



TSX Venture Exchange: GA

December 2, 2010

GOLCONDA GRANTS 4 MILLION STOCK OPTIONS

CALGARY, ALBERTA — Golconda Resources Ltd. (the “**Corporation**” or “**Golconda**”) is pleased to announce that it has granted 4.0 million options to purchase common shares of Golconda to four of the five directors of the Corporation in accordance with the Corporation’s stock option plan.

Sid Dutchak, CEO of Golconda, remarked “as Golconda’s financial performance is improving, we continue to benefit from a great deal of assistance from our directors in the form of their time and expertise. We are relying on our option plan to reward them for their work.”

All of the options granted have an exercise price of \$0.10 per share and expire 5 years from the date of grant. The Corporation has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 are available for the issuance of the options to the directors of the Corporation (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization).

Golconda is in the business of exploration drilling in western and northern Canada, and mineral property exploration and development in British Columbia and Nevada.

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