



TSX Venture Exchange: GA

April 30, 2014

COLD LAKE FIRST NATIONS JOINT VENTURE - OPERATIONS UPDATE

CALGARY, ALBERTA — Golconda Resources Ltd. (the “Corporation” or “Golconda”) is pleased to provide the following update in respect of the operations of the Cold Lake First Nations Joint Venture.

The Joint Venture has drilled and completed the next three wells of the ten well program at Cold Lake. The 11-30 and 12-31 wells, being the first two wells of the program, were completed in 2013. The three new wells are on production test in three separate pay intervals in the Lower Grand Rapids formation, with results analogous to producing wells in the immediate area.

The 11-30 well is back on production and is currently producing 10-15 barrels (5-7.5 net) of oil per day with a sand cut of approximately 2.5 to 4 barrels per day. The 12-31 well is currently producing approximately 54 barrels (27 net) of oil per day with a sand cut of approximately 22 barrels per day. Production results are based on field estimates. Both wells continue to clean up.

The Joint Venture anticipates construction and drilling of a minimum of two and up to five additional wells of the ten well program later this summer.

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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. In particular, this press release contains forward-looking statements pertaining to the sand cut of wells on joint venture lands improving over time and the timing of the construction and drilling of the next five wells in the Joint Venture program. 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.

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