



## **Golconda Gold Ltd. Announces Final Approval of New Equity Incentive Plan and Stock Option Grant**

TORONTO, Dec. 22, 2022 -- Golconda Gold Ltd. ("**Golconda Gold**" or the "**Company**") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce that it has received final approval from the TSX Venture Exchange ("**TSXV**") for the adoption of its omnibus equity incentive plan (the "**Plan**"). The Plan was approved by the Company's shareholders on June 23, 2022 and allows for the grant of options to purchase up to 10% of the total issued and outstanding common shares calculated on the date of the grant and the grant of other forms of equity incentive securities to acquire up to 7,127,331 common shares.

The Company is also pleased to announce the grant of options to purchase up to 383,652 common shares to the Company's Chief Financial Officer, Andrew Bishop. Mr. Bishop's options are exercisable at a price of \$0.345 per common share until December 21, 2027.

### **About Golconda Gold**

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

*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, Golconda Gold Ltd.  
+ 44 7905 089878  
Nick.Brodie@golcondagold.com  
[www.golcondagold.com](http://www.golcondagold.com)