



TSX Venture Exchange: GA

February 23, 2015

**GOLCONDA RESOURCES LTD. COMPLETES SALE OF  
COLD LAKE JOINT VENTURE INTEREST**

**CALGARY, ALBERTA** — Golconda Resources Ltd. (the "**Corporation**" or "**Golconda**") announces that it has completed the sale to Kasten Energy Inc., a Calgary-based private oil and gas company ("**Kasten**"), of its interest in the joint venture agreement among the Corporation, Kasten and Tri-Rez Ebay Energy Ltd. (the "**JVA**") with respect to oil and gas exploration and development on approximately 1,600 acres of lands in the Cold Lake area in northeast Alberta (the "**Asset Sale Transaction**"). Under the terms of the purchase and sale agreement, Kasten acquired all of the Corporation's interest in the JVA such that Kasten is now the 100% owner, and operator, of the JVA and the Corporation received that number of common shares of Kasten equal to 35% of the outstanding shares of Kasten. In addition, the minority shareholder of Kasten advanced to Kasten the amount of \$821,530, representing the amount that was owing from the Corporation to Kasten for payment of the Corporation's unfunded portion of costs incurred to date under the JVA, and Kasten will forbear upon the collection of such amount. The completion of the Asset Sale Transaction is subject to TSX Venture Exchange acceptance.

Subsequent to the closing of the Asset Sale Transaction, the Corporation has no ongoing business operations or assets and the Board of Directors is exploring potential strategic alternatives. The Corporation received shareholder approval for the Asset Sale Transaction at its annual general and special meeting of shareholders held on January 23, 2015.

For further information regarding the details of the Asset Sale Transaction, please refer to the news release of Golconda dated December 12, 2014 and the management information circular of Golconda dated December 22, 2014 each filed on SEDAR at [www.sedar.com](http://www.sedar.com) under Golconda's profile.

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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. Specifically, and without limitation, this press release contains forward-looking statements and information relating to the necessary stock exchange and other

third party approvals. In respect of the forward-looking statements and information set out in this press release, the Corporation has provided such in reliance on certain assumptions that they believe are reasonable at this time, including: the ability of the Corporation to receive, in a timely manner, the necessary stock exchange and other third party approvals. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include risks and uncertainties inherent in the nature of the Asset Sale Transaction including the failure of the Corporation to obtain necessary stock exchange and other third party approvals. Failure to so obtain such approvals may result in the Asset Sale Transaction not being completed on the terms, or at all. 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.**