Golden Minerals Co Form 10-Q November 14, 2011 Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549
FORM 10-Q
(MARK ONE)
x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2011
OR
o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANG

E **ACT OF 1934**

FOR THE TRANSITION PERIOD FROM

TO

COMMISSION FILE NUMBER 1-13627

GOLDEN MINERALS COMPANY

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)

26-4413382

(I.R.S. EMPLOYER IDENTIFICATION NO.)

350 INDIANA STREET, SUITE 800 GOLDEN, COLORADO

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

80401 (ZIP CODE)

(303) 839-5060

(REGISTRANT S TELEPHONE NUMBER, INCLUDING AREA CODE)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS: YES \times NO 0

INDICATE BY CHECK MARK WHETHER THE REGISTRANT HAS SUBMITTED ELECTRONICALLY AND POSTED ON ITS CORPORATE WEB SITE, IF ANY, EVERY INTERACTIVE DATA FILE REQUIRED TO BE SUBMITTED AND POSTED PURSUANT TO RULE 405 OF REGULATION S-T (§232.405 OF THIS CHAPTER) DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO SUBMIT AND POST SUCH FILES). YES x NO 0

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, A NON-ACCELERATED FILER, OR A SMALLER REPORTING COMPANY:

LARGE ACCELERATED FILER o

ACCELERATED FILER o

NON-ACCELERATED FILER o

SMALLER REPORTING COMPANY x

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT): YES \circ NO x

INDICATE BY CHECK MARK WHETHER THE REGISTRANT HAS FILED ALL DOCUMENTS AND REPORTS REQUIRED TO BE FILED BY SECTIONS 12, 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 SUBSEQUENT TO THE DISTRIBUTION OF SECURITIES UNDER A PLAN CONFIRMED BY A COURT: YES \times NO o

AT NOVEMBER 11, 2011, 35,685,035 SHARES OF COMMON STOCK, \$0.01 PAR VALUE PER SHARE, WERE ISSUED AND OUTSTANDING.

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GOLDEN MINERALS COMPANY

FORM 10-Q

QUARTER ENDED SEPTEMBER 30, 2011

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GOLDEN MINERALS COMPANY

CONSOLIDATED BALANCE SHEETS

(Expressed in United States dollars)

(Unaudited)

Current assets 8 85,618 \$ 54,979 \$ 120,990 Investments (Note 4) 23 23 601 Inventories (Note 6) 1,523 1,523 Value added tax receivable (Note 7) 1,332 1,332 Prepaid expenses and other assets (Note 5) 3,166 3,166 1,695 Total current assets 91,662 61,023 123,286 Property, plant and equipment, net (Note 8) 381,876 381,876 10,139 Assets held for sale (Note 8) 643 643 1,795 Long term receivable 643 643 1,795 Long term feecivable 643 643 1,795 Long term receivable 8,744,474 \$43,835 3,561 Labilities 8,943 8,543 8,543 8,543 6,78 <th></th> <th colspan="2">Pro Forma September 30, 2011 (1)</th> <th colspan="2">September 30, 2011</th> <th colspan="2">December 31, 2010</th>		Pro Forma September 30, 2011 (1)		September 30, 2011		December 31, 2010	
Current assets S 85,618 \$ 54,979 \$ 120,990 Investments (Note 4) 23 23 601 Inventories (Note 6) 1,523 1,523 Value added tax receivable (Note 7) 1,332 1,332 Prepaid expenses and other assets (Note 5) 3,166 3,166 1,695 Total current assets 91,662 61,023 123,286 Property, plant and equipment, net (Note 8) 381,876 381,876 10,139 Assets held for sale (Note 8) 643 643 1,795 Long term receivable 8,744,474 \$43,835 \$135,618 Liabilities and Equity 8,744,474 \$43,835 \$135,618 Liabilities and Equity 8,744,474 \$9,714 \$2,931 Current liabilities (Note 15) 14,957 14,957 Current liabilities (Note 10) 14,957 14,957 <		* /			a)		
Cash and cash equivalents \$ 85,618 \$ 54,979 120,990 Investments (Note 4) 23 23 601 Inventories (Note 6) 1,523 1,523 Value added tax receivable (Note 7) 1,332 1,332 Prepaid expenses and other assets (Note 5) 3,166 3,166 1,695 Total current assets 91,662 61,023 123,286 Property, plant and equipment, net (Note 8) 381,876 381,876 10,139 Assets held for sale (Note 8) 643 643 1,795 Long term receivable 643 643 1,795 Long term secretivable 643 643 1,795 Lore through the spenses and other assets (Note 5) 293 293 398 Total assets 474,474 443,835 135,618 Liabilities 59,714 9,714 2,931 Current portion of long term debt (Note 10) 14,957 14,957 Current portion of long term debt (Note 10) 3,541 33,214 33,214 2,998 Asset retirement obligation (Note 11)	Assets						
Investments (Note 4)	Current assets						
Inventories (Note 6)	Cash and cash equivalents	\$ 85,618	\$	54,979	\$	120,990	
Value added tax receivable (Note 7) 1,332 1,332 Prepaid expenses and other assets (Note 5) 3,166 3,166 1,695 Total current assets 91,662 61,023 123,286 Property, plant and equipment, net (Note 8) 381,876 381,876 10,139 Assets held for sale (Note 8) 643 643 7,795 Long term receivable 643 643 643 Prepaid expenses and other assets (Note 5) 293 293 398 Total assets 474,474 443,835 135,618 Liabilities and Equity 8 474,474 443,835 135,618 Current liabilities 8 9,714	Investments (Note 4)					601	
Prepaid expenses and other assets (Note 5) 3,166 3,166 1,695 Total current assets 91,662 61,023 123,286 Property, plant and equipment, net (Note 8) 381,876 381,876 10,139 Assets held for sale (Note 8) 643 643 Long term receivable 643 643 Prepaid expenses and other assets (Note 5) 293 293 398 Total assets 474,474 443,835 135,618 Labilities and Equity 8 474,474 443,835 135,618 Labilities and Equity 8 474,474 9,714 2,931 Current liabilities 8 9,714 9,714 2,931 Current portion of long term debt (Note 10) 14,957 14,957 14,957 Other current liabilities (Note 12) 8,543 8,543 6,7 Total current liabilities (Note 11) 3,506 3,506 3,800 Deferred tax liability (Note 14) 83,342 83,42 802 Total liabilities (Note 12) 502 502 802	Inventories (Note 6)	1,523		1,523			
Total current assets 91,662 61,023 123,286 Property, plant and equipment, net (Note 8) 381,876 381,876 10,139 Assets held for sale (Note 8) 643 643 Prepaid expenses and other assets (Note 5) 293 293 398 Total assets \$474,474 \$43,835 \$135,618 Liabilities and Equity	Value added tax receivable (Note 7)	1,332		1,332			
Property, plant and equipment, net (Note 8) Assets held for sale (Note 8) Long term receivable Asset sheld for sale (Note 8) Long term receivable Asset sheld expenses and other assets (Note 5) By 293 Total assets Sy 474,474 Asset sheld expenses and other assets (Note 5) Liabilities and Equity Current liabilities Accounts payable and other accrued liabilities (Note 9) Sy 9,714 Sy 9,714 Py 9,714 Accounts payable and other accrued liabilities (Note 9) Accounts payable and other accrued liabilities (Note 10) Accounties (Note 12) Asset retirement obligation (Note 11) Asset retirement obligation (Note 11) Asset retirement obligation (Note 11) By 3,506 By 3,506	Prepaid expenses and other assets (Note 5)	3,166		3,166		1,695	
1,795	Total current assets	91,662		61,023		123,286	
Long term receivable 643 643 Prepaid expenses and other assets (Note 5) 293 293 398 Total assets \$ 474,474 \$ 443,835 \$ 135,618 Liabilities and Equity Use and the Equity Use and other accrued liabilities (Note 9) \$ 9,714 \$ 9,714 \$ 2,931 Current portion of long term debt (Note 10) 14,957 14,957 14,957 Other current liabilities (Note 12) 8,543 8,543 67 Total current liabilities (Note 12) 3,506 3,506 3,506 Deferred tax liability (Note 14) 83,342 83,342 802 Other long term liabilities (Note 12) 502 502 802 Total liabilities 120,564 120,564 3,800 Commitments and contingencies (Note 18) 5 314 152 Equity (Note 15) 5 314 152 Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 <td< td=""><td>Property, plant and equipment, net (Note 8)</td><td>381,876</td><td></td><td>381,876</td><td></td><td>10,139</td></td<>	Property, plant and equipment, net (Note 8)	381,876		381,876		10,139	
Prepaid expenses and other assets (Note 5) Prepaid expenses and other assets (Note 5) Total assets \$ 474,474 \$ 443,835 \$ 135,618 Liabilities and Equity Current liabilities Accounts payable and other accrued liabilities (Note 9) \$ 9,714 \$ 9,714 \$ 2,931 Current portion of long term debt (Note 10) 14,957 14,957 Other current liabilities (Note 12) 8,543 8,543 8,543 67 Total current liabilities 33,214 33,214 2,998 Asset retirement obligation (Note 11) 3,506 3,506 Deferred tax liability (Note 14) 83,342 83,342 Other long term liabilities (Note 12) 502 502 802 Total liabilities Commitments and contingencies (Note 18) Equity (Note 15) Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144)	Assets held for sale (Note 8)					1,795	
Total assets \$ 474,474 \$ 443,835 \$ 135,618 Liabilities and Equity Current liabilities Accounts payable and other accrued liabilities (Note 9) \$ 9,714 \$ 9,714 \$ 2,931 Current portion of long term debt (Note 10) 14,957 14,957 Other current liabilities (Note 12) 8,543 8,543 67 Total current liabilities (Note 12) 8,543 8,543 67 Total current liabilities (Note 11) 3,506 3,506 Deferred tax liability (Note 14) 83,342 83,342 Other long term liabilities (Note 12) 502 502 802 Total liabilities (Note 12) 502 502 802 Total liabilities (Note 18) Equity (Note 15) Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Long term receivable	643		643			
Current liabilities	Prepaid expenses and other assets (Note 5)	293		293		398	
Current liabilities Accounts payable and other accrued liabilities (Note 9) \$ 9,714 \$ 9,714 \$ 2,931 Current portion of long term debt (Note 10) 14,957 14,957 Other current liabilities (Note 12) 8,543 8,543 67 Total current liabilities 33,214 33,214 2,998 Asset retirement obligation (Note 11) 3,506 3,506 3,506 Deferred tax liability (Note 14) 83,342 83,342 83,342 Other long term liabilities (Note 12) 502 502 802 Total liabilities 120,564 120,564 3,800 Commitments and contingencies (Note 18) Equity (Note 15) 5 5 3,800 Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) (144)	Total assets	\$ 474,474	\$	443,835	\$	135,618	
Accounts payable and other accrued liabilities (Note 9) \$ 9,714 \$ 9,714 \$ 2,931 Current portion of long term debt (Note 10) 14,957 14,957 Other current liabilities (Note 12) 8,543 8,543 67 Total current liabilities 33,214 33,214 2,998 Asset retirement obligation (Note 11) 3,506 3,506 Deferred tax liability (Note 14) 83,342 83,342 Other long term liabilities (Note 12) 502 502 802 Total liabilities (Note 12) 502 502 802 Commitments and contingencies (Note 18) Equity (Note 15) Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Liabilities and Equity						
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Other current liabilities (Note 12) 8,543 8,543 67 Total current liabilities 33,214 33,214 2,998 Asset retirement obligation (Note 11) 3,506 3,506 Deferred tax liability (Note 14) 83,342 83,342 Other long term liabilities (Note 12) 502 502 802 Total liabilities 120,564 120,564 3,800 Commitments and contingencies (Note 18) Equity (Note 15) 502 502 302 Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Accounts payable and other accrued liabilities (Note 9)	\$ 9,714	\$	9,714	\$	2,931	
Total current liabilities 33,214 33,214 2,998 Asset retirement obligation (Note 11) 3,506 3,506 Deferred tax liability (Note 14) 83,342 83,342 Other long term liabilities (Note 12) 502 502 802 Total liabilities 120,564 120,564 3,800 Commitments and contingencies (Note 18) Equity (Note 15) Sequity (N	Current portion of long term debt (Note 10)	14,957		14,957			
Asset retirement obligation (Note 11) 3,506 3,506 Deferred tax liability (Note 14) 83,342 83,342 Other long term liabilities (Note 12) 502 502 802 Total liabilities 120,564 120,564 120,564 3,800 Commitments and contingencies (Note 18) Equity (Note 15) Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Other current liabilities (Note 12)	8,543		8,543		67	
Deferred tax liability (Note 14) 83,342 83,342 Other long term liabilities (Note 12) 502 502 802 Total liabilities 120,564 120,564 3,800 Commitments and contingencies (Note 18) Equity (Note 15) Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Total current liabilities	33,214		33,214		2,998	
Other long term liabilities (Note 12) 502 502 802 Total liabilities 120,564 120,564 3,800 Commitments and contingencies (Note 18) Equity (Note 15) Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Asset retirement obligation (Note 11)	3,506		3,506			
Total liabilities 120,564 120,564 3,800 Commitments and contingencies (Note 18) Equity (Note 15) Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Deferred tax liability (Note 14)	83,342		83,342			
Total liabilities 120,564 120,564 3,800 Commitments and contingencies (Note 18) Equity (Note 15) Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Other long term liabilities (Note 12)	502		502		802	
Equity (Note 15) Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Total liabilities	120,564		120,564		3,800	
Common stock, \$.01 par value, 100,000,000 shares authorized; 31,566,885 and 15,124,567 shares issued and outstanding, respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Commitments and contingencies (Note 18)						
31,566,885 and 15,124,567 shares issued and outstanding, 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Equity (Note 15)						
respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Common stock, \$.01 par value, 100,000,000 shares authorized;						
respectivly 355 314 152 Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	31,566,885 and 15,124,567 shares issued and outstanding,						
Additional paid in capital 453,509 422,911 185,051 Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	respectivly	355		314		152	
Accumulated deficit (99,810) (99,810) (53,550) Accumulated other comprehensive income (loss) (144) (144) 165	Additional paid in capital	453,509		422,911		185,051	
Accumulated other comprehensive income (loss) (144) (144)	Accumulated deficit	(99,810)		(99,810)		(53,550)	
	Accumulated other comprehensive income (loss)	(144)		(144)		165	
	Parent company s shareholder s equity	353,910		323,271		131,818	

Total liabilities and equity \$ 474,474 \$ 443,835 \$ 135,618

(1) The pro-forma presentation reflects a private placement of common stock completed in October 2011; see Note 20.

The accompanying notes form an integral part of these consolidated financial statements.

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GOLDEN MINERALS COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(Expressed in United States dollars)

(Unaudited)

		ree Months End September 30,	led		Nine Mon Septem		l
	2011		2010		2011		2010
D			(in thousands, ex	xcept sh	are data)		
Revenue: Management service fees (Note 16)	h	\$	98	\$		\$	11 216
· ,)	\$	98	ф		Э	11,216
Costs and expenses:		(0(5)			(0(5)		
Costs applicable to sale of metals (Note 16) Costs of services (Note 16)		(965)	(31)		(965)		(2,566)
Exploration expense	(1	,639)	(3,755)		(12,645)		(9,893)
El Quevar project expense		,520)	(4,031)		(23,276)		(10,004)
Administrative expense		,836)	(1,868)		(6,242)		(6,295)
Severance and acquisition related cost (Note 3)		,353)	(1,000)		(7,050)		(0,293)
Stock based compensation		,260)	(559)		(5,328)		(1,859)
Reclamation expense	(3)	(31)	(339)		(126)		(1,039)
Other operating income & (expenses), net		(76)	76		340		186
Depreciation, depletion and amortization		(717)	(307)		(1,580)		(751)
Total costs and expenses		,397)	(10,475)		(56,872)		(31,182)
Loss from operations		,397)	(10,377)		(56,872)		(19,966)
Other income and expenses:	(22	,391)	(10,577)		(30,672)		(19,900)
Interest and other income	11	,099	90		11,240		376
Royalty income	11	155	80		285		239
Interest expense		(337)	00		(337)		239
Loss on foreign currency		,432)	(65)		(1,646)		(53)
Total other income and expenses		,485	105		9,542		562
Loss from operations before income taxes		,912)	(10,272)		(47,330)		(19,404)
Income taxes		,168	20		1,070		(1,517)
Net loss \$,744) \$	(10,252)	\$	(46,260)	\$	(20,921)
Other comprehensive loss:	(11	,, (1) ψ	(10,232)	Ψ	(10,200)	Ψ	(20,521)
Unrealized gain (loss) on securities		251	(74)		(309)		(141)
Comprehensive gain (loss) \$	S (11	,493) \$	(10,326)	\$	(46,569)	\$	(21,062)
Net loss per common share basic and	(11)	(.,,c)	(10,020)	Ψ	(10,00)	Ψ	(21,002)
diluted							
Loss	6	0.59) \$	(1.15)	\$	(2.79)	\$	(2.81)
Weighted average common stock		, .	()				()
outstanding - basic and diluted (1)	19,989	,334	8,919,536		16,605,896		7,455,303

⁽¹⁾ Potentially dilutive shares have not been included because to do so would be anti-dilutive.

The accompanying notes form an integral part of these consolidated financial statements.

GOLDEN MINERALS COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in United States dollars)

(Unaudited)

	Nine Months Ended September 30,			
	Septem 2011	2010		
	(in thou	sands)		
Cash flows from operating activities:				
Net cash used in operating activities (Note 17)	\$ (46,704)	\$	(16,775)	
Cash flows from investing activities:				
Purchase of available for sale investments			(6,003)	
Sale of available for sale investments	1,221		6,441	
Cash received net of cash paid in ECU merger	5,614			
Convertible note issued to ECU	(15,713)			
Proceeds from sale of assets	404		85	
Capitalized costs and acquisitions of property, plant and equipment	(6,230)		(2,585)	
Net cash used in investing activities	\$ (14,704)	\$	(2,062)	
Cash flows from financing activities:				
Proceeds from issuance of common stock, net of issue costs			40,535	
Payments of long term debt	(554)			
Payment of customer advance	(4,049)			
Net cash (used in) / provided by financing activities	\$ (4,603)	\$	40,535	
Net (decrease) / increase in cash and cash equivalents	(66,011)		21,698	
Cash and cash equivalents - beginning of period	120,990		8,570	
Cash and cash equivalents - end of period	\$ 54,979	\$	30,268	

See Note 17 for supplemental cash flow information.

The accompanying notes form an integral part of these consolidated financial statements.

GOLDEN MINERALS COMPANY

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in United States dollars)

(Unaudited)

			Accumulated		
			Other		
	Additional		Comprehensive		
Common Stock (1)	Paid-in	Accumulated	income	Noncontrolling	Total
Shares					