

Golconda Gold Ltd. Releases Financial and Operating Results for Q3 2025

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TORONTO, Nov. 26, 2025 - [Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce the release of its financial and operating results for the three and nine months ended September 30, 2025.

A copy of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, 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 2025 ("Q3 2025") Highlights:

- mined 40,503 tonnes of ore from its Galaxy and Princeton ore bodies at an average grade of 3.31 grammes per tonne (g/t) compared to 31,481 tonnes at 3.67 g/t in the three months ended June 30, 2025 ("Q2 2025"), an increase of 29% in ore mined;
- produced 3,229 tonnes of concentrate at an average grade of 34.6 g/t containing 3,588 ounces of gold compared to 2,480 tonnes at 38.0 g/t containing 3,030 ounces of gold in Q2 2025, an increase of 18% in gold production;
- generated revenue of \$9.0 million from the sale of 2,747 payable ounces of gold at a price of \$3,385 per ounce and an operating cash cost of \$1,530 per payable ounce, compared to revenue of \$7.7 million at an operating cash cost of \$1,436 per payable ounce in Q2 2025⁽¹⁾; and
- repaid \$500,000 of short-term loans and borrowings, representing the final repayment on the Company's concentrate pre-payment facility.

Golconda Gold CEO, Ravi Sood commented: "Galaxy continued its production ramp-up in Q3 2025 achieving record quarterly gold production, up 18% compared to Q2 2025 and up 51% compared to Q3 2024. Cash generation continued to increase enabling the Company to invest in its production ramp-up while also paying down debt. Significant progress was made during the quarter on refurbishment of the sub-vertical shaft and 26 level of Galaxy, with the first ore blast occurring post-quarter end, adding an additional ore source in Q4 2025.

Progress continued on various workstreams at the Summit Mine in New Mexico, USA, with additional technical consultants being appointed to assist with the re-start plan. We continue to target a restart of the mine in the second quarter of 2026, which is expected to add further production, including a significant silver component, to our operating portfolio on a non-dilutive basis." ⁽²⁾

Share Cancellation

Subsequent to the end of Q3 2025, the Company cancelled 438,671 common shares held by the Company as security in full and final satisfaction of loans previously provided to certain former executive officers of the Company.

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.

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.

| | Q3 2025 | YTD 2025 |
|--|------------|--------------|
| Operating costs (US\$) | 5,151,653 | 13,145,387 |
| Adjust for: | | |
| Depreciation and depletion | (476,297) | (1,217,105) |
| Inventory movement | 123,478 | 158,737 |
| Total operating cash cost | 4,798,834 | 12,087,019 |
| Royalties | (479,701) | (1,082,651) |
| Total operating cash cost excluding royalties | 4,319,133 | 11,004,368 |
| Gold production (contained ozs) | 3,588 | 9,565 |
| Gold production (payable ozs) | 2,823 | 7,588 |
| Total operating cash cost excluding royalties per payable oz | 1,530 | 1,450 |

(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 aim to add additional ore from the 26 level of Galaxy in Q4 2025, the Company's intention to restart Summit Mine in the second quarter 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 MD&A. 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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