Golconda Gold Releases Q2 2026 Production Update at Galaxy And Announces Mobilisation of Mining Contractor at Summit

TORONTO, July 09, 2026 -- Golconda Gold Ltd. (“Golconda Gold” or the “Company”) (TSX-V: GG; OTCQX: GGGOF) is pleased to announce quarterly production of 3,648 ounces of gold for the second quarter of 2026 (“Q2”) at its Galaxy Gold Mine (“Galaxy”), consistent with gold production compared to Q1 2026 and a 20% increase on Q2 2025.

The Q2 production numbers are as follow:

Mining			**Q2 2026**	**Q1 2026**	**YTD 2026**	**FY 2025**	**Q2 2025**
Princeton	Ore Mined	(t)	14,110	17,953	32,063	59,428	12,346
	Ore Grade	(g/t)	3.75	3.41	3.56	3.88	4.63
	Waste	(t)	244	274	518	952	243
Galaxy	Ore Mined	(t)	26,049	26,089	52,138	76,000	19,135
	Ore Grade	(g/t)	2.56	2.77	2.66	3.13	3.05
	Waste	(t)	143	128	271	371	113
Total	Ore Mined	(t)	40,159	44,042	84,201	135,428	31,481
	Ore Grade	(g/t)	2.98	3.03	3.01	3.46	3.67
	Waste	(t)	387	402	789	1,323	356

Processing		**Q2 2026**	**Q1 2026**	**YTD 2026**	**FY 2025**	**Q2 2025**
Ore processed	(t)	44,811	41,180	85,991	130,637	29,429
Concentrate produced	(t)	3,602	4,372	7,974	11,289	2,480
Concentrate grade	(g/t)	31.5	25.9	28.4	35.9	38.0
Gold produced	(oz)	3,648	3,637	7,285	13,020	3,030

Golconda Gold CEO, Ravi Sood commented: “We are pleased to announce we have maintained gold production levels at Galaxy for Q2 while also focusing on required waste movement at Princeton. We expect ore tonnes to increase in the second half of 2026,[(1)] as, in late Q2, we took delivery of additional mining equipment, including one drill rig, three loaders and one dump truck, which is continuing our fleet enhancement and standardisation program. We also progressed well with infrastructure enhancements including a new engineering workshop and management and administration block.

We are also very pleased to announce that we have appointed High Desert Mining LLC (“High Desert”) as mining contractor at the Summit Mine in New Mexico, USA. High Desert has been on site since May 25 and underground establishment activities are underway with key mining equipment having been mobilised. First ore was delivered to surface on July 7, mining faces are readily accessible and we expect to begin to build a stockpile. Wet commissioning of the plant and first concentrate production is expected by the end of September. Restarting Summit is a major milestone for Golconda Gold and is expected to increase our production, revenue, and ultimately profitability while diversifying geographically and adding significant exposure to silver.” [(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 OTCQX 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.

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, those statements regarding the Company’s expectation that ore tonnes mined will increase in the second half of 2026 at Galaxy, the Company’s expectations regarding building a stockpile, wet commissioning of the plant, and the first concentrate production at Summit, and the Company’s expectation that restarting operations at Summit will increase production, revenue, profitability, geographic diversity, and exposure to silver, 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, 2025. 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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