

Golconda Gold Releases Financial and Operating Results for Q1 2026

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TORONTO, May 25, 2026 - [Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQX: GGGOF) is pleased to announce the release of its financial and operating results for the three months ended March 31, 2026.

A copy of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026, 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 2026 ("Q1 2026") Highlights:

- mined 44,042 tonnes of ore from its Galaxy and Princeton ore bodies at an average grade of 3.03 grammes per tonne (g/t) compared to 36,073 tonnes at 3.43g/t in the three months ended December 31, 2025 ("Q4 2025");
- completed 402 metres of development compared to 400 metres in Q4 2025;
- produced 4,372 tonnes of concentrate at an average grade of 25.9 g/t containing 3,637 ounces of gold compared to 3,299 tonnes at 32.6 g/t containing 3,455 ounces of gold in Q4 2025, an increase of 5% in gold production;
- generated revenue of \$13.9 million at an operating cash cost of \$1,819 per payable ounce compared to revenue of \$10.5 million at an operating cash cost of \$1,768 per payable ounce for Q4 2025⁽¹⁾;
- generated net earnings of \$5.5 million and fully diluted earnings per share ("EPS") of \$0.07 compared to net earnings of \$3.1 million and fully diluted EPS of \$0.04 in Q4 2025;
- generated operating cash flow of \$6.8 million and repaid \$2.6 million of debt compared to operating cash flow of \$3.0 million in Q4 2025; and
- progressed the Summit restart plan, with mine site generators and compressors being procured ahead of a planned re-start of mining in the second quarter of 2026.

Golconda Gold CEO, Ravi Sood commented: "Q1 2026 provided incremental gains on all operational and financial metrics, delivering record gold production and quarterly revenue and earnings. Mining at Galaxy 26 Level commenced at the end of 2025 and is expected to provide additional ore delivery and mining flexibility as it continues its ramp up through the remainder of 2026. We continued de-leveraging our balance sheet and ended Q1 2026 debt free. Significant progress was made at the Summit Mine in New Mexico, USA with mining expected to commence by the end of the second quarter of 2026, and processing expected to commence in the second half of 2026. This is expected to increase our production, revenue, and ultimately profitability while diversifying geographically and adding significant exposure to silver." ⁽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 OTCQX 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.

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 2026
Operating costs (US\$)	6,889,898
Adjust for:	
Depreciation and depletion	(471,893)
Inventory movement	(336,927)
Total operating cash cost	6,081,078
Royalties	(988,106)
Total operating cash cost excluding royalties	5,092,972
Gold production (contained ozs)	3,637
Gold production (payable ozs)	2,800
Total operating cash cost excluding royalties per payable oz	1,819

(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 expectation that mining at the Galaxy 26 Level will provide additional ore and mining flexibility and the Company's expectation that mining operations will recommence at the Summit Property in the second quarter of 2026 and that processing will commence in the second 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 Company's management's discussion and analysis for the year ended December 31, 2025. 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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