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TSX Venture Exchange: GA

September 19, 2012

### GOLCONDA PROVIDES UPDATE REGARDING DEBT FINANCING

**CALGARY, ALBERTA** — Golconda Resources Ltd. (the “**Corporation**” or “**Golconda**”) is pleased to announce that further to its press release dated September 6, 2012, First “M” Investments Ltd. has advanced Golconda an additional unsecured loan in the amount of \$300,000. In aggregate, First “M” Investments Ltd. has advanced \$600,000 to Golconda (the “**First “M” Loan**”).

The First “M” Loan will be used by Golconda for general working capital purposes and to fund its participation in the previously announced joint venture with a Calgary based private oil and gas company and Tri-Rez Ebay Energy Ltd. with respect to oil and gas exploration and development (the “**Joint Venture**”) on approximately 1,600 acres of Cold Lake First Nation lands (the “**Lands**”). It is anticipated that the First “M” Loan will be converted into borrowed amounts under the previously announced senior secured credit facility (the “**Facility**”) proposed to be sought by Golconda.

In addition, as previously announced, GLJ Petroleum Consultants Ltd. has been engaged by the Joint Venture to conduct a review and provide an evaluation of the oil and gas reserves of the Lands. Golconda expects to receive the engineering report shortly and will proceed to submit the report to the TSX Venture Exchange as part of its review of materials regarding the Joint Venture.

Golconda wishes to thank its shareholders for their participation in its annual general and special meeting of shareholders that was held today.

Trading in the shares of Golconda will remain halted pending the completion of the TSXV’s review of materials regarding the Joint Venture, including the engineering report regarding the Lands.

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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](http://www.sedar.com). The Corporation does not undertake to update any forward-looking information except in accordance with applicable securities laws.

Completion of the Facility and the Joint Venture is subject to a number of conditions, including TSXV acceptance. There can be no assurance that the Facility or the Joint Venture will be completed as proposed or at all. The intended use of the aggregate proceeds of the First "M" Loan by Golconda 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.**