

Golconda Gold Ltd. Releases Q3 2025 Production Update

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TORONTO, Oct. 08, 2025 - [Golconda Gold Ltd.](#) ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce production of 3,588 ounces of gold for the third quarter of 2025 ("Q3") at its Galaxy Gold Mine ("Galaxy"), an 18% increase in gold production compared to Q2 2025 and a 51% increase compared to Q3 2024.

The Q3 production numbers are as follow:

Mining		Q3 2025	Q2 2025	Q3 2024
Princeton Ore Mined (t)		22,303	12,346	7,231
	Ore Grade (g/t)	3.39	4.63	3.95
	Waste (t)	11,037	11,317	10,669
Galaxy Ore Mined (t)		18,200	19,135	20,870
	Ore Grade (g/t)	3.22	3.06	2.91
	Waste (t)	7,253	10,410	14,580
Total Ore Mined (t)		40,503	31,481	28,101
	Ore Grade (g/t)	3.31	3.67	3.18
	Waste (t)	18,290	21,727	25,249

Processing		Q3 2025	Q2 2025	Q3 2024
Concentrate produced (t)		3,229	2,480	2,129
Concentrate grade (g/t)		34.6	38.0	34.8
Gold produced (oz)		3,588	3,030	2,384

Golconda Gold CEO, Ravi Sood commented: "Galaxy achieved record gold production in Q3, totalling 3,588 ounces of gold, an 18% increase on Q2 2025 and a 51% increase on Q3 2024. This was largely due to increased ore mined from the Princeton orebody, increasing 81% compared to Q2 2025 due to commencing mining at the Princeton Top section during the quarter. Production in the first three quarters of 2025 is 74% ahead of the same period in 2024. With the materially higher gold price, the Company is generating significant operational cash flow and continues to de-leverage its balance sheet and invest in further expansion at Galaxy, including refurbishment of the existing sub-vertical shaft and associated infrastructure to allow mining on a second level at the Galaxy ore body by the end of 2025, adding an additional ore source to the processing plant, which has significant spare capacity¹."

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 expectation that mining on a second level of the Galaxy ore body will start by the end of 2025, 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, 2024. 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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