



TSX Venture Exchange: GA

January 15, 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.

Well licences have been issued for the next three wells of the ten well program that the Joint Venture will drill on Cold Lake First Nation lands. A drilling rig has been contracted for these three wells and drilling of the first well is planned to begin during the week of January 20, 2014 following the construction of the well site. The Joint Venture plans to have all three wells drilled by mid-February.

The 12-31 well continues to produce approximately 65 barrels (16 net) of oil per day with a sand cut of approximately 19 barrels per day. The sand content is expected to continue to decrease over time as the well cleans up. Sales of produced oil, as first announced on October 16, 2013, continue in the normal course of operations.

The 11-30 well is shut in at present pending further evaluations due to limited and inconsistent production rates. The Joint Venture is currently evaluating work-over options for the 11-30 well but will defer further operations until following the completion of the next three wells.

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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 expected production rates and sand cut of wells on joint venture lands improving over time. 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.

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