

Golconda Gold Ltd. Releases Financial and Operating Results for Q1 2025

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TORONTO, May 28, 2025 - [Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce the release of its financial and operating results for the three months ended March 31, 2025.

A copy of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025, 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.

First Quarter 2025 ("Q1 2025") Highlights:

- mined 27,371 tonnes of ore from its Galaxy and Princeton ore bodies at an average grade of 3.47 grammes per tonne (g/t) compared to 29,479 tonnes at 3.17g/t in the three months ended December 31, 2024 ("Q4 2024");
- produced 2,281 tonnes of concentrate at an average grade of 40.2 g/t containing 2,947 ounces of gold compared to 1,923 tonnes at 36.1 g/t containing 2,230 ounces of gold in Q4 2024, an increase of 32% in gold production;
- generated revenue of \$6.6 million from the sale of 2,324 payable ounces of gold at a price of \$2,830 per ounce and an operating cash cost of \$1,369⁽¹⁾ per payable ounce, compared to revenue of \$4.2 million in Q4 2024 at an operating cash cost of \$1,873 per payable ounce, representing a 57% increase in revenue and a 27% reduction in operating cash cost; and
- repaid \$950,000 of short-term loans and borrowings.

Golconda Gold CEO, Ravi Sood commented: "Q1 2025 provided strong operating results and net cash flow, with a 32% increase in gold production, a 27% reduction in operating cash costs and a record gold price enabling further investment in renewing and expanding our mining fleet while significantly reducing our short-term debt. Improvements in underground development rates also continued, setting Galaxy up well to continue its trend in increasing production further going forward." ⁽²⁾

Looking ahead to the second quarter of 2025, we are currently enjoying a materially higher gold price environment than we saw in the first quarter which is contributing further to our improving financial and operating position. With reduced indebtedness, improved operating results and a substantially improved financial position we are now more aggressively pursuing the re-start of the Summit Mine in New Mexico, USA. We do not yet have a confirmed start date but are working with mining contractors and other service providers and stakeholders to put ourselves in a position to restart the mine in the first half of 2026." ⁽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.

	Q1 2025
Operating costs (US\$)	3,825,816
Adjust for:	
Depreciation and depletion	(353,358)
Inventory movement	24,943
Total operating cash cost	3,497,401
Royalties	(283,070)
Total operating cash cost excluding royalties	3,214,331
Gold production (contained ozs)	2,947
Gold production (payable ozs)	2,348
Total operating cash cost excluding royalties per payable oz	1,369

(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 continue its trend in increasing production in future periods, the Company's intention to restart Summit Mine in the first half of 2026, 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.

For further information please contact:

Ravi Sood
 CEO, Golconda Gold Ltd.
 +1 (647) 987-7663
 ravi@golcondagold.com
 www.golcondagold.com

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