

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

## **GOLCONDA GOLD LTD.**

For the three-month periods ended March 31, 2026 and March 31, 2025

The accompanying unaudited condensed interim 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, 2026	December 31, 2025
<b>Assets</b>			
Current assets:			
Cash and cash equivalents		5,894,413	3,789,682
Trade receivables and other assets	5	4,780,354	3,338,340
Inventories	6	1,596,769	1,733,361
		12,271,536	8,861,383
Non-current assets:			
Mining properties and plant and equipment	7	48,370,223	47,009,524
		60,641,759	55,870,907
<b>Liabilities and Shareholders' Equity</b>			
Current liabilities:			
Accounts payable and accrued liabilities	8	6,682,429	5,050,731
Interest-bearing loans and borrowings	9	-	2,389,418
Deferred revenue	10	721,489	681,726
		7,403,918	8,121,875
Non-current liabilities:			
Restoration and rehabilitation provision	11	2,329,460	2,333,652
Deferred revenue	10	4,834,189	4,939,880
		7,163,649	7,273,532
Equity			
Share capital	13	58,316,832	58,316,832
Reserves		3,356,708	3,290,960
Deficit		(15,599,348)	(21,132,292)
		46,074,192	40,475,500
		60,641,759	55,870,907

Approved and authorized by the Board of Directors for issue on May 22, 2026:

“Ravi Sood”

Director

“Amar Bhalla”

Director

See accompanying notes to the consolidated financial statements.

# GOLCONDA GOLD LTD.

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

	Note	Three months ended March 31,	
		2026	2025
Revenue	14a	13,854,420	6,636,415
Mine operating costs and royalties	14b	(6,889,898)	(3,825,816)
Earnings from mine operations		6,964,522	2,810,599
Corporate general and administration and share-based compensation	14c	(833,971)	(718,264)
Foreign exchange gain / (loss)		78,328	(137,293)
Other expenses	14d	(226,920)	(19,571)
Net financing expense	14e	(449,015)	(409,905)
		(1,431,578)	(1,285,033)
Net earnings before taxation		5,532,944	1,525,566
Taxation	12	-	-
Net earnings and comprehensive earnings		5,532,944	1,525,566
Basic earnings per common share	13e	0.08	0.02
Diluted earnings per common share	13e	0.07	0.02
Weighted average number of common shares – basic	13e	71,401,362	71,840,033
Weighted average number of common shares – diluted	13e	77,692,855	76,910,490

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, 2026 and 2025

	Capital stock		Reserves		Total
	Number	Amount	Share-based payments	Deficit	
Balance as at December 31, 2024	71,840,033	58,397,792	2,639,212	(30,948,154)	30,088,850
Net earnings and comprehensive earnings for the period	-	-	-	1,525,566	1,525,566
<i>Transactions with owners:</i>					
Share-based compensation	-	-	217,808	-	217,808
<b>Balance as at March 31, 2025</b>	<b>71,840,033</b>	<b>58,397,792</b>	<b>2,857,020</b>	<b>(29,422,588)</b>	<b>31,832,224</b>
<b>Balance as at December 31, 2025</b>	<b>71,401,362</b>	<b>58,316,832</b>	<b>3,290,960</b>	<b>(21,132,292)</b>	<b>40,475,500</b>
Net earnings and comprehensive earnings for the period	-	-	-	5,532,944	5,532,944
<i>Transactions with owners:</i>					
Share-based compensation	13d	-	65,748	-	65,748
<b>Balance as at March 31, 2026</b>	<b>71,401,362</b>	<b>58,316,832</b>	<b>3,356,708</b>	<b>(15,599,348)</b>	<b>46,074,192</b>

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, 2026 and 2025

	Notes	Three months ended March 31,	
		2026	2025
Cash flows from operating activities:			
Net earnings for the period		5,532,944	1,525,566
Items not involving cash:			
Depreciation and depletion	7	471,893	353,358
Share-based compensation	14	65,748	217,808
Accretion on restoration and rehabilitation provision	11	38,061	35,129
Financing cost on borrowings and deferred revenue	14	410,954	374,776
Foreign exchange (gain) / (loss)		(1,648)	42,920
Deferred revenue	10	(213,066)	(51,144)
Working capital adjustments:			
Change in trade and other receivables		(1,412,066)	(64,490)
Change in inventories		90,132	24,261
Change in accounts payable and accrued liabilities		1,854,369	(58,323)
		6,837,321	2,399,861
Cash flows from investing activities:			
Mining assets acquired		(1,968,786)	(1,008,724)
		(1,968,786)	(1,008,724)
Cash flows from financing activities:			
Borrowing - repayment	9	(2,428,625)	(950,000)
Interest paid	9	(218,540)	(81,689)
		(2,647,165)	(1,031,689)
Increase in cash		2,221,370	359,448
Effect of foreign exchange rate changes		(116,639)	2,059
Cash, at December 31		3,789,682	335,462
Cash, at March 31		5,894,413	696,969

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, 2026 and 2025

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## 1. Corporate Information

Golconda Gold Ltd. (the “Company” or “Golconda”) was incorporated under the Business Corporations Act (Ontario) on October 24, 2007 and its principal business activities are the exploration, development, and operation of gold mining properties. The Company’s registered and head office is located at Suite 1800, 181 Bay St., Toronto, Ontario, Canada and its shares are listed on the TSX Venture Exchange (symbol GG.V) and quoted in the United States on the OTCQX (symbol GGGOF).

The Company owns two mining assets: (1) a producing gold mine which also has the rights to certain mineral exploration tenements (the mine and mineral exploration tenements collectively, “Galaxy”) located in the Republic of South Africa (“South Africa”); and (2) a gold and silver mine and processing infrastructure located in the United States of America (“Summit”).

## 2. Going Concern

As at March 31, 2026, the Company had a working capital surplus (current assets less current liabilities) of \$4.9 million (December 31, 2025: \$0.7 million). Earnings from mining operations were \$7.0 million for the three months ended March 31, 2026 (2025: \$2.8 million). The Company had \$1.5 million of commitments for capital expenditures at the Galaxy mine as of March 31, 2026.

The Company is subject to various commitments under the Streaming Agreement (see Note 10). If the Company is in breach of such commitments, the counterparty to the Streaming Agreement has various potential recourses under the agreement including calling for the repayment of the balance of the \$5 million of the stream deposit. Based on the base-case cash flow projections, the Company expects to generate sufficient cash to meet all of its commitments and liabilities, including those under the Streaming Agreement, while remaining cash positive.

The current commodity price and exchange rate environment can be volatile, which may have an impact on the Company’s cash flows. Despite the higher gold price currently being realized, the Company continues to review its near-term operating plans and to take steps to reduce costs and maximize cash flow. The Board of Directors of the Company has performed an assessment of the ability of the Company to continue as a going concern which covers a period of at least 12 months from the date of approval of the Condensed Consolidated Interim Financial Statements.

The Board of Directors believes that the Company is a going concern due to the strong operating cash flow generated by mining operations and the significant flexibility the Company has on both operating and capital expenditures.

## 3. Basis of preparation

### (a) Statement of compliance

The unaudited condensed interim consolidated financial statements (the “Financial Statements”) of the Company as at and for the three months ended March 31, 2026 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

# GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(In U.S. Dollars)

For the three months ended March 31, 2026 and 2025

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 Notes 3(e), (f), and (g) in the annual audited consolidated financial statements for the year ended December 31, 2025 (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. Material 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. Trade receivables and other assets

	March 31, 2026	December 31, 2025
Trade receivables	2,489,138	1,956,845
Taxes recoverable	924,055	577,932
Prepaid expenses and advances	1,367,161	803,563
	4,780,354	3,338,340

## 6. 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, 2026	December 31, 2025
Finished goods	238,891	575,818
Supplies	795,556	661,407
Ore stockpiles	562,322	496,136
	1,596,769	1,733,361

Inventories as of March 31, 2026 are carried at cost.

There were no write-downs of inventories recorded for the three months ended March 31, 2026 (year ended December 31, 2025 - \$nil).

# GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(In U.S. Dollars)

For the three months ended March 31, 2026 and 2025

## 7. Mining assets and plant and equipment

The continuity of mining assets and plant and equipment for the three months ended March 31, 2026 is as follows:

	Mining Properties	Plant and Equipment	Total
Cost at December 31, 2025	39,841,509	13,758,377	53,599,886
Movements:			
Additions	862,501	970,092	1,832,593
Cost at March 31, 2026	40,704,010	14,728,469	55,432,479
Accumulated depreciation and amortization at December 31, 2025	(1,891,243)	(4,699,120)	(6,590,363)
Depreciation and amortization for the period	(136,905)	(334,988)	(471,893)
Accumulated depreciation and amortization at March 31, 2026	(2,028,148)	(5,034,108)	(7,062,256)
Net book value, March 31, 2026	38,675,862	9,694,361	48,370,223

The Streaming Agreement (see Note 10) provides Empress with security over the Galaxy mine. The vendor of the Summit assets has security over certain Summit assets in connection with the contingent payment due upon commencement of production at the Summit mine.

The continuity of mining properties and plant and equipment for the year ended December 31, 2025 is as follows:

	Mining Properties	Plant and Equipment	Total
Cost at December 31, 2024	37,131,296	10,933,712	48,065,008
Movements:			
Additions	2,450,646	2,824,665	5,275,311
Change in rehabilitation provision estimate	259,567	-	259,567
Cost at December 31, 2025	39,841,509	13,758,377	53,599,886
Accumulated depreciation and depletion at December 31, 2024	(1,495,980)	(3,376,250)	(4,872,230)
Depreciation and depletion for the period	(395,263)	(1,322,869)	(1,718,132)
Accumulated depreciation and depletion at December 31, 2025	(1,891,243)	(4,699,119)	(6,590,362)
Net book value, December 31, 2025	37,950,266	9,059,258	47,009,524

## 8. Accounts payable and accrued liabilities

	March 31, 2026	December 31, 2025
Accounts payable	3,909,475	3,869,505
Accrued liabilities	1,229,772	1,181,226
Royalty payable	1,543,182	-
	6,682,429	5,050,731

Trade payables and accrued liabilities are non-interest bearing.

# GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(In U.S. Dollars)

For the three months ended March 31, 2026 and 2025

## 9. Interest-bearing loans and borrowings

	March 31, 2026	December 31, 2025
<i>Current:</i>		
Loan note	-	2,389,418
	-	2,389,418

On March 29, 2023 the Company entered into a loan agreement with Dantinor SA with respect to a term loan facility with a maturity date of March 29, 2024. On March 27, 2024, the maturity date was extended to March 29, 2025 at a cost of \$200,000 and on November 29, 2024 the maturity date was further extended to March 29, 2026 at a cost of \$228,625. The loan note was fully repaid, along with all interest, during the period ended March 31, 2026.

## 10. Deferred Revenue

On February 27, 2024, the Company entered into a \$5,000,000 gold purchase and sale agreement (the “Streaming Agreement”) with Empress Royalty Holding Corp. (“Empress”) which provides that Galaxy Gold Reefs Ltd., the subsidiary of the Company which holds the Company’s interest in Galaxy, will deliver 3.5% of payable gold production from the Galaxy mine at a cash purchase price of 20% of spot gold until 8,000 ounces have been delivered. Thereafter, 2% of payable gold production will be delivered from Galaxy at a cash purchase price of 20% of spot gold price, until the earlier of 20,000 ounces having been delivered or 20 years after the first gold delivery was made.

The changes in the carrying value of deferred revenue are as follows:

At December 31, 2025	5,621,606
Deferred revenue recognised	(213,066)
Interest on financing component of deferred revenue	147,138
At March 31, 2026	5,555,678
Current portion	721,489
Non-current portion	4,834,189
Total	5,555,678

The non-current portion of the deferred revenue is expected to be satisfied over 2027 to 2044 in accordance with the Company’s forecast gold production from the Galaxy mine over this period.

During the three months ended March 31, 2026, the Company sold 291 ounces of gold to Empress. Revenue recognised on the ounces sold from Galaxy to Empress during the three months ended March 31, 2026 consisted of \$266,986 of cash proceeds and \$213,066 of deferred revenue recognised.

## 11. Restoration and rehabilitation provision

	Galaxy	Summit	Total
At December 31, 2025	1,343,933	989,719	2,333,652
Accretion during the year	28,065	9,996	38,061
Foreign exchange movement	(42,253)	-	(42,253)
At March 31, 2026	1,329,745	999,715	2,329,460

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(In U.S. Dollars)

For the three months ended March 31, 2026 and 2025

## 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, 2026 (three months ended March 31, 2025 - \$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, 2026 (three months ended March 31, 2025 – 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, 2026, 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, 2026, 71,401,362 common shares were issued and outstanding (December 31, 2025 - 71,401,362).

### (c) Stock Options:

The Company has an omnibus equity incentive plan (the “Equity Incentive Plan”) pursuant to which options may be granted to directors, officers, employees and consultants. As at March 31, 2026 options to purchase up to a maximum of 7,140,136 common shares were issuable under the Equity Incentive Plan, of which options to purchase up to 843,652 common shares were issued and outstanding. 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 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.

The following is a summary of stock options outstanding as at March 31, 2026 and December 31, 2025 along with changes during the years then ended:

	Number of Options	Weighted Average Exercise Price (CDN\$)
Balance December 31, 2025	383,652	0.35
Options issued	460,000	0.28
Balance December 31, 2025 and March 31, 2026 <sup>(1)(2)</sup>	843,652	0.31

<sup>(1)</sup> The weighted average time to expiration for outstanding options is 2.8 years. The range of exercise prices is Cdn.\$0.280 to Cdn.\$0.345.

<sup>(2)</sup> As at March 31, 2026, 843,652 options were exercisable (December 31, 2025 – 843,652).

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(In U.S. Dollars)

For the three months ended March 31, 2026 and 2025

## (d) Deferred Share Units

The Company may grant deferred share units (“DSUs”) to directors, officers, employees and consultants under the Equity Incentive Plan. As at March 31, 2026, a maximum of 7,127,330 DSUs were issuable under the Equity Incentive Plan, of which 5,532,633 were issued and outstanding as at March 31, 2026 (December 31, 2025 – 5,532,633).

	Number of DSUs
Balance December 31, 2024	672,633
DSU’s issued	4,860,000
Balance December 31, 2025 and March 31, 2026	5,532,633

On issuance of the DSUs the fair value is calculated on the grant date by using the Black Scholes Model. The compensation expense is then recognized over the vesting period of the DSUs. An expense of \$65,748 was recognised in the three months ended March 31, 2026 relating to DSUs (three months ended March 31, 2025 - \$144,646).

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

	Three months ended March 31,	
	2026	2025
Earning attributable to Golconda shareholders	5,532,944	1,525,566
Weighted average number of common shares outstanding for purposes of basic earnings per share	71,401,362	71,840,033
Dilutive options and deferred share units	6,291,493	5,070,457
Weighted average number of common shares outstanding for the purpose of diluted earnings per share	77,692,855	76,910,490
Earnings per share		
- Basic	0.08	0.02
- Diluted	0.07	0.02

## 14. Breakdown of revenue and costs

### (a) Revenue

	Three months ended March 31,	
	2026	2025
Revenue – Spot sales	13,374,368	6,545,505
Revenue – Streaming Agreement		
Cash payment proceeds	266,986	39,766
Deferred revenue recognised	213,066	51,144
	480,052	90,910
	13,854,420	6,636,415

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(In U.S. Dollars)

For the three months ended March 31, 2026 and 2025

## (b) Mine operating costs

	Three months ended March 31,	
	2026	2025
Mining and processing	4,539,956	2,669,922
Administrative and royalty	1,878,049	802,536
Total costs	6,418,005	3,472,458
Depreciation and depletion	471,893	353,358
	6,889,898	3,825,816

## (c) Corporate general and administration

	Three months ended March 31,	
	2026	2025
Corporate general and administration	768,223	500,456
Share-based compensation	65,748	217,808
	833,971	718,624

## (d) Other expenses

	Three months ended March 31,	
	2026	2025
Summit pre-start costs	236,106	19,571
Other income	(9,186)	-
	226,920	19,571

## (e) Net financing expenses

	Three months ended March 31,	
	2026	2025
Financing cost on borrowings	263,816	235,727
Financing component on deferred revenue	147,138	139,049
Accretion on restoration and rehabilitation provision	38,061	35,129
	449,015	409,905

# GOLCONDA GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(In U.S. Dollars)

For the three months ended March 31, 2026 and 2025

## 15. Related party transactions

The remuneration of key management personnel, comprising the directors and other individuals who fall within the definition of key management personnel, for the three months ended March 31, 2026 and 2025 are as follows:

	Three months ended March 31,	
	2026	2025
Short-term benefits	244,875	229,511
Share-based compensation <sup>(1)</sup>	65,748	217,808
	310,623	447,319

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

## 16. Segmented information

The Company operates in three geographic segments, being the Republic of South Africa, the U.S.A. and 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, 2026:

	Corporate Canada	Summit U.S.A.	Galaxy South Africa	Total
Revenue	-	-	13,854,420	13,854,420
Mine operating costs	-	-	(6,889,898)	(6,889,898)
General and administration	(833,971)	-	-	(833,971)
Other income / (expenses)	25,357	(236,106)	62,157	(148,592)
Net financing expense	(257,748)	(9,996)	(181,271)	(449,015)
Net earnings / (loss) before tax	(1,066,362)	(246,102)	6,845,408	5,532,944
Cash	610,129	73,224	5,211,060	5,894,413
All other assets	47,026	12,309,003	42,391,317	54,747,346
Total assets	657,155	12,382,227	47,602,377	60,641,759
Additions to non-current assets	-	439,273	1,393,320	1,832,593
Total liabilities	2,062,742	1,023,505	11,481,320	14,567,567

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For the three months ended March 31, 2026 and 2025

As at and for the three months ended March 31, 2025:

	<b>Corporate Canada</b>	<b>Summit U.S.A.</b>	<b>Galaxy South Africa</b>	<b>Total</b>
Revenue	-	-	6,636,415	6,636,415
Mine operating costs	-	-	(3,825,816)	(3,825,816)
General and administration	(718,264)	0	0	(718,264)
Other income / (expenses)	(26,989)	(20,040)	(109,835)	(156,864)
Net financing expense	(171,095)	(7,526)	(231,284)	(409,905)
Net earnings / (loss) before tax	(916,348)	(27,566)	2,469,480	1,525,566
Cash	71,112	-	625,857	696,969
All other assets	31,102	12,049,435	34,069,382	46,149,919
Total assets	102,214	12,049,435	34,695,239	46,846,888
Additions to non-current assets	-	-	1,008,724	1,008,724
Total liabilities	3,391,330	707,576	10,915,758	15,014,664