., a Cayman Islands exempted limited partnership (Sentient) in which Sentient elected to convert at a conversion price of approximately \$0.29 per share, \$1,159,648 of principal and accumulated interest of its \$5.0 million Senior Secured Convertible Note into 4,011,740 shares of the Company's common stock. The shares issued in the conversion were issued to an investor outside the United States pursuant to Regulation S under the Securities Act.
- (4) On May 6, 2016, the Registrant sold 8,000,000 shares of common stock at a price of \$0.50 per share in a registered direct offering (the Offering Shares), and in a concurrent private placement transaction, issued common stock purchase warrants to purchase up to 6,000,000 shares of common stock at an exercise price of \$0.75 per share, for aggregate gross proceeds of \$4,000,000.
- (5) On February 11, 2016 the Registrant received a Notice of Conversion from Sentient in which Sentient elected to convert at a conversion price of approximately \$0.17 per share, \$3,874,416 of principal plus \$132,772 of accumulated interest of its \$5.0 million Senior Secured Convertible Note into 23,355,000 shares of the Company's common stock. The shares issued in the conversion were issued to an investor outside the United States pursuant to Regulation S under the Securities Act.

The offers, sales and issuances of the securities described in each of the paragraphs above (other than paragraphs 2 and 5, for which the Registrant relied on Regulation S) were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about the Registrant.

Item 16. Exhibits and Financial Statement Schedules.

EXHIBITS

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of Golden Minerals Company.(2)</u>
3.2	<u>First Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company.(3)</u>
3.3	<u>Second Amendment to the Amended and Restated Certificate of Incorporation of Golden Minerals Company. (17)</u>
3.4	<u>Bylaws of Golden Minerals Company.(2)</u>

Edgar Filing: Golden Minerals Co - Form S-1

Table of Contents

- 4.1 Specimen of Common Stock Certificate.(4)
- 4.2 Warrant Agreement by and between Golden Minerals Company and Computershare Trust Company N.A. dated as of September 19, 2012, as amended by Amendment No. 1 dated as of March 7, 2014, as further amended by Amendment No. 2 dated as of May 2, 2016.(1) (16)
- 4.3 Warrant by and between Golden Minerals Company and Sentient Global Resources Fund IV, L.P. dated as of September 19, 2012.(1)
- 4.4 Warrant Agreement by and between Golden Minerals Company and Computershare Trust Company N.A. dated as of September 10, 2014 (Public Offering). (11)
- 4.5 Warrant Agreement by and between Golden Minerals Company and Computershare Trust Company N.A. dated as of September 10, 2014 (Sentient Private Placement), as amended by Amendment No. 1 dated as of May 2, 2016. (12) (16)
- 4.6 Warrant Agreement by and between Golden Minerals Company and Computershare Trust Company N.A., dated as of May 6, 2016. (16)
- 5.1 Opinion of Davis Graham & Stubbs LLP*
- 10.1 Form of Indemnification Agreement.(2)
- 10.2 Form of Change of Control Agreement.(2)
- 10.3 Amendment No. 1 to Change of Control Agreement.(5)
- 10.4 Golden Minerals Company Amended and Restated 2009 Equity Incentive Plan.(6)
- 10.5 Form of Restricted Stock Award Agreement Pursuant to the 2009 Equity Incentive Plan.(7)
- 10.6 Non-Employee Directors Deferred Compensation and Equity Award Plan.(7)
- 10.7 Form of Non-Qualified Stock Option Award Agreement Pursuant to the Amended and Restated 2009 Equity Incentive Plan.(8)
- 10.8 Registration Rights Agreement by and among Golden Minerals Company, Sentient Global Resources Fund III, L.P., SGRF III Parallel I, L.P. and Sentient Global Resources Fund IV, L.P. dated as of October 7, 2011.(9)
- 10.9 Registration Rights Agreement between Golden Minerals Company and Sentient Global Resources Fund IV, L.P. dated as of September 19, 2012.(1)
- 10.10 Subscription Agreement between Golden Minerals Company and Sentient Global Resources Fund IV, L.P. dated as of September 10, 2014.(12)
- 10.11 Registration Rights Agreement between Golden Minerals Company and Sentient Global Resources Fund IV, L.P. dated as of September 10, 2014.(11)

Table of Contents

- 10.12 Golden Minerals Company 2013 Key Employee Long-Term Incentive Plan.(10)
- 10.13 Master Agreement and Lease Agreement, dated as of July 1, 2015, by and between Minera William S.A de C.V. and Minera Hecla, S.A. de C.V., as amended by the First Amendment to Master Agreement and Lease Agreement, dated as of July 1, 2016, as further amended by the Second Amendment to the Master Agreement and Lease Agreement, dated as of August 2, 2017. (13) (21) (23)
- 10.14 Contract of Mining Exploration and Exploitation, dated as of November 13, 2015, by and between Minera William S.A. de C.V. and Minera Fumarola, S.A. de C.V, a wholly owned subsidiary of Prospero Silver Corp. (14)
- 10.15 Registration Rights Agreement between Golden Minerals Company and Sentient Global Resources Fund IV, L.P. dated as of February 11, 2016.(15)
- 10.16 Form of Securities Purchase Agreement between Golden Minerals Company and certain institutional investors, dated as of May 2, 2016. (16)
- 10.17 Registration Rights Agreement between Golden Minerals Company and Sentient Global Resources Fund IV, L.P. dated as of June 10, 2016. (18)
- 10.18 Assignment of Rights Agreement between Minera William, S.A. de C.V. and Golden Tag de Mexico, S.A. de C.V. dated as of August 2, 2016. (19)
- 10.19 Form of Unit Agreement Pursuant to the 2013 Key Employee Long-Term Incentive Plan. (20)
- 10.20 At the Market Offering Agreement, dated as of December 20, 2016, between Golden Minerals Company and H.C. Wainwright & Co., LLC. (22)
- 10.21 Option Agreement, dated as of August 2, 2017, between Golden Minerals Company and Hecla Mining Company. (23)
- 10.22 Purchase Agreement, dated May 9, 2018, by and between Golden Minerals Company and Lincoln Park Capital Fund, LLC. (24)
- 10.23 Purchase Agreement, dated May 9, 2018, by and between Golden Minerals Company and Lincoln Park Capital Fund, LLC. (24)
- 10.24 Registration Rights Agreement, dated May 9, 2018, by and between Golden Minerals Company and Lincoln Park Capital Fund, LLC. (24)
- 21.1 Subsidiaries of the Company. (25)
- 23.1 Consent of EKS&H LLLP.*
- 23.2 Consent of Tetra Tech.*
- 23.3 Consent of Wood Group PLC *

Table of Contents

23.4 Consent of Davis Graham & Stubbs LLP (included in Exhibit 5.1)*

24.1 Powers of Attorney (included on signature page)*

-
- (1) Incorporated by reference to our Current Report on Form 8-K filed September 19, 2012.
 - (2) Incorporated by reference to our Current Report on Form 8-K filed March 30, 2009.
 - (3) Incorporated by reference to our Current Report on Form 8-K filed September 9, 2011.
 - (4) Incorporated by reference to our Form S-1/A Registration Statement filed November 16, 2009.
 - (5) Incorporated by reference to our Current Report on Form 8-K filed May 28, 2013.
 - (6) Incorporated by reference to our Quarterly Report on Form 10-Q filed August 6, 2014.
 - (7) Incorporated by reference to our Quarterly Report on Form 10-Q filed August 10, 2009.
 - (8) Incorporated by reference to our Quarterly Report on Form 10-Q filed May 4, 2010.
 - (9) Incorporated by reference to our Current Report on Form 8-K filed October 11, 2011.
 - (10) Incorporated by reference to our Current Report on Form 8-K filed December 18, 2013.
 - (11) Incorporated by reference to our Current Report on Form 8-K filed September 10, 2014.
 - (12) Incorporated by reference to our Quarterly Report on Form 10-Q filed November 6, 2014.
 - (13) Incorporated by reference to our Current Report on Form 8-K filed July 20, 2015.
 - (14) Incorporated by reference to our Current Report on Form 8-K filed on November 18, 2015.
 - (15) Incorporated by reference to our Current Report on Form 8-K filed on February 18, 2016.
 - (16) Incorporated by reference to our Current Report on Form 8-K filed on May 6, 2016.
 - (17) Incorporated by reference to our Current Report on Form 8-K filed on May 20, 2016.
 - (18) Incorporated by reference to our Current Report on Form 8-K filed on June 14, 2016.
 - (19) Incorporated by reference to our Current Report on Form 8-K filed on August 5, 2016.
 - (20) Incorporated by reference to our Quarterly Report on Form 10-Q filed August 11, 2016.
 - (21) Incorporated by reference to our Quarterly Report on Form 10-Q filed on November 3, 2016.
 - (22) Incorporated by reference to our Current Report on Form 8-K filed on December 20, 2016.

Table of Contents

- (23) Incorporated by reference to our Current Report on Form 8-K filed on August 3, 2017.
- (24) Incorporated by reference to our Current Report on Form 8-K filed on May 9, 2018.
- (25) Incorporated by reference to our Annual Report on Form 10-K filed on March 2, 2018.
- * Filed herewith.
- ** Furnished herewith.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser: each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Table of Contents

(6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Golden, State of Colorado, on June 7, 2018.

GOLDEN MINERALS COMPANY
Registrant

By:

/s/ WARREN M. REHN
Warren M. Rehn
President and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned hereby constitutes and appoints Warren M. Rehn and Robert P. Vogels, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in his name, place and stead, to sign in any and all capacities (including, without limitation, the capacities listed below), the registration statement, any and all amendments (including post-effective amendments) to the registration statement and any and all successor registration statements of Golden Minerals Company, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and anything necessary to be done to enable Golden Minerals Company to comply with the provisions of the Securities Act and all the requirements of the Securities and Exchange Commission, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ WARREN M. REHN Warren M. Rehn	President and Chief Executive Officer (Principal Executive Officer)	June 7, 2018
/s/ ROBERT P. VOGELS Robert P. Vogels	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	June 7, 2018
/s/ JEFFREY G. CLEVINGER Jeffrey G. Clevenger	Chairman of the Board of Directors	June 7, 2018
/s/ W. DURAND EPPLER W. Durand Eppler	Director	June 7, 2018
/s/ KEVIN R. MORANO	Director	June 7, 2018

Edgar Filing: Golden Minerals Co - Form S-1

Kevin R. Morano

/s/ TERRY M. PALMER
Terry M. Palmer

Director

June 7, 2018

II-8

Table of Contents

/s/ ANDREW N. PULLAR Andrew N. Pullar	Director	June 7, 2018
/s/ DAVID H. WATKINS David H. Watkins	Director	June 7, 2018