

# Golden Minerals Reports First Quarter 2022 Results

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[Golden Minerals Company](#) ("Golden Minerals", "Golden" or the "Company") (NYSE American: AUMN and TSX: AUMN) today provided financial results and a business summary for the quarter ending March 31, 2022.

## First Quarter Financial Results - Highlights

(All currency expressed in approximate USD)

- Revenue of \$7.5 million yielding a net operating margin of \$3.2 million in the first quarter 2022, vs. \$1.8 million revenue and a net operating margin of \$0.2 million in the first quarter 2021, both from mining operations at the Company's Rodeo gold-silver mine in Mexico.
- \$11.7 million cash and cash equivalents balance as of March 31, 2022, compared to \$12.2 million as of December 31, 2021.
- Net loss of \$0.00 per share or \$0.3 million in the first quarter 2022, compared to a net loss of \$0.02 per share or \$3.2 million in the first quarter 2021.

## First Quarter Business Summary

- Produced 3,608 payable gold ounces and 13,944 payable silver ounces (3,787 gold equivalent ("AuEq") ounces) with total cash costs, net of silver by-product credits, per payable ounce of gold of \$1,164.<sup>1</sup>
- Sold 4,040 AuEq oz. in doré, at average prices (before selling and refining costs) of \$1,888/oz Au and \$24.24/oz Ag. Doré inventory at March 31, 2022 consists of 375 payable oz. Au and 1,379 payable oz. Ag.
- Reported grades processed of 3.1 grams per tonne ("g/t") gold and 11.6 g/t silver during the quarter.
- Processed at an average rate of 527 tonnes per day ("tpd") during the quarter.
- Continued limited scale test mining activities at Velardeña for use in final optimization of a bio-oxidation plant design and for use in additional flotation separation studies; also testing mining methods to determine whether the Company is able to control mining dilution. Results are expected in the next few months, after which time the Company anticipates making a decision on constructing the BIOX plant and restarting the operation.

<sup>1</sup> Gold equivalents are based on actual gold and silver prices realized during the first quarter 2022: \$1,888/oz Au and \$24.24/oz Ag.

Warren Rehn, President and Chief Executive Officer of Golden Minerals, commented, "Rodeo continues to operate according to plan providing cash flow for our exploration and development projects at Yoquivo, Sarita Este, and of course, Velardeña. We are on track to recommend a start-up plan for Velardeña within the next few months. I am very pleased with our progress establishing Golden Minerals as a sustainable gold and silver producer."

## Quarterly Conference Call and Webcast

Management will be hosting a conference call and webcast on Wednesday, May 11, 2022 at 11:00 a.m. Eastern Daylight Time ("EDT") to discuss first quarter 2022 financial results and recent project updates. You are invited to join the webcast at Golden Minerals Q1 2022 Earnings Call. Please plan to join 10 minutes prior to the start time.

The webcast will also be available for replay on the Golden Minerals website at

<http://www.goldenminerals.com> after May 11, 2022.

## First Quarter 2022 Financial Results

The Company reported revenue of \$7.5 million from doré sales, \$4.3 million costs of metals sold and \$3.2 million in net operating margin in the first quarter 2022, all related to gold-silver production at the Rodeo mine. Exploration expenditures were \$1.7 million during the quarter and included a 2,500-meter RC drill program at Rodeo that finished delineating the mineralized area on the south side of the current pit, as well as other general exploration and holding costs related to the Company's portfolio of exploration projects. Velardeña care and maintenance expenses were \$0.5 million in the quarter and include costs related to test mining in advance of a production decision. El Quevar project expense was \$0.1 million and includes costs of exploration and evaluation activities, care and maintenance, and property holding costs, net of reimbursements from Barrick Gold under the terms of an Earn-In Agreement. Administrative expenses totaled \$1.3 million and include costs associated with being a public company that are incurred primarily by the Company's corporate activities in support of the Rodeo Property, the Velardeña Properties, the Yoquivo project and the balance of the Company's exploration portfolio. The Company recorded a net loss of \$0.3 million or \$0.00 per share.

## Twelve Month Financial Outlook

The Company ended the first quarter 2022 with a cash balance of \$11.7 million and anticipates receiving approximately \$7.0 to \$9.0 million in net operating margin (defined as revenue from the sale of metals less costs of metals sold) from the Rodeo operation during the 12 months ending March 31, 2023, assuming average gold and silver prices during that period of \$1,800 and \$25.00 oz, respectively. The Company is also scheduled to receive the final installment of \$2.0 million due from [Fabled Silver Gold Corp.](#) in December 2022 under the terms of an agreement for the sale of the Company's Santa Maria project.

The Company's currently forecasted expenditures during the 12 months ending March 31, 2023, apart from Rodeo costs of metals sold which are included in the net operating margin forecast, total approximately \$10.0 million as follows:

- \$4.3 million on exploration activities and property holding costs associated with the Company's portfolio of exploration properties located in Mexico, Argentina and Nevada, including project assessment and evaluation costs relating to additional exploration at Rodeo, Yoquivo and other properties;
- \$1.1 million at the Velardeña Properties for care and maintenance;
- \$0.4 million at the El Quevar project to fund care and maintenance and property holding costs, net of reimbursement from Barrick;
- \$3.7 million in general and administrative costs; and
- \$0.5 million due to an increase in working capital.

Additional information regarding first quarter 2022 financial results can be found in the Company's 10-Q Quarterly Report which is available on the Golden Minerals website at [www.goldenminerals.com](http://www.goldenminerals.com).

## About Golden Minerals

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

## Financial Statements

### CONDENSED CONSOLIDATED BALANCE SHEETS

(US Dollars, unaudited)

	March 31,
	2022
	(in thousands, e
Assets	
Current assets	
Cash and cash equivalents	\$ 11,730
Short-term investments	91
Inventories, net	1,963
Value added tax receivable, net	1,475
Prepaid expenses and other assets	1,122
Total current assets	16,381
Property, plant and equipment, net	6,563
Other long-term assets	693
Total assets	\$ 23,637
Liabilities and Equity	
Current liabilities	
Accounts payable and other accrued liabilities	\$ 4,337
Deferred revenue	1,094
Other current liabilities	625
Total current liabilities	6,056
Asset retirement and reclamation liabilities	3,639
Other long-term liabilities	246
Total liabilities	9,941
Commitments and contingencies	
Equity	
Common stock, \$.01 par value, 350,000,000 shares authorized; 163,927,992 and 162,804,612 shares issued and outstanding respectively	1,639
Additional paid in capital	540,427
Accumulated deficit	(528,370 )
Shareholders' equity	13,696
Total liabilities and equity	\$ 23,637

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(US dollars, unaudited)

Quarter Ended March 31,

2022

2021

(in thousands, except per share data)

Revenue:

Sale of metals	\$ 7,506	\$ 1,778
Total revenue	7,506	1,778
Costs and expenses:		
Cost of metals sold (exclusive of depreciation shown below)	(4,322 )	(1,536 )
Exploration expense	(1,666 )	(781 )
El Quevar project expense	(117 )	(106 )
Velardeña care and maintenance costs	(536 )	(199 )
Administrative expense	(1,272 )	(1,548 )
Stock based compensation	(150 )	(429 )
Reclamation expense	(69 )	(66 )
Other operating income (expense), net	388	199
Depreciation and amortization	(65 )	(155 )
Total costs and expenses	(7,809 )	(4,621 )
Loss from operations	(303 )	(2,843 )
Other income (expense):		
Interest and other expense, net	(3 )	(360 )
Other income	25	52
Gain (loss) on foreign currency transactions	50	(79 )
Total other income (loss)	72	(387 )
Loss from operations before income taxes	(231 )	(3,230 )
Income taxes	(85 )	52
Net Loss	\$ (316 )	\$ (3,178 )
Net income (loss) per common share - basic		
Loss	\$ (0.00 )	\$ (0.02 )
Weighted average Common Stock outstanding - basic (1)	162,511,278	160,442,137

#### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and applicable Canadian securities legislation, including statements regarding the results of limited scale test mining activities at Velardeña; the decision to construct the BIOX plant and restart the Velardeña operation; anticipated net operating margin from the Rodeo operation during the 12 months ending March 31, 2023; the receipt of expected final installment due to Golden Minerals from [Fabled Silver Gold Corp.](#); and forecasted expenditures during the 12 months ending March 31, 2023. These statements are subject to risks and uncertainties, including the overall impact of the COVID-19 pandemic, including the potential future re-suspension of non-essential activities in Mexico, including mining; lower than anticipated revenue or higher than anticipated costs at the Rodeo mine, and mine testing activities at Velardeña; declines in general economic conditions; changes in political conditions, in tax, royalty, environmental and other laws in the United States, Mexico or Argentina and other market conditions; and fluctuations in silver and gold prices. Golden Minerals assumes no obligation to update this information. Additional risks relating to Golden Minerals may be found in the periodic and current reports filed with the SEC by Golden Minerals, including

the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

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

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