



Golconda Gold Ltd. Announces the Retirement of its Chief Executive Officer, Nicholas Brodie, and Appointment of Founder, Executive Chairman and Former CEO, Ravi Sood, as Chief Executive Officer

TORONTO, Nov. 20, 2024 -- Golconda Gold Ltd. ("Golconda Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) announces that its Chief Executive Officer, Nicholas Brodie, will be retiring as CEO and a director of Golconda Gold on November 30, 2024. We are pleased to announce that Ravi Sood, Golconda Gold founder, Executive Chairman, and former CEO, will replace Mr. Brodie as Chief Executive Officer effective November 30, 2024.

Mr. Sood has been the Executive Chairman of Golconda Gold since its inception and previously served as its Chief Executive Officer from October 2013 to November 2014. Mr. Sood is an accomplished executive and investor having been the CEO of Navina Asset Management Inc., an investment management firm responsible for a variety of mandates that was acquired in 2009. Mr. Sood has also been an investor, director and co-founder of a variety of other businesses including Buchanan Renewables Inc. (acquired in 2008), Jade Power Trust (acquired in 2022), Elgin Mining Inc. (acquired in 2014) and ICC Labs (acquired in 2018). Mr. Sood currently serves as the Chairman of Sparq Systems Inc., and Abraxas Power Corp.

Mr. Sood commented: "Golconda is grateful for the dedication and professionalism that Nicholas has shown over the past 12 years. With creativity and determination, he navigated the Company through a challenging gold price environment and is leaving the Company in a sound position from which it can expand by exploiting the potential at Galaxy and by re-starting the Summit Mine in New Mexico⁽¹⁾. I have a tremendous amount of respect and gratitude for what Nick has done for the Company and will miss him both professionally and personally."

Golconda Gold CEO, Nick Bodie commented: "I have been with Golconda Gold for over 12 years and this decision is not an easy one. In my time as CEO, we revived the fortunes of Mupane Gold in Botswana before its sale to the in-country management team, acquired and restarted Galaxy Gold setting it on a path for exponential growth, and acquired the Summit mine which represents great potential to expand production even further. ⁽¹⁾ I could not have done this without the support of the Board and Golconda's talented team of employees who have all shared the same long-term goal to make a low-cost gold producer to the benefit of all our stakeholders and the wider communities in which we operate. I would also like to thank my family who have provided me with constant support throughout my career so that I could achieve my own personal goals."

Golconda Gold Chairman, Ravi Sood commented: "Looking to 2025 and a highly constructive gold and silver price environment I look forward to sharing more about plans to continue to expand production at Galaxy and to re-start the Summit Mine in New Mexico. We are in the position of being a gold producer with two substantial organic growth opportunities that can provide leverage to the gold price."⁽¹⁾

About Golconda Gold

Golconda Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in South Africa and New Mexico. Golconda Gold is a public company and its shares are quoted on the TSX Venture Exchange under the symbol "GG" and the 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.

Note:

(1) This is forward-looking information and is based on a number of assumptions. See "Cautionary Notes".

Cautionary Notes

Certain statements contained in this press release constitute "forward-looking statements". All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding the Company's ability to expand Galaxy and re-start operations at the Summit Mine, and the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to the risk factors discussed in the Company's management's discussion and analysis for the year ended December 31, 2023. 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.

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