

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



RealRate

May 14, 2026

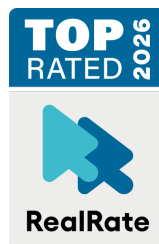
To the CEO
Golden Minerals Co
1312 17TH ST
UNIT 2136
DENVER, CO 80202
USA

Golden Minerals Co TOP Rated in the US Mining Ranking

Dear Sir or Madam,

at RealRate we have just published the 2026 US Mining ranking. I am happy to inform you that Golden Minerals Co has been TOP Rated at rank 6 out of 40.

Overall, 40 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the Marketing Department. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

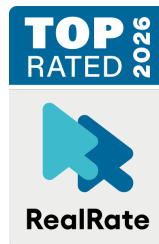
Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the Mining RealRate rating for Golden Minerals Co. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Golden Minerals Co (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item **2026 US Mining RealRate rating seal for Golden Minerals Co**
Amount **USD 9,900**
Order no. 2026-0001011509

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

Billing address

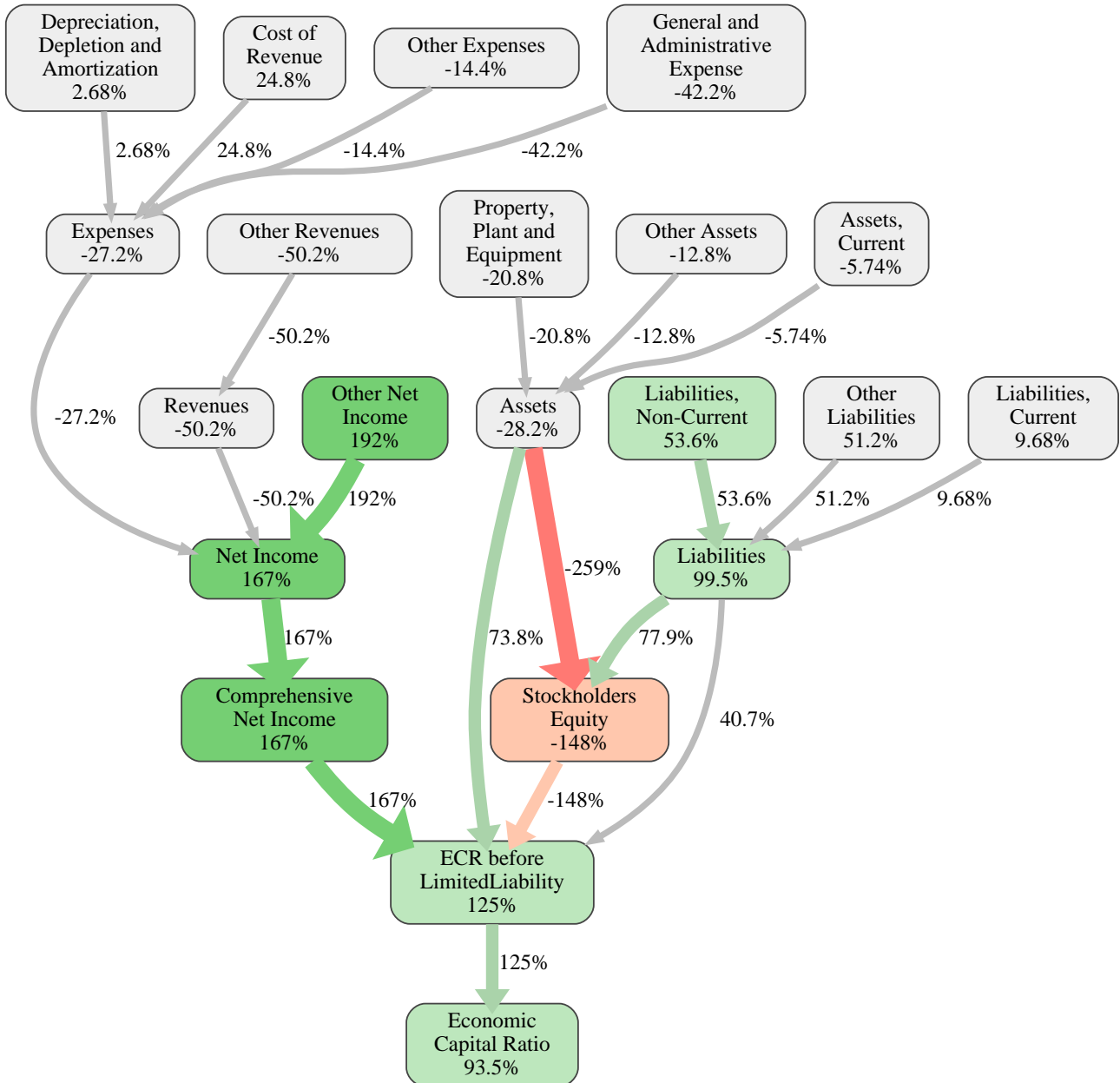
Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

Shipping address

The electronic RealRate rating seal and the invoice will be sent to
Delivery email

Golden Minerals Co

Date, location, name



The relative strengths and weaknesses of Golden Minerals Co are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Golden Minerals Co compared to the market average is the variable Other Net Income, increasing the Economic Capital Ratio by 192% points. The greatest weakness of Golden Minerals Co is the variable Stockholders Equity, reducing the Economic Capital Ratio by 148% points.

The company's Economic Capital Ratio, given in the ranking table, is 263%, being 93% points above the market average of 170%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	1,941	Assets	2,228
Assets, Non-Current	265	Liabilities	1,364
Cost of Revenue	0	Expenses	3,545
Depreciation, Depletion and Amortization	0	Revenues	0
General and Administrative Expense	2,300	Stockholders Equity	864
Goodwill	0	Net Income	2,653
Liabilities, Current	1,364	Comprehensive Net Income	2,653
Liabilities, Non-Current	0	BaseVar	6,668
Other Assets	0	ECR before LimitedLiability	220%
Other Compr. Net Income	0	Economic Capital Ratio	263%
Other Expenses	1,245		
Other Liabilities	0		
Other Net Income	6,198		
Other Revenues	0		
Property, Plant and Equipment	22		