

Condensed Consolidated Interim Financial Statements  
(In U.S. dollars) (Unaudited)

## **GOLCONDA GOLD LTD.**

For the three month periods ended March 31, 2023 and March 31, 2022

The accompany unaudited condensed consolidated financial statements of Golconda Gold Ltd. (the “**Company**”) have been prepared by and are the responsibility of the Company’s management and approved by the board of directors of the Company (the “**Board of Directors**”).

The Company’s independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity’s auditor.

# GOLCONDA GOLD LTD.

Condensed Consolidated Interim Statement of Financial Position  
(In U.S. dollars) (Unaudited)

	Note	March 31, 2023	December 31, 2022
<b>Assets</b>			
Current assets:			
Cash		516,331	639,033
Trade receivables and other assets	6	771,432	962,627
Inventories	7	343,818	444,182
		<u>1,631,581</u>	<u>2,045,842</u>
Non-current assets:			
Mining properties and plant and equipment	8	40,562,715	40,573,511
		<u>40,562,715</u>	<u>40,573,511</u>
		<u>42,194,296</u>	<u>42,619,353</u>
<b>Liabilities and Shareholders' Equity</b>			
Current liabilities:			
Accounts payable and accrued liabilities	9	3,920,889	3,870,141
Interest-bearing loans and borrowings	10	3,531,731	3,025,094
		<u>7,452,620</u>	<u>6,895,235</u>
Non-current liabilities:			
Restoration and rehabilitation provision	11	2,090,235	2,123,017
Warrants	13	202,073	253,597
		<u>2,292,308</u>	<u>2,376,614</u>
Equity			
Share capital	13	58,149,241	58,149,241
Reserves	13	2,882,006	2,829,896
Deficit		(28,581,879)	(27,631,633)
		<u>32,449,368</u>	<u>33,347,504</u>
		<u>42,194,296</u>	<u>42,619,353</u>

Going Concern (Note 2)

Approved and authorized by the Board of Directors for issue on May 26, 2023:

"Ravi Sood "

Director

"Dino Titano "

Director

See accompanying notes to the consolidated financial statements.

# GOLCONDA GOLD LTD.

Condensed Consolidated Interim Statement of Earnings (Loss) and Comprehensive Earnings (Loss)  
(In U.S. dollars) (Unaudited)

	Note	Three months ended March 31,	
		2023	2022
Revenue		1,977,167	4,485,758
Operating cost	14	(2,459,339)	(2,667,379)
Earnings from operations		(482,172)	1,818,379
Foreign exchange gain / (loss)		157,197	(706,992)
Corporate general and administration	14	(473,145)	(605,956)
Net financing expense	14	(99,629)	(458,648)
Other expenses	14	(52,497)	-
Other income / (expenses)		(468,074)	(1,771,596)
Net (loss) / earnings from continuing operations before taxation		(950,246)	46,783
Taxation	12	-	-
Net (loss) / earnings and comprehensive income (loss) from continuing operations		(950,246)	46,783
Net earnings (loss) and comprehensive income (loss) from Discontinued operations	5	-	104,607
Net (loss) / and comprehensive (loss)		(950,246)	151,390
Basic and diluted (loss) / earnings per common share from continuing operations	13	(0.01)	0.00
Basic and diluted earnings (loss) per common share from discontinued operations	13	(0.01)	0.00
Total basic and diluted (loss) / earnings per common share		(0.01)	0.00
Weighted average number of common shares – basic	13	71,273,309	71,273,309
Weighted average number of common shares – diluted	13	71,273,309	73,053,872

See accompanying notes to the consolidated financial statements.

# GOLCONDA GOLD LTD.

Condensed Consolidated Interim Statement of Changes in Equity  
(In U.S. Dollars) (Unaudited)

Three months ended March 31, 2023 and 2022

	Notes	Capital stock		Reserves		Total
		Number <sup>1</sup>	Amount	Stock based payments	Deficit	
Balance as at December 31, 2021		71,273,309	58,149,241	2,744,270	(26,661,193)	34,232,318
Stock-based compensation		-	-	12,472	-	12,472
Net income and comprehensive income for the period		-	-	-	151,390	151,390
<b>Balance as at March 31, 2022</b>		71,273,309	58,149,241	2,756,742	(26,509,803)	34,396,180
Balance as at December 31, 2022		71,273,309	58,149,241	2,829,896	(27,631,633)	33,347,504
Stock-based compensation	13	-	-	52,110	-	52,110
Net income and comprehensive income for the period		-	-	-	(950,246)	(950,246)
<b>Balance as at March 31, 2023</b>		71,273,309	58,149,241	2,882,006	(28,571,879)	32,449,368

<sup>1</sup> On October 21, 2022, the Company completed a share consolidation on the basis of one new common share for every five existing common shares (the "Consolidation"). All common share numbers referenced are expressed on a post-Consolidation basis, as have any associated common share prices.

See accompanying notes to the consolidated financial statements.

# GOLCONDA GOLD LTD.

Condensed Consolidated Interim Statement of Cash Flows  
(In U.S. Dollars) (Unaudited)

Three months ended March 31, 2023 and 2022

	Notes	Three months ended March 31,	
		2023	2022
Cash flows from operating activities:			
Net earnings (loss) for the period		(950,246)	46,783
Items not involving cash:			
Depreciation and amortization	10	189,106	513,660
Share based compensation	14	52,110	12,472
Accretion	14	53,273	61,579
Interest expense	14	97,880	54,546
Foreign exchange (gain) loss		(157,196)	554,802
Change in fair value of warrants	13	(51,524)	342,523
Working capital adjustments:			
Change in trade and other receivables		188,976	(104,068)
Change in inventories		78,025	(169,251)
Change in trade and other payables		154,266	(296,213)
Cash flows from operating activities			
Continuing operations		(345,330)	1,016,833
Discontinuing operations		-	305,675
Cash flows from investing activities:			
Mining assets acquired		(178,308)	(381,575)
Cash flows used in investing activities			
Continuing operations		(178,308)	(381,575)
Discontinuing operations		-	(234,029)
Cash flow from financing activities:			
Barak facility repayment and royalty	10	-	(1,062,731)
Short-term borrowings	10	500,000	-
Interest paid		(91,244)	-
Cash flows from financing activities			
Continuing operations		408,756	(1,062,731)
Discontinuing operations		-	(89,514)
(Decrease) Increase in cash			
		(114,882)	(445,341)
Effect of unrealized foreign exchange gain on cash			
		(7,820)	61,141
Cash, at December 31			
		639,033	963,350
Cash, at March 31, of which:			
		516,331	579,150
Continuing operations		516,331	523,229
Discontinuing operations		-	55,921

See accompanying notes to the consolidated financial statements.

# GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements  
(in U.S. Dollars)

For the three months ended March 31, 2023 and 2022

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## 1. Corporate Information

The Company was incorporated under the *Business Corporations Act* (Ontario) on October 24, 2007 and its principal business activities are the exploration for, development of, and operation of gold mining properties. The Company's registered and head office is located at Suite 1800, 181 Bay St., Toronto, Ontario, Canada.

## 2. Going Concern

The condensed consolidated interim financial statements were prepared using International Financial Reporting Standards ("IFRS") that are applicable to a going concern.

As at March 31, 2023, the Company had a working capital deficiency (current assets less current liabilities) of \$5.8 million, including a rolling prepayment loan facility that is expected to be re-drawn on maturity during 2023. The loss from mining operations was \$1.0 million for the three months ended March 31, 2023. Cashflow from operating activities was negative \$0.3 million for the three months ended March 31, 2023. The Company has no material commitments for capital expenditures as of March 31, 2023.

The current commodity price and exchange rate environment can be volatile, which may have an impact on the Company's cash flows and the Company continues to review its near-term operating plans and to take steps to reduce costs and maximize cash flow generated from operations. These steps include assessing viable financing options for both the near and longer term to support the Company's growth plans.

The Company's financial position and the ability to generate sufficient positive cash flow from operating activities result in material uncertainties that give rise to significant doubt as to the ability of the Company to continue as a going concern. Because of these uncertainties, there can be no assurance that the measures that management is taking to mitigate risks to the Company's liquidity position will be successful.

These condensed consolidated interim financial statements do not reflect adjustments to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

## 3. Basis of preparation

### (a) Statement of compliance

The unaudited condensed consolidated interim financial statements (the "**Financial Statements**") of the Company as at and for the three months ended March 31, 2023 have been prepared in accordance with IAS 34, *Interim Financial Reporting*, and do not include all of the information required for full annual consolidated financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

### (b) Significant accounting judgments, estimates and assumptions

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are regularly evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The particular areas of estimation uncertainty and critical judgments are outlined in detail in

# GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements  
(In U.S. Dollars)

For the three months ended March 31, 2023 and 2022

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Note 3(e) in the annual audited consolidated financial statements for the year ended December 31, 2022 (the “**Annual Financial Statements**”).

## (c) **Functional and presentation currency**

These Financial Statements are presented in U.S. dollars, which is the functional currency of the Company and each of its subsidiaries. All amounts are in U.S. dollars, except where otherwise indicated.

## 4. **Significant Accounting Policies**

These Financial Statements have been prepared following the same accounting policies and methods of computation as the Annual Financial Statements. Please see Note 4 in the Annual Financial Statements for further information.

## 5. **Disposal of the Mupane Property**

On November 29, 2021, the Board of Directors approved the disposition of the Company’s interests in Botswana, namely the Mupane gold mine in Botswana (the “**Mupane Property**”).

On February 7, 2022, the Company entered into definitive agreements to sell 100% of the issued and outstanding share capital of the Company’s subsidiaries that own the Mupane Property to Hawks Mining Company Proprietary Limited, a company registered under the laws of Botswana and owned by certain individuals forming part of the Company’s local Botswana management team. On May 3, 2022 the disposal of the Mupane Property was completed.

The net earnings from discontinued operations for the three month period ended March 31, 2022 were as follows:

	Three months ended March 31, 2022
Revenue	7,296,386
Operating cost	(6,512,124)
Earnings from mining operations	784,262
Expenses:	
Foreign exchange gain (loss)	(199,303)
Financing costs	(118,769)
Impairment	(362,334)
Other income	751
	(679,655)
Earnings (loss) from discontinuing operations before taxation	104,607
Taxation	-
Net earnings (loss) and comprehensive income (loss) from discontinuing operations	104,607

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## 6. Trade receivables and other assets

	March 31, 2023	December 31, 2022
Trade receivables	565,333	762,677
Taxes recoverable	49,446	41,143
Prepaid expenses	38,984	38,984
Other receivables	117,669	119,823
	<u>771,432</u>	<u>962,627</u>

## 7. Inventories

The amount of inventory recognized as an expense during the period is included in mining costs in the condensed consolidated interim statement of earnings and comprehensive earnings. The carrying values at the end of the respective periods are:

	March 31, 2023	December 31, 2022
Finished goods	140,151	138,800
Supplies	188,453	231,529
Ore Stockpiles	15,214	73,853
	<u>343,818</u>	<u>444,182</u>



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Notes to the Unaudited Condensed Consolidated Interim Financial Statements  
(In U.S. Dollars)

For the three months ended March 31, 2023 and 2022

## 8. Mining assets and plant and equipment

The continuity of mining assets and plant and equipment for the three months ended March 31, 2023 is as follows:

	Mining Properties	Construction in Progress	Plant and Equipment	Total
Cost at December 31, 2022	34,757,384	567,912	8,218,974	43,544,270
Movements:				-
Additions	172,125	-	6,185	178,310
Transfers	567,912	(567,912)	-	-
Cost at March 31, 2023	35,497,421	-	8,225,159	43,722,580
Accumulated depreciation and amortization at December 31, 2022	(898,730)	-	(2,072,029)	(2,970,759)
Depreciation and amortization for the period	(47,159)	-	(141,947)	(189,106)
Accumulated depreciation and amortization at March 31, 2023	(945,889)	-	(2,213,976)	(3,159,865)
Net book value, March 31, 2023	34,551,532	-	6,011,183	40,562,715

The continuity of mining assets and plant and equipment for the year ended December 31, 2022 is as follows:

	Mining Properties	Construction in Progress	Plant and Equipment	Total
Cost at December 31, 2021	112,194,394	723,653	16,801,764	129,719,811
Movements:				-
Additions	1,272,581	-	261,002	1,533,583
Impairment of Mupane	(362,334)	-	-	(362,334)
Loss on sale of Mupane	(344,676)	-	-	(344,676)
Change in rehabilitation provision estimate	(1,413,964)			(1,413,964)
Disposal of Mupane	(76,588,617)	(155,741)	(8,843,792)	(85,588,150)
Cost at December 31, 2022	34,757,384	567,912	8,218,974	43,544,270
Accumulated depreciation and amortization at December 31, 2021	(68,047,024)	-	(7,335,729)	(75,382,753)
Depreciation and amortization for the period	(469,064)	-	(616,565)	(1,085,629)
Disposal of Mupane	67,617,358	-	5,880,265	73,497,623
Accumulated depreciation and amortization at December 31, 2022	(898,730)	-	(2,072,029)	(2,970,759)
Net book value, December 31, 2022	33,858,654	567,912	6,146,945	40,573,511

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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## 9. Trade accounts payable and accrued liabilities

	March 31, 2023	December 31, 2022
Trade accounts payable	3,352,673	3,375,949
Accrued liabilities	568,216	494,192
	<u>3,920,889</u>	<u>3,870,141</u>

Trade payables and accrued liabilities are non-interest bearing.

## 10. Loans and borrowings

	March 31, 2023	December 31, 2022
Current:		
Concentrate prepayment facility	3,031,731	3,025,094
Short-term loan note	500,000	-
	<u>3,531,731</u>	<u>3,025,094</u>

On October 2, 2018, the Company entered into a loan agreement with Barak Fund SPC Limited (“**Barak**”) with respect to a \$5,000,000 secured loan facility (the “**Barak Facility**”), for a term ending three years from the date of the first drawdown and bearing interest at a rate of 14% per annum. The funds were used towards the refurbishment and expansion of the processing facilities and restarting underground mining operations at the Galaxy gold mine in Barberton, South Africa (“**Galaxy**”). The Company agreed to pay to Barak, or its nominee, 0.75% of the net proceeds accruing to Galaxy under an off-take agreement covering the annual gold concentrate production of the Agnes gold mine in Barberton owned and operated by Galaxy, after taking into account all attributable logistics and freight costs, State Royalties (as defined in the Barak Facility) and value-added tax (if applicable) during the period over which the loan remained outstanding. During the quarter ended September 30, 2022, the Company fully repaid the Barak Facility and the net proceeds payments ceased accruing.

On August 3, 2022, the Company entered into a new gold concentrate offtake agreement (“**Ocean Partners Offtake Agreement**”) with Ocean Partners UK Limited (“**Ocean Partners**”) which included providing the Company with an unsecured \$3,000,000 revolving credit facility bearing interest at US\$ 3-month LIBOR (or CME Term SOFR) plus 7.5% (the “**Ocean Partners Facility**”). Interest and principal for the Ocean Partners Facility will be repaid against deliveries of gold concentrate or cash by the Company to Ocean Partners under the Ocean Partners Offtake Agreement. The Company can elect to repay the full principal amount outstanding under the Ocean Partners Facility and any accrued interest without any penalty with two weeks of advance notice. Once a drawdown under the Ocean Partners Facility is repaid, such amount can subsequently be redrawn.

On March 29, 2023 the Company entered into a loan agreement with Dantinox SA with respect to a term loan facility of up to \$1,000,000, with a maturity date of March 29, 2024, extendable by a further six months upon satisfaction of certain conditions. The loan bears an interest rate of 6% per annum and has a redemption premium of between 50% and 100%. The loan is secured against all of the issued and outstanding shares of Summit Gold Corporation. \$500,000 of the facility had been drawn as at March 31, 2023.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements  
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For the three months ended March 31, 2023 and 2022

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## 11. Restoration and rehabilitation provision

At December 31, 2022	2,123,017
Accretion	53,273
Foreign exchange revaluation	(86,055)
At March 31, 2023	2,090,235

## 12. Income and Mining Taxes

The Company estimates the effective tax rate expected to be applicable for the full fiscal year and uses that rate to provide for income taxes in interim reporting periods. The Company also recognizes the tax impact on certain discrete (unusual or infrequently occurring) items, including changes in judgment concerning the probable realization of losses and effects of changes in tax laws or rates, in the interim period in which they occur.

As a result of the effect of utilization of loss carry forwards available to the Company, the Company reported no income tax expense for the three months ended March 31, 2023 (three months ended March 31, 2022 - \$nil). The effective income tax rates vary from the combined Canadian federal and provincial statutory income tax rate of 26.50% for the three months ended March 31, 2023 (three months ended March 31, 2022 – 26.50%) due to the geographical distribution of earnings, which are subject to different tax rates, fluctuations in exchange rates, changes in unrecognized deferred tax assets and other non-deductible expenses.

## 13. Share Capital

### (a) Authorized share capital:

As at March 31, 2023, the authorized share capital of the Company consisted of an unlimited number of common shares. All issued shares are fully paid.

### (b) Issued share capital:

As at March 31, 2023, 71,273,309 common shares were issued and outstanding (December 31, 2022 - 71,723,309).

### (c) Stock Options:

The Company has an omnibus equity incentive plan (the “Equity Incentive Plan”), which replaced the Company’s old stock option plan and deferred share unit (“DSU”) plan effective May 23, 2022. Under the Equity Incentive Plan, options may be granted to directors, officers, employees and consultants. As at March 31, 2023 options to purchase a maximum of 7,127,330 common shares were issuable under the Equity Incentive Plan, of which 1,283,652 were outstanding and 5,843,678 remained available for issuance. Under the Equity Incentive Plan, the Company may grant options for up to 10% of the issued and outstanding common shares to directors, officers, employees and consultants. Under the Equity Incentive Plan, the exercise price and vesting is at the discretion of the Board of Directors, with vesting conditions normally being time based over three years, and options can be granted for a maximum term of ten years, with certain restrictions as to limits on amounts granted to insiders, consultants or persons engaged in investor relations activities.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements  
(In U.S. Dollars)

For the three months ended March 31, 2023 and 2022

The following is a summary of stock options outstanding as at March 31, 2023 and December 31, 2022 along with changes during the periods then ended:

	Number of Options	Weighted Average Exercise Price (CDN\$)
Balance December 31, 2021	1,100,000	0.46
Options granted	383,652	0.35
Options forfeited	(200,000)	0.45
Balance December 31, 2022 and March 31, 2023 <sup>(1) (2)</sup>	1,283,652	0.42

<sup>(1)</sup> The weighted average time to expiration for outstanding options is 2.4 years. The range of exercise prices is Cdn.\$0.345 to Cdn.\$0.625.

<sup>(2)</sup> As at March 31, 2023, 991,152 options were exercisable (December 31, 2022 – 799,326).

## (d) Earnings (loss) per share:

	Three months ended March 31,	
	2023	2022
Earnings (loss) attributable to Golconda Shareholders		
- Continuing operations	(950,246)	46,783
- Discontinuing operations	-	104,607
Weighted average number of common shares outstanding for purposes of basic earnings per share	71,273,309	71,273,309
Dilutive options and deferred share units	-	1,780,563
Weighted average number of common shares outstanding for the purpose of diluted earnings per share	71,273,309	73,053,872
Earnings (loss) per share		
- Continuing operations – Basic and Diluted	(0.01)	0.00
- Discontinuing operations – Basic and Diluted	(0.01)	0.00

Basic earnings (loss) per share is computed by dividing the earnings (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution of outstanding DSUs, warrants and stock options in the weighted average number of common shares outstanding during the period, if dilutive. For the three months ended March 31, 2023, all instruments were anti-dilutive, while for the three months ended March 31, 2022 the dilutive impact of these instruments has been recognised

## (e) Deferred Share Units

The Company may grant DSUs to directors, officers, employees and consultants under the Equity Incentive Plan. As at March 31, 2023, a maximum of 7,127,330 DSUs and other forms of share based incentives (excluding stock options) were issuable under the Equity Incentive Plan, of which 1,434,009 DSUs were issued and outstanding (December 31, 2022 – 1,434,009). On issuance of DSUs, the fair value is calculated as the quoted share price on the date of grant multiplied by the number of DSUs granted. The compensation expense is then recognized over the vesting period of the DSUs. All outstanding DSUs were fully vested as at March 31, 2023. The Board of Directors at its discretion can determine the vesting schedule applicable to an award of DSUs at the time of award.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements  
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For the three months ended March 31, 2023 and 2022

## (f) Warrants:

The following is a summary of warrants outstanding as at March 31, 2023 and December 31, 2022 and changes during the periods then ended:

	Number of Warrants	Weighted Average Exercise Price (CDN\$)
Balance, December 31, 2021, December 31, 2022 and March 31, 2023	12,615,460	1.48

The outstanding warrants have expiry dates between May 19, 2023 and May 19, 2024.

The following is a summary of the value of the warrants outstanding as at March 31, 2023 and December 31, 2022 and changes during the periods then ended:

	Warrants denominated in a foreign currency
Balance, December 31, 2021	1,139,262
Revaluation	(885,665)
Balance, December 31, 2022	253,597
Revaluation	(51,524)
Balance, March 31, 2023	202,073

## 14. Breakdown of costs

### (a) Operating costs

	Three months ended March 31,	
	2023	2022
Mining and processing	1,810,688	1,443,118
Administrative	459,545	710,601
Total costs	2,270,233	2,153,719
Depreciation and amortization	189,106	513,660
	2,459,339	2,667,379

### (b) Corporate general and administration

	Three months ended March 31,	
	2023	2022
Professional fees	115,357	259,512
Corporate administration	305,678	333,972
Share-based compensation	52,110	12,472
	473,145	605,956

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## (c) Financing costs / (income)

	Three months ended March 31,	
	2023	2022
Interest on borrowings	97,880	54,546
(Decrease) / Increase in value of warrants denominated in foreign currency (Note 13f)	(51,524)	342,523
Other finance costs		-
Accretion on restoration and rehabilitation provision	53,573	61,579
	99,629	458,648

## (d) Other expenses

	Three months ended March 31,	
	2023	2022
Summit pre-start costs	52,497	-
	52,497	-

## 15. Related party transactions

The remuneration of directors and other members of key management personnel during the three months ended March 31, 2023 and 2022 are as follows:

	Three months ended March 31,	
	2023	2022
Salaries	237,867	265,908
Directors fees	73,750	73,075
Share-based compensation <sup>(1)</sup>	52,110	12,472
	363,727	351,455

<sup>(1)</sup> Share-based compensation is the fair value of options and DSUs granted to key management personnel.

On August 13, 2020, the Company entered into loan agreements with its Chief Executive Officer, Chief Operating Officer, and former Chief Financial Officer (collectively, the “**Executives**”) as partial compensation for the services provided by the Executives in 2019. The loans are non-interest bearing, non-recourse loans with a term of three years. Pursuant to the terms of the loan agreements, the Executives used the proceeds of the loans to exercise 4,563,000 warrants held by the Executives. The shares issued to the Executives on exercise of the warrants are held by the Company as security for the outstanding loan balance. In February 2022, the Company settled Cdn.\$118,482 of the loans with certain Executives. The loan receivable balance at March 31, 2023 is Cdn.\$109,668.

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## 16. Segmented information

The Company operates in one reportable segment, being the exploration, development and operation of gold mining properties. The Company's equipment and mining assets are located in the Republic of South Africa and the U.S.A., with corporate assets held in Canada. A breakdown of the revenue and total assets by geographic segment is as follows as at and for the three months ended March 31, 2023:

	<b>Canada</b>	<b>U.S.A.</b>	<b>South Africa</b>	<b>Total</b>
Revenue	-	-	1,977,167	1,977,167
Net earnings / (loss) loss before tax	(337,694)	(57,825)	(554,727)	(950,246)
Cash	266,815	-	249,516	516,331
All other assets	49,730	12,054,617	29,573,618	41,677,965
Total assets	316,545	12,054,617	29,823,134	42,194,296
Total liabilities	1,254,177	662,102	7,828,649	9,744,928

As at December 31, 2022:

	<b>Canada</b>	<b>U.S.A.</b>	<b>South Africa</b>	<b>Total</b>
Cash	632,132	-	6,901	639,033
All other assets	41,427	12,054,617	29,884,276	41,980,320
Total assets	673,559	12,054,617	29,891,177	42,619,353
Total liabilities	1,338,048	656,773	7,277,028	9,271,849