

Golconda Gold Ltd. Releases Financial and Operating Results for Q3 2024

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TORONTO, Nov. 13, 2024 - [Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce the release of its financial results for the three and nine months ended September 30, 2024.

A copy of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024, 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.

Third Quarter 2024 ("Q3 2024") Highlights:

- mined 28,101 tonnes of ore from its Galaxy and Princeton ore bodies, with an average grade of 3.18 grammes per tonne (g/t) compared to 16,623 tonnes at 3.03g/t in the three months ended June 30, 2024 ("Q2 2024"), an increase of 69% in ore tonnes mined quarter on quarter;
- produced 2,129 tonnes of concentrate at an average grade of 34.8 g/t containing 2,384 ounces of gold compared to 1,514 tonnes at 32.7 g/t containing 1,591 ounces of gold in Q2 2024, an increase of 50% in gold production quarter on quarter; and
- generated revenue of \$4.4 million from the sale of 1,892 payable ounces of gold at a price of \$2,476 per ounce and an operating cash cost of \$1,553⁽¹⁾ per payable ounce, compared to \$3.0 million revenue in Q2 2024 at an operating cash cost of \$1,812 per payable ounce, representing a 48% increase in revenue and a 14% reduction in operating cash cost.

Golconda Gold CEO, Nick Brodie commented: "Q3 2024 marks the third consecutive quarter in which we have seen increased gold production. Q3 2024 also saw a significant increase in mine development, with 103% more metres developed than in Q2 2024, an important step in further increasing gold production going forward." ⁽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 and is focused on the safety of its employees, respecting the environment, and contributing to the communities in which it operates.

Notes:

- Cash cost is a non-GAAP measure. Refer to the table below and to "Supplemental Information to (1) Management's Discussion and Analysis" in the MD&A for reconciliation to measures reported in the Company's interim financial statements.

	Q1 2024	Q2 2024	Q3 2024
Operating costs	\$2,013,426	\$2,719,760	\$3,406,715
Adjust for:			

Impairment, depreciation and depletion	\$(169,622)	\$(205,865)	\$(293,510)
Inventory movement	\$178,590	\$(215,526)	\$(57,713)
Total operating cash cost	\$2,022,394	\$2,298,369	\$3,055,492
Royalties	\$(9,848)	\$(23,782)	\$(140,449)
Total operating cash cost excluding royalties	\$2,012,546	\$2,274,587	\$2,915,043
Gold production (ounces)	1,507	1,591	2,384
Gold production (ounces payable)	1,207	1,255	1,877
Total operating cash cost excluding royalties per payable ounce	\$1,667	\$1,812	\$1,553

(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, statements regarding the Company's expectation that it will increase gold production in 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, 2023. 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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