Golconda Gold Ltd. Releases Q1 2025 Production Update

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TORONTO, April 14, 2025 - Golconda Gold Ltd. ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce production of 2,947 ounces of gold for the first quarter of 2025 ("Q1") at its Galaxy Gold Mine ("Galaxy"), a 32% increase in gold production compared to Q4 2024 and a 96% increase on Q1 2024.

The Q1 production numbers are as follow:

Mining			Q1 2025	Q4 2024	FY 2024
Princeton	Ore Mined	(t)	8,472	10,536	25,212
	Ore Grade	(g/t)	3.50	3.51	3.73
	Waste	(t)	4,906	8,316	24,236
Galaxy	Ore Mined	(t)	18,899	18,943	62,483
	Ore Grade	(g/t)	3.46	2.98	2.95
	Waste	(t)	8,905	10,542	42,541
Total	Ore Mined	(t)	27,371	29,479	87,695
	Ore Grade	(g/t)	3.47	3.17	3.18
	Waste	(t)	13,811	18,858	66,777

Processing		Q1 2025	Q4 2024	FY 2024
Concentrate produced	(t)	2,281	1,923	6,661
Concentrate grade	(g/t)	40.2	36.1	36.0
Gold produced	(oz)	2,947	2,230	7,712

Golconda Gold CEO, Ravi Sood commented: "We have had a strong start to 2025, with a 32% increase in production compared to the previous quarter, selling into a record gold price market, enabling Galaxy to further invest in new mining machines, equipment refurbishments and critical stock. Two additional loaders and a drill rig were put into service during Q1, with additional equipment scheduled for Q2[1]. Importantly, US$950,000 of debt was also paid down in Q1, an important step in deleveraging the Company. The team at Galaxy continues to work hard, and we are excited to continue our positive trend in increasing production further through the remainder of 2025[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 additional equipment in Q2, the Company's anticipated production in the remainder of 2025, 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.

For further information please contact:
Ravi Sood
CEO, Golconda Gold Ltd.
+1 (647) 987-7663
ravi@golcondagold.com
www.golcondagold.com