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TSX Venture Exchange: GA

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GOLCONDA ANNOUNCES COLD LAKE LEASE AND CLOSING OF SENIOR SECURED CREDIT FACILITY

CALGARY, ALBERTA — Golconda Resources Ltd. (the “**Corporation**” or “**Golconda**”) is pleased to announce that further to its press release dated July 31, 2012, in accordance with the terms of the joint venture agreement (the “**JV Agreement**”) between the Corporation, a Calgary-based private oil and gas company and Tri-Rez Ebay Energy Ltd. (“**TRE**”) (collectively, the “**Farmees**”) with respect to oil and gas exploration and development (the “**Joint Venture**”), TRE has acquired from Indian Oil and Gas Canada (“**IOGC**”) a lease (the “**Lease**”) covering approximately 1,600 acres of Cold Lake First Nation lands (the “**Lands**”).

Pursuant to the JV Agreement, the Farmees have agreed to a ten well working program over a period of three years, which shall consist of the Farmees drilling a minimum of three wells prior to October 1, 2013, a minimum of four additional wells prior to October 1, 2014 and a minimum of three additional wells prior to October 1, 2015. The Farmees will each earn a 25% working interest in each successfully drilled or abandoned well.

Golconda is also pleased to announce that it has entered into the previously announced senior secured credit facility (the “**Facility**”) in the maximum amount of \$5 million with First “M” Investments Ltd. The Corporation has determined that there are exemptions available from the various requirements of TSXV Policy 5.9 and Multilateral Instrument 61-101 for the Facility (Formal Valuation – Issuer Not Listed on Specified Markets; Minority Approval – Loan to Issuer, No Equity or Voting Component).

The Facility has a three year term and bears interest at the rate of 12% per annum, calculated annually in arrears, commencing on the date of the initial drawdown and shall be due and payable on a quarterly basis with the first interest payment due six months after the date of the initial drawdown. As security for the Facility, Golconda granted the lender a first charge against Golconda’s assets to rank *pari passu* with the first charge held by Lyncorp International Corp.

The Facility will be used by Golconda for general working capital purposes and to fund its participation in the Joint Venture. The previously announced unsecured loans advanced to Golconda by First “M” Investments Ltd. in the aggregate amount of \$600,000 will be converted into borrowed amounts under the Facility.

The TSX Venture Exchange has granted the Corporation its final approval for both the Joint Venture and the Facility.

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Forward Looking Statements

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. 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. 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. The Corporation does not undertake to update any forward-looking information except in accordance with applicable securities laws.

The intended use of the aggregate proceeds of the Facility might change if its board of directors determines that it would be in the best interests of Golconda to deploy the proceeds for some other purpose.

This news release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)), absent registration or an exemption from registration. The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws.

The TSXV has in no way passed upon the merits of the proposed Facility and has neither approved nor disapproved the contents of this press release.

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.