

Corporate Update

Golconda Welcomes New Board Members; Optimistic about Future Growth

Golconda Resources Ltd. is pleased to announce that several new board members have joined the corporation pursuant to the closing of the Lyncorp Drilling Services acquisition last year. Golconda would like to thank Lyle Pederson, Terry S. Chan and Reynoudt W. Jalink for their contributions and support over the years. The corporation welcomes David E. Mullen, Thomas E. Callicrate and Gerald N. Gilewicz and thanks Howard G. Coopersmith for continuing to provide his expertise. Golconda looks forward to a year of steady growth. Through the commitment of our effective management team with their proven record in business, as well as the diversification of the company with its outlook towards evaluating potentially accretive corporate transactions, Golconda stands a good chance of becoming profitable in 2009. Golconda's assets add value to the company; operating costs for the drilling branch of the company are low and we are competitive in the industry. Our equipment and personnel are highly mobile and current monetary trends mean that our rates would be especially competitive south of the border.

Nevada continues to be a strategic place to do business; the state is friendly to mining interests, it is politically stable and is an area with high gold production both historically and currently. Golconda's projects have low holding costs and target large high-grade underground gold deposits. Our joint venture partner, Kinross Gold, is one of the top US Gold producers. They have committed to continuing on to phase two on our South Monitor property and will be conducting further exploration in the first half of 2009. Management is currently evaluating Golconda's properties in Nevada to establish which are most prospective and warrant immediate investigation in the current economic climate.

Gold should do well in 2009. During times of fiscal uncertainty gold has remained historically strong as investors seek to secure their money against falling currencies. Golconda's drilling assets and prospective US projects as well as management's vision put the company in an excellent position for positive future growth.

Golconda Options Placer Gold Property in Northern B.C.

In late December, Golconda was pleased to announce that it had entered into an option agreement with Lyncorp Mining Services Inc. pursuant to which it acquired, for nominal consideration, the option to purchase a 100% interest in certain placer claims located in the Mitchell Creek area of northern British Columbia. The placer claims comprise approximately 1,375 hectares.

(Visit www.golcondaresources.com for full press release).

Drilling in the Mitchell Creek area by Canadian-based exploration company Seabridge Gold Inc. has discovered a gold mineralized zone.

Golconda will investigate its own prospect to establish if it has the potential for initiating an economical placer gold mine; sampling and exploratory drilling are under consideration once weather conditions allow for access to the site.



Mitchell Creek, B.C.

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