

Golconda Gold Ltd. Releases Financial and Operating Results for Q2 2024

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TORONTO, Aug. 26, 2024 - [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 and six months ended June 30, 2024.

A copy of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2024, 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.sedarplus.ca. All references to "\$" in this press release refer to United States dollars.

Second Quarter 2024 ("Q2 2024") Highlights:

- mined 16,623 tonnes of ore from its Galaxy and Princeton ore bodies, with an average grade of 3.03 grammes per tonne (g/t) compared to 13,492 tonnes at 3.37g/t in the three months ended March 31, 2024 ("Q1 2024"), an increase of 23% in ore tonnes mined quarter on quarter;
- produced 1,514 tonnes of concentrate at an average grade of 32.7 g/t containing 1,591 ounces of gold compared to 1,095 tonnes at 42.8 g/t containing 1,507 ounces of gold in Q1 2024, an increase of 6% in gold production quarter on quarter;
- generated revenue of \$3.0 million from the sale of 1,721 payable ounces of gold at an operating cash cost of \$1,812⁽¹⁾ per payable ounce, compared to \$2.2 million revenue in Q1 2024 at an operating cash cost of \$1,667 per payable ounce, representing a 35% increase in revenue; and
- took delivery of one new production drill rig, one loader and one dump truck, allowing mining and development rates to increase significantly, with additional equipment due in Q3 2024. ⁽²⁾

Golconda Gold CEO, Nick Brodie commented: "The second quarter saw further improvements in ore mined and gold produced. Just as importantly, we saw a 64% increase in development metres compared to Q1 2024, which is expected to increase ore availability and help facilitate our budgeted increase in gold production going forward. In addition, we completed equipping Princeton Top in the quarter and delivered its first ore to the processing plant, another important step in our plan to ramp up production." ⁽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:

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

	Q1 2024	Q2 2024
Operating costs	2,013,426	2,719,760

Adjust for:

Impairment, depreciation and depletion	(169,622)	(205,865)
Inventory movement	178,590	(215,526)
Total operating cash cost	2,022,394	2,298,369
Royalties	(9,848)	(23,782)
Total operating cash cost excluding royalties	2,012,546	2,274.587
Gold production (ounces)	1,507	1,591
Gold production (ounces payable)	1,207	1,255
Total operating cash cost excluding royalties per payable ounce	1,667	1,812

(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, statements regarding the Company's expectation that it will receive additional equipment in Q3 2024, the Company's expectation that the new equipment will significantly increase mining and development rates, the Company's expectation that the increase in development metres will result in an increase in ore availability and in gold production going forward, and 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.

Information of a technical and scientific nature that forms the basis of the disclosure in the press release has been approved by Kevin Crossling Pr. Sci. Nat., MAusIMM. Geological Consultant for Golconda Gold, and a "qualified person" as defined by National Instrument 43-101. Mr. Crossling has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data.

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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