S&W Seed Co
Form 4
April 04, 2017

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
WICKERSHAM GROVER T.

(Last) (First) (Middle)

430 CAMBRIDGE AVENUE, SUITE 100

(Street)

PALO ALTO, CA 94306

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
S&W Seed Co [SANW]

3. Date of Earliest Transaction (Month/Day/Year)
04/01/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/01/2017		M (1)		4,222	A	$ 0	152,266	D	
Common Stock								23,723	I	By corporation (2)
Common Stock								0	I	By limited partnership (3)
Common Stock								0	I	By corporation (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(4)	04/01/2017		M			4,222	(5)	(5)	Common Stock	4,222	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WICKERSHAM GROVER T. 430 CAMBRIDGE AVENUE, SUITE 100 PALO ALTO, CA 94306	X			

Signatures

Grover T. Wickersham	04/04/2017
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents the conversion upon vesting of restricted stock units ("RSUs") into common stock. On March 16, 2013, the reporting person was granted 80,000 RSUs that were previously reported on Table II of Form 4, and which was filed with the Securities and Exchange Commission (the "SEC") on March 19, 2013.

(2) Owned directly by RWL Management. The reporting person is the majority owner, an officer and one of two directors of the corporation. He disclaims beneficial ownership except to the extent of his pecuniary interest in the corporation. The inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purposes.

(3) The reporting person no longer exercises voting or investment control over the shares owned directly by Glenbrook Capital Limited Partnership (which control is exercised used solely by the general partner) and Glenbrook Capital Management (which control is exercised by the corporation's president). Securities owned by these entities have previously been reported on the reporting person's Section 16 reports.

(4) Each RSU is the economic equivalent of one share of S&W Seed Company common stock. The closing price of SANW on March 31, 2017 (the last trading date before April 1, 2017, which fell on a weekend) was $4.95

(5) On March 16, 2013, the reporting person was granted 80,000 RSUs, of which 4,222 vested on April 1, 2017. The remaining unvested RSUs will continue to vest in quarterly installments of 4,222 RSUs on the first day of each fiscal quarter through and including October 1, 2017, subject to the reporting person's continued service with the Issuer on each respective vesting date. Vested shares will be delivered to the reporting person on the settlement date unless the Issuer elects to settle the RSUs in cash or a combination of shares and cash, at the Issuer's discretion.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. e now hold 7,500,000 common shares of Golden Tag, representing approximately 10% of its outstanding common shares.

Santa Maria

At the Santa Maria mine west of Hildalgo de Parral, Chihuahua, we have recently completed an underground drilling program of 2,200 meters in 24 drill holes. Assay results are complete. We are evaluating the results and plan to update our estimate of mineralized material and complete a Preliminary Economic Assessment during the fourth quarter of 2016.

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Management believes that the drilling results support our previous mineralized material estimate at Santa Maria and should allow greater confidence in the location of the higher grade ore-shoots.

We have the right to acquire the Santa Maria property under an option agreement. The option agreement requires an additional approximately $1.1 million be paid to acquire 100% of the Santa Maria property. Minimum payments of $0.1 million are due every six months in April and October. In addition, the property owners have the right to 50% of any net profits from mining activities at the property, after reimbursement of all costs incurred by the Company since April 2015, to the extent that such net profit payments exceed the minimum payments until the total due under the option agreement has been paid.

During the first two quarters of 2016 we mined approximately 4,500 tonnes of material as a bulk sample with grades of approximately 235 grams per tonne (gpt) silver and 0.7 gpt gold. This material was substantially lower in grade than material mined in 2015 from the same vein. We processed the bulk sample through a toll milling facility, generating approximately 100 tonnes of concentrates containing approximately 22,000 ounces of silver and 44 ounces of gold. The concentrates were sold to a third party for approximately $300,000 during the first two quarters of 2016 consisting of approximately 21,000 payable ounces of silver and 40 payable ounces of gold, which offset exploration costs. The average grade of 7,500 tons mined and processed in bulk samples since 2015 is 338 gpt silver and 0.7 gpt gold.

Other Exploration

On April 28, 2016, we entered into an option agreement under which Santa Cruz Silver Mining Ltd. ("Santa Cruz") may acquire our interest in certain nonstrategic mineral claims located in the Zacatecas Mining District, Zacatecas, Mexico (the "Zacatecas Properties") for a series of payments totaling $1.5 million. Santa Cruz paid us $0.2 million on signing the agreement. In order to maintain its option and acquire the Zacatecas Properties, Santa Cruz is required to pay an additional $0.2 million in October 2016, six months after signing, plus additional amounts of $0.3 million, $0.3 million and $0.5 million due 12, 18 and 24 months after signing respectively. Santa Cruz has the right to terminate the option agreement at any time, and the agreement will terminate if Santa Cruz fails to make a payment when due.

In June 2016 we began a 2,000 meter core drilling program at the Rodeo property, approximately 80 kilometers west of the Velardeña Properties in Durango Mexico at a cost of $0.3 million to $0.4 million. The partial results from our first round of drilling, released in September, show a gold and silver bearing epithermal vein and breccia system with encouraging gold and silver values over an approximate 50 to 70 meter true width. The system is exposed at the top of a northwesterly striking ridge and dips steeply to the northeast. This could provide the possibility of open pit mining if we discover a deposit with sufficient tonnage of an appropriate grade and other characteristics to justify mining. The drill holes reported previously are spaced about 25 meters apart along 100 meters of the crest of the mineralized ridge. The drill holes are angle holes oriented at 55° to the southwest and cut the vein and breccia system at an angle of approximately 50°. Previous work has shown the mineralized system to be exposed at surface over about one kilometer of strike length. We expect to complete the drill program in Q4 2016 and quantify and evaluate the resource.

Financial Results of Operations

For the results of continuing operations discussed below, we compare the results from operations for the three and nine months ended September 30, 2016 to the results from operations for the three and nine months ended September 30, 2015.

Three Months Ended September 30, 2016

Revenue from oxide plant lease. In July 2015 a third party leased our inactive Velardeña oxide plant. We recorded revenue of $1.7 million for the three months ended September 30, 2016 related to the lease. The oxide plant was not leased during the three months ended September 30, 2015.

Oxide plant lease costs. During the three months ended September 30, 2016 we recorded $0.6 million of costs related to the oxide plant lease consisting primarily of reimbursable labor and utility costs which for accounting purposes were also included in revenue from the oxide plant lease. The oxide plant was not leased during the three months ended September 30, 2015.

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Revenue from the sale of metals. We recorded no revenue for the three months ended September 30, 2016 due to the suspension of mining and processing at our Velardeña Properties beginning November 2015. We recorded $1.8 million in revenue for the three months ended September 30, 2015, all from the sale of lead, zinc and pyrite concentrates from our Velardeña Properties in Mexico.

Costs of metals sold. We recorded no cost of metals sold during the three months ended September 30, 2016 due to the suspension of mining and processing at our Velardeña Properties beginning November 2015. For the three months ended September 30, 2015 we recorded $2.6 million of costs of metals sold, including a $0.1 million write down of finished goods inventory to its estimated net realizable value.

Exploration expense. Our exploration expense, including drilling at the Santa Maria and Rodeo properties, property holding costs and allocated administrative expenses, totaled $0.9 million for the three months ended September 30, 2016, as compared to $0.6 million for the three months ended September 30, 2015. Exploration expense for both years was incurred primarily in Mexico. The increase in exploration expenses in 2016 is primarily related to increased amounts incurred for drilling programs in Mexico.

Velardeña project expense. We recorded no Velardeña project expenses for the three months ended September 30, 2016 or September 30, 2015. We recorded only a nominal amount for capital expenditures at our Velardeña Properties for the three months ended September 30, 2015 and recorded no amounts in the 2016 period.

Velardeña shutdown and care and maintenance costs. We recorded $0.5 million for the three months ended September 30, 2016 for expenses related to shut down and care and maintenance at our Velardeña Properties as the result of the suspension of mining and processing activities in November 2015. We recorded $0.4 million related to shut down and care and maintenance at our Velardeña Properties for the three months ended September 30, 2015 in anticipation of the suspension of mining and processing activities in November 2015.

El Quevar project expense. During the three months ended September 30, 2016 we recorded net negative expense of approximately $0.1 million primarily related to a reversal of an accrual for Argentina equity tax recorded during the 2015 period resulting from an audit of certain prior years. During the same period of 2015 we incurred $0.2 million of expenses, primarily related to holding costs for the Yaxtché deposit at our El Quevar project in Argentina. For both years, costs incurred for work performed outside of the Yaxtché deposit in Argentina are included in "Exploration Expense", discussed above.

Administrative expense.   Administrative expenses totaled $0.9 million for the three months ended September 30, 2016 compared to $1.0 million for the three months ended September 30, 2015. Administrative expenses, including costs associated with being a public company, are incurred primarily by our corporate activities in support of the Velardeña Properties, El Quevar project and our exploration portfolio. The $0.9 million of administrative expenses we incurred during the third quarter 2016 are comprised of $0.4 million of employee compensation and directors' fees, $0.3 million of professional fees and $0.2 million of insurance, rents, travel expenses, utilities and other office costs. The $1.0 million of administrative expenses we incurred during the third quarter 2015 is comprised of $0.5 million of employee compensation and directors' fees, $0.2 million of professional fees and $0.3 million of insurance, rents, travel expenses, utilities and other office costs.

Stock based compensation. During each of the three months ended September 30, 2016 and 2015 we incurred approximately $0.1 million of stock based compensation. Stock based compensation varies from period to period depending on the number and timing of shares granted, the type of grant, the market value of the shares on the date of grant and other variables. The 2016 stock based compensation amount includes $0.1 million related to KELTIP grants made to two officers (see Note 15 to the consolidated financial statements filed as part of this Form 10-Q for a discussion of KELTIP grants).

Reclamation and accretion expense. During each of the three months ended September 30, 2016 and 2015 we incurred a nominal amount of reclamation expense related to the accretion of an asset retirement obligation at the Velardeña Properties and, in 2015, reclamation activities at the El Quevar project in Argentina.

Other operating income, net. We recorded $1.3 million of other operating income for the three months ended September 30, 2016 compared to a nominal amount for the three months ended September 30, 2015. The net amount for

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the 2016 period consists primarily of net gains recorded on the sales of certain fixed assets and non-strategic exploration properties.

Depreciation, depletion and amortization. During the three months ended September 30, 2016 we incurred depreciation, depletion and amortization expense of $0.3 million compared to $1.2 million for the three months ended September 30, 2015. The decrease in depreciation, depletion and amortization in 2016 is primarily the result of the suspension of mining and processing at the Velardeña Properties as noted above.

Interest and other income. We recorded a nominal amount of interest and other income for the three months ended September 30, 2016, including accrued interest related to the sale of equipment to Minera Indé discussed above. During the three months ended September 30, 2015 we recorded approximately $0.6 million of interest and other income primarily related to the reduction of a loss contingency liability related to foreign withholding taxes that the government could assert are owed by the Company, acting as withholding agent, on certain interest payments made to a third party.

Warrant derivative (loss) gain. During the three months ended September 30, 2016 we recorded a loss of approximately $0.5 million related to an increase in the fair value of the liability recorded for warrants to acquire the Company's common stock. During the three months ended September 30, 2015 we recorded a gain of approximately $0.2 million related to a decrease in the fair value of the liability recorded for warrants to acquire the Company's common stock. (See Note 13 of our consolidated financial statements filed as part of this Form 10-Q).

Derivative loss. For the three months ended September 30, 2016 and 2015 we had no derivative gain or loss related to the fair value adjustment to the beneficial conversion feature of the Sentient Note, which constitutes an imbedded derivative (see Note 13 of our consolidated financial statements filed as part of this Form 10-Q). The Sentient Note had not yet been issued in the 2015 period and was fully converted and no longer outstanding as of June 10, 2016.

Loss on foreign currency. We recorded a nominal foreign currency loss for the three months ended September 30, 2016 compared to a foreign currency loss of $0.1 million for the three months ended September 30, 2015. Foreign currency gains and losses are primarily related to the effect of currency fluctuations on monetary assets net of liabilities held by our foreign subsidiaries that are denominated in currencies other than US dollars.

Income taxes. We recorded a minimal income tax benefit for the three months ended September 30, 2016 related to mark-to-market held for sale investment gains recorded as other comprehensive income. We recorded no income tax expense or benefit for the three months ended September 30, 2015.

Nine Months Ended September 30, 2016

Revenue from oxide plant lease. In July 2015 a third party leased our inactive Velardeña oxide plant. We recorded revenue of $4.8 million for the nine months ended September 30, 2016 related to the lease. The oxide plant was not leased during the nine months ended September 30, 2015.

Oxide plant lease costs. During the nine months ended September 30, 2016 we recorded $1.5 million of costs related to the oxide plant lease consisting primarily of reimbursable labor and utility costs which for accounting purposes were also included in revenue from the oxide plant lease. The oxide plant was not leased during the nine months ended September 30, 2015.

Revenue from the sale of metals. We recorded no revenue for the nine months ended September 30, 2016 due to the suspension of mining and processing at our Velardeña Properties beginning November 2015. We recorded $6.1 million in revenue for the nine months ended September 30, 2015, all from the sale of lead, zinc and pyrite concentrates from our Velardeña Properties in Mexico.

Costs of metals sold. We recorded no cost of metals sold during the nine months ended September 30, 2016 due to the suspension of mining and processing at our Velardeña Properties beginning November 2015. For the nine months ended September 30, 2015 we recorded $8.4 million of costs of metals sold including a $0.1 million write down of finished goods inventory to its estimated net realizable value.

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Exploration Expense. Our exploration expense, including drilling at the San Luis del Cordero, Santa Maria, and Rodeo properties, property holding costs and allocated administrative expenses, totaled $2.9 million for both nine month periods ended September 30, 2016 and 2015. Exploration expense for both years was incurred primarily in Mexico.

Velardeña project expense. We did not record any Velardeña project expense during the nine months ended September 30, 2016 as the result of the suspension of mining and processing at the Velardeña Properties in November 2015. We recorded $0.1 million of Velardeña project expense for the nine months ended September 30, 2015 primarily related to the preparation of an updated estimate of mineralized material for the Velardeña Properties. We did not record any amounts for capital expenditures for the nine months ended September 30, 2016 at our Velardeña Properties. Only a nominal amount of capital expenditures was recorded for the nine months ended September 30, 2015.

Velardeña shutdown and care and maintenance costs. We recorded $1.6 million for the nine months ended September 30, 2016 for expenses related to shut down and care and maintenance at our Velardeña Properties as the result of the suspension of mining and processing activities in November 2015. We recorded $0.4 million for the nine months ended September 30, 2015 for expenses related to shut down and care and maintenance at our Velardeña Properties in anticipation of the suspension of mining and processing activities in November 2015.

El Quevar project expense. During the nine months ended September 30, 2016 and 2015 we incurred $0.3 million and $1.0 million of expenses, respectively, primarily related to holding costs for the Yaxtché deposit at our El Quevar project in Argentina. The decrease in expense for the 2016 period is primarily related to the reversal of an accrual for Argentina equity tax originally recorded in 2015, resulting from an audit of certain prior years. For both years, costs incurred for work performed outside of the Yaxtché deposit in Argentina are included in “Exploration Expense”, discussed above.

Administrative expense. Administrative expenses totaled $3.1 million for the nine months ended September 30, 2016 compared to $3.4 million for the nine months ended September 30, 2015. Administrative expenses, including costs associated with being a public company, are incurred primarily by our corporate activities in support of the Velardeña Properties, El Quevar project and our exploration portfolio. The $3.1 million of administrative expenses we incurred during the nine months ended September 30, 2016 is comprised of $1.1 million of employee compensation and directors’ fees, $1.2 million of professional fees and $0.8 million of insurance, rents, travel expenses, utilities and other office costs. The $3.4 million of administrative expenses we incurred during the nine months ended September 30, 2015 is comprised of $1.6 million of employee compensation and directors’ fees, $0.8 million of professional fees and $1.0 million of insurance, rents, travel expenses, utilities and other office costs.

Stock based compensation. During the nine months ended September 30, 2016 we incurred $0.7 million of expense related to stock based compensation compared to $0.4 million for nine months ended September 30, 2015. Stock based compensation varies from period to period depending on the number and timing of shares granted, the type of grant, the market value of the shares on the date of grant and other variables. The 2016 stock based compensation amount includes $0.4 million related to KELTIP grants made to two officers (see Note 15 to the consolidated financial statements filed as part of this Form 10-Q for a discussion of KELTIP grants).

Reclamation and accretion expense. During the nine months ended September 30, 2016 and 2015 we incurred approximately $0.1 million and $0.2 million respectively of reclamation expense related to the accretion of an asset retirement obligation at the Velardeña Properties and, in 2015, reclamation activities at the El Quevar project in Argentina.

Other operating income, net. We recorded $1.6 million of other operating income for the nine months ended September 30, 2016 compared to $0.5 million for the nine months ended September 30, 2015. The net amount for both years consists primarily of net gains recorded on the sales of certain fixed assets and non-strategic exploration properties.

Depreciation, depletion and amortization. During the nine months ended September 30, 2016 we incurred depreciation, depletion and amortization expense of $1.3 million compared to $3.7 million for the nine months ended September 30, 2015. The decrease in depreciation, depletion and amortization in 2016 is primarily the result of the suspension of operations at the Velardeña Properties as noted above.

Interest and other income. We recorded a nominal amount of interest and other income for the nine months ended September 30, 2016, including accrued interest related to the sale of equipment to Minera Indé discussed above. During the nine months ended September 30, 2015 we recorded approximately $2.0 million of interest and other income primarily

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related to the reduction of a loss contingency liability related to foreign withholding taxes that the government could assert are owed by the Company, acting as withholding agent, on certain interest payments made to a third party.

Warrant derivative (loss) gain. During the nine months ended September 30, 2016 we recorded a loss of approximately $2.8 million related to an increase in the fair value of the liability recorded for warrants to acquire the Company’s stock. During the nine months ended September 30, 2015 we recorded a gain of approximately $1.1 million related to a decrease in the fair value of the liability recorded for warrants to acquire the Company’s stock. (See Note 13 of our consolidated financial statements filed as part of this Form 10-Q).

Derivative loss. For the nine months ended September 30, 2016 we recorded a $0.8 million loss related to the fair value adjustment to the beneficial conversion feature of the Sentient Note which constitutes an imbedded derivative (see Note 13 of our consolidated financial statements filed as part of this Form 10-Q). The $0.8 million loss was recorded prior to the remaining conversion of the Note on June 10, 2016. The Sentient Note was issued in October 2015; for the nine months ended September 30, 2015 we had no derivative gain or loss.

Loss on foreign currency. We recorded foreign currency losses of $0.1 million in each of the nine months ended September 30, 2016 and 2015. Foreign currency gains and losses are primarily related to the effect of currency fluctuations on monetary assets net of liabilities held by our foreign subsidiaries that are denominated in currencies other than US dollars.

Income taxes. We recorded a minimal income tax benefit for the nine months ended September 30, 2016 related to mark-to-market held for sale investment gains recorded as other comprehensive income. We recorded no income tax expense or benefit for the nine months ended September 30, 2015.

Liquidity, Capital Resources and Going Concern

At September 30, 2016 our aggregate cash and cash equivalents totaled $3.4 million, $0.7 million lower than the $4.1 million in similar assets held at December 31, 2015. The reduction is due primarily to $1.6 million in shutdown and care and maintenance costs at the Velardeña Properties, $2.9 million in exploration expenditures, including costs related to drilling at the San Luis del Cordero, Santa Maria, and Rodeo properties, $0.3 million in care and maintenance and property holding costs at the El Quevar project, $3.1 million in general and administrative expenses, $0.6 million from an increase in working capital primarily related to a decrease in deferred revenue from the lease of the oxide plant, offset in part by $0.9 million of net proceeds from the sale of nonstrategic exploration properties, $3.3 million of net operating margin received pursuant to the oxide plant lease (defined as oxide plant lease revenue less oxide plant lease costs) and $3.6 million of net proceeds received in a registered direct offering of our common stock as discussed below.

On February 11, 2016, Sentient converted approximately $3.9 million of principal and $0.1 million of accrued interest (representing the total amount of accrued interest at the conversion date) into 23,355,000 shares of our common stock. On June 10, 2016 Sentient converted the remaining approximately $1.1 million and approximately $34,000 of accrued interest into 4,011,740 shares of our common stock. At September 30, 2016 we had no outstanding debt. See Note 11 for a full discussion of the Sentient Note.

On May 6, 2016, we issued 8.0 million registered shares of common stock at a purchase price of $0.50 per share in a registered direct offering (the "Offering") resulting in gross proceeds of $4.0 million. We incurred costs and fees of approximately $0.4 million related to the Offering resulting in net proceeds of approximately $3.6 million. In connection with the Offering, for each share of common stock purchased by an investor, such investor received an unregistered warrant to purchase three quarters of a share of common stock. The warrants have an exercise price of $0.75 per share and are exercisable six months after the date of issuance and will expire five years from the initial exercise date.

In addition to our $3.4 million cash balance at September 30, 2016, in the remaining quarter of 2016 we expect to receive approximately $1.2 million in net operating margin from the lease of the oxide plant and $0.2 million from the farm out of a non-strategic exploration property that occurred in the second quarter 2016. We also expect to receive another $0.6 million in February 2017 relating to the final payment for the sale of non-strategic mining equipment that occurred in the third quarter 2016. We currently plan to spend approximately $1.8 million in the remaining quarter of 2016, as detailed below, resulting in a projected cash balance at the end of 2016 of approximately $3.0 million.

· Approximately $0.4 million at the Velardeña Properties for care and maintenance;

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· Approximately $0.5 million on exploration activities and property holding costs related to our portfolio of exploration properties located primarily in Mexico, including project assessment and development costs relating to Santa Maria, Rodeo, and other properties;

· Approximately $0.2 million at the El Quevar project to fund ongoing maintenance activities, property holding costs, and continuing project evaluation costs; and

· Approximately $0.7 million on general and administrative costs.

The actual amount that we spend during the remainder of 2016 and the projected yearend cash balance may vary significantly from the amounts specified above and will depend on a number of factors, including variations from anticipated care and maintenance costs at the Velardeña Properties and costs for continued exploration, project assessment, and development at our other exploration properties, including Santa Maria and Rodeo.

The consolidated financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the normal course of business. However, our continuing operations are dependent upon our ability to secure sufficient funding and to generate future profitable operations. The underlying value and recoverability of the amounts shown as property, plant and equipment in Note 8 to the Condensed Consolidated Balance Sheets in this Quarterly Report on Form 10-Q are dependent on our ability to generate positive cash flows from operations and to continue to fund exploration and development activities that would lead to profitable mining activities or to generate proceeds from the disposition of property, plant and equipment. There can be no assurance that we will be successful in generating future profitable operations or securing additional funding in the future on terms acceptable to us or at all.

Recent Accounting Pronouncements

In March 2016, the FASB issued ASU 2016-09, “Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting” (“ASU 2016-09”), which simplifies several aspects of the accounting for share-based payment award transactions including accounting for income taxes and classification of excess tax benefits on the statement of cash flows, forfeitures and minimum statutory tax withholding requirements. For us, ASU 2016-09 is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Early adoption is permitted for any interim or annual period. The adoption of this update is not expected to have a material impact on our consolidated financial position or results of operations.

In March 2016, the FASB issued ASU 2016-08, "Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)" ("ASU 2016-08"), which clarifies principal versus agent when another party, along with the entity, is involved in providing a good or service to a customer. Topic 606, Revenue from Contracts with Customers, requires an entity to determine whether the nature of its promise is to provide that good or service to the customer (i.e., the entity is a principal) or to arrange for the good or service to be provided to the customer by the other party (i.e., the entity is an agent). For us, ASU 2016-08 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. Early application is not permitted. The adoption of this update is not expected to have a material impact on our consolidated financial position or results of operations.

In January 2016, the FASB issued ASU No. 2016-01, "Recognition and Measurement of Financial Assets and Financial Liabilities" ("ASU 2016-01"), which amended its standards related to the accounting of certain financial instruments. This amendment addresses certain aspects of recognition, measurement, presentation and disclosure and will eliminate the "available for sale" classification of certain financial instruments. The new rules will become effective for annual and interim periods beginning after December 15, 2017. Early adoption is not permitted. The adoption of this update is not expected to have a material impact on our consolidated financial position or results of operations.

On August 27, 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements - Going Concern (Subtopic 205-40), Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern" ("ASU 2014-15"). ASU 2014-15 will require management to evaluate whether there are conditions and events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the financial statements are issued

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on both an interim and annual basis. Management will be required to provide certain footnote disclosures if it concludes that substantial doubt exists or when its plans alleviate substantial doubt about the Company's ability to continue as a going concern. ASU 2014-15 is effective for annual and interim periods after December 15, 2016, with early adoption permitted. We do not expect the adoption of this update to have a material impact on its consolidated financial position or results of operations.

Forward-Looking Statements

Some information contained in or incorporated by reference into this Quarterly Report on Form 10-Q may contain forward-looking statements. These statements include comments relating to our plans, expectations and assumptions concerning anticipated care and maintenance costs at the Velardeña Properties; expectations regarding the oxide plant lease including anticipated net cash payments; planned exploration of certain properties in Mexico and other planned exploration activities and the planned costs of exploration; plans and anticipated costs related to our El Quevar project; anticipated 2016 expenditures; expected need for external financing; and statements concerning our financial condition, business strategies and business and legal risks.

The use of any of the words "anticipate," "continues," "estimate," "expect," "may," "will," "project," "should," "believe" and s expressions are intended to identify uncertainties. We believe the expectations reflected in those forward-looking statements are reasonable. However, we cannot assure that these expectations will prove to be correct. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth below and other factors set forth in, or incorporated by reference into this report:

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

agreements related to exploration properties, unanticipated costs and other unexpected events;

- Our ability to retain key management and mining personnel necessary to successfully operate and grow our business;
- Economic and political events affecting the market prices for gold, silver, zinc, lead and other minerals that may be found on our exploration properties;

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- Political and economic instability in Mexico, Argentina, and other countries in which we conduct our business and future actions of any of these governments with respect to nationalization of natural resources or other changes in mining or taxation policies;
- Volatility in the market price of our common stock; and
- The factors discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 and item 1A of this Report on Form 10-Q.

Many of these factors are beyond our ability to control or predict. You should not unduly rely on these forward-looking statements. These statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements to reflect future events or developments.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We invest substantially all of our excess cash in U.S. government and debt securities rated “investment grade” or better. The rates received on such investments may fluctuate with changes in economic conditions. Based on the average cash and investment balances outstanding during the third quarter 2016, a 1% decrease in interest rates would have resulted in only a nominal reduction in interest income for the period.

Foreign Currency Exchange Risk

Although most of our expenditures are in U.S. dollars, certain purchases of labor, supplies and capital assets are denominated in other currencies, primarily in Mexico. As a result, currency exchange fluctuations may impact the costs of our exploration and mining activities. To reduce this risk, we maintain minimum cash balances in foreign currencies and complete most of our purchases in U.S. dollars.

Commodity Price Risk

We are primarily engaged in the exploration and mining of properties containing gold, silver, zinc, lead and other minerals. As a result, decreases in the price of any of these metals have the potential to negatively impact our ability to establish reserves and mine on our properties. We currently hold no commodity derivative positions.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of September 30, 2016 (the "Evaluation Date"). Based on such evaluation, such officers have concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

The risk factors for the quarter ended September 30, 2016, are substantially the same as those set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2015.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

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Item 6. Exhibits

10.1	First Amendment to Master Agreement and Lease Agreement, dated July 1, 2016, between Minera William S.A. de C.V. and Minera Hecla, S.A de C.V.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Calculation Linkbase Document
101.DEF	XBRL Taxonomy Definition Document
101.LAB	XBRL Taxonomy Label Linkbase Document
101.PRE	XBRL Taxonomy Presentation Linkbase Document

Explanation of Responses:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GOLDEN MINERALS COMPANY

Date:	November 3, 2016	By:	/s/ Warren M. Rehn Warren M. Rehn Chief Executive Officer
Date:	November 3, 2016	By:	/s/ Robert P. Vogels Robert P. Vogels Senior Vice President and Chief Financial Officer

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