

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

GOLCONDA GOLD LTD.

For the three and nine-month periods ended September 30, 2025 and September 30, 2024

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”).

GOLCONDA GOLD LTD.

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

	Note	September 30, 2025	December 31, 2024
Assets			
Current assets:			
Cash at banks		2,179,659	335,462
Trade receivables and other assets	5	2,825,798	1,732,889
Inventories	6	995,235	438,798
		6,000,692	2,507,149
Non-current assets:			
Mining properties and plant and equipment	7	45,882,986	43,192,778
		45,882,986	43,192,778
		51,883,678	45,699,927
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	8	4,785,360	4,500,253
Interest-bearing loans and borrowings	9	2,157,727	2,305,965
Deferred revenue	10	640,778	517,936
		7,583,865	7,324,154
Non-current liabilities:			
Interest-bearing loans and borrowings	9	-	1,586,121
Restoration and rehabilitation provision	11	2,120,353	1,906,176
Deferred revenue	10	4,905,662	4,794,626
		7,026,015	8,286,923
Equity			
Share capital	13	58,397,792	58,397,792
Reserves		3,146,313	2,639,212
Deficit		(24,270,307)	(30,948,154)
		37,273,798	30,088,850
		51,883,678	45,699,927

Approved and authorized by the Board of Directors for issue on November 26, 2025:

"Ravi Sood " Director "Dino Titaro " Director

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

GOLCONDA GOLD LTD.

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

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Revenue		8,954,541	4,408,129	23,257,972	9,594,180
Mine operating costs	14a	(5,151,653)	(3,406,715)	(13,145,387)	(8,139,901)
Earnings from mine operations		3,802,888	1,001,414	10,112,585	1,454,279
Corporate general and administration	14b	(541,071)	(491,715)	(1,875,141)	(1,541,899)
Foreign exchange gain / (loss)		50,096	(171,190)	(119,990)	(74,066)
Other expenses	14c	(127,799)	(29,485)	(238,771)	(410,562)
Net financing expense	14d	(393,199)	(481,231)	(1,200,836)	(1,238,251)
		(1,011,973)	(1,173,621)	(3,434,738)	(3,264,778)
Net earnings / (loss) before taxation		2,790,915	(172,207)	6,677,847	(1,810,499)
Taxation	12	-	-	-	-
Net earnings / (loss) and comprehensive earnings / (loss) ¹		2,790,915	(172,207)	6,677,847	(1,810,499)
Net earnings / (loss) and comprehensive earnings / (loss) for the period attributable to owners of the parent		2,790,915	(172,207)	6,677,847	(1,810,499)
Basic and diluted earnings / (loss) per common share	13	0.04	0.00	0.09	(0.03)
Weighted average number of common shares – basic	13	71,840,033	71,273,309	71,840,033	71,273,309
Weighted average number of common shares – diluted	13	77,992,039	71,273,309	77,638,083	71,273,309

¹ There were no items of other comprehensive earnings or loss for the three and nine months ended September 30, 2025 or 2024

The above condensed consolidated interim statement of earnings (loss) and comprehensive earnings (loss) should be read in conjunction with the accompanying notes.

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

Nine months ended September 30, 2025 and 2024

	Capital stock		Reserves		
	Number	Amount	Share-based payments	Deficit	Total
Balance as at December 31, 2023	71,273,309	58,149,241	2,887,763	(29,781,455)	31,255,549
Net loss and comprehensive loss for the period	-	-	-	(1,810,499)	(1,810,499)
Balance as at September 30, 2024	71,273,309	58,149,241	2,887,763	(31,591,954)	29,445,050
Net earnings and comprehensive earnings for the period	-	-	-	643,800	643,800
<i>Transactions with owners:</i>					
Share issue	566,724	248,551	(248,551)	-	-
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	-	-	-	6,677,847	6,677,847
<i>Transactions with owners:</i>					
Share-based compensation	-	-	507,101	-	507,101
Balance as at September 30, 2025	71,840,033	58,397,792	3,146,313	(24,270,307)	37,273,798

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

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

Nine months ended September 30, 2025 and 2024

	Notes	Nine months ended September 30,	
		2025	2024
Cash flows from operating activities:			
Net earnings / (loss) for the period		6,677,847	(1,810,499)
Items not involving cash:			
Depreciation and depletion	7	1,217,105	668,997
Share-based compensation	14	507,101	-
Accretion	11	107,023	124,807
Financing cost on borrowings and deferred revenue	14	1,093,812	1,113,445
Foreign exchange loss		143,149	75,720
Deferred revenue	10	(183,269)	(82,229)
Streaming Agreement transaction costs		-	161,085
Working capital adjustments:			
Change in trade and other receivables		(929,232)	(1,296,024)
Change in inventories		(499,438)	10,184
Change in trade and other payables		(786,239)	(28,059)
Cash inflow from Streaming Agreement		-	4,838,915
		7,347,859	3,776,342
Cash flows from investing activities:			
Mining assets acquired	7	(3,091,945)	(2,545,329)
		(3,091,945)	(2,545,329)
Cash flow from financing activities:			
Borrowings - drawdown	9	-	200,000
Borrowing - repayment	9	(2,300,000)	(700,000)
Interest paid		(160,958)	(339,078)
		(2,460,958)	(839,078)
Increase in cash		1,794,956	391,935
Effect of unrealized foreign exchange gain on cash		49,241	3,068
Cash at banks, at December 31		335,462	113,213
Cash at banks, at September 30		2,179,659	508,216

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

(in U.S. Dollars)

For the three and nine months ended September 30, 2025 and 2024

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 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 and its shares are listed on the TSX Venture Exchange (symbol GG.V) and quoted in the United States on the OTCQB (symbol GGGOF).

The Company owns two mining assets: (1) a producing 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 mine and processing infrastructure located in the United States of America (“Summit”).

2. Going Concern

As at September 30, 2025, the Company had a working capital deficiency (current assets less current liabilities) of \$1.6 million (December 2024: \$4.8 million). Earnings from mining operations were \$10.1 million and cash flows from operating activities were \$7.3 million for the nine months ended September 30, 2025.

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 \$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 unaudited 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 expenditure.

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 and nine months ended September 30, 2025 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

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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 Note 3(e) in the annual audited consolidated financial statements for the year ended December 31, 2024 (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.

The following new standards and amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the “Amendments”). These Amendments are applicable for annual reporting periods beginning on or after 1 January 2025. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice. When applying the Amendments, an entity is not permitted to restate comparative information.

These Amendments have had no material effect on the condensed consolidated interim financial statements.

5. Trade receivables and other assets

	September 30, 2025	December 31, 2024
Trade receivables	1,625,161	470,670
Taxes recoverable	523,078	848,712
Prepaid expenses and advances	596,600	332,548
Other receivables	80,959	80,959
	2,825,798	1,732,889

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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:

	September 30, 2025	December 31, 2024
Finished goods	275,841	117,103
Supplies	484,343	214,996
Ore stockpiles	235,051	106,699
	995,235	438,798

Inventories as of September 30, 2025 are carried at cost.

There were no write-downs of inventories recorded for the three and nine months ended September 30, 2025 (year ended December 31, 2024 - \$nil).

7. Mining assets and plant and equipment

The continuity of mining assets and plant and equipment for the nine months ended September 30, 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	1,583,513	2,323,800	3,907,313
Cost at September 30, 2025	38,714,809	13,257,512	51,972,321
Accumulated depreciation and amortization at December 31, 2024	(1,495,980)	(3,376,250)	(4,872,230)
Depreciation and amortization for the period	(280,213)	(936,892)	(1,217,105)
Accumulated depreciation and amortization at September 30, 2025	(1,776,193)	(4,313,142)	(6,089,335)
Net book value, September 30, 2025	36,938,616	8,944,370	45,882,986

Additions for the nine months ended September 30, 2025 include an amount of \$815,000 included in accounts payable. The short-term loan note (see Note 9) is secured against the shares of Summit Gold Corporation. The Streaming Agreement (see Note 10) has security over the Galaxy mine.

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The continuity of mining assets and plant and equipment for the year ended December 31, 2024 is as follows:

	Mining Properties	Plant and Equipment	Total
Cost at December 31, 2023	36,594,188	8,324,851	44,919,039
Movements:			
Additions	567,412	2,608,861	3,176, 273
Change in rehabilitation provision estimate	(30,304)	-	(30,304)
Cost at December 31, 2024	37,131,296	10,933,712	48,065,008
Accumulated depreciation and depletion at December 31, 2023	(1,139,884)	(2,621,787)	(3,761,671)
Depreciation and depletion for the period	(356,096)	(754,463)	(1,110,559)
Accumulated depreciation and depletion at December 31, 2024	(1,495,980)	(3,376,250)	(4,872,230)
Net book value, December 31, 2024	35,635,316	7,557,462	43,192,778

8. Trade accounts payable and accrued liabilities

	September 30, 2025	December 31, 2024
Accounts payable	3,680,460	3,380,422
Accrued liabilities	1,104,900	1,119,831
	4,785,360	4,500,253

Trade payables and accrued liabilities are non-interest bearing.

9. Loans and borrowings

	September 30, 2025	December 31, 2024
<i>Current:</i>		
Concentrate prepayment facility	-	2,305,965
Loan note	2,157,727	-
	2,157,727	2,305,965
<i>Non current:</i>		
Loan note	-	1,586,121
	2,157,727	3,892,086

On August 3, 2022, the Company entered into an agreement with Ocean Partners UK Limited (“Ocean Partners”) which provided the Company with an unsecured \$3,000,000 short-term revolving credit facility bearing interest at US\$ 3-month CME Term SOFR plus 7.5% (“Ocean Partners Facility”). Once a drawdown under the Ocean Partners Facility is repaid, such amount can subsequently be redrawn. Interest and principal for the Ocean Partners Facility can be repaid against deliveries of gold concentrate valued at market rate or cash by the Company to Ocean Partners under the relevant 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. During the year ended December 31, 2024 the interest on the Ocean Partners Facility increased to US\$ 3-month CME Term SOFR

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plus 9.5%. The Ocean Partners Facility was fully repaid, along with all interest, during the three months ended September 30, 2025.

On March 29, 2023 the Company entered into a loan agreement with Dantinor SA with respect to a term loan facility for \$1,000,000 with a maturity date of March 29, 2024. On March 27, 2024, the maturity date was extended to March 29, 2025 and on November 29, 2024 the maturity date was extended to March 29, 2026. The loan bears an interest rate of 6% per annum and has a redemption premium of 100%. The loan is secured against all of the issued and outstanding shares of Summit Gold Corporation.

10. Deferred Revenue

On February 27, 2024, the Company completed 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:

	2025	2024
At January 1,	5,312,562	5,000,000
Deferred revenue recognised	(183,269)	(82,229)
Interest on financing component of deferred revenue	417,147	304,698
At September 30,	5,546,440	5,222,469
Current portion	640,778	464,901
Non-current portion	4,905,662	4,757,568
Total	5,546,440	5,222,469

The non-current portion of the deferred revenue is expected to be satisfied over 2026 to 2044 in accordance with the Company’s forecast gold production from the Galaxy mine during this period.

During the nine months ended September 30, 2025, the Company sold 250 ounces of gold to Empress. Revenue recognised on the ounces sold from Galaxy to Empress during the nine months ended September 30, 2025 consisted of \$161,000 of cash proceeds and \$183,000 of deferred revenue recognised.

11. Restoration and rehabilitation provision

	Galaxy	Summit	Total
At December 31, 2024	1,206,126	700,050	1,906,176
Accretion during the period	84,446	22,577	107,023
Foreign exchange movement	107,154	-	107,154
At September 30, 2025	1,397,726	722,627	2,120,353

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(In U.S. Dollars)

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	Galaxy	Summit	Total
At December 31, 2023	1,429,021	703,210	2,132,231
Accretion during the period	103,663	21,144	124,807
Foreign exchange movement	99,924	-	99,924
At September 30, 2024	1,632,608	724,354	2,356,962

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 and nine months ended September 30, 2025 (three and nine months ended September 30, 2024 - \$nil). The effective income tax rates vary from the combined Canadian federal and provincial statutory income tax rate of 26.50% for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024 – 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. The best estimate of the average annual effective tax rate expected to apply for the full year ended December 31, 2025 is nil.

13. Share Capital

(a) Authorized share capital:

As at September 30, 2025, 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 September 30, 2025, 71,840,033 common shares were issued and outstanding (December 31, 2024 - 71,840,033).

(c) Stock Options:

The Company has an omnibus equity incentive plan (the “Equity Incentive Plan”), which superseded the Company’s previous 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 September 30, 2025 options to purchase up to a maximum of 7,184,003 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.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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For the three and nine months ended September 30, 2025 and 2024

The following is a summary of stock options outstanding as at September 30, 2025 and December 31, 2024 along with changes during the periods then ended:

	Number of Options	Weighted Average Exercise Price (CDN\$)
Balance December 31, 2023	1,283,652	0.42
Options expired	(900,000)	0.46
Balance December 31, 2024	383,652	0.35
Options issued	460,000	0.28
Balance September 30, 2025 ⁽¹⁾⁽²⁾	843,652	0.31

(1) The weighted average time to expiration for outstanding options is 3.3 years. The range of exercise prices is Cdn.\$0.280 to Cdn.\$0.345.

(2) As at September 30, 2025, 843,652 options were exercisable (December 31, 2024 – 383,652).

The Company recognizes share-based compensation expense for all stock options granted using the fair value on the grant date as calculated by using the Black Scholes Model. The Company used the following weighted average assumptions for the Model:

	Nine months ended September 30, 2025
- Risk free interest rate	3.04%
- Expected volatility	115%
- Expected life	5 years
- Dividend rate	0%

The expected volatility is calculated based on the standard deviation of the Company's historic share price volatility. An expense of \$73,000 was recognised in the three and nine months ended September 30, 2025 relating to stock options granted in the period.

(d) Earnings (loss) per share:

	Three months ended September 30, 2025		Nine months ended September 30, 2025	
	2025	2024	2025	2024
Earnings / (loss) attributable to Golconda Shareholders	2,790,915	(172,207)	6,677,847	(1,810,499)
Weighted average number of common shares outstanding for purposes of basic earnings per share	71,840,033	71,273,309	71,840,033	71,273,309
Dilutive options and deferred share units	6,152,006	-	5,798,050	-
Weighted average number of common shares outstanding for the purpose of diluted earnings per share	77,992,039	71,273,309	77,638,083	71,273,309
Earning / (loss) per share				
- Basic and Diluted	0.04	0.00	0.09	(0.03)

In the three and nine months ended September 30, 2024, all instruments were anti-dilutive.

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(e) Deferred Share Units

The Company may grant Deferred Share Units (“DSUs”) to directors, officers, employees and consultants under the Equity Incentive Plan. As at September 30, 2025, 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 September 30, 2025 (December 31, 2024 – 672,633). On issuance of the DSUs the fair value is calculated as the quoted share price on the date of grant times the number of DSUs issued. The compensation expense is then recognized over the vesting period of the DSUs. An expense of \$145,000 and \$434,000 was recognised in the three and nine months, respectively, ended September 30, 2025 relating to DSUs issued in the period. The Board at its discretion can determine the vesting schedule applicable to an award of DSUs at the time of award.

(f) Warrants:

The following is a summary of warrants outstanding as at September 30, 2025 and December 31, 2024 and changes during the periods then ended:

	Number of Warrants	Weighted Average Exercise Price (CDN\$)
Balance, December 31, 2023	12,005,740	1.50
Warrants expired	(12,005,740)	1.50
Balance, December 31, 2024 and September 30, 2025	-	-

14. Breakdown of costs

(a) Mine operating costs

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Mining and processing	3,455,580	2,474,045	8,969,930	5,941,027
Administrative and royalty	1,219,777	639,160	2,958,352	1,529,877
Total costs	4,675,357	3,113,205	11,928,282	7,470,904
Depreciation and depletion	476,296	293,510	1,217,105	668,997
	5,151,653	3,406,715	13,145,387	8,139,901

Included in Administrative and royalty are government royalty costs of \$480,000 and \$1,080,000 respectively for the three and nine months ended September 30, 2025.

(b) Corporate general and administration

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Corporate general and administration	396,424	491,715	1,368,040	1,541,899
Share-based compensation	144,647	-	507,101	-
	541,071	491,715	1,875,141	1,541,899

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For the three and nine months ended September 30, 2025 and 2024

(c) Other expenses

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Streaming Agreement transaction costs (see Note 10)		-		324,469
Summit pre-start costs	127,799	29,485	238,771	86,093
	127,799	29,485	238,771	410,562

(d) Net financing expenses

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Financing cost on borrowings	217,697	306,693	676,666	808,746
Financing component on deferred revenue	139,049	130,585	417,147	304,698
Accretion on restoration and rehabilitation provision	36,453	43,953	107,023	124,807
	393,199	481,231	1,200,836	1,238,251

15. Related party transactions

The remuneration of directors and other members of key management personnel during the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries	254,840	251,822	720,201	740,842
Directors fees	-	73,750	-	221,250
Share-based compensation ⁽¹⁾	144,647	-	507,101	-
	399,487	325,572	1,227,302	962,092

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

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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 and nine months ended September 30, 2025:

	Corporate Canada	Summit U.S.A.	Galaxy South Africa	Total
Revenue				
Three months ended September 30, 2025	-	-	8,954,541	8,954,541
Nine months ended September 30, 2025	-	-	23,257,972	23,257,972
Mine operating costs				
Three months ended September 30, 2025	-	-	(5,151,653)	(5,151,653)
Nine months ended September 30, 2025	-	-	(13,145,387)	(13,145,387)
General and administration				
Three months ended September 30, 2025	(541,071)	-	-	(541,071)
Nine months ended September 30, 2025	(1,875,141)	-	-	(1,875,141)
Other expenses and foreign exchange				
Three months ended September 30, 2025	10,777	(128,556)	40,076	(77,703)
Nine months ended September 30, 2025	(21,824)	(240,945)	(95,992)	(358,761)
Net financing expense				
Three months ended September 30, 2025	(209,998)	(7,526)	(175,675)	(393,199)
Nine months ended September 30, 2025	(570,645)	(22,577)	(607,614)	(1,200,836)
Net earnings / (loss) before tax				
Three months ended September 30, 2025	(740,292)	(136,082)	3,667,289	2,790,915
Nine months ended September 30, 2025	(2,467,610)	(263,522)	9,408,979	6,677,847
Additions to non-current assets				
Three months ended September 30, 2025	-	-	1,401,634	1,401,634
Nine months ended September 30, 2025	-	-	3,907,314	3,907,314
As at September 30, 2025				
Cash	79,257	83,892	2,016,510	2,179,659
All other assets	40,243	12,049,435	37,614,341	49,704,019
Total assets	119,500	12,133,327	39,630,851	51,883,678
Total liabilities	3,546,756	722,627	10,340,497	14,609,880

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As at and for the three and nine months ended September 30, 2024:

	Canada	U.S.A.	South Africa	Total
Revenue				
Three months ended September 30, 2024	-	-	4,408,129	4,408,129
Nine months ended September 30, 2024	-	-	9,594,180	9,594,180
Mine operating costs				
Three months ended September 30, 2024	-	-	(3,406,715)	(3,406,715)
Nine months ended September 30, 2024	-	-	(8,139,901)	(8,139,901)
General and administration				
Three months ended September 30, 2024	(491,715)	-	-	(491,715)
Nine months ended September 30, 2024	(1,541,899)	-	-	(1,541,899)
Other expenses and foreign exchange				
Three months ended September 30, 2024	(164,800)	(29,485)	(6,390)	(200,675)
Nine months ended September 30, 2024	(648,815)	(86,092)	250,279	(484,628)
Net financing expense				
Three months ended September 30, 2024	(168,067)	(8,445)	(304,719)	(481,231)
Nine months ended September 30, 2024	(461,725)	(21,144)	(755,383)	(1,238,251)
Net earnings / (loss) before tax				
Three months ended September 30, 2024	(824,581)	(37,930)	690,304	(172,207)
Nine months ended September 30, 2024	(2,652,438)	(107,236)	949,175	(1,810,499)
Additions to non-current assets				
Three months ended September 30, 2024	-	-	458,271	458,271
Nine months ended September 30, 2024	-	-	2,545,329	2,545,329
As at September 30, 2024				
Cash	31,274	-	476,942	508,216
All other assets	32,077	12,079,740	33,364,417	45,476,234
Total assets	63,351	12,079,740	33,841,359	45,984,450
Total liabilities	3,330,237	724,354	12,484,809	16,539,400

17. Commitments and contingencies

(a) Commitments and contingencies

As at September 30, 2025, the Company is committed to payments totalling \$815,000 during 2025 and 2026 for mining equipment at its Galaxy property.

In connection with the acquisition of the Summit mine, the Company has a contingent cash payment of \$8.2 million due to the vendor upon commencement of production at the mine, which has not been recognised due to its contingent nature.

(b) Tax assessments

The Company is also subject to the possibility of revised tax assessments for some years. The Company does not believe that, should unfavourable decisions arise from any review of its tax filings, that any amount it might be required to pay will be material. No such amounts have been provided for in these financial statements. Also see Note 12.

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18. Subsequent event

On November 12, 2025, the Company cancelled 438,671 common shares which the Company held as security for loans provided to the former CEO and a former CFO on August 13, 2020. The loans in the amounts of C\$60,918 and C\$48,750 came due on August 13, 2023 and August 13, 2024, respectively, and had not been repaid. The 438,671 common shares were cancelled in full satisfaction of the loans pursuant to the terms of share pledge agreements.