

**GOLCONDA GOLD LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the year ended December 31, 2025 (in US\$ unless otherwise stated)**

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Dated: April 23, 2026

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

This management's discussion and analysis ("MD&A") of financial condition and results of operations of Golconda Gold Ltd. ("Golconda" or the "Company") was prepared by management as at April 23, 2026. Throughout this MD&A, unless otherwise specified, "Golconda", "the Company", "we", "us" or "our" refer to Golconda Gold Ltd. and its subsidiaries and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025 (the "Financial Statements").

The Financial Statements have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (collectively "IFRS"). All amounts are expressed in U.S. dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statements of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the Financial Statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company as the date of and for the periods presented in the Financial Statements.

The Company's audit committee (the "Audit Committee") and board of directors (the "Board") provide an oversight role with respect to all public financial disclosures by the Company. The Board approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

**FORWARD LOOKING STATEMENTS**

Certain statements contained in this MD&A constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding 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 Company's dependence on one operating mineral projects; gold price volatility; risks associated with the conduct of the Company's mining activities in South Africa, and New Mexico; regulatory, consent or permitting delays; risks relating to the Company's exploration, development and mining activities being situated in South Africa, and New Mexico; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks arising from the Company's fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks regarding mineral resources and reserves; the Company's need to replace reserves and resources depleted by production; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; risks and expenses related to reclamation costs and related liabilities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in South Africa; supply chain disruptions, major health issues, and pandemics; trade tariffs; international conflicts; the Company's interactions with surrounding communities and artisanal miners;

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extensive laws and regulations governing the environment, health and safety; the Company's obligation under the Extractive Sector Transparency Measures Act (Canada); the Company's ability to successfully integrate acquired assets; risks related to the acquisition of the Summit Property (as such term is defined below); risks related to ramping-up production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves and resources; risks related to climate change; risks related to information security; risk of using derivative instruments including credit risk, market liquidity risk and unrealized mark-to-market risk; stock market volatility; conflicts of interest among certain directors and officers; lack of dividends; lack of liquidity for shareholders of the Company; risks related to the market perception of junior gold companies; litigation risk; and difficulties in bringing actions and enforcing judgments for foreign investors. The list above is not exhaustive of the factors that may affect any of the Company's forward-looking statements. For a detailed description of risk factors associated with the Company, refer to the "Risks and Uncertainties" section of this MD&A. Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A 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 MD&A 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.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding gold prices, business and operating strategies, and the Company's ability to operate on a profitable basis.

#### **MINERAL RESERVES AND RESOURCES**

Information of a technical and scientific nature that forms the basis of the disclosure in the MD&A 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 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

All mineral reserves and mineral resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any of the mineral resources disclosed in the MD&A will be converted to mineral reserves. There is also no guarantee that any of the inferred mineral resources will be upgraded to measured or indicated mineral resources. Information on data verification performed on the mineral properties mentioned in this MD&A that are considered to be material mineral properties to the Company are contained in the Company's most recent annual information form and the current technical report for each of those properties, all available on the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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**CORPORATE OVERVIEW**

The Company's principal business activities are the exploration for, development of, and operation of gold mining properties. The Company operates through its wholly-owned subsidiary, Galane Gold Mines Ltd., two assets: (a) a producing gold mine which also has the rights to certain mineral exploration tenements (the mine and mineral exploration tenements collectively, the "Galaxy Property", which hosts various ore bodies, including the Galaxy and Princeton ore bodies that are currently being mined) located in the Republic of South Africa through subsidiaries located in South Africa; and (b) a gold and silver mine and processing infrastructure located in the United States of America (the "Summit Property") which is in the process of restarting operations. The common shares in the capital of the Company (the "common shares") have been listed for trading on the TSX Venture Exchange (the "TSXV") in Canada under the symbol "GG" since September 6, 2011 and trade on the OTCQX in the United States under the trading symbol "GGGOF".

**OUTLOOK**

The Company continues to execute the Galaxy Property development plan, which is expected to result in an increased annual production over the next three years to 27,000 payable ounces of gold through the addition of new mining equipment and additional face workings to utilize the spare capacity in Galaxy's existing 50,000 tonnes per month ball mill circuit. The ramp-up of production at the Galaxy Property continues with Princeton Top commencing ore delivery in May 2025 and Galaxy 26 Level delivering its first ore in December 2025 following the refurbishment of the sub-vertical shaft and associated infrastructure.

The Company is making significant progress on the Summit Property operational restart. A general manager has been appointed and various operational readiness workstreams are underway. The appointment of a mining contractor is in progress and it is expected that mining will commence late in the second quarter of 2026.

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**DISCUSSION OF OPERATIONS**

*For the three months and year ended December 31, 2025*

The following is an analysis of the Company's operating results for the three months ended December 31, 2025 ("Q4 2025") and the year ended December 31, 2025 ("2025"), with comparisons to the three months ended December 31, 2024 ("Q4 2024") and the year ended December 31, 2024 ("2024").

**Operating activity:**

Commentary regarding the Company's operating activity during Q4 2025 and 2025 follows:

Mining

The following tables set forth certain key mining statistics for the Galaxy Property:

Ore Source			Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Princeton UG	Ore Mined	(t)	8,472	12,346	22,303	16,307	59,428
	Ore Grade	(g/t)	3.50	4.63	3.39	4.18	3.88
	Development	(m)	124	243	272	313	952
Galaxy UG	Ore Mined	(t)	18,899	19,135	18,200	19,766	76,000
	Ore Grade	(g/t)	3.46	3.06	3.22	2.81	3.13
	Development	(m)	89	113	82	87	371
Total UG	Ore Mined	(t)	27,371	31,481	40,503	36,073	135,428
	Ore Grade	(g/t)	3.47	3.67	3.31	3.43	3.46
	Development	(m)	213	356	354	400	1,323

Ore Source			Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Princeton UG	Ore Mined	(t)	2,317	5,128	7,231	10,536	25,212
	Ore Grade	(g/t)	3.84	3.80	3.95	3.51	3.73
	Development	(m)	40	31	156	121	348
Galaxy UG	Ore Mined	(t)	11,175	11,495	20,870	18,943	62,483
	Ore Grade	(g/t)	3.28	2.68	2.91	2.98	2.95
	Development	(m)	41	102	114	97	354
Total UG	Ore Mined	(t)	13,492	16,623	28,101	29,479	87,695
	Ore Grade	(g/t)	3.37	3.03	3.18	3.17	3.18
	Development	(m)	81	133	270	218	702

The Company continued to mine from the Princeton and Galaxy deposits during Q4 2025.

- Princeton – In Q4 2025, the Company continued mining in the PS5 and PS19 ore bodies with 16,307 tonnes (including 7,901 tonnes from Princeton Top) at 4.18 g/t being mined, 27% less tonnes than Q3 2025 but at a 23% higher grade. 59,428 ore tonnes at 3.88 g/t have been mined in 2025 compared to 25,212 tonnes at 3.73 g/t in 2024, a 136% increase in tonnes and a 4% higher grade.
- Galaxy – In Q4 2025, the Company continued mining the Galaxy deposit with 19,766 tonnes at 2.81 g/t being mined, a 9% increase in tonnes compared to Q3 2025 but with a 13% lower grade. Mining commenced at Galaxy 26 Level in late December 2025 following refurbishment of the sub-vertical shaft and related infrastructure. 76,000 ore tonnes at 3.13 g/t were mined in 2025 compared to 62,483 tonnes at 2.95 g/t in 2024, a 22% increase in tonnes and a 6% higher grade.

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- Improvements in development were seen at both Galaxy and Princeton in 2025, with horizontal development metres at Princeton being 174% higher than 2024 and at Galaxy 5% higher than 2024. This is expected to enable additional stopes to be accessed in the future, increasing ore availability and gold production.
- The Company continued with its equipment refurbishment and replacement schedule with one new drill rig, two new dump trucks and three new loaders being acquired during 2025.

Processing

The following tables set forth certain key processing statistics at the Galaxy Property:

Processing		Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Concentrate produced	(t)	2,281	2,480	3,229	3,299	11,289
Concentrate grade	(g/t)	40.2	38.0	34.6	32.6	35.9
Gold produced	(oz)	2,947	3,030	3,588	3,455	13,020

Processing		Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Concentrate produced	(t)	1,095	1,514	2,129	1,923	6,661
Concentrate grade	(g/t)	42.8	32.7	34.8	36.1	36.0
Gold produced	(oz)	1,507	1,591	2,384	2,230	7,712

In Q4 2025, the Company produced 3,299 tonnes of concentrate at a grade of 32.6 g/t containing 3,455 ounces of gold, a decrease of 133 ounces (4%) from Q3 2025. This is largely attributable to reduced production in December due to the public holidays and a reduced workforce.

In 2025, the Company produced 11,289 tonnes of concentrate at a grade of 35.9 g/t containing 13,020 ounces of gold, an increase of 5,308 ounces (69%) from 2024.

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**Results**

The Company's earnings (loss) comprised of:

	Q4 2025	FY 2025	Q4 2024	FY 2024	FY 2023
Revenue	10,481,913	33,739,885	4,234,786	13,828,966	9,366,220
Mine operating costs	(5,593,394)	(18,738,781)	(3,810,136)	(11,950,037)	(9,016,919)
Earnings from operations	4,888,519	15,001,104	424,650	1,878,929	349,301
Corporate general and administrative costs	(992,089)	(2,360,128)	(433,214)	(1,975,112)	(2,011,408)
Share-based compensation	(144,646)	(651,748)	-	-	(57,867)
Foreign exchange gain / (loss)	(143,064)	(263,054)	258,935	184,868	187,501
Financing expenses	(371,634)	(1,465,446)	(636,982)	(1,750,427)	(872,178)
Other financing (expense) / income	(37,284)	(144,307)	737,866	613,059	94,804
Other expenses	(61,788)	(300,559)	292,546	(118,016)	160,025
Net earnings / (loss) for the period	3,138,014	9,815,862	643,801	(1,166,699)	(2,149,822)

Revenue for Q4 2025 was \$10.5 million which is \$6.2 million (148%) higher than Q4 2024 and was generated from the sale of 3,347 contained ounces of gold (2,619 payable ounces of gold) at a realised gold price of \$4,097 per payable ounce (\$3,206 per contained oz). Revenue for 2025 was \$33.8 million which is \$19.9 million (144%) higher than revenue for 2024 and was generated from the sale of 12,828 contained ounces of gold (10,143 payable ounces of gold) at an average realized gold price of \$3,410 per contained ounce (\$2,696 per payable ounce).

Earnings from mining operations were \$4.9 million for Q4 2025 compared earnings of \$0.4 million in Q4 2024 and earnings from mining operations were \$15.0 million for 2025 compared to earnings of \$1.9 million for 2024. The increase in income from mining operations in 2025 is predominantly due to increased mining volumes, gold sales and associated revenues, along with a higher realized gold price, partially offset by increased operating costs in 2025 due to increased mining and processing volumes, and general cost inflation.

Corporate general and administrative costs were \$1.0 million for Q4 2025, an increase of \$0.6 million compared to Q4 2024, which was driven by increased activity and annual bonus payments for 2025 that were not awarded in 2024. Corporate general and administrative costs were \$2.4 million for 2025, an increase of \$0.4 million compared to 2024, which was driven by the factors noted above for Q4 2025 offset by lower directors' fees as the cash component of directors' compensation ceased in 2025.

Share-based compensation was \$145,000 in Q4 2025 and \$652,000 in 2025 due to the issuance of 460,000 stock options and 4,860,000 DSUs in Q1 2025, with the fair value of the awards being expensed over the vesting period of the awards. There were no awards vesting in Q4 2024 or 2024 and hence no charge in the comparative periods.

The foreign exchange loss of \$0.1 million for Q4 2025 and \$0.3 million for 2025 was driven by a weakening of the U.S. Dollar, specifically against the South African Rand.

Financing expenses of \$372,000 in Q4 2025 were \$265,000 lower than Q4 2024 due to lower loans and borrowings balances. Financing expenses totaled \$1.5 million in 2025, compared to \$1.8 million in 2024 with the reduced interest on the Ocean Partners Facility (defined below) being offset by inclusion of the significant financing component associated with the deferred revenue for a full year in 2025 compared to only ten months in 2024.

Other financing expense was \$37,000 for Q4 2025 compared to income of \$0.7 million in Q4 2024. Q4 2024 included a \$0.8 million gain on the extinguishment of the Dantinor loan note and re-recognition due to the loan extensions that occurred in 2024. Other financing income of \$144,000 represented accretion on the Company's restoration and rehabilitation provision for 2025 compared to other financing income of \$0.6 million in 2024, with the variance due to the gain on debt extinguishment noted above.

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Other expenses of \$62,000 for Q4 2025 is predominantly due to \$200,000 of costs incurred on the Summit Property offset by a gain on the re-estimation of restoration and rehabilitation liability at the Galaxy mine of \$138,000. The Summit Property costs have increased to \$441,000 in 2025 compared to \$118,000 in 2024 as the Company prepares the re-start of the Summit Property.

**SUMMARY OF FINANCIAL POSITION**

Selected Consolidated Statement of Financial Position Data:

	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
Total current assets	8,861,383	6,000,692	4,331,347	2,998,744
Total current liabilities	8,121,875	7,583,865	8,028,020	8,205,794
Working capital	739,508	(1,583,173)	(3,696,673)	(5,207,050)
Non-current assets	47,009,524	45,882,986	44,957,650	43,848,144
Non-current liabilities	7,273,532	7,026,015	6,922,739	8,566,087
Total shareholders' equity	40,475,500	37,273,798	34,338,238	31,832,224

	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
Total current assets	2,507,149	2,950,750	3,135,569	5,779,311
Total current liabilities	7,324,154	9,424,870	9,445,894	9,716,315
Working capital	(4,817,005)	(6,474,120)	(6,310,325)	(3,937,004)
Non-current assets	43,192,778	43,033,700	42,868,938	41,120,731
Non-current liabilities	8,286,923	7,114,530	6,941,356	6,760,443
Total shareholders' equity	30,088,850	29,445,050	29,617,257	30,423,284

Current assets at December 31, 2025 increased by \$6.4 million compared to December 31, 2024 predominantly due to an increase in cash of \$3.5 million, an increase of \$1.6 million in trade receivables and other assets and an increase of \$1.3 million in inventories, all due to increased operating activity.

Current liabilities at December 31, 2025 increased by \$0.8 million compared to December 31, 2024 predominantly due to a \$0.6 million increase in accounts payable and accrued liabilities due to deferred payment terms on new mining equipment purchased in 2025 and the increase in South African Rand denominated accounts payable due to foreign exchange, offset by the pay-down of accounts payable at Galaxy. The reclassification of the Dantinor loan note of \$2.4 million from non-current to current liabilities was offset by the repayment of \$2.3 million of the Ocean Partners Facility.

Non-current assets at December 31, 2025 increased by \$3.8 million compared to December 31, 2024 due to additions to plant and equipment of \$2.8 million and capitalized development of \$2.7 million, offset by depreciation and depletion of \$1.7 million.

Non-current liabilities decreased by \$1.0 million compared to December 31, 2024 predominantly due to reclassification of the Dantinor loan note from non-current to current noted above offset by \$0.4 million increase in the restoration and rehabilitation liability and a \$0.1 million increase in deferred revenue.

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Total shareholders' equity as at December 31, 2025 increased by \$10.4 million compared to December 31, 2024 predominantly due to the earnings and comprehensive earnings recorded for 2025.

**LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN**

The Company defines capital as consisting of shareholders' equity, being made up of issued capital stock, contributed surplus and deficit and long-term debt. The Company's objectives when managing capital are primarily to support the creation of shareholder value, but also to ensure that the Company is able to meet its financial obligations as they become due. The Company has not declared or paid any dividends on its common shares.

As described above under "Summary of Financial Position", at December 31, 2025, the Company had a working capital surplus of \$0.7 million (2024: deficit of \$4.8 million) and had positive operating cash flow of \$10.4 million for 2025 (2024: \$4.5 million).

The Company's officers and senior management take full responsibility for managing the Company's capital and do so through regular review of financial information and cashflow forecasting. The Board is responsible for overseeing this process.

***Going Concern***

As at December 31, 2025, the Company had a working capital surplus (current assets less current liabilities) of \$0.7 million (2024: deficit of \$4.8 million). Earnings from mining operations were \$15.0 million for the year ended December 31, 2025 (2024: \$1.9 million). The Company had \$2.0 million of commitments for capital expenditures at the Galaxy mine as of December 31, 2025.

The Company is subject to various commitments under the Streaming Agreement (defined below). If the Company is in breach of such commitments, the counterparty to the Streaming Agreement has various potential recourses under the agreement including calling for the repayment of the balance of the \$5 million stream deposit. Based on the base-case cash flow projections, the Company expects to generate sufficient cash to meet all of its commitments and liabilities, including those under the Streaming Agreement, while remaining cash positive.

The current commodity price and exchange rate environment can be volatile, which may have an impact on the Company's cash flows. Despite the higher gold price currently being realized, the Company continues to review its near-term operating plans and to take steps to reduce costs and maximize cash flow. The Board of the Company has performed an assessment of the ability of the Company to continue as a going concern which covers a period of at least 12 months from the date of approval of the audited consolidated financial statements.

The Board believes that the Company is a going concern due to the strong operating cash flow generated by mining operations and the significant flexibility the Company has on both operating and capital expenditures.

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**SUMMARY OF QUARTERLY RESULTS**

The following table summarizes the Company's selected quarterly information for each of the eight most recently completed quarters:

	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenue	10,481,913	8,954,541	7,667,016	6,636,415
Mine operating costs	(5,593,394)	(5,151,653)	(4,167,918)	(3,825,816)
Non-mining income / (expenses)	(1,750,505)	(1,011,973)	(1,137,731)	(1,285,033)
Earnings	3,138,014	2,790,915	2,361,367	1,525,566
Earnings per share				
- Basic	0.05	0.04	0.03	0.02
- Diluted	0.04	0.04	0.03	0.02
Total assets at end of quarter	55,870,907	51,883,678	49,288,997	46,846,888
Total liabilities at end of quarter	15,395,407	14,609,880	14,950,759	15,014,664
Total equity at end of quarter	40,475,500	37,273,798	34,338,238	31,832,224

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue	4,234,786	4,408,129	2,982,725	2,203,327
Mine operating costs	(3,810,136)	(3,406,715)	(2,719,760)	(2,013,426)
Non-mining (expenses)	219,151	(1,173,621)	(1,068,992)	(1,022,166)
Earnings / (loss)	643,801	(172,207)	(806,027)	(832,265)
Earnings / (loss) per share				
- Basic	0.00	(0.00)	(0.01)	(0.01)
- Diluted	0.00	(0.00)	(0.01)	(0.01)
Total assets at end of quarter	45,699,927	45,984,450	46,004,507	46,900,042
Total liabilities at end of quarter	15,611,077	16,539,400	16,387,250	16,476,768
Total equity at end of quarter	30,088,850	29,445,050	29,617,257	30,423,284

**FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, trade and other receivables, accounts payable and accrued liabilities, and loans and borrowing. The fair value of the Company's trade and other receivables, and accounts payable and accrued liabilities approximate their carrying value. The Company's other financial instruments, specifically loans and borrowings are recorded at amortized cost using the effective interest rate method.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is subject to normal industry credit risks. The credit risk related to the trade receivable is considered minimal as gold and gold concentrate is sold to creditworthy offtake partners and settled promptly, usually within the following six to eight weeks and the other receivable balance consists of amounts outstanding on tax credits from governmental authorities, each of which are expected to be paid in the near term at face value. Management believes that the Company's exposure to credit risk is minimal.

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Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to try to ensure that it will have sufficient liquidity to meet liabilities when due. See the "Liquidity and Capital Resources" section in this MD&A for further commentary on the Company's liquidity risks.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's operations are in South Africa, the U.S.A. and Canada and its presentation currency is U.S. dollars. The international nature of the Company's operations results in foreign exchange risk as transactions are denominated in foreign currencies, including the South African Rand and Canadian Dollars. The operating results and the financial position of the Company are reported in U.S. dollars. The fluctuations of the operating currencies in relation to the U.S. dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company monitors the volatility of foreign exchange rates and will hedge its currency risk if it determines that the need arises.

Interest risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in market risk. The Company monitors the volatility of interest rates and will hedge its interest risk if it determines that the need arises.

Market risk is the risk that the fair values of financial instruments or that the Company's future cash flows will fluctuate because of changes in market commodity rates. The Company's efforts are currently focused on the production of gold. As such, the Company's future cash flows and valuation of its mineral assets will be exposed to market risk on the price fluctuations of gold as a commodity.

#### **ISSUED AND OUTSTANDING SHARE CAPITAL**

The Company's authorized capital consists of an unlimited number of common shares, of which 71,401,362 common shares are issued and outstanding as of the date of this MD&A.

The Company has an omnibus equity incentive plan (the "Equity Incentive Plan"), pursuant to which officers, directors, employees and consultants are eligible to receive grants of stock options, DSUs, restricted share units, performance share units, and other share-based awards. The Equity Incentive Plan allows for (a) the grant of up to such number of stock options as is equal 10% of the total issued and outstanding common shares at the date of the grant and (b) the grant of other forms of equity incentive awards such that up to an aggregate maximum of 7,127,330 common shares may be issuable pursuant to those awards.

As of the date of this MD&A, subject to the terms of the Equity Incentive Plan, (a) options to purchase up to 843,652 common shares are outstanding and options to purchase up to 6,296,484 common shares are available for grant and (b) up to 5,532,633 common shares may be issued pursuant to outstanding DSUs and 1,027,973 common shares are available for grant pursuant to other non-option based forms of equity incentive awards. As at the date of this MD&A, only stock options and DSUs have been issued under the Equity Incentive Plan.

As of the date of this MD&A, the Company has no outstanding warrants to purchase common shares.

#### **FINANCING ARRANGEMENTS**

##### ***Ocean Partners Offtake Agreement and Credit Facility***

On August 3, 2022, the Company entered into an agreement with Ocean Partners UK Limited ("Ocean Partners") which provided the Company with an unsecured \$3,000,000 short-term revolving credit facility bearing interest at US\$ 3-month CME Term SOFR plus 7.5% ("Ocean Partners Facility"). Once a drawdown under the Ocean Partners Facility is repaid, such amount can subsequently be redrawn for the term of the offtake agreement. Interest and principal for the Ocean Partners Facility can be repaid against deliveries of gold concentrate valued at market rate or cash by the Company to Ocean Partners under the relevant agreement. The Company can elect to repay the full principal amount outstanding

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under the Ocean Partners Facility and any accrued interest without any penalty with two weeks of advance notice. The Ocean Partners Facility was fully repaid, along with all interest, during 2025.

***Dantinator Loan Note***

On March 29, 2023 the Company entered into a loan agreement with Dantinator SA with respect to a term loan facility for \$1,000,000 with a maturity date of March 29, 2024. On March 27, 2024, the maturity date was extended to March 29, 2025 at a cost of \$200,000 and on November 29, 2024 the maturity date was further extended to March 29, 2026 at a cost of \$228,625. The loan bears an interest rate of 6% per annum and has a redemption premium of 100%. Post year end, the Company repaid in full the loan and all accrued interest from Dantinator SA.

***Streaming Agreement***

On February 27, 2024, the Company entered a \$5,000,000 gold purchase and sale agreement (the "Streaming Agreement") with Empress Royalty Holding Corp. ("Empress") which provides that Galaxy Gold Reefs Ltd., the subsidiary of the Company which holds the Company's interest in Galaxy, will deliver 3.5% of payable gold production from the Galaxy mine at a cash purchase price of 20% of spot gold until 8,000 ounces have been delivered. Thereafter, 2% of payable gold production will be delivered from Galaxy at a cash purchase price of 20% of spot gold price, until the earlier of 20,000 ounces having been delivered or 20 years after the first gold delivery was made.

**TRANSACTIONS WITH RELATED PARTIES**

On November 12, 2025, the Company cancelled 438,671 common shares which the Company held as security for loans provided to a former CEO and a former CFO. The loans in the amounts of C\$60,918 and C\$48,750 came due on August 13, 2024 and August 13, 2023, respectively, and had not been repaid. The 438,671 common shares were cancelled in full satisfaction of the loans pursuant to the terms of share pledge agreements.

**COMMITMENTS**

As at the date of this MD&A, the Company had commitments totaling approximately \$2.0 million for mining equipment at its Galaxy Property.

**OFF-BALANCE SHEET ARRANGEMENTS**

Other than the low value operating lease arrangements not recognized on the initial adoption of the revised IFRS 16 Leases, the Company currently has no off-balance sheet arrangements.

Under the terms of the purchase agreement for the Summit Property the Company has a contingent cash payment of \$8.2 million due to the vendor upon commencement of production at the mine.

**SUPPLEMENTAL INFORMATION TO MANAGEMENT'S DISCUSSION AND ANALYSIS**

***Cash Costs***

This MD&A refers to operating cash cost excluding royalties per ounce, which is a non-GAAP performance measure, in order to provide investors with information about measures used by management to monitor performance. Management uses this information to assess how well the producing gold mines are performing compared to plan and prior periods, and also to assess the overall effectiveness and efficiency of gold mining operations. Cash cost figures are calculated in accordance with a standard developed by the Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is still an accepted standard of reporting cash costs of gold production in North America. Adoption of the standard is voluntary, and the cost measures presented herein may not be comparable to other similarly titled measures of other companies. Cash cost includes mine site operating costs such as mining, processing, administration, but are exclusive of impairment,

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amortization, reclamation, and exploration and development costs. Operating cash cost is the total cash cost less those costs capitalized as attributable to the removal of excess waste in developing new resources. These costs are then divided by the Company's ounces of gold produced to arrive at the cash cost measures on a per ounce basis. These measures, along with sales, are considered to be key indicators of a company's ability to generate operating earnings and cash flow from its mining operations. These measures of cash costs do not have any standardized meaning prescribed by IFRS and differ from measures determined in accordance with IFRS. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of net earnings or cash flow from operations as determined under IFRS.

The following tables provide a reconciliation of cash cost measures for the mine to the mining costs excluding impairment, depreciation and amortization reflected in the Financial Statements.

*Galaxy Property*

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Operating costs	5,593,394	5,151,653	4,167,918	3,825,816	18,738,781
Adjust for:					
Depreciation and depletion	(501,027)	(476,297)	(387,450)	(353,358)	(1,718,132)
Inventory movement	299,977	123,478	10,316	24,943	458,714
Total operating cash cost	5,392,344	4,798,834	3,790,784	3,497,401	17,479,363
Royalties	(611,254)	(479,701)	(319,880)	(283,070)	(1,693,905)
Total operating cash cost excluding royalties	4,781,090	4,319,133	3,470,904	3,214,331	15,785,458
Gold production (ounces)	3,455	3,588	3,030	2,947	13,020
Gold production (ounces payable)	2,704	2,823	2,417	2,348	10,292
Total operating cash cost excluding royalties per payable ounce	1,768	1,530	1,436	1,369	1,534

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
Operating costs	3,810,136	3,406,715	2,719,760	2,013,426	11,950,037
Adjust for:					
Depreciation and depletion	(441,563)	(293,510)	(205,865)	(169,621)	(1,110,559)
Inventory movement	46,809	(57,713)	(215,526)	178,589	(47,841)
Total operating cash cost	3,415,382	3,055,492	2,298,369	2,022,394	10,791,637
Royalties	(111,303)	(140,449)	(23,782)	(9,848)	(285,382)
Total operating cash cost excluding royalties	3,304,079	2,915,043	2,274,587	2,012,546	10,506,255
Gold production (ounces)	2,230	2,384	1,591	1,507	7,712
Gold production (ounces payable)	1,764	1,877	1,255	1,207	6,103
Total operating cash cost excluding royalties per payable ounce	1,873	1,553	1,812	1,667	1,721

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**INTERNAL CONTROLS OVER FINANCIAL REPORTING**

The Company is responsible for designing internal controls over financial reporting or causing them to be designed under the supervision of the CEO and CFO in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's CEO and CFO are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of an Exchange issuer to design and implement on a cost effective basis disclosure controls and procedures as well as internal controls over financial reporting as defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**RISKS AND UNCERTAINTIES**

There are a number of risk factors that could cause future results to differ materially from those described herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

**Risk Factors relating to the Business of Golconda**

*Golconda currently depends on one operating mineral project*

The Company is currently reliant on a single operating mineral project. Any adverse development affecting the progress of the Galaxy Property such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, hiring suitable personnel and engineering contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company's financial performance and results of operations.

*Gold price volatility may affect the future production, profitability, financial position and financial condition of the Company*

The development and success of the Galaxy Property and the Summit Property are primarily dependent on the future price of gold. Gold prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious metals has fluctuated widely in recent years, and future significant price declines could cause continued development of, and commercial production from, the Company's properties to be impracticable or uneconomic. Depending on the price of gold, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold prices that are adequate to make these properties economically viable.

Furthermore, reserve calculations and life-of-mine plans using lower gold prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Company's mineral reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is

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ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Fluctuations in gold prices may materially adversely affect the Company's financial performance or results of operations. If the world market price of gold was to drop and the prices realized by the Company on gold sales were to decrease and remain at such a level for any substantial period, the profitability of the Company and cash flow would be negatively affected. The world market price of gold has fluctuated widely during the last several years. If the market price of gold falls and remains below production costs of the Company's mining operations for a sustained period, losses would be sustained, and, under certain circumstances, there may be a curtailment or suspension of some or all of its mining and exploration activities. The Company would also have to assess the economic impact of any sustained lower gold prices on recoverability and, therefore, the cut-off grade and level of the Company's gold mineral reserves and resources. These factors could have an adverse impact on the Company's production estimates, future cash flows, earnings, results of operations, stated mineral reserves and resources and financial condition.

*Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions*

The Company conducts its mining, development and exploration activities in South Africa and the United States. The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Risks may include, among others, labour disputes, compliance with the Broad-Based Black Economic Empowerment ("B-BBEE) Amendment Act, invalidation of governmental orders and permits (including permits necessary for executives and key employees to work in South Africa and the United States), corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, corruption, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability due to economic underdevelopment, inadequate infrastructure and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the government of South Africa or the government of the United States or by their respective court systems. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

The economy and political system of South Africa should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

*The Company may experience regulatory, consent or permitting delays*

The business of mineral exploration, project development, mining and processing is subject to various national and local laws and plans relating to: permitting and maintenance of title; environmental consents; taxation; employee relations; heritage/historic matters; health and safety; royalties; land acquisition; and other matters.

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There is a risk that the necessary permits, consents, authorizations and agreements to implement or continue planned exploration, project development, or mining may not be obtained under conditions or within time frames that make such plans economic, that applicable laws, regulations or the governing authorities will change or that such changes will result in additional material expenditures or time delays. *The Company's exploration, development and mining activities are situated entirely in two countries*

The Company conducts its exploration, development and mining activities entirely in South Africa and the United States. Golconda believes that the Government of South Africa and the Government of the United States support the development of natural resources. There is no assurance that future political and economic conditions in South Africa and the United States will not result in their respective governments adopting different policies respecting foreign development and ownership of mineral resources. Any such change in policy may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Company's ability to undertake exploration and development activities in respect of future properties as well as its ability to continue to explore, develop and mine those properties in respect of which it has obtained mineral exploration rights to date.

*The Company relies on its management team and outside contractors, and the loss of one or more of these persons may adversely affect Golconda*

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management and outside contractors. The Company's management team is concentrated on a small number of key employees. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. Golconda does not have in place formal programs for succession of management and training of management, nor does it hold key person insurance on these individuals. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's profitability, results of operations and financial condition. Certain executives and key employees of the Company require permits to work and reside in South Africa or the United States. There is no guarantee that the Government of South Africa or the Government of the United States, as applicable, will grant such permits, or if granted, that such permits will be renewed or not revoked.

*Golconda's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable*

Golconda's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes or slowdowns, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment or laws, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Golconda's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance does not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover certain risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Golconda or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labour force disruptions, unavailability

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of materials and equipment, weather conditions, pit wall failures, rock bursts, ground falls, slope failures, cave-ins, flooding, seismic activity, water conditions and gold bullion losses and other natural or man-provoked incidents that could affect the mining of ore, most of which are beyond the Company's control. These risks and hazards could result in: damage to, or destruction of, mineral properties or production facilities; personal injury or death; environmental damage; delays in mining; and monetary losses and possible legal liability. As a result, production may fall below historic or estimated levels and the Company may incur significant costs or experience significant delays that could have a material adverse effect on the Company's financial performance, liquidity and results of operations. To minimize risks in these areas, the Company provides training programs for employees and has joint management-worker committees to review work practices and environment.

*Currency fluctuations may affect the costs that the Company incurs in its operations*

The proceeds from financing activities may be received in Canadian dollars while a significant portion of its operating expenses will be incurred in United States dollars, South African Rand and other foreign currencies. From time to time, the Company will borrow funds and will incur capital expenditures that are denominated in foreign currency. Gold is sold throughout the world, based principally on a U.S. dollar price, but as stated above, a significant portion of the Company's operating expenses are incurred in non-U.S. dollar currencies. The appreciation of non-U.S. dollar currencies in those countries where the Company has mining, exploration and/or development operations against the U.S. dollar would increase the costs of gold production at such operations which could materially and adversely affect the Company's profitability, results of operation and financial position.

*Failure to generate sufficient cash flow from operations to fund the Company's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production.*

To fund growth, Golconda may depend on securing the necessary capital through loans or other forms of permanent capital. The availability of this capital is subject to general economic conditions and lender and investor interest in the Company and its projects. In addition, a portion of Golconda's activities is directed to the search for and the development of new mineral deposits. The Company may be required to seek additional financing to maintain its capital expenditures at planned levels. Golconda will also have additional capital requirements to the extent that it decides to expand its present operations and exploration activities or construct additional new mining and processing operations or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may arise. Financing may not be available when needed or, if available, may not be available on terms acceptable to the Company. Failure to obtain any financing necessary for the Company's capital expenditure plans may result in a delay or indefinite postponement of exploration, development or production.

In order to finance future operations and development efforts, Golconda expects to have sufficient cash flows from operations, but may raise funds through project financing or the issue of common shares or the issue of securities convertible into common shares.

The constating documents of Golconda allow it to issue, among other things, an unlimited number of common shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the common shares will have on the market price of the common shares. Any transaction involving the issue of previously authorized but unissued common shares or securities convertible into common shares, would result in dilution, possibly substantial, to the then current shareholders.

*The Company's fair value estimates with respect to the carrying amount of mineral interests are based on numerous assumptions and may differ significantly from actual fair values.*

Periodically, the Company evaluates the carrying amount of mineral interests to determine whether the effect of current events and circumstances indicate such carrying amount may no longer be supportable, which becomes more of a risk in the global economic conditions that exist currently. The fair values of its reporting units are based, in part, on certain factors and assumptions that may be partially or totally

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outside of the Company's control. This evaluation involves a comparison of the estimated fair value of the Company's reporting units to their carrying values. The Company's fair value estimates are based on numerous assumptions and may differ from actual realizable values and these differences may be significant and could have a material effect on the Company's financial position and/or results of operation. If the Company fails to achieve its valuation assumptions or if any of its reporting units experiences a decline in its fair value, then this may result in an impairment charge, which would reduce the Company's earnings.

*Mining tax regimes in foreign jurisdictions are subject to differing interpretations and may be vulnerable to sudden changes.*

Mining tax regimes in foreign jurisdictions may be subject to different interpretations and may be subject to sudden changes. In some cases, fiscal stability guarantees are in place which provide a measure of protection. Golconda's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest.

*Golconda's mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold will be produced.*

Reserves are statistical estimates of mineral content and ore based on limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology. Successful extraction requires safe and efficient mining and processing. Golconda's mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change. Mineral resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as actual production experience is gained. It cannot be assumed that all or any part of Golconda's mineral resources constitute or will be converted into reserves. Market price fluctuations of gold, as well as increased production and capital costs or reduced recovery rates, may render Golconda's proven and probable reserves unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mineral reserves to be reduced or Golconda to be unprofitable in any particular accounting period. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require the Company to reduce its mineral reserves and resources, which could have a negative impact on the Company's financial results. Failure to obtain necessary permits or government approvals could also cause Golconda to reduce its reserves. There is also no assurance that Golconda will achieve indicated levels of gold recovery or obtain the prices for gold production assumed in determining the amount of such reserves. Level of production may also be affected by weather or supply shortages.

Inferred mineral resources cannot be converted into mineral reserves as the ability to assess geological continuity is not sufficient to demonstrate economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological continuity to constitute proven and probable mineral reserves as a result of continued exploration.

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*The Company must continually replace resources depleted by production to maintain production levels over the long term.*

Golconda must continually replace resources depleted by production to maintain production levels over the long term. The life-of-mine estimate for the Galaxy Property is based on a number of factors and assumptions and may prove to be incorrect. In addition, mine life would be shortened if production is expanded. Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish reserves and resources and to construct mining and processing facilities. As a result, there is no assurance that future exploration programs will be successful. There is a risk that depletion of resources will not be offset by discoveries or acquisitions. The mineral base of Golconda may decline if resources are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine life, based on current production rates.

Feasibility studies may be used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future gold prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result the Company cannot give assurance that its development or exploration projects will become operating mines. If a mine is developed, actual operating results may differ from those anticipated, thereby impacting on the economic viability of the project.

*The ability of the Company to sustain or increase its present levels of gold production is dependent in part on the success of its projects, which are subject to numerous known and unknown risks.*

The ability of Golconda to sustain or increase its present levels of gold production is dependent in part on the success of its projects. Risks and unknowns inherent in all projects include: the accuracy of reserve estimates; metallurgical recoveries; capital and operating costs of such projects; and the future prices of the relevant minerals. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. Actual costs and economic returns may differ materially from the Company's estimates or the Company could fail to obtain the governmental approvals necessary for the operation of a project, in which case, the project may not proceed, either on its original timing, or at all.

*The validity of mining interests held by Golconda can be uncertain and may be contested, and there can be no assurance that Golconda will continue to be able to compete successfully with its competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees.*

The validity of mining interests held by Golconda can be uncertain and may be contested. Acquisition of title to mineral properties is a very detailed and time-consuming process, and the Company's title to its properties may be affected by prior unregistered agreements or transfers, or undetected defects. Several of the Company's licenses will need to be renewed, and on renewal the license may cover a smaller area. There is a risk that Golconda may not have clear title to all of its mineral property interests, or they may be subject to challenge or impugned in the future. Although the Company has attempted to acquire satisfactory title to its properties, some risk exists that some titles, particularly title to undeveloped properties, may be defective. A successful challenge to Golconda's title to its properties could result in the Company being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties which could have a material and adverse effect on the Company. Golconda competes with other mining companies and individuals for mining interests on exploration properties and the acquisition of mining assets, which may increase its cost of acquiring suitable claims, properties and assets, and the Company also competes with other mining companies to attract and retain key

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executives and employees. There can be no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees. The mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labour and these shortages have caused unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules.

*Golconda is subject to risks and expenses related to reclamation costs and related liabilities.*

Golconda is generally required to submit for governmental approval a reclamation plan (some of which are reassessed on regular basis) and to pay for the reclamation of its mine sites upon the completion of mining activities. The Company estimates the net present value of future cash outflows for reclamation costs at all properties under IFRS at approximately \$2.3 million as at December 31, 2025 based on information available as of that date. Any significant increases over the current estimates of these costs could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

*The operations of Golconda are carried out in geographical areas which lack adequate infrastructure and are subject to various other risk factors.*

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

*Golconda is dependent on its workforce to extract and process minerals, and is therefore sensitive to a labour disruption.*

Golconda is dependent on its workforce to extract and process minerals. The Company has programs to recruit and train the necessary manpower for its operations and endeavours to maintain good relations with its workforce in order to minimize the possibility of strikes, lock-outs and other stoppages at its work sites. Relations between the Company and its employees may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, unions, and the relevant governmental authorities in whose jurisdictions the Company carries on business. Labour disruptions at the Galaxy Property could have a material adverse impact on Golconda's business, results of operations and financial condition. Some of the Company's employees are represented by labour unions under various collective labour agreements. Golconda may not be able to satisfactorily renegotiate its collective labour agreements when they expire. In addition, existing labour agreements may not prevent a strike or work stoppage at the Company's facilities in the future, and any such work stoppage could have a material adverse effect on the Company's earnings and financial condition.

*There are health risks associated with the mining work force in South Africa.*

Malaria and other diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout South Africa and are a major healthcare challenge faced by Golconda's operations in South Africa. There can be no assurance that the Company will not lose members of its workforce or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

*Golconda is vulnerable to supply chain disruptions, major health issues, and pandemics*

Golconda and its suppliers may be affected by, among other things, disruptions related to major health issues or pandemics, including increases in labour and fuel costs, labour disruptions, regulatory changes, political or economic instability or civil unrest or war, trade restrictions, tariffs, transport capacity and

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costs and other factors relating to trade. In particular, major health issues and pandemics may impact commerce and travel and may adversely affect trade and global and local economies.

Given the potential for pandemic outbreaks in the future, it is difficult to predict the impact it will have on the Company's business. Such factors are beyond the Company's control and may cause disruptions to the Company's suppliers and the Company's ability to operate its business. Such an outbreak, if uncontrolled, could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

*Golconda is potentially vulnerable to trade tariffs and related uncertainty*

The imposition of tariffs and retaliatory trade measures between the United States and other countries is creating significant uncertainty in global markets. While the ultimate outcome of tariffs is still unknown, trade flows are starting to adjust, inflation expectations are rising and global growth expectations are being revised downwards, which could have a negative impact on the Company. These tariffs, and any changes to these tariffs or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the global economy, the mining industry, and the Company. Furthermore, there is a risk that tariffs imposed by the U.S. on other countries will trigger a broader global trade war which could impose additional costs on the Company or otherwise negatively impact the Company.

*Golconda is potentially vulnerable to international conflicts.*

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. In particular, current conflicts in Eastern Europe and the Middle East have resulted in a significant increase in tension in such regions and may have far reaching effects on the global economy. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current conflicts and related international action cannot be accurately predicted at this time and the effects of such conflicts may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the common shares.

*Surrounding communities may affect mining operations through the restriction of access of supplies and workforce to the mine site or through legal challenges asserting ownership rights.*

Surrounding communities may affect the mining operations through the restriction of access of supplies and workforce to the mine site. Certain of the properties of the Company may be subject to the rights or asserted rights of various community stakeholders. Active community outreach and development programs are maintained to mitigate the risk of blockades or other restrictive measures by the communities.

Artisanal miners make use of some or all of the Company's properties. This condition may interfere with work on Golconda's properties and present a potential security threat to the Company's employees. There is a risk that Golconda's operations may be delayed, or interfered with, due to the use of the properties by artisanal miners. The Company uses its best efforts to maintain good relations with the local communities in order to minimize such risks.

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*Golconda's mining and processing operations and exploration activities are subject to extensive laws and regulations governing permitting, the environment, and health and safety.*

Golconda's mining and processing operations and exploration activities are subject to extensive national and local laws, regulations, and plans governing permitting and maintenance of title, environmental protection and consents, exploration, development, production, exports, taxation and royalties, labour standards, occupational health, waste disposal, toxic substances, heritage and historic matters, mine and worker safety, protection of endangered and other special status species, land acquisition, and other matters. The Company's ability to obtain permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect Golconda's operations, including its ability to maintain title, explore or develop properties, commence production or continue operations. Failure to comply with applicable environmental and health and safety, heritage, land-use, and other laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent Golconda from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Company's business, results of operations or financial condition. The Company may also be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites. Golconda could also be held liable for exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant.

Measures required to address effluent compliance, fines and costs and/or the effluent quality may have a negative impact on Golconda's financial condition or results of operations. The Company may also incur significant costs in connection with reclamation activities for its mining sites, which may materially exceed the provisions the Company has made for such reclamation. In addition, the unknown nature of possible future additional regulatory requirements and the potential for additional reclamation activities create further uncertainties related to future reclamation costs, which may have a material adverse effect on the Company's financial condition, liquidity or results of operations. Various environmental incidents can have a significant impact on operations.

*Risks relating to obligations pursuant to the Extractive Sector Transparency Measures Act.*

The *Extractive Sector Transparency Measures Act* (Canada) ("ESTMA") requires certain public disclosure of payments made to governments, including Indigenous groups, by companies engaged in the commercial development of minerals and that are publicly listed in Canada. The Company is, or may become, subject to mandatory annual reporting obligations under ESTMA in respect of specified payments, including taxes, royalties, fees and other prescribed payments. Failure to comply with ESTMA could result in enforcement action, penalties or sanctions, as well as reputational harm, any of which could have a material adverse effect on the Company's business, results of operations or financial condition.

*Any acquisition that Golconda may choose to complete may be of a significant size, may change the scale of Golconda's business and operations and may expose Golconda to new geographic, political, operating, financial and geological risks.*

Golconda may pursue the acquisition of producing, development and/or advance stage exploration properties and companies. The search for attractive acquisition opportunities and the completion of suitable transactions are time consuming and expensive, divert management attention away from the Company's existing business and may be unsuccessful. Any acquisition that Golconda may choose to complete may be of a significant size, may change the scale of Golconda's business and operations and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after Golconda has committed to complete the

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transaction and established the purchase price or share exchange ratio; a material orebody may prove to be below expectations; Golconda may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, Golconda may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

*Failure to Realize the Anticipated Benefits of acquiring the Summit Property.*

The Summit Property has been under care and maintenance since 2014. Achieving the benefits of the Summit Property depends in part on successfully supporting the growth initiatives and operations of the Summit Property in a timely and efficient manner, including generating sufficient funding to restart the operation, as well as the Company's ability to realize the anticipated growth opportunities associated with the acquisition of the Summit Property. This process will require the dedication of management's effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. These decisions and the restart of the Summit Property will present challenges to management and special risks pertaining to possible unanticipated liabilities, unanticipated costs, and the potential loss of key employees. Further, there is no certainty the Company will be able to retain mining contractors to operate the Summit Property and failure to retain such services will require management to dedicate additional effort, time and resources. This process may result in the loss and the disruption of ongoing business and customer and employee relationships that may adversely affect the Company's ability to achieve the anticipated benefits of the Summit Property, and as a result of these factors, it is possible that the anticipated benefits of the Summit Property will not be realized as anticipated.

*Potential Undisclosed Liabilities relating to the Summit Property*

The Summit Property continues to have the liabilities that existed prior to the Company's completion of the acquisition of the Summit Property. There may be liabilities and risks associated with the acquisition of the Summit Property that the Company failed to discover or was unable to accurately assess or quantify in its due diligence.

*Risks Relating to Ramp-up of Production at the Galaxy Property*

There can be no assurance that the Company will be able to continue to increase production at the Galaxy Property at all or on time or to budget due to, among other things, changes in the economics of the mineral projects, the delivery and installation of plant and equipment and cost overruns, or that the current personnel, systems, procedures and controls will be adequate to support the Company's operations. A failure by the Company to increase production at the Galaxy Property to the projected amounts could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

*Precious metal exploration and development projects may not be successful and are highly speculative in nature*

The exploration for and development of precious metals involves significant risks which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of a precious metal deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves and resources, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a precious metal deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size,

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grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of precious metals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of precious metal deposits will result in discoveries of commercial quantities of such metals.

*Risks related to climate change*

The Company acknowledges climate change may adversely affect the Company's operations, and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to operations and/or the delivery of essential commodities which could negatively affect production efficiency. The Company makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective or that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

*Risks related to information security*

The Company is reliant on the continuous and uninterrupted operation of its information technology ("IT") systems. User access and security of all sites and corporate IT systems can be critical elements to the operations of the Company. Protection against cyber security incidents, cloud security and security of all of the Company's IT systems are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, denial of access extortion, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, which could materially impact the Company's business or reputation.

*The use of derivative instruments involves certain inherent risks including credit risk, market liquidity risk and unrealized mark-to-market risk.*

Golconda may from time to time employ hedge (or derivative) products in respect of commodities, interest rates and/or currencies. Hedge (or derivative) products are generally used to manage the risks associated with, among other things, mineral price volatility, changes in commodity prices, interest rates, foreign currency exchange rates and energy prices. Where Golconda will hold such derivative positions, the Company will deliver into such arrangements in the prescribed manner. The use of derivative instruments involves certain inherent risks including: (a) credit risk — the risk of default on amounts owing to the Company by the counterparties with which the Company has entered into such transactions; (b) market liquidity risk — the risk that Golconda has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (c) unrealized mark-to-market risk — the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in Golconda incurring an unrealized mark-to-market loss in respect of such derivative products.

In the case of a gold option based forward sales program, if the metal price rises above the price at which future production has been committed under an option based forward sales hedge program, Golconda may have an opportunity loss. If the metal price falls below that committed price under an option based forward sales hedge program, revenues will be protected to the extent of such committed production. There can be no assurance that the Company will be able to achieve future realized prices for metal prices that may exceed the option based forward sales hedge program.

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**Additional Risk Factors**

*Golconda's share price will fluctuate.*

The trading price of the common shares is subject to change and could fluctuate significantly in the future. The fluctuations could be in response to numerous factors beyond the Company's control, including: quarterly variations in results of operations; changes in the price of gold; changes in securities analysts' recommendations; announcements of acquisitions; changes in earnings estimates made by independent analysts; general fluctuations in the stock market; or revenue and results of operations below the expectations of public market securities analysts or investors. Any of these could result in a sharp decline in the market price of the common shares.

Golconda has no control over the information that is distributed and discussed on electronic bulletin boards and investment chat rooms. The intention of the people or organizations that distribute such information may not be in the Company's best interest and the best interests of its shareholders. This, in addition to other forms of investment information including newsletters and research publications, could result in a sharp decline in the market price of the common shares. In addition, stock markets have occasionally experienced extreme price and volume fluctuations. These broad market fluctuations may cause a decline in the market price of the common shares.

*Conflicts of interest may affect certain directors and officers of Golconda.*

Certain conflicts may arise between such individuals' interests as members of the management team and their interests as shareholders. Such conflicts could arise, for example, with respect to the payment of salaries and bonuses and similar matters. The Company's directors and officers are subject to fiduciary obligations to act in the best interest of the Company.

*Dividends*

To date, Golconda has not paid any dividends on the common shares. The Company does not currently intend to pay any cash dividends on the common shares in the foreseeable future and therefore its shareholders may not be able to receive a return on their shares unless they sell them. The Company's current policy is to retain earnings to finance its exploration and development activities and to otherwise reinvest in the Company. The Company's dividend policy will be reviewed from time to time by the board of directors of the Company in the context of its earnings, financial condition and other relevant factors. Until Golconda pays dividends, which it may never do, its shareholders will not be able to receive a return on its common shares unless they sell them.

*Lack of Liquidity; Concentration of Holdings*

Persons purchasing common shares may not be able to resell the shares and may have to hold the shares indefinitely. In addition, purchasers may not be able to use their shares for collateral for loans and may not be able to liquidate at a suitable price.

*Market Perception*

Market perception of junior gold companies such as the Company may shift such that these companies are viewed less favourably. This factor could impact the value of investors' holdings and the ability of the Company to raise further funds, which could have a material adverse effect on the Company's business, financial condition and prospects.

*Golconda is subject to the risk of litigation, the causes and costs of which cannot be known.*

Golconda may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve these

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disputes favourably, it may have a material adverse impact on the Company's financial performance, cash flow and results of operations.

In the event of a dispute involving the foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Golconda's ability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

*Difficulties for investors in foreign jurisdictions in bringing actions and enforcing judgments*

The majority of Golconda's officers reside outside of North America, and all or a substantial portion of their assets, and a substantial portion of Golconda's assets, are located outside of North America. As a result, it may be difficult for investors in Canada to bring an action against directors or officers who are not resident in Canada. It may also be difficult for an investor to enforce a judgment obtained in a Canadian court or a court of another jurisdiction of residence predicated upon the civil liability provisions of federal or provincial securities laws or other laws of Canada or the equivalent laws of other jurisdictions outside Canada against those persons.

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

**ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).