



GOLCONDA
GOLD

GOLCONDA GOLD PRESENTATION

APRIL 2024



CAUTIONARY STATEMENTS

Forward-Looking Statements

Certain statements contained in this presentation constitute “forward-looking statements.” All statements other than statements of historical fact contained in this presentation, including, without limitation, those regarding Golconda Gold Ltd.’s (“Golconda” or the “Company”) results of operations, strategy, 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 Golconda’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 two mineral projects; gold price volatility; risks associated with the conduct of the Company’s mining activities in United States of America and South Africa; regulatory, consent or permitting delays; risks relating to the Company’s exploration, development and mining activities being situated in United States of America and South Africa; risks relating to reliance on the Company’s management team and outside contractors; risks regarding mineral resources and reserves; 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 relating to project financing and equity issuances; risks arising from the Company’s fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks arising from holding derivative instruments; the Company’s need to replace reserves 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; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in Africa; the Company’s interactions with surrounding communities and artisanal miners; the Company’s ability to successfully integrate acquired assets; risks related to restarting production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of the Company’s exploration properties into commercially viable mines; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; risks related to the market perception of junior gold companies; and litigation risk. Details of certain of the risk factors relating to Golconda are discussed under the heading “Risks and Uncertainties” in Golconda’s annual management’s discussion and analysis for the year ended December 31, 2023, a copy of which is available on Golconda’s SEDAR profile at www.sedar.com. 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 presentation 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, Golconda. These forward-looking statements are made as of the date of this presentation and Golconda 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 presentation are based on numerous assumptions regarding Golconda’s present and future business strategies and the environment in which Golconda will operate in the future, including assumptions regarding gold prices, business and operating strategies, and Golconda’s ability to operate on a profitable basis.

Non-GAAP Measures

The presentation makes reference to certain non-GAAP measures including cash cost per ounce. These measures are not recognized measures under Canadian GAAP and do not have a standardized meaning prescribed by GAAP. Therefore these measures may not be comparable to similar measures presented by other issuers. However, the Company believes that these measures are useful to assist readers in evaluating the total costs of producing gold from current operations. For more information regarding the non-GAAP measures used by the Company, see the information under the heading “Supplemental Information to Management’s Discussion and Analysis” in the Company’s management’s discussion and analysis for the year ended December 31, 2023, which is available under Golconda’s profile on SEDAR at www.sedar.com.

CAUTIONARY STATEMENTS

Mineral Resources and Technical Information

For more information regarding the mineral resource figures and technical information set out in this presentation, please refer to: (i) the news release dated March 16, 2021 entitled "Golconda Gold Ltd. announces proposed acquisition of the Summit Mine in New Mexico; C\$9.0 million private placement with lead order from Palisades Goldcorp; and (ii) the technical report in respect of the Galaxy Gold Mine entitled "NI 43-101 Technical Report on the Galaxy Gold Mine, South Africa" issued on July 3, 2020 with an effective date of June 29, 2020, prepared by Uwe Engelmann, Pr. Sci. Nat., and Daniel van Heerden, Pr. Eng of Minxcon (PTY) Ltd. (the "Galaxy Technical Report"), each of which is available under Golconda's profile on SEDAR at www.sedar.com; as well as the Summit Technical Report (as defined below).

Economic assessments in this presentation are preliminary in nature and include inferred mineral resources that are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the economic assessments will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that any of the mineral resources disclosed in this presentation 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 of a technical and scientific nature that forms the basis of the disclosure in this presentation has been prepared and approved by Kevin Crossling Pr. Sci. Nat., MAusIMM. and Business Development Manager for Golconda Gold, and a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Crossling has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data.

Summit Technical Report

Certain information including the historical mineral resource estimates (the "Historical Information") in respect of the Summit silver-gold mine located in New Mexico, United States (the "Summit Mine") were disclosed in a report provided by Pyramid Peak Mining, LLC ("Pyramid") to Golconda with an effective date of September 17, 2014, entitled "Technical Report, Preliminary Economic Assessment, Summit Gold-Silver Project, Grant and Hidalgo Counties, New Mexico", prepared by Douglas F. Irving, P.E., Susan C. Bird, P.Eng., and Tracey D. Meintjes, P. Eng. of Chapman, Wood and Griswold, Inc. in Albuquerque, New Mexico (the "Summit Technical Report"). The Historical Information comply with the CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101 on the date the Summit Technical Report was prepared. A qualified person has not done sufficient work to classify the Historical Information as current mineral resources in accordance with NI 43-101. Golconda is not treating the Historical Information as current mineral resources and the Historical Information should not be relied on.

The Summit Technical Report was prepared by an advisory company that offers a wide range of exploration, mining, management, valuation, financing and advisory services (the "Author"). The Summit Technical Report relies on historical drilling and sampling. The Author used information relating to operational methods and expectations provided to it by various sources. The report provides that: (a) the historical mineral resource model is based on available sampling data collected over the history of the project area; (b) the grade models were verified using visual and statistical methods and deemed to be globally unbiased; (c) the blocks were classified into historical mineral resource categories based on the variogram parameters and restrictions on the number of composites and drill holes used in each pass of the interpolation; (d) only the historical mineral resources lying within the legal boundaries are reported; and (e) no modifying factors were applied to the historical in-situ mineral resources, however the diluted mineral resource contains a 15% dilution factor and a mining loss of 10% to account for pillars.

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues. Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity. More recent estimates or data is not available. Work required to upgrade or verify the Historical Information as current mineral resources will be based on recommendations in the Summit Technical Report.

DRIVING GROWTH THROUGH EXPERIENCE

Golconda Gold Ltd. has one primary objective to reshape the Company into a long-life and low-cost operation

that can produce positive returns for investors across commodity cycles by:

- > Optimising current mining, processing and administrative operations to reduce costs and maximize profits
- > Growth through opportunistic acquisition and development opportunities



Increasing and diversifying production from 7,500 oz pa to 50,000 oz pa organically, with no dilution to shareholders, in a rising gold price environment



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Golconda has a proven track record of doing this:

- > Transitioning Mupane from a high cost, short life and open pit operation to a lower cost, extended life and underground operation
- > Bringing Galaxy out of care and maintenance, doubling the resource, tripling the size of the processing plant, changing it to a large volume mechanised underground mine and unlocking the value of a refractory ore by producing marketable concentrate
- > Acquiring Summit a fully permitted past producing operation, with underground workings and a functioning processing plant, that can be restarted immediately with minimal capital costs

Golconda will continue to look at opportunities that are undervalued by our peers and use its knowledge and experience to add value for our shareholders and stakeholders.

BEFORE AND AFTER - MUPANE

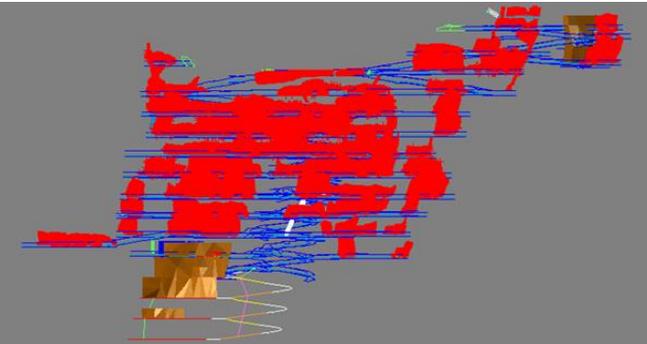
Produced 333,232 Oz under Golconda ownership



Upon acquisition - Mupane Tau open pit 70k oz resource and \$20m push back



Transitioned to underground with forced portals \$0.5m



Mined 155k oz but ore body now cut out at depth



Processed 1.3m tonnes of low grade stockpiles



Upgraded plant to process Sulphur ore by commissioning float plant, Knelson and oxygen plant



Rehabilitated all waste stockpiles as we mined

GALAXY THE PROGRESSION

Ready to go BIG



Galaxy plant acquired - 15,000 tonnes per month



Galaxy plant today - 50,000 tonnes per month with new mill, concentrate tanks and filter press for \$4m investment



Underground was shaft and rail constrained to 15,000 tonnes per month



Now portal entrance and mechanized mining ability to expand production to 50,000 tonnes per month





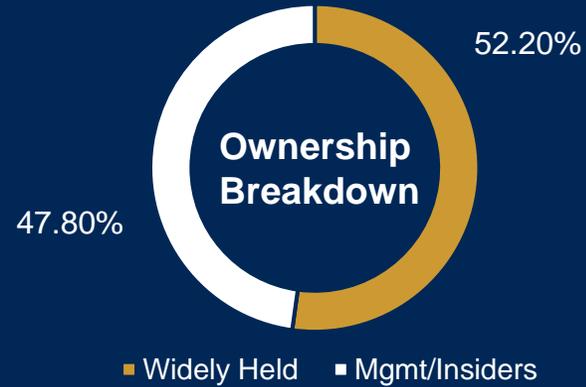
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Corporate Overview



CAPITAL STRUCTURE

TSXV:GG OTCQB:GGGOF



Capital Structure	
Share Price ¹	C\$0.26
Basic Shares Outstanding	71,273,309
Stock Options ²	1,283,652
Deferred Share Units	1,434,009
Fully Diluted Shares Outstanding ³	73,990,970
Basic Market Capitalization	C\$18.5 million
Cash ⁴	Approx US\$0.1 million
Debt ⁴	US\$4.5 million

Golconda Share Price Performance and Average Gold Price



¹As at April 25, 2024

²Options have a weighted average strike price of C\$0.42 and expire between August 15, 2024 and November 25, 2024

³Excluding 12,005,740 warrants that have a weighted average strike price of C\$1.50 and expire May 19, 2024

⁴As reported for the quarter ended December 31, 2024



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Galaxy Gold Mines

SOUTH AFRICA



GALAXY - A GROWING PRODUCING ASSET



Galaxy Mine

Location	Mpumalanga Province, South Africa
Mine Type	Underground trackless
Mine Life	10++ years
Ore Bodies	23
M&I Resources	970,904 oz Au at 2.77 g/t Au
Inferred Resources	1,409,764 oz Au at 2.62 g/t Au



Galaxy Plant

Plant	Crush, Mill and Float
Capacity	50,000kt per month
Producing	Concentrate 25g/t +
2023 Actual	6,339 ounces
Potential Average Production and AISC	43,000 oz Au/year ~US\$747/oz Au ¹



A gold producer with funding, management and assets in place to quadruple current production and materially lower production costs.



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¹As per the NI 43-101 Technical Report dated June 29, 2020

GALAXY - IN PRODUCTION RAMP UP



22 Level Adit 1.8km drive to the Galaxy Ore Body



Drilling a Reef Drive in Galaxy



Ore delivered to ROM bin at the plant



Jaw crusher, cone crusher, mill and then float.



Filter Press to extract water from the concentrate



Concentrate trucks being loaded to go to Durban

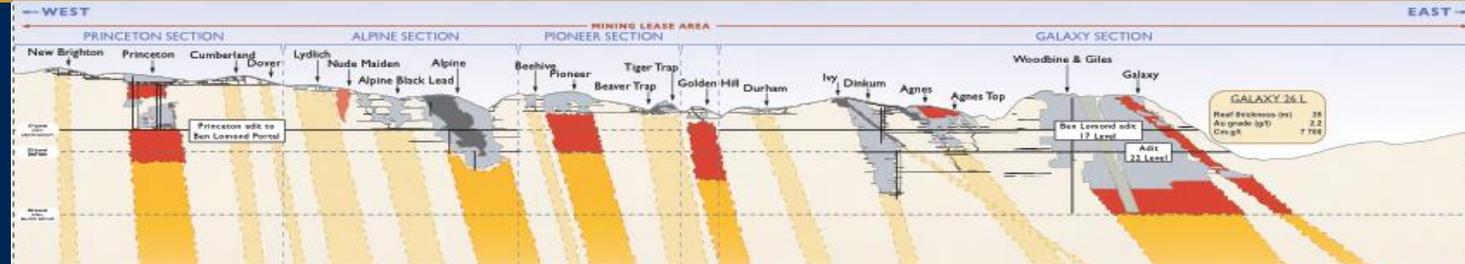
GALAXY CAMP: PRODUCTION AND EXPLORATION



Excellent potential to expand gold resources to over 4.0 million oz

Operating History

- Gold prospecting dates back to the 1880s, while production dates back to 1908
- Recommended production in 2019 under Golconda, with commercial production declared in Q4 2021
- Approximately 1.3 million oz Au has been produced to date over 100 years



Resource

- M&I Resources: 970,904 oz Au at average grade of 2.77 g/t Au
- Inferred Resources: 1,409,764 oz Au at average grade of 2.62 g/t Au
- PEA: 43,000 oz per year @ AISC of \$747 / oz
- Exploration will focus on extensions at depth

Mining License Detail

- 3 distinct fault lines
- 23 Ore bodies
- Access to all ore bodies through 17L adit
- Processing plant at 17L adit

STEPS TO GROWING GALAXY

US\$5M stream facility from Empress

Still have additional capacity of 10ktpm in the processing plant to exploit using the other 21 ore bodies

Current production target of 15ktpm ore and 1,500 ounces per month

Production increased to 25ktpm ore and 3,000 ounces per month

Production increased to 40ktpm ore and 4,000 ounces per month

Production increased 4,800 ounces per month

Existing Fleets as Princeton and Galaxy Ore Bodies

Princeton double size of current fleet.
Galaxy add an additional development fleet

Galaxy additional fleet required to commence stoping at second level

Construction of an oxidization step to increase recovery to 90%

PHAKAMANI FOUNDATION OUR EMPOWERMENT PARTNER



Phakamani is a development micro-finance institution that envisages South Africa as a country in which even the poorest entrepreneur can create a micro-enterprise and build a dream. Since inception in 2008, the Foundation has:

- issued over US\$32 million in loans
- to over 96,000 different women

Each client has been exposed to an integrated program of basic business training, group loans, and on-going support. Phakamani's end goal is to lead its clients towards a liveable income, savings, and hope for the next generation. Further information on Phakamani and its activities in South Africa can be found on their website <http://phakamanifoundation.org/>.

Phakamani is a 17% shareholder in Galaxy Gold Mining Limited.



It is structured with an option which gives us the right to acquire their holding in the future.

There is also a community trust and an employee trust which own 10% of Galaxy Gold Reefs Limited



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Summit Gold Mine

UNITED STATES OF AMERICA



SUMMIT - BROWNFIELD ASSET

2013 PRODUCTION 6.8KOZ GOLD AND 335KOZ SILVER



Summit Mine

Location	Steeple Rock Mining District
Mine Type	Underground
Mine Life	6+ years
M&I Resources	1,404k oz Ag and 26k oz Au
Inferred Resources	5,118k oz Ag and 74k oz Au



Banner Mill

Location	Lordsburg, New Mexico
Plant Type	Crush, Mill and Float
Production Capacity	240 tons per day
PEA average annual production	444k oz Ag and 10k oz Au
Average AISC Au equivalent	\$864 per ounce
Average AISC Ag equivalent	\$10 per ounce



A short-term opportunity to restart production and materially lower production costs for Golconda.

IMMEDIATE RESTART POTENTIAL

History of the Summit Mine

- Golconda purchased the Summit Mine and Banner Mill from Pyramid, a wholly owned subsidiary of Waterton Global Resource Management (“Waterton”)

- In 2016 Waterton acquired the Summit Mine consisting of:
 - The Summit high-grade, underground mining operations
 - The Banner Mill (57 miles south from the underground operations)
 - NI 43-101 compliant Historical Resource Estimates⁽¹⁾

- Operations have been on care and maintenance since 2013
 - Successfully operated between 2008 and 2013
 - Previously was burdened with a costly streaming contract
 - Mining undercapitalized with a high dilution rate

- Waterton streamlined the project extensively since 2016
 - Removed streaming contract and existing creditors – US\$55 million
 - Increased the land package for further exploration upside potential
 - Currently sits as ‘turn-key’ project with maintained permits for restart

¹ Based on the Summit Technical Report. See “Cautionary Statements – Mineral Resources and Technical Information” and “Cautionary Statements – Summit Technical Report”.



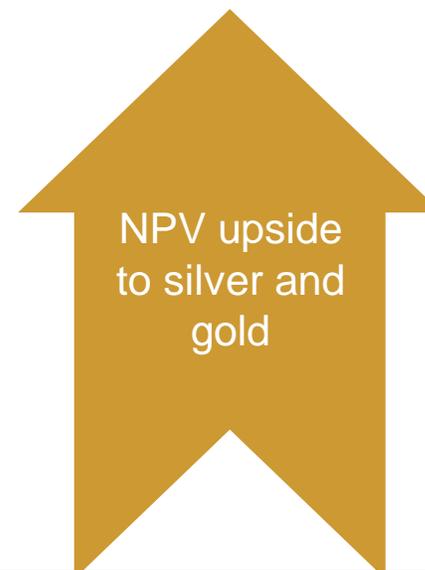
BANNER MILL

PATH TO RECOMMENCE PRODUCTION



2022 SUMMIT TECHNICAL REPORT SUMMARY⁽¹⁾

- > 2014 NI 43-101 and PEA updated in 2022 by Golconda Gold.
-
- > Results of the PEA⁽¹⁾:-
 - > 7 year mine life
 - > Average annual production of 9,500 ounces of gold, 444,000 ounces of silver OR 14,700 ounces of gold equivalent production
 - > Capital cost of \$13.4 million
 - > Peak funding requirement of \$8.2 million
 - > Project payback in 26 months
 - > Pre Tax NPV5% of \$66.4 million
 - > AISC of \$864 per ounce of gold or \$10 per ounce of silver
-
- > Has provided strong economic support to the plan to restart the operation now need to secure the financing.
-
- > Currently maintaining the plant, dry stacking the tailings and reviewing existing underground mining equipment.



		NPV5% US\$M		
		\$ Silver Price		
		26	28	30
\$	2200	94.3	96.8	104.1
Gold	2400	104.8	109.7	114.5
Price	2600	115.2	120.1	124.9

Value per basic share range CAD 1.81 to 2.40²

EXPLORATION UPSIDE⁽¹⁾

Excellent potential to expand gold resource

- No material exploration has taken place on the property since 1992 as the previous owners were undercapitalized and did not engage in exploration activities
- Waterton increased the land package for further exploration upside potential

Summit Deposit

- The veins located above 5,800 ft and below 4,800 ft have not been included in the mine plan with upside from underexplored Summit vein structures and other subparallel structures along strike and at depth

Billali Zone

- Located northwest of the Summit deposit with similar mineralization and all near surface and high-grade flanking structures (highly prospective for a future deposit)
- 38 drill holes from 1990 to 1992 traced two zones of brecciation and fracturing along a NW SE trend
- Assays of up to 681.3 g/t Ag and 9.38 g/t Au over 4.42 m in the upper portion; up to 8.26 g/t Ag and 3.13 g/t Au over 6.40 m in the lower portion
- Historical (1992) resource estimate of 288kt at 121 g/t Ag and 3.67 g/t Au

Mohawk Area

- 2,000 ft long IP anomaly adjacent to Billali Zone
- Four holes drilled in 1991 identified a 500 ft wide, steeply dipping zone (up to 1,300 ft deep) of disseminated pyrite
- Deepest hole intersected 1.52 m of 437.5 g/t Ag and 9.34 g/t Au from 461.2 m

¹Based information provided by Pyramid in the dataroom relating to the Acquisition. See “Cautionary Statements – Forward-Looking Statements” and “Cautionary Statements – Mineral Resources and Technical Information”.



Appendices



MANAGEMENT TEAM



Nicholas Brodie

CHIEF EXECUTIVE OFFICER

- Executive with 23 years experience with increasingly senior roles
- Previously with Glencore-Katanga Mining (DRC), Metallon Gold (Zimbabwe) and Copperbelt Energy Corporation (Zambia)
- Fellow member of the Chartered Certified Accountants and a B.Sc (Hons) Geography



Andrew Bishop

CHIEF FINANCIAL OFFICER

- Executive with over 19 years of financial and mining experience in progressively senior roles
- Previously with Aureus Mining Inc, Avesoro Resources Inc. and Golden Star Resources Ltd.
- MEng (Hons) Chemical Engineering and Chartered Accountant



Wayne Hatton Jones

CHIEF OPERATING OFFICER

- Mining Professional with 27 years experience in Africa, Asia and Europe
- Former GM (Goldridge), GM Metallurgy (Avocet), Process Manager (Randgold) and Metallurgical Manager (Harmony)
- B.Sc. (Witwatersrand), MDP (University of South Africa)



Ravi Sood

CHAIRMAN

- Investor with extensive capital markets experience
- Co-Founder and former CEO of Navina Asset Management Inc. (Canada)
- Founder and Director of several other companies operating in emerging markets
- Previously Mr. Sood was a director of ICC Labs (acquired), Elgin Mining (acquired) and Jade Power Trust (acquired).

BOARD



Ravi Sood
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Nicholas Brodie
CEO / DIRECTOR

- Executive with 23 years experience with increasingly senior roles
- Previously with Glencore-Katanga Mining (DRC), Metallon Gold (Zimbabwe) and Copperbelt Energy Corporation (Zambia)
- Fellow member of the Chartered Certified Accountants and a B.Sc (Hons) Geography



Ken Crema
DIRECTOR

- Mr. Crema has been a serial entrepreneur since his first venture at the age of 17
- He has successfully founded and exited multiple companies including EDM (Electronic Direct Marketing), MCCI, and 2C2S, and he is now a Founder and Partner of S&P Data
- His company, MCCI, was recognized as the fastest growing company in Canada by Profit Magazine in 2005



Amar Bhalla
DIRECTOR / CHAIR AUDIT COMMITTEE

- The President of Capit Investment Corp., a private real estate company that owns and manages a portfolio of apartment buildings, commercial sites, and development projects in the GTA
- The Chairman of BristolGate Asset Management's IRC and Dream Alternative Trust
- A CFA Charterholder, member of the Institute of Corporate Directors, and a BA in Economics from McGill University



Dino Titaro
DIRECTOR

- Mr. Titaro has over 35 years of international experience in the mining and exploration mineral resource industry, principally the gold sector
- He currently serves as an independent director on the board of directors of Yamana Gold Inc, a publicly listed TSX mining company and Avidian Gold Corp.
- A geologist with an MSc degree in economic geology and is a qualified person as defined by National Instrument 43-101 and is registered as a P.Geologist in Ontario

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