

Golconda Gold Ltd. Releases Galaxy FY 2025 Production Update

15.01.2026 | [GlobeNewswire](#)

[Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce production of 3,455 ounces of gold for the fourth quarter of 2025 ("Q4 2025") and 13,020 ounces of gold for the year ended December 31, 2025 ("FY 2025") at its Galaxy Gold Mine ("Galaxy"), a 69% increase in gold production compared to the year ended December 31, 2024 ("FY 2024").

The production numbers for FY 2025 are as follows:

Mining		Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	FY 2024
	Ore Mined (t)	8,472	12,346	22,303	16,307	59,428	25,212
Princeton	Ore Grade (g/t)	3.50	4.63	3.39	4.18	3.88	3.73
	Waste (t)	4,906	11,317	11,037	12,367	39,627	24,236
	Ore Mined (t)	18,899	19,135	18,200	19,766	76,000	62,483
Galaxy	Ore Grade (g/t)	3.46	3.06	3.22	2.81	3.13	2.95
	Waste (t)	8,905	10,410	7,253	5,318	31,886	42,541
	Ore Mined (t)	27,371	31,481	40,503	36,073	135,428	87,695
Total	Ore Grade (g/t)	3.47	3.67	3.31	3.43	3.46	3.18
	Waste (t)	13,811	21,727	18,290	17,685	71,513	66,777

Processing		Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	FY 2024
	Concentrate produced (t)	2,281	2,480	3,229	3,299	11,289	6,661
	Concentrate grade (g/t)	40.2	38.0	34.6	32.6	35.9	36.0
	Gold produced (oz)	2,947	3,030	3,588	3,455	13,020	7,712

Year ended December 31, 2025 Highlights

Mining

- mined 135,428 tonnes of ore from its Galaxy and Princeton ore bodies, with an average grade of 3.46 g/t in FY 2025 compared to 87,695 tonnes at 3.18 g/t in FY 2024, an increase of 54% in ore tonnes mined year on year at a 9% higher grade;
- established stoping at a new mining area, Princeton Top, in Q2 2025, contributing 16,477 tonnes of ore at a grade of 3.03 g/t during FY 2025;
- completed the refurbishment of the sub-vertical shaft and associated infrastructure on Galaxy 26 and 27 levels, with the first ore development blast occurring in December 2025;
- increased the size of the mining fleet, with the addition of one new drill rig, three LHD's and two dump trucks during FY 2025; and
- ended Q4 2025 with 6,410 tonnes of stockpiled ore on surface and underground at an average grade of 3.21 g/t, representing approximately 660 ounces of contained gold that is expected to be processed in the first quarter of 2026⁽¹⁾.

Processing

- produced 11,289 tonnes of concentrate at an average grade of 35.9 g/t containing 13,020 ounces of gold in FY 2025 compared to 6,661 tonnes at 36.0 g/t containing 7,712 ounces of gold in FY 2024, an increase of 69% in gold production year on year; and

- provisional gold sales of 10,143 ounces of payable gold at an average realised price of \$3,458 per ounce in FY 2025 compared to gold sales of 6,049 ounces of payable gold at an average realised gold price of \$2,394 per ounce in FY 2024, an increase of 68% in gold sold at a 44% higher realised gold price.

Golconda Gold CEO, Ravi Sood, commented: "2025 was a transformational year for Galaxy and Golconda Gold. In line with the Company's development plan, two historic mining areas were re-established during the year, Princeton Top and Galaxy 26/27 levels, which along with significant investment in mining equipment from both a capital and preventative maintenance perspective enabled gold production to increase 69% compared to 2024. This significant increase in production, combined with the material increase in realised gold price during 2025 has enabled the Company to invest further in the Galaxy development plan and sustainable future production growth while also significantly improving the Company's balance sheet and working capital position. We are confident that our investments will continue to result in increasing production at Galaxy."⁽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 the highest standards, 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, those statements regarding the Company's intention to process the stockpiled ore in the first quarter of 2026, the Company's expectation that its investments will result in increasing production at Galaxy, 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/718569--Golconda-Gold-Ltd.-Releases-Galaxy-FY-2025-Production-Update.html>

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