



NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

TSX Venture Exchange: GA

March 22, 2013

CORPORATE UPDATE - DRILLING TO COMMENCE

CALGARY, ALBERTA — Golconda Resources Ltd. (the “Corporation” or “Golconda”) is pleased to announce that following consultations with members of the Cold Lake First Nation a land lease and a well license have been issued to the Corporation’s joint venture with Tri-Rez Ebay Energy Ltd. and a Calgary-based private oil and gas company allowing for the drilling by the joint venture of its first well on Cold Lake First Nation lands. This well is expected to spud on March 23, 2013. A land lease for a second well has been issued and it is anticipated that the associated well license will be issued in the coming days so that a second well can be drilled prior to April 1, 2013.

“This is a very exciting time for Golconda, and for our joint venture partners at Cold Lake First Nation. It is very gratifying to see lease construction and site preparation with 100% Cold Lake First Nation joint venture companies on site. We look forward to a long and mutually beneficial relationship,” said David Orr, President of Golconda.

“Cold Lake First Nation is delighted to announce this joint venture with Golconda Resources. We are creating independence through these economic development partnerships so our future generations will have opportunities. Cold Lake believes in environmentally sound and sustainable development and applying these principals as we move forward with the development of our natural resources with Golconda Resources, said Chief Cecil Janvier of the Cold Lake First Nation.

-30-

For more information please contact:

David Orr
(403) 539-4440
dorr@golconda.ca

Nicole Robertson, Communications Advisor
(403) 616-4999
nicole.robertson@muskwaproductions.com

www.golcondaresources.com

Reader Advisory

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 statements, pertaining to the timing of the drilling of the first two wells on Cold Lake First Nation lands. 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. In particular, with respect to forward-looking statements contained in this press release, the Corporation has made assumptions regarding, among other things the timing for receipt regulatory approvals. The Corporation does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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.