

**DAVID E. MULLEN – ACQUISITION OF ADDITIONAL SHARES OF  
GOLCONDA RESOURCES LTD.**

CALGARY, January 11, 2012/CNW/ - This announcement relates to the holdings of David E. Mullen (“**Mr. Mullen**”) in Golconda Resources Ltd. (TSXV: GA) (“**Golconda**”).

On January 11, 2012, Mr. Mullen acquired control or direction over 19,603,080 common shares (“**Common Shares**”) of Golconda pursuant to a shares for debt private placement at a deemed price of \$0.05 per Common Share. Prior to such acquisition, Mr. Mullen, personally and through his wholly-owned holding company Lyncorp International Ltd. (“**Lyncorp**”), owned and controlled an aggregate of 45,156,667 Common Shares representing approximately 44.48% of the outstanding Common Shares of Golconda. Immediately after the acquisition, Mr. Mullen and Lyncorp have ownership or control of an aggregate of 64,759,747 Common Shares representing approximately 48.50% of the issued and outstanding Common Shares of Golconda.

Mr. Mullen and Lyncorp acquired the Common Shares for investment purposes and Mr. Mullen and Lyncorp may, depending on market and other conditions, increase or decrease his or its beneficial ownership, control or direction over the Common Shares or other securities of Golconda, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

Mr. Mullen will be filing a report under National Instrument 62-103 – *The Early Warning System* of the Canadian Securities Administrators in connection with the shares for debt private placement. For further information and to obtain a copy of such report please contact Mr. Mullen, 75 Suncanyon Park S.W., Calgary, Alberta T2X 1P4, Telephone No.: (403) 260-2067.

*Neither 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.*