

Golconda Gold Ltd. Releases Q2 2025 Production Update

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TORONTO, July 10, 2025 - [Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce production of 3,030 ounces of gold for the second quarter of 2025 ("Q2") at its Galaxy Gold Mine ("Galaxy"), a 3% increase in gold production compared to Q1 2025 and a 90% increase on Q2 2024.

The Q2 production numbers are as follow:

		Q2 2025	Q1 2025	Q2 2024
Mining				
	Ore Mined (t)	12,346	8,472	5,128
Princeton	Ore Grade (g/t)	4.63	3.50	3.80
	Waste (t)	11,317	4,906	2,741
	Ore Mined (t)	19,135	18,899	11,495
Galaxy	Ore Grade (g/t)	3.06	3.46	2.68
	Waste (t)	6,577	8,905	11,966
	Ore Mined (t)	31,481	27,371	16,623
Total	Ore Grade (g/t)	3.67	3.47	3.03
	Waste (t)	17,894	13,811	14,707

		Q2 2025	Q1 2025	Q2 2024
Processing				
	Concentrate produced (t)	2,480	2,281	1,514
	Concentrate grade (g/t)	38.0	40.2	32.7
	Gold produced (oz)	3,030	2,947	1,591

Golconda Gold CEO, Ravi Sood commented: "We are excited to share our second quarter production numbers, which show further growth at Galaxy, with a 3% increase in production versus Q1 2025 and a 90% increase versus Q2 2024. Importantly, we started mining at Princeton Top, adding a third working area to the Galaxy mine, which is expected to provide additional production and flexibility going forward. Additional mining equipment was commissioned and put into service during Q2, increasing equipment availabilities and allowing a record quarter for development, with a total of 258 metres advanced, a 69% increase over Q1 2025 and a 269% increase over Q2 2024. The continued positive trend in gold production and development, along with the record realised gold price in Q2, is providing meaningful cash generation allowing continued investment in Galaxy and repayment of debt. Galaxy is well positioned to continue increasing production, especially with the addition of new working faces, and to generate material cashflow now and into the future¹."

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 ability to continue increasing production and to generate material cashflow in the future, 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, 2024. 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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