

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Golconda Gold Ltd. (formerly, Galane Gold Ltd.) (the “**Company**”)
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Item 2. Date of Material Change

October 21, 2022

Item 3. News Release

On October 19, 2022, a news release in respect of the material change was disseminated by the Company through Globe Newswire. A copy of the news release is appended as Schedule “A” and was filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

On October 21, 2022, the Company filed articles of amendment to change the Company’s name to “Golconda Gold Ltd.” (the “**Name Change**”) and to consolidate the Company’s outstanding common shares on the basis of one new common share for every five existing common shares (the “**Consolidation**”). The Name Change and Consolidation were approved by shareholders on June 23, 2022.

As a result of the Consolidation, the 356,366,541 common shares issued and outstanding prior to the Consolidation will be reduced to approximately 71,273,308 common shares. Each shareholder’s percentage ownership in the Company and proportionate voting power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional common shares. The exercise price of the Company’s outstanding common share purchase warrants and the number of common shares issuable thereunder have been adjusted in accordance with the Consolidation.

Item 5. Full Description of Material Changes

A full description of the material change is contained in the news release, a copy is attached hereto as Schedule “A”.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Nick Brodie, Chief Executive Officer of the Company, who is knowledgeable about the details of the material change and may be contacted at (+44) 7905 089878 and at Nick.Brodie@GalaneGold.com.

Item 9. Date of Report

October 21, 2022

SCHEDULE "A"

GALANE GOLD LTD. ANNOUNCES EFFECTIVE DATE OF NAME CHANGE TO GOLCONDA GOLD LTD. AND SHARE CONSOLIDATION

TORONTO, ONTARIO – October 19, 2022: Galane Gold Ltd. ("Galane Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce that it has received approval from the TSX Venture Exchange to change the Company's name to "Golconda Gold Ltd." (the "Name Change") and to consolidate the Company's outstanding common shares on the basis of one new common share for every five existing common shares (the "Consolidation"). The Name Change and Consolidation will take effect at the start of trading on October 21, 2022.

The Company believes the proposed new name, "Golconda Gold Ltd.", will more accurately represent the Company today and going forward. The name "Galane Gold Ltd." is associated with, and was chosen specifically to complement, the Mupane Gold Mine. With the divestment of Mupane, the Company believes a new name will make it clear to current stakeholders and future stakeholders that the Company no longer owns Mupane and is concentrating on progressing both Galaxy Gold and the Summit Mine and Banner Mill.

The Company believes that the share price and the number of shares outstanding following the Consolidation will more appropriately reflect the Company's status as a junior gold producer. Based on investor feedback, management believes that while the higher share count and lower share price was appealing to certain investors, the new proposed capital structure will be more appealing to prospective institutional shareholders and will aid management in its efforts to expand and diversify the Company's shareholder base with the goal of increasing liquidity and establishing a trading price that more accurately reflects the underlying value and future potential of the Company's operations.

The Name Change and Consolidation were approved by shareholders on June 23, 2022. For further details on the Name Change and Consolidation, see the Company's press release dated May 26, 2022.

As a result of the Consolidation, the 356,366,541 common shares issued and outstanding prior to the Consolidation will be reduced to approximately 71,273,308 common shares. Each shareholder's percentage ownership in the Company and proportionate voting power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional common shares. The exercise price of the Company's outstanding common share purchase warrants and the number of common shares issuable thereunder have been adjusted in accordance with the Consolidation.

In connection with the Consolidation, the Company expects to send letters of transmittal to registered holders of its common shares for use in transmitting their existing share certificates ("Existing Certificates") to the Company's registrar and transfer agent, TSX Trust Company, in exchange for new certificates ("New Certificates") representing the number of post-Consolidation common shares to which such shareholder is entitled as a result of the Consolidation. No delivery of a New Certificate to a shareholder will be made until the shareholder has surrendered its Existing Certificates. Until surrendered, each Existing Certificate shall be deemed for all purposes to represent the number of post-Consolidation common shares to which the holder is entitled as a result of the Consolidation.

About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in South Africa and New Mexico. Galane Gold is a public company and its shares are quoted on the TSX Venture Exchange under the symbol "GG" and the OTCQB under the symbol "GGGOF". Galane Gold's management team is comprised of senior mining professionals with extensive experience in managing mining and processing operations and large-scale exploration programmes. Galane Gold is committed to operating at world-class standards and is focused on the safety of its employees, respecting the environment, and contributing to the communities in which it operates.

Cautionary Notes

Certain statements contained in this press release constitute "forward-looking statements". All statements other than statements of historical fact contained in this press release, including, without limitation, those regarding the effective date of the Name Change and Consolidation, 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 two 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; 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. Management provides forward-looking statements because it believes they provide useful information to investors when considering their investment objectives and cautions investors not to place undue reliance on forward-looking information. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information please contact:

Nick Brodie

CEO, Galane Gold Ltd.

+ 44 7905 089878

Nick.Brodie@GalaneGold.com

www.GalaneGold.com