



TSX Venture Exchange: GA

April 27, 2012

**GOLCONDA ANNOUNCES REVIEW OF STRATEGIC ALTERNATIVES AND PRIVATE  
PLACEMENT OF CONVERTIBLE DEBENTURE UNITS**

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**CALGARY, ALBERTA** — Golconda Resources Ltd. (the “**Corporation**” or “**Golconda**”) announces that its Board of Directors has initiated a review of strategic alternatives and business opportunities available to the Corporation, including but not limited to the entry into the oil and gas exploration, development and production business.

Golconda also announces that it intends to complete a non-brokered private placement of debenture units (each a “**Debenture Unit**”) for gross proceeds of up to \$1,000,000. For each \$1.00 invested, subscribers will receive a Debenture Unit comprised of an unsecured 13% convertible debenture (“**Debenture**”) in the principal amount of \$1.00 and 10 common share purchase warrants of the Corporation (“**Warrant**”), with each Warrant entitling the holder thereof to purchase one common share of the Corporation (“**Common Share**”) at an exercise price of \$0.10 per Common Share for a period of two years.

The Debentures will have a two year term (the second anniversary of the Debentures being the “**Maturity Date**”) and will bear an interest rate of 13% per annum payable quarterly in arrears. The principal amount of the Debentures will be convertible, in whole or in part, into Common Shares at the option of the holder at any time prior to the close of business on the Maturity Date at a conversion price of \$0.10 per Common Share.

The Corporation intends to use the proceeds from this private placement for general working capital purposes. The completion of the private placement is subject to TSX Venture Exchange approval.

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This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “will”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. All statements included herein, other than statements of historical fact, constitute forward-looking information and such information involves various risks and uncertainties. In particular, this press release contains forward looking information in respect of the proposed private placement and the strategic alternatives review. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, there is no guarantee that the strategic alternatives review will result in any change in Golconda’s current operations or that Golconda will pursue any particular transaction or that any transaction will be concluded. A description of certain assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation’s disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). The Corporation does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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