

Golconda Gold Ltd. Releases Financial and Operating Results for 2024

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TORONTO, April 30, 2025 - [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 year ended December 31, 2024. All amounts are in United States dollars unless otherwise indicated.

A copy of the audited consolidated financial statements for the year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards, and the corresponding management's discussion and analysis ("MD&A") are available under the Company's profile on www.sedarplus.ca.

2024 Highlights

- For the year ended December 31, 2024, the Company:
 - mined 87,695 tonnes of ore, from its Galaxy and Princeton ore bodies, with an average grade of 3.18 grammes per tonne (g/t) compared to 63,386 tonnes at 3.30 g/t in the year ended December 31, 2023, a 38% increase in ore tonnes mined;
 - 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 the year ended December 31, 2023, a 22% increase in gold production;
 - generated revenue of \$13.8 million from the sale of 7,652 contained ounces (6,049 payable ounces) of gold at an operating cash cost of \$1,721 per payable ounce compared to revenue of \$9.4 million for the year ended December 31, 2023 at an operating cash cost of \$1,596 per payable ounce⁽¹⁾; and
 - comparing the second half of 2024 with the first half of 2024, ore mined was 91% higher, waste development was 95% higher and gold produced was 49% higher.

Golconda Gold CEO, Ravi Sood commented: "2024 was a year of two halves for Golconda, with the significant improvements seen in operating and financial performance at Galaxy in the second half setting us on the path to sustainable production growth into the future. We are enjoying the benefits of record gold prices and are well positioned to further capitalise on our production growth in 2025 and beyond.⁽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, 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 the table below and to "Supplemental Information to the MD&A" for reconciliation to measure reported in the Company's financial statements.

| | FY 2024 |
|------------------------|------------|
| Operating costs (US\$) | 11,950,037 |
| Adjust for: | |

| | |
|--|-------------|
| Depreciation and depletion | (1,110,559) |
| Inventory movement | (47,841) |
| Total operating cash cost | 10,791,637 |
| Royalties | (285,382) |
| Total operating cash cost excluding royalties | 10,506,255 |
| Gold production (contained ozs) | 7,712 |
| Gold production (payable ozs) | 6,103 |
| Total operating cash cost excluding royalties per payable oz | 1,721 |

(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, those statements regarding the Company's ability to capitalize on production growth in 2025 and beyond, 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 MD&A. 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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