

Risk Factors Comparison 2025-04-15 to 2024-03-19 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

Investors in Golden Minerals should consider carefully, in addition to the other information contained in, or incorporated by reference into, this ~~annual report on~~ Form 10-K, the following risk factors: Risk Factors related to our Financial Circumstances

There is substantial doubt about whether we can continue as a going concern. At ~~February 29~~ **April 4, 2024-2025**, our aggregate cash and cash equivalents totaled approximately \$ ~~2.4~~ **0** million. In the absence of sufficient sales of ~~non-core assets~~ **certain dormant subsidiary tax losses, the collection of the balance due from the sale of the Velardeña Properties**, equity financing or other external funding, the Company's cash balance is expected to be depleted during the ~~second~~ **first** quarter of ~~2024~~ **2026**. Therefore, our continuation as a going concern is dependent upon our achieving future external funding or a strategic transaction. However, there is no assurance that we will be successful ~~pursuing asset~~ **in selling tax losses or collecting the balance from the fourth Velardeña sales Sales Agreement, or completing a** financing or a strategic transaction.

Accordingly, there is substantial doubt as to whether our existing cash resources and working capital are sufficient to enable us to continue our operations for the next ~~12~~ **twelve** months as a going concern. Ultimately, in the event that we cannot obtain additional financial resources, we ~~may~~ **will** have to liquidate our business interests and investors may lose their investment. The accompanying consolidated financial statements have been prepared assuming that our company will continue as a going concern. Continued operations are dependent on our ability to obtain additional financial resources. Such additional financial resources may not be available or may not be available on ~~reasonable~~ **acceptable** terms. Our consolidated financial statements do not include any adjustments that may result from the outcome of this uncertainty. Such adjustments could be material. We are an exploration stage company and do not have a ~~long-term~~ source of revenue. We have a history of operating losses. Although our Rodeo Property generated revenue and free cash flow in 2021 and 2022, that project concluded operations as expected in 2023. We restarted mineral extraction at the Velardeña Properties in late December 2023; however, we elected to ~~shutdown~~ **shut down** mining operations in February 2024 because initial production did not achieve our expected results. Since we were unable to generate sufficient revenue and net operating margins from operating the Velardeña Properties, we are dependent on future external financing to fund our corporate expenses and exploration activities. There is no assurance that such financing will be available on acceptable terms or at all. ~~See (see~~ **“ — We may not have access to sufficient future capital. ”**).

Our results of operations, cash flows and the value of our ~~exploration~~ **exploration** properties ~~are~~ **is** highly dependent on the market prices of gold and silver and certain base metals, and these prices can be volatile. The value of our ~~mining exploration~~ **mining exploration** properties is directly related to the market price of gold, silver, and certain base metals. The price of gold and silver may also have a significant influence on the market price of our common stock. The market prices of these metals historically have fluctuated significantly and are affected by numerous factors beyond our control, including: (i) global or regional consumption patterns; (ii) supply of and demand for ~~gold and silver and gold~~ **gold and silver** on a worldwide basis; (iii) speculative and hedging activities; (iv) expectations for inflation; (v) political and economic conditions; (vi) supply of, and demand for, consumables required for extraction and processing of metals; ~~;~~ **;** and (vii) general economic conditions worldwide. In the event metal prices decline or remain low for prolonged periods of time, we might be unable to advance or develop our exploration properties, which may adversely affect our results of operations, financial performance, and cash flows. An asset impairment charge may result from the occurrence of unexpected adverse events that impact ~~the~~ **the** market value of our ~~exploration non-producing~~ **exploration non-producing** properties, including a material diminution in the price of metals. We may not have access to sufficient future capital. We expect to require additional external financing to fund our continuing business activities. We do not have a credit ~~off-take~~ or other commercial financing arrangement in place that would finance our general and administrative costs and other working capital needs to fund our continuing business activities in the future, and we believe that securing credit for these purposes would be challenging. In addition, commercial financing arrangements may not be available on favorable terms or on terms that would not further restrict our flexibility and ongoing ability to meet our cash requirements over a reasonable period of time. We also may not be able to obtain funding by monetizing additional non-core exploration or other assets at an acceptable price. Although we may be able to access public equity markets, significant equity issuances may be dilutive to our existing stockholders. We cannot assure you that we will be able to obtain financing to fund our general and administrative costs and other working capital needs ~~and~~ **and** to fund our continuing business activities in the future on favorable terms or at all. Failure to obtain financing could result in delay or indefinite postponement of ~~further mining operations or exploration, and construction and~~ **further mining operations or exploration, and construction and** the possible partial or total loss of our interest in our ~~exploration~~ **exploration** properties, or liquidation of the Company. ~~The December 2024 delisting~~ **Failure to meet the maintenance criteria of our common stock from** the NYSE American may result in the delisting of our common stock, which could result in lower trading volumes and liquidity, ~~and~~ **and** lower prices of our common ~~shares~~ **stock** and make it more difficult for us to raise capital. Our common stock ~~is was listed~~ ~~delisted on from~~ the NYSE American LLC (the “NYSE American”) ~~on~~ **on** ~~December 16, 2024~~ **December 16, 2024** and we are subject to its continued listing requirements, including ~~due to our inability to maintaining~~ ~~maintain~~ **due to our inability to maintaining** certain share prices and a minimum amount of stockholders' equity. ~~On June 6, 2023, we received written notification (the “ Notice ”) from the NYSE American that the Company was not in compliance with Section Sections 1003 (a) (i), (ii) and (iii) of the NYSE American Company Guide (the “ Company Guide ”).~~ **Since** We are required to report a stockholders' equity of \$ 6.0 million or ~~our~~ **our** more if ~~delisting, our common stock traded on~~ **delisting, our common stock traded on** the Company has reported losses ~~OTC Pink Market~~ **OTC Pink Market** ~~until February 3, 2025, when quotation of our common stock commenced on the OTCQB Venture Market. Our delisting from continuing operations and / or net losses in its five most recent fiscal years. The Notice noted that the Company reported a stockholders' equity of \$ 4.1 million as of March 31, 2023, and losses from continuing operations and / or net losses in each of~~ **until February 3, 2025, when quotation of our common stock commenced on the OTCQB Venture Market. Our delisting from continuing operations and / or net losses in its five most recent fiscal years. The Notice noted that the Company reported a stockholders' equity of \$ 4.1 million as of March 31, 2023, and losses from continuing operations and / or net losses in each of**

its five most recent fiscal years ended December 31, 2022. As a result, we have become subject to the procedures and requirements of Section 1009 of the Company Guide and were required to submit a plan of compliance by July 6, 2023, addressing how the Company intends to regain compliance with Section 1003 (a) (iii) of the Company Guide by December 6, 2024 (the “Compliance Deadline”). We are currently attempting to re-gain compliance with the NYSE American listing requirements, however, there is no assurance that we will be successful in doing so. If we are not in compliance with the continued listing standards by the Compliance Deadline, or if we do not make progress consistent with the plan of compliance during the plan period, the NYSE American staff may initiate delisting proceedings as appropriate. If we are delisted from the NYSE American, it may have an adverse **adversely impact impacted** on our share price and may make it more difficult for us to raise capital in the future. **The OTCQB market may remove our securities from trading on its marketplace, which could limit investors’ ability to make transactions in our securities and subject us to additional trading restrictions. Our common stock trades on the OTCQB. We cannot assure you that our securities will continue to trade on the OTCQB or any other marketplace in the future. To remain eligible for trading on the OTCQB, we must: (i) maintain a minimum bid price of \$ 0. 01; (ii) have a minimum freely traded float of at least 10 % of our total issued and outstanding common stock; (iii) maintain at least 50 beneficial shareholders, each holding a minimum of 100 shares; (iv) not be in bankruptcy; (v) remain in good standing in each jurisdiction where we are organized or conduct business; and (vi) file all required applications and pay all necessary fees to the OTCQB. We cannot assure you that we will be able to meet these listing requirements in the future. If we are unable to maintain our quotation for trading on the OTCQB, it could significantly limit an individual investor’s ability to buy or sell our securities, if at all.** The impact of our 1- for- 25 reverse stock split on the future market price of our common stock, and our ability to maintain the listing of our common stock on the NYSE American, is uncertain. On May 30, 2023, we filed an amendment to our Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effectuate, effective June 9, 2023, a one- for- 25 reverse stock split of the shares of the Company’s common stock, par value \$ 0. 01 per share. The Company’s common stock began trading on a split-adjusted basis on June 9, 2023. In connection with the reverse stock split, the total number of shares of common stock authorized for issuance was reduced from 350, 000, 000 shares to 28, 000, 000 shares in proportion to the reverse stock split. Our decision to undergo the reverse stock split was prompted by receipt of a notice letter from NYSE American citing our ⁴³low -- low stock price and NYSE American’s concerns about our compliance with its continued listing standards. **Effective May 13, 2024, we increased our total number of shares of common stock authorized for issuance from 28, 000, 000 to 24100, 000, 000. Then, effective December 16, 2024, our common stock was delisted from the NYSE American due to noncompliance with certain listing maintenance standards related to the Company’s stockholders’ equity (see “ — The delisting Failure to meet the maintenance criteria of our common stock from the NYSE American may result in the delisting of our common stock, which could result in lower trading volumes and liquidity, lower prices of our common shares stock and make it more difficult for us to raise capital. ”) If our stock price falls below the NYSE American’s listing requirements, NYSE American may suspend trading of our common stock and commence delisting proceedings.** The continued effect of the reverse stock split on our stock price cannot be predicted with any certainty, and the history of reverse stock splits for us and other companies, is varied, particularly since some investors may view a reverse stock split negatively. In addition, the reverse stock split may decrease the liquidity of our common stock and result in higher transaction costs. Lastly, the reverse stock split increased the number of stockholders owning “ odd lots ” of fewer than 100 shares, which generally means that trading our stock results in higher transaction costs. Accordingly, the reverse stock split may not achieve the desired results of increasing marketability and liquidity. Risks Related to our Operations **Increased operating and capital costs could adversely affect our results of operations. Operations We** - Costs are affected by the price and availability of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel, concrete and mining and processing related equipment and facilities. Commodity costs are, at times, subject to volatile price movements, including increases that could make mineral extraction less profitable. Further, changes in laws and regulations can affect commodity prices, uses and transport. Reported costs may also be affected by changes in accounting standards. A material increase in costs could have a significant effect on our results of operations and operating cash flow. We could have significant increases in capital and operating costs over the next several years in connection with the development of new projects in challenging jurisdictions and in the sustaining and / or expansion of existing mining and processing operations. Costs associated with capital expenditures may increase in the future as a result of factors beyond our control, such as inflation or due to supply chain constraints or delays. Increased capital expenditures may have an adverse effect on the results of operations and cash flow generated from existing operations, as well as the economic returns anticipated from new projects, or may make the development of future projects uneconomic. We are party to a collective bargaining agreement with a union in Mexico that, together with labor and employment regulations, could adversely affect our mining activities and financial condition. Mine employees in Mexico are typically represented by a union, and our relationship with **most of** our employees is, and we expect in **Mexico was** the future will be, governed in part by a collective bargaining agreements. Any collective bargaining agreement **which remains in effect. We have no certainty as to the terms under which the collective bargaining agreement may be terminated, if at all, and the negotiation process could involve risks** that we enter into with a union is likely to restrict our mining flexibility in and impose additional costs on our mining activities. In addition, relations between us and our employees in Mexico may **further impact** be affected by changes in regulations or **our** labor union requirements regarding labor relations that may be introduced by the Mexican authorities or by labor unions. Changes in legislation or in the relationship between us and our employees may have a material adverse effect on our mining activities and financial condition. ⁴⁴Competition -- **Competition** in the mining industry is intense, and we have limited financial and personnel resources with which to compete. Competition in the mining industry for desirable properties, investment capital and human capital is intense. Numerous companies headquartered in the United States, Canada, and elsewhere throughout the world compete for properties and human capital on a global basis. We are a small participant in the mining industry due to our

limited financial and human capital resources. We presently operate with a limited number of people and we anticipate operating in the same manner going forward. We compete with other companies in our industry to hire qualified employees and consultants when needed to successfully advance our exploration properties. We may be unable to attract the necessary human capital to fully explore, and if warranted, develop our properties and be unable to acquire other desirable properties. Additionally, if we lose key personnel or one or more members of our senior management team, and we fail to develop adequate succession plans, or if we fail to hire or contract for, retain and develop qualified and diverse employees, our business, financial condition, results of operations and cash flows could be harmed. We believe that competition for acquiring mineral properties, as well as the competition to attract and retain qualified human capital, will continue to be intense in the future. Conditions of our mining and processing activities are dependent on the availability of sufficient water supplies to support our mining activities. Water is critical to our business, and the increasing pressure on water resources requires us to consider both current and future conditions in our management approach. Across the globe, water is a shared and regulated resource. Mining operations require significant quantities of water for mining, ore processing and related support facilities. Our properties in Mexico and Argentina are in areas where water is scarce and competition among users for continuing access to water is significant. Continuous production and mine development are dependent on our ability to acquire and maintain water rights and claims and to defeat claims adverse to current water uses in legal proceedings. Although we believe that our operations currently have sufficient water rights and claims to cover operating demands, we cannot predict the potential outcome of future legal proceedings relating to water rights, claims and uses. Water shortages may also result from weather or environmental and climate impacts out of our control. Shortages in water supply could result in production and processing interruptions. In addition, the scarcity of water in certain regions could result in increased costs to obtain sufficient quantities of water to conduct our operations. The loss of some or all water rights, in whole or in part, or ongoing shortages of water to which we have rights or significantly higher costs to obtain sufficient quantities of water (or the failure to procure sufficient quantities of water) could result in our inability to maintain mineral extraction at current or expected levels, require us to curtail or shut down mining operations and prevent us from pursuing expansion or any development opportunities. Laws and regulations may be introduced in some jurisdictions in which we operate which could also limit access to sufficient water resources, thus adversely affecting our operations. Processing activities at the Velardeña Properties require significant amounts of water. Water is provided for all of the mines comprising our Velardeña Properties by wells located in the valley adjacent to the Velardeña Properties. We hold title to three wells located near the sulfide plant and hold certificates of registration to three wells located near the oxide plant. We are licensed to pump water from all six wells up to a permitted amount. We are required to make annual payments to the Mexican government to maintain our rights to these wells. We are required to pay a fine to the Mexican Government each year if we use too much water from a particular well or alternatively if we do not use a minimum amount of water from a particular well. In addition to these fines, the Mexican Government reserves the right to cancel our title to the wells for abuse of these rules. If we began processing material through both the sulfide and oxide plants in the future, we may face shortages in our water supply, and therefore will need to obtain water from outside sources at higher costs. The loss of some or all water rights for any of our wells, in whole or in part, or shortages of water to which we have rights would require us to seek water from outside sources at higher costs and could require us to curtail or shut down mining and processing in the future. Laws and regulations may be introduced in the future which could limit our access to sufficient water resources in mining activities, thus adversely affecting our business. 45The nature of mineral exploration, mining, and processing activities involves significant hazards, a high degree of risk, and the possibility of uninsured losses. Exploration for and the production of minerals is highly speculative and involves greater risk than many other businesses. Many exploration programs do not result in the discovery of mineralization, and any mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Our potential mining activities, as well as the conduct of our exploration programs that frequently require rehabilitation of and drilling in underground mine workings and maintenance of the underground mines at Velardeña, are subject to numerous risks and hazards inherent in underground mines. Our operations are, and any future mining operations or construction we may conduct will be, subject to all of the operating hazards and risks normally incident to exploring for and mining of mineral **minerals** properties, such as **fluctuation in production costs**; social, community or labor disputes resulting in work stoppages or delays, or related loss of social acceptance of community support; changes to legal and regulatory requirements; unanticipated variations in grade and other geologic problems; environmental hazards; ground and water conditions; **access to water for exploration or future operations**; difficult surface or underground conditions; industrial accidents; security and technology failures or incidents; metallurgical and other processing problems; mechanical and equipment issues; **failure of pit walls, dams, declines, drifts and shafts**; unusual or unexpected rock formations; personal injury; natural disasters; and decrease in the value of mineralized material due to lower gold, silver and metal prices, any of which could result in damage to, or destruction of, **production facilities, damage to life or property, environmental damage and possible legal liability.** We may also not be insured against all interruptions to our operations. Losses from **these 25these** or other events may cause us to incur significant costs which could materially adversely affect our financial condition and our ability to fund activities on our properties. A significant loss could force us to reduce or suspend **exploration of our operations and development. Adverse effects on operations and/or our properties, further development of our projects could also adversely affect our business, financial condition, results of operations and cash flow and cause us to have to liquidate our business interests and investors to lose their investments.** Our exploration and development activities, strategic transactions, or any acquisition activities may not be commercially successful and could fail to lead to **gold metal** production or fail to add value. Substantial expenditures are required to acquire **gold mining or exploration** properties, establish mineral reserves through drilling and analysis, develop metallurgical processes to extract metal from the ore and develop the mining and processing facilities and infrastructure at any site chosen for mining. We cannot be assured that any such activities will be commercially successful, lead to **gold metal** production, or add value. Risks related to our Exploration ActivitiesOur exploration properties may not contain mineral reserves. We have not established

that our **current or previously owned** properties contain any mineral reserve, nor can there be any assurance that we will be able to do so. A mineral reserve is defined by the SEC in Regulation S- K 1300 as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. The probability of an individual prospect ever having a “ reserve ” that meets the requirements of Regulation S- K 1300 is extremely remote; in all probability our mineral properties do not contain any “ reserves ” and any funds that we spend on exploration could be lost. Even if we do eventually discover mineral reserves on our properties, there can be no assurance that they can be developed into producing mines and we can extract those minerals. Both mineral exploration and development involve a high degree of risk and few mineral properties which are explored are ultimately developed into producing mines. ~~46Our mineral resource estimates are inherently imprecise. We have released estimates of mineral resources at the Velardeña Properties and the Yoquivo Property. Mineral resource figures based on estimates made by geologists are inherently imprecise and depend on geological interpretation and statistical inferences drawn from drilling and sampling. We cannot assure you that these estimates are accurate.~~ The exploration of ~~our~~ mineral properties is highly speculative in nature, involves substantial expenditures and is frequently non- productive. Mineral exploration is highly speculative in nature and frequently results in no or very little return on amounts invested to evaluate a particular property. Substantial expenditures are required to ~~:~~ (i) establish the existence of a potential ore body through drilling and metallurgical and other testing techniques; (ii) determine metal content and metallurgical recovery processes to process metal from the ore; (iii) determine the feasibility of mine development and mineral extraction; and (iv) construct, renovate or expand mining and processing facilities. If we discover a deposit or ore at a property, it usually takes several years from the initial phases of exploration until mineral extraction is possible, if at all. During this time, the economic feasibility of a project may change because of increased costs, lower metal prices or other factors. As a result of these uncertainties, our exploration programs may not result in the identification of proven and probable mineral reserves in sufficient quantities to justify developing a particular property. We may acquire additional **exploration or** mining properties ~~,~~ and our business may be negatively impacted if reserves are not located on acquired properties or if we are unable to successfully execute and / or integrate the acquisitions. We have in the past, and may in the future, acquire additional **exploration or** mining properties. There can be no assurance that reserves will be identified on any properties that we acquire. We may experience negative reactions from the financial markets if we complete acquisitions of additional properties and reserves are not located on acquired properties. There can be no assurance that we will be able to complete any acquisitions successfully, or that any acquisition will achieve anticipated synergies or other positive results. Any material problems that we encounter in connection with such an acquisition could have a material adverse effect on our business, results of operations and financial position. These factors may adversely affect the trading price of our common stock. ~~Regulatory~~ **26Regulatory** RisksOur operations are subject to ongoing permitting requirements, which could result in the delay, suspension or termination of our operations. Our operations, including our ~~ongoing~~ exploration drilling programs, require ongoing permits from governmental and local authorities. The continued evaluation of ~~the El Quevar~~ **our Sarita Este / Desierto** project and other exploration activities will require additional permits from various governmental authorities. We may also be required to obtain certain property rights to access or use our properties. Obtaining or renewing licenses and permits, and acquiring property rights, can be complex and time- consuming processes. There can be no assurance that we will be able to acquire all required licenses, permits or property rights on reasonable terms or in a timely manner, or at all, and that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. If we cannot obtain or maintain the necessary permits or if there is a delay in receiving future permits, our timetable and business plan will be adversely affected and may prevent or make future **exploration,** mining and processing activities economically unfeasible. ~~Recent amendments to the Mexican mining law may have an adverse impact on our operations in Mexico. A significant portion of our properties are located in Mexico, including the Rodeo property and the Velardeña Properties. In April 2023, the government of Mexico adopted a series of changes to the law governing mining operations in the country. Under the new mining law, among other changes, the maximum length of new mining concessions has been 47reduced from 50 to 30 years, the ability to obtain water extraction permits has been somewhat constrained, and a new mining profit tax has been established for the benefit of local communities. Government authorities will also be permitted to cancel concessions if no work has been done on them within two years. The full impact of the mining law reform is uncertain and may be subject to legal challenges in Mexico. However, we currently anticipate that the changes to the mining law will make it somewhat more difficult, time- consuming and expensive to conduct exploration activities in Mexico, as it will make it more challenging to obtain, maintain and develop mining concessions. Moreover, to the extent that investors perceive Mexico as being less attractive to mining investment, it may be more difficult and expensive for us to satisfy our future capital needs.~~ Our **primary** exploration activities are in countries with developing economies and are subject to the risks of political and economic instability associated with these countries. We currently conduct exploration activities ~~almost exclusively in countries with developing economies, including Argentina and Mexico~~ **the United States, Argentina** These countries and other emerging markets in which we may conduct business have from time to time experienced economic or political instability. We may be materially adversely affected by risks associated with conducting exploration activities in countries with developing economies, including various levels of political, economic, legal and other risks and uncertainties, ~~including local acts of violence , such as violence from drug cartels ;~~ military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labor unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; acts of political corruption; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Our Mexican properties are subject to a variety of governmental regulations governing health and worker safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and

protected species, purchase, storage and use of explosives and other matters. Specifically, our **discontinued** activities related to the **Rodeo and Velardeña properties** are subject to regulation by SEMARNAT, the Comisión Nacional del Agua, which regulates water rights, and Mexican mining laws. Mexican regulators have broad authority to shut down and levy fines against facilities that do not comply with regulations or standards. As such, our properties and activities in Mexico may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to our mining and exploration activities or the maintenance of our properties. Our properties in Argentina are subject to similar risks. The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative gross domestic product growth, high and variable levels of inflation and currency depreciation and devaluation. The Argentine government has not only historically exercised significant influence over the country's economy through changing monetary, taxation, credit, tariff and other policies, but the country's legal and regulatory frameworks have at times suffered radical changes due to political influence and significant political uncertainties as well. Future government policies to preempt, or in response to, social unrest may include expropriation, nationalization, forced renegotiation or modification of existing contracts, suspension of the enforcement of creditors' rights, new taxation policies including royalty and tax increases and retroactive tax claims, and changes in laws and policies affecting foreign trade and investment. Such policies could destabilize the country and adversely and materially affect the economy and, thereby, our business. **Future** changes in applicable laws and regulations, changes in their enforcement or regulatory interpretation, or shifts in the prevailing political climate in **Argentina, the United States or** any of the countries in which we **may** conduct exploration activities could adversely affect our business, could negatively impact current or planned exploration or mining activities at our properties or in respect of any of our projects currently in, or projects with which we become involved in, such countries. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in the interruption of mining and exploration or material fines, penalties or other liabilities. **Most** of our properties are subject to extensive environmental laws and regulations, which could materially adversely affect our business. Our exploration and processing operations are subject to extensive laws and regulations governing land use and the protection of the environment which control the exploration and mining of mineral properties and their effects on the environment, including air and water quality, mine reclamation, waste generation, handling and disposal, the protection of different species of flora and fauna and the preservation of lands. These laws and regulations require us to acquire permits and other authorizations for conducting certain activities. In many countries, there is relatively new comprehensive environmental legislation, and the permitting and the authorization processes may not be established or predictable. We may not be able to acquire necessary permits or authorizations on a timely basis, if at all. Delays in acquiring any permit or authorization could increase the cost of our projects and could suspend or delay the commencement of extraction and processing of mineralized material. Environmental legislation in **Mexico, Argentina** and in many other countries is evolving in a manner which will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Future changes in environmental regulation in the jurisdictions where our **Velardeña** properties are located may adversely affect our business, make our business prohibitively expensive, or prohibit it altogether. We cannot predict what environmental legislation or regulations will be enacted or adopted in the future or how future laws and regulations will be administered or interpreted. Compliance with more stringent laws and regulations, as well as potentially more vigorous enforcement policies or regulatory agencies or stricter interpretation of existing laws, may (i) necessitate significant capital outlays, (ii) cause us to delay, terminate or otherwise change our intended activities with respect to one or more projects, or (iii) materially adversely affect our future exploration activities. Many of our properties are located in areas of prior mining activity and we may encounter legacy environmental damage. The Velardeña Properties and many of our exploration **properties or sold** properties are located in historic mining districts where prior owners, including ECU in the case of the Velardeña Properties, may have caused environmental damage that may not be known to us or to applicable regulators. At the Velardeña Properties and in most other cases, we have not conducted comprehensive environmental analyses of our mineral properties. Insurance fully covering many environmental risks (including potential liability for pollution or other hazards as a result of disposal of waste products occurring from exploration and mining) is not generally available. To the extent environmental hazards may exist on the properties in which we currently hold interests, **have sold our interest** or may hold interests in the future, that are unknown to us at present and that have been caused by us, or by previous owners or operators, or that may have occurred naturally, and to the extent we are subject to environmental requirements or liabilities, the cost of compliance with these requirements and satisfaction of these liabilities could have a material adverse effect on our financial condition and results of operations. If we are unable to fully fund the cost of remediation of any environmental condition, we may be required to suspend activities or enter into interim compliance measures pending completion of the required remediation. Climate change and climate change legislation or regulations could impact our business. We are subject to physical risks associated with climate change which could seriously harm our results of operations and increase our costs and expenses. The occurrence of severe adverse weather conditions, including increased **temperatures** and droughts, fires, longer wet or dry seasons, increased precipitation, floods, hail, snow, or more severe storms, may have a potentially devastating impact on our operations. Adverse weather may result in physical damage to our operations, instability of our infrastructure and equipment, washed-out roads to our projects, and alter the supply of water and electricity to our properties, **mining sites, and oxide plant**. Increased temperatures may also decrease worker productivity at our projects and raise cooling costs. Should the impacts of climate change be material in nature or occur for lengthy periods of time in the areas in which we operate, our financial condition or results of operations would be adversely affected. **Changes** in the quantity of water, whether in excess or deficient amounts, may impact exploration and development activities, mining and processing operations, water storage and treatment facilities, tailings storage facilities, closure and reclamation efforts, and may increase levels of dust in dry conditions and land erosion and slope stability in case of prolonged wet

conditions. Increased precipitation, extreme rainfall events or increased snowfall may potentially impact tailings storage facilities through flooding of the water management infrastructure, exceeding surface water runoff network capacity, overtopping the facility, or undermining the slope stability of the structure. Increased amounts of water may also result in extended periods of ~~mine pit~~ flooding **affecting exploration activities**, maintenance and storage facilities ~~;~~, or may exceed current water treatment facility capacity to store and treat water **or other** physical conditions resulting in an unintended overflow either on or off of the mine site property. U. S. and international legislative and regulatory action intended to ensure the protection of the environment are constantly changing and evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Transitioning our business to meet regulatory, societal and investor expectations may cause us to incur **greater costs** ~~lower economic returns~~ than originally estimated for new exploration projects and development plans of existing operations. Mining companies are increasingly required to consider and provide benefits to the communities, regions, and countries in which they operate, and are subject to extensive environmental, health and safety laws and regulations. As a result of public concern about the real or perceived detrimental effects of economic globalization, global climate impacts, and other adverse environmental effects resulting from the operation of extractive industries, businesses in general and the mining industry in particular face increasing public scrutiny of their activities. These businesses are under pressure to demonstrate that as they seek to generate satisfactory returns on investment to shareholders, other stakeholders, including employees, governments, communities surrounding operations, adjacent regions, and the countries in which they operate, such constituencies benefit and will continue to benefit from their commercial activities. The potential consequences of these pressures include reputational damage, delays, suspension of activities, legal claims, increased costs, increased social investment obligations, difficulty in acquiring permits, and increased taxes and royalties payable to governments and communities. Title to the Velardeña, **Sarita Este / Desierto Properties** **properties** and our other properties and rights may be defective or may be challenged. Our policy is to seek to confirm the validity of our rights to, title to, or contract rights with respect to, each mineral property in which we have a material interest. However, we cannot guarantee that title to our properties will not be challenged. Title insurance is not available for our mineral properties, and our ability to ensure that we have obtained secure rights to individual mineral properties or mining concessions may be severely constrained. Accordingly, the Velardeña, **Sarita Este / Desierto Properties** **properties** and our other mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, we may be unable to conduct activities on our properties as permitted or to enforce our rights with respect to our properties, and the title to our mineral properties may also be impacted by **state government** action. We have not conducted surveys of all of the exploration properties in which we hold direct or indirect interests and, therefore, the precise area and location of these exploration properties may be in doubt. ~~In 2019~~ **In 2019** most of the countries in which we operate, failure to comply with applicable laws and regulations relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners. Any such loss, reduction or imposition of partners could have a material adverse effect on our financial condition, results of operations and prospects. Under the laws of Mexico, mineral resources belong to the state, and government concessions are required to explore for or exploit mineral reserves. Mineral rights derive from concessions granted, on a discretionary basis, by the Ministry of Economy, pursuant to the Mexican mining law and regulations thereunder. We hold title to the ~~Velardeña Rodeo Properties~~ **Property** and our other properties in Mexico through these government concessions, but there is no assurance that title to **our** ~~50~~ **the concessions comprising the Velardeña Properties** and other properties will not be challenged or impaired. The ~~Velardeña Properties and other~~ **properties** may be subject to prior unregistered agreements, interests or native land **mining** claims, and title may be affected by undetected defects. ~~There could be valid challenges to the title of any of the claims comprising the Velardeña Properties that, if successful, could impair mining with respect to such properties in the future.~~ A defect could result in our losing all or a portion of our right, title, and interest in and to the properties to which the title defect relates. Our ~~Velardeña Properties~~ **Sarita Este / Desierto** mining concessions and our other mining concessions in **Argentina and** Mexico may be terminated if our obligations to maintain the concessions in good standing are not satisfied, including obligations to explore or exploit the relevant concession, to pay any relevant fees, to comply with all environmental and safety standards, to provide information ~~or to the Ministry of Economy and~~ to allow inspections by **appropriate agencies** ~~the Ministry of Economy~~. In addition to termination, failure to make timely concession maintenance payments and otherwise comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in reduction or expropriation of entitlements. ~~Additionally, in 2014, new mining concessions became subject to additional review and approval by the Mexico Ministry of Energy, and in recent years the federal government has been reluctant to issue new mining concessions at all.~~ Mining concessions in Mexico **and Argentina** give exclusive exploration and exploitation rights to the minerals located in the concessions but do not include surface rights to the real property, which requires that we negotiate the necessary agreements with surface landowners. Many of our mining properties are subject to the Mexican ejido system requiring us to contract with the local communities surrounding the properties in order to obtain surface rights to land needed in connection with our mining exploration activities. ~~See (see “ — Our ability to develop our Mexican properties is subject to the rights of the Ejido (agrarian cooperatives) who use or own the surface for agricultural purposes. ”).~~ Our inability to maintain and periodically renew or expand these surface rights on favorable terms or otherwise could have a material adverse effect on our business and financial condition. Our ability to develop our Mexican properties is subject to the rights of the Ejido (agrarian cooperatives) who use or own the surface for agricultural purposes. Our ability to mine minerals is subject to maintaining satisfactory arrangements and relationships with the Ejido for access and surface disturbances. Ejidos are groups of local inhabitants who were granted rights to conduct agricultural activities on the property. We must negotiate and maintain a satisfactory arrangement with these residents in order to disturb or discontinue their rights to farm. **Some** ~~In connection with our Velardeña Properties, we have~~ **contracts with two ejidos to secure surface rights with a total annual cost of approximately \$ 25,000. The first contract is a ten-**

year contract with the Velardeña ejido, which provides surface rights to certain roads and other infrastructure at the Velardeña Properties through 2031. The second contract is a 25-year contract with the Vista Hermosa ejido signed in March 2013, which provides exploration access and access rights for roads and utilities for our Velardeña Properties. Our inability to maintain and periodically renew or expand these surface rights on favorable terms or otherwise could have a material adverse effect on our business and financial condition. Most of our costs are subject to exchange control policies, the effects of inflation, and currency fluctuations between the U. S. dollar and the Mexican peso or the Argentine peso. Our revenue, general administrative costs and some exploration costs and external funding are primarily denominated in U. S. dollars. However, certain future mining, processing, maintenance and exploration costs at the Velardeña properties Rodeo Property are denominated in Mexican pesos and at most of our exploration Sarita Este / Desierto properties are denominated in Mexican Argentine pesos. These costs principally include electricity, labor, water, maintenance, local contractors and fuel. The appreciation of the peso-foreign currency against the U. S. dollar increases expenses and the cost of purchasing capital assets in U. S. dollar terms in Mexico and Argentina, which can adversely impact our operating results and cash flows. Conversely, depreciation of the Mexican peso-foreign currency decreases operating costs and capital asset purchases in U. S. dollar terms. When inflation in Mexico or Argentina increases without a corresponding devaluation of the Mexican or Argentine peso, our financial position, results of operations and cash flows could be adversely affected. The annual average inflation rate in Mexico was approximately 4.7% in 2024, 5.9% in 2023 and 7.9% in 2022, and in Argentina was approximately 117.7% in 2021-2024, 211.4% in 2023, and 72.4% in 2022. At the same time, the peso-local currency has been subject to fluctuation, which may not have been proportionate to the inflation rate and may not be proportionate to the inflation rate in the future. The value of the Mexican peso decreased by 18.7% in 2024, 11.8% in 2023, and 4.9% in 2022, and the value of the Argentine peso decreased by 21.4% in 2024, 77.9% in 2023 and 41.7% in 2022, decreased by 2.6% in 2021. Current and future inflationary effects may be driven by, among other things, supply chain disruptions and governmental stimulus or fiscal policies, and geopolitical instability, including the ongoing conflict conflicts between Ukraine and Russia and in the Middle East. Continuing increases in inflation could increase our costs of labor and other costs related to our business, which could have an adverse impact on our business, financial position, results of operations and cash flows. In addition, fluctuations in currency exchange rates may have a significant impact on our financial results. There can be no assurance that the Mexican government or the Argentine government will maintain its-their current policies with regard to the-their peso-currencies or that the peso's value of these currencies will not fluctuate significantly in the future. We cannot assure you that currency fluctuations, inflation and exchange control policies will not have an adverse impact on our financial condition, results of operations, earnings and cash flows. Lack of infrastructure could forestall or prevent further exploration and advancement. Exploration activities, as well as any advancement activities, depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors that affect capital and operating costs and the feasibility and economic viability of a project. Unanticipated or higher than expected costs and unusual or infrequent weather phenomena, or government or other interference in the maintenance or provision of such infrastructure, could adversely affect our business, financial condition and results of operations. Risks related to our Common Stock One Stock Our of our stockholders owns a significant percentage of our common stock and could block decisions or transactions that could be beneficial to other stockholders. One of our stockholders, The Sentient Group, through the Sentient executive funds ("Sentient"), owns approximately 11% of our outstanding common stock. With this level of ownership, Sentient could exert significant control over us, including over the election of directors, changes in the size or the composition of the board of directors, and mergers and other business combinations involving us. Through greater control of the board of directors and increased voting power, including the potential to prevent a quorum at stockholders meetings, Sentient could control certain decisions, including decisions regarding qualification and appointment of officers, operations of the business including acquisition or disposition of our assets or purchases and sales of mining or exploration properties, dividend policy, and access to capital (including borrowing from third-party lenders and the issuance of equity or debt securities). Sentient's large share ownership will also make it difficult, if not impossible, for us to enter into a change of control transaction that may otherwise be beneficial for our other shareholders. Our stock price may be volatile and as a result shareholders could lose part or all of their investment. In addition to other risk factors identified in this annual report on Form 10-K and due to volatility associated with equity securities in general, the value of a shareholder's investment could decline due to the impact of numerous factors upon the market price of our common stock, including: • Changes in the worldwide price for the metals for which we mine explore; • Adverse results from our exploration, development, or production efforts; • Producing at rates lower than those targeted; • Political and regulatory risks and social unrest, including the conflict conflicts between Ukraine and Russia and in the Middle East; • Weather conditions and extreme weather events, including unusually heavy rains; • Failure to meet our revenue or profit goals or operating budget; • Decline in demand for our common stock; • Downward revisions in securities analysts' estimates or changes in global financial markets and global economies and general market conditions; • Technological innovations by competitors or in competing technologies; • Investor perception of our industry or our prospects; • Lawsuits; • Economic impact from spread of disease including from the COVID-19 pandemic; • Our ability to integrate and operate the companies and the businesses that we acquire; • Actions by government or central banks; and • General economic trends. Stock markets in general have experienced extreme price and volume fluctuations and the market prices of individual securities have been highly volatile. These fluctuations are often unrelated to operating performance and may materially adversely affect the market price of our common stock. As a result, shareholders may be unable to sell their shares at a desired price. The 31 The existence of a significant number of warrants may have a negative effect on the market price of our common stock. As of December 31, 2023-2024, we had 11-10.3-8 million warrants outstanding with a weighted average exercise price per share of \$ 1.07-14. The existence of securities available for exercise and resale is referred to as an "overhang," and, particularly if the warrants are "in the money," the anticipation of potential sales could exert downward pressure on the market price of our common stock. If Following

delisting of our common stock ~~were delisted and from the NYSE American in December 2024, our stock may be~~ determined to be a “ penny stock, ” a broker- dealer ~~could may~~ find it more difficult to trade our common stock and an investor may find it more difficult to acquire or dispose of our common stock in the secondary market. **If Following delisting of** our common stock ~~were removed from listing~~ on the NYSE American **effective December 16, 2024**, it may be subject to the so- called “ penny stock ” rules. The SEC has adopted regulations that define a “ penny stock ” to be any equity security that has a market price per share of less than \$ 5. 00, subject to certain exceptions, such as any securities listed on a national securities exchange. For any transaction involving a “ penny stock, ” unless exempt, the rules impose additional sales practice requirements on broker- dealers, subject to certain exceptions. If our common stock were ~~delisted and~~ determined to be a “ penny stock, ” a broker- dealer may find it more difficult to trade our common stock and an investor may find it more difficult to acquire or dispose of our common stock on the secondary market. These factors could significantly negatively affect the market price of our common stock and our ability to raise capital. ~~53 General--~~ **General** Risks Our operations may be disrupted, and our financial results may be materially adversely affected by any future pandemic. Any pandemic may pose a risk to our business and operations. If a significant portion of our workforce becomes unable to work or travel to our operations due to illness or state or federal government restrictions (including travel restrictions and “ shelter- in- place ” and similar orders restricting certain activities that may be issued or extended by authorities), we may be forced to reduce or suspend exploration activities **and / or development projects**, which may impact **our** liquidity and financial results. These restrictions have significantly disrupted economic activity in both the world, national and local economies and have caused volatility in capital markets. To the extent any pandemic materially adversely affects our business and financial results, as discussed above, it may also have the effect of heightening many of the other risks described in this “ Risk Factors ” section, such as those relating to our **exploration activities operation, indebtedness,** and financing. We are unable to predict the ultimate adverse impact of any pandemic on our business, which **will** **would** depend on numerous evolving factors and future developments, including ~~the a~~ pandemic’ s ongoing effect on the demand for silver and gold, as well as the response of the overall economy and the financial markets **during and after the a** pandemic and response measures come to an end, the timing of which remains highly unpredictable. We may not be able to operate successfully if we are unable to recruit, hire, retain and develop key personnel and a qualified and diverse workforce. In addition, we are dependent upon our employees being able to safely perform their jobs, including the potential for physical injuries or illness. We depend upon the services of a **small** number of key executives and management personnel. These individuals include our executive officers and other key employees. If any of these individuals were to die, become disabled or leave our company, we would be forced to identify and retain individuals to replace them. We may be unable to hire a suitable replacement on favorable terms should that become necessary. Our success is also dependent on the contributions of our **highly** skilled and experienced **consultants and** workforce and their ability to safely perform their jobs. To achieve our operating goals, we must be able to recruit, hire, retain and develop qualified and diverse personnel to execute on our strategy. See “ — Competition in the mining industry is intense, and we ~~have 32~~ **have** limited financial and personnel resources with which to compete. ” If we experience periods where our employees are unable to perform their jobs for any reason, including as a result of illness (~~such as COVID-19~~), our business, financial condition, results of operations and cash flows could be adversely affected. Market factors outside of our control could have significant adverse impacts on our business, operations and / or prospects. Operating in the volatile and cyclical natural resource industry subjects us to numerous market factors outside of our control that could have significant and sometimes adverse impacts on our business. Such factors could include significant price declines in our industry, inflationary impacts on capital **and exploration** and operating costs, public opposition, poor financial and operating performance of other companies in the same industry sector, environmental incidents from resource projects, major technological advances that reduce demand for mineral resources, unforeseen regulation, military conflict, such as the Russia / Ukraine war, the conflicts in Gaza and the Middle East, terrorism, banking institution stability, or other geopolitical events that broadly impact the global or domestic economy or natural resource industry. To the extent that such events affect attitudes toward investments in the natural resource sector, or impact the overall economic climate, could affect our ability to raise the additional capital needed to continue to advance our ~~Projects-projects~~ **Projects-projects** and business plan. ~~54~~ **Global and regional political and economic conditions could adversely impact our business. Political and economic shifts, both domestic and international, may create uncertainty and pose risks to our operations. Policies related to populism, protectionism, economic nationalism, and attitudes toward multinational corporations could result in regulatory changes, trade barriers, or investment restrictions. Additionally, international trade disputes — including tariffs, counter- tariffs, export controls, sanctions, and currency regulations — may increase costs and disrupt supply chain, operating model, and customer relationships. Further, market volatility, driven by shifts in U. S. and foreign trade policies, fluctuating interest rates, or currency controls may affect gold prices, capital availability, and investor confidence. Even the perception of these risks could lead to reduced investment, higher production costs, and operational challenges. If such trends continue, they may have a material adverse effect on the business and financial performance. We are dependent on information technology systems, which are subject to certain risks, including cybersecurity risks and data leakage risks. We are dependent upon information technology systems in the conduct of our business. Any significant breakdown, invasion, virus, cyberattack, security breach, destruction or interruption of these systems by employees, others with authorized access to our systems, or unauthorized persons could negatively impact our business. To the extent any invasion, cyberattack or security breach results in disruption to our business, loss or disclosure of, or damage to, our data or confidential information, our reputation, business, results of operations and financial condition could be materially adversely affected. Our systems and insurance coverage for protecting against cyber security risks may not be sufficient. Although to date we have not experienced any material losses relating to cyberattacks, we may suffer such losses in the future. We may be required to expend significant additional resources to continue to modify or enhance our protective measures. We also may be subject to significant litigation, regulatory investigation and remediation costs**

associated with any information security vulnerabilities, cyberattacks or security breaches. The Company could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into operations. Various measures have been implemented to manage the risks related to the system implementation and modification, but system modification failures could have a material adverse effect on the Company' s business, financial position, and results of operations. 33