

Golconda Gold Ltd. Releases Financial and Operating Results for Q1 2023

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TORONTO, May 29, 2023 - [Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce the release of its financial results for the three months ended March 31, 2023 ("Q1 2023").

A copy of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023, prepared in accordance with International Financial Reporting Standards, and the corresponding management's discussion and analysis (the "MD&A"), are available under the Company's profile on www.sedar.com. All references to "\$" in this press release refer to United States dollars.

Highlights

For the three months ended March 31, 2023, at its Galaxy property ("Galaxy"), the Company:

- mined 16,754 tonnes of ore from its Galaxy and Princeton ore bodies, with an average grade of 3.30 grammes per tonne (g/t);
- reclaimed 6,347 tonnes of historic tailings with an average grade of 1.04 g/t, completing the reclamation of one of Galaxy's historic tailings dumps;
- produced 1,449 tonnes of concentrate at an average grade of 34.0 g/t containing 1,584 ounces; and
- generated revenue of \$2.0 million from the sale of 1,434 contained ounces (1,114 payable ounces) of gold at an operating cash cost of \$1,790 per payable ounce.⁽¹⁾

Golconda Gold CEO, Nick Brodie commented: "The first quarter of 2023 was challenging due to flooding at Princeton in January as a result of unseasonably high rainfall, compounded with below planned availabilities on the mining equipment. As a result, Q1 2023 saw a number of initiatives instigated to improve equipment availabilities, including the appointment of a new maintenance contractor and the overhaul of several key items of mining equipment. We have seen improved availabilities and mining volumes through the start of Q2 2023 and are confident that this trend will continue. Progress was made in Q1 2023 on securing additional financing to facilitate the increase in mining volumes required for the new, larger, milling circuit that was commissioned in late 2022, which is expected to allow the true value of Galaxy to be realised in what remains a very strong gold price environment."⁽²⁾

About Golconda Gold

Golconda Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in South Africa and New Mexico. Golconda Gold is a public company and its shares are quoted on the TSX Venture Exchange under the symbol "GG" and the OTCQB under the symbol "GGGOF". Golconda Gold's management team is comprised of senior mining professionals with extensive experience in managing mining and processing operations and large-scale exploration programmes. Golconda Gold is committed to operating at world-class standards and is focused on the safety of its employees, respecting the environment, and contributing to the communities in which it operates.

Notes:

(1) Cash cost is a non-GAAP measure. Refer to below and to "Supplemental Information to Management's Discussion and Analysis" in the MD&A, for reconciliation to measures reported in the Company's financial statements.

	Q1 2023
Operating costs	2,459,339
Adjust for:	
Impairment, depreciation and amortization	(189,106)
Inventory movement	(57,287)
Total operating cash cost	2,212,946
Royalties	(8,663)
Total operating cash cost excluding royalties	2,204,283
Gold production (ounces)	1,584
Gold production (ounces payable)	1,231
Total operating cash cost excluding royalties per payable oz.	1,790

(2) This is forward-looking information and is based on a number of assumptions. See "Cautionary Notes".

Cautionary Notes

Certain statements contained in this press release constitute "forward-looking statements". All statements other than statements of historical fact contained in this press release, including, without limitation, the Company's projection that equipment availability and mining volumes will continue to improve, the Company's ability to secure additional financing, and the impact of any additional financing on operations at Galaxy, the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to: the Company's dependence on two mineral projects; gold price volatility; risks associated with the conduct of the Company's mining activities in South Africa and New Mexico; regulatory, consent or permitting delays; risks relating to the Company's exploration, development and mining activities being situated in South Africa and New Mexico; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks arising from the Company's fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks arising from holding derivative instruments; the Company's need to replace reserves depleted by production; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in Africa; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; risks related to restarting production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of the Company's exploration properties into commercially viable mines; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; risks related to the market perception of junior gold companies; and litigation risk. Management provides forward-looking statements because it believes they provide useful information to investors when considering their investment objectives and cautions investors not to place undue reliance on forward-looking information. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise

them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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