

Golconda Gold Ltd. Releases Q4 and FY 2024 Production Update

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TORONTO, Jan. 16, 2025 - [Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce production of 2,230 ounces of gold for the fourth quarter of 2024 ("Q4 2024") and 7,712 ounces of gold for the year ended December 31, 2024 ("FY 2024") at its Galaxy Gold Mine ("Galaxy"), a 22% increase in gold production compared to the prior year.

The production numbers for the FY 2024 are as follows:

Ore Source	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	FY 2023
Princeton UG Ore Mined (t)	2,317	5,128	7,231	10,536	25,212	12,607
Ore Grade (g/t)	3.84	3.80	3.95	3.51	3.73	4.17
Waste (t)	2,510	2,741	10,669	8,316	24,236	7,020
Galaxy UG	Ore Mined (t)	11,175	11,495	20,870	18,943	62,483
	Ore Grade (g/t)	3.28	2.68	2.91	2.98	3.09
	Waste (t)	5,453	11,966	14,580	10,542	42,541
Total UG	Ore Mined (t)	13,492	16,623	28,101	29,479	87,695
	Ore Grade (g/t)	3.37	3.03	3.18	3.17	3.30
	Waste (t)	7,963	14,707	25,249	18,858	66,777
						31,594

Processing	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	FY 2023
Concentrate produced (t)	1,095	1,514	2,129	1,923	6,661	5,146
Concentrate grade (g/t)	42.8	32.7	34.8	36.1	36.0	38.3
Gold produced (oz)	1,507	1,591	2,384	2,230	7,712	6,339

Fourth quarter 2024 Highlights:

- mined 29,479 tonnes of ore from its Galaxy and Princeton ore bodies, with an average grade of 3.17 grammes per tonne (g/t) compared to 28,101 tonnes at 3.18 g/t in the three months ended September 30, 2024 ("Q3 2024"), an increase of 5% in ore tonnes mined quarter on quarter; and
- produced 1,923 tonnes of concentrate at an average grade of 36.1 g/t containing 2,230 ounces of gold compared to 2,129 tonnes at 34.8 g/t containing 2,384 ounces of gold in Q3 2024, a decrease of 6% in gold production quarter on quarter.

Year ended December 31, 2024 Highlights:

- mined 87,695 tonnes of ore from its Galaxy and Princeton ore bodies, with an average grade of 3.18 g/t compared to 63,386 tonnes at 3.30 g/t in the year ended December 31, 2024 ("FY 2023"), an increase of 38% in ore tonnes mined year on year; and
- produced 6,661 tonnes of concentrate at an average grade of 36.0 g/t containing 7,712 ounces of gold compared to 5,146 tonnes at 38.3 g/t containing 6,339 ounces of gold in FY 2023, an increase of 22% in gold production year on year.

Golconda Gold CEO, Ravi Sood commented: "2024 was a year of two halves for Galaxy, with significant improvements seen in operations and production in the second half of the year following deployment of the

stream proceeds that were received in the first half of the year. Ore mined was 91% higher, waste development 95% higher and gold produced was 49% higher in the second half of the year than the first. We are confident this trend will continue into 2025 and look forward to delivering on the full potential Galaxy has to offer all stakeholders."⁽¹⁾

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.

Note:

(1) 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 anticipated production in 2025, 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 risk factors discussed in the Company's management's discussion and analysis for the year ended December 31, 2023. 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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