

Golconda Gold Ltd. Releases Q3 2024 Production Update

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TORONTO, Oct. 17, 2024 - [Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce production of 2,384 ounces of gold for the third quarter of 2024 ("Q3") at its Galaxy Gold Mine ("Galaxy"), approximately a 50% increase in gold production compared to the previous quarter.

The production numbers for the first three quarters and the year to date are:

Ore Source		Q1 2024	Q2 2024	Q3 2024	YTD 2024
	Ore Mined (t)	2,317	5,128	7,231	14,676
Princeton UG	Ore Grade (g/t)	3.84	3.80	3.95	3.88
	Waste (t)	2,510	2,741	10,669	15,920
	Ore Mined (t)	11,175	11,495	20,870	43,540
Galaxy UG	Ore Grade (g/t)	3.28	2.68	2.91	2.94
	Waste (t)	5,453	11,966	14,580	31,999
	Ore Mined (t)	13,492	16,623	28,101	58,216
Total UG	Ore Grade (g/t)	3.37	3.03	3.18	3.18
	Waste (t)	7,963	14,707	25,249	47,919

Processing		Q1 2024	Q2 2024	Q3 2024	YTD 2024
Concentrate produced (t)		1,095	1,514	2,129	4,738
Concentrate grade (g/t)		42.8	32.7	34.8	36.0
Gold produced (oz)		1,507	1,591	2,384	5,482

Golconda Gold CEO, Nick Brodie commented: "This is the third quarter in a row we have seen an increase in production compared to the previous quarter. A 50% increase in ounces, a 69% increase in ore mined and a 72% increase in development waste in Q3. In addition, we are on target to increase production by over 40% this year."⁽¹⁾

I would like to acknowledge the dedication and hard work of the Galaxy team in achieving this impressive increase in production. I have no doubt that this team can carry on from this point to meet our long term goal of an annual production of over 40,000 ounces 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 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 anticipated production increase, 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 Company's dependence on two mineral projects; gold price volatility; risks associated with the conduct of the Company's mining activities in South Africa and New Mexico; regulatory, consent or permitting delays; risks relating to the Company's exploration, development and mining activities being situated in South Africa and New Mexico; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks arising from the Company's fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks arising from holding derivative instruments; the Company's need to replace reserves depleted by production; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in Africa; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; risks related to restarting production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of the Company's exploration properties into commercially viable mines; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; risks related to the market perception of junior gold companies; and litigation risk. 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:
Nick Brodie
CEO, Golconda Gold Ltd.
+ 44 7905 089878

Nick.Brodie@golcondagold.com
www.golcondagold.com

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