



TSX Venture Exchange: GA

January 23, 2015

GOLCONDA RESOURCES LTD. ANNOUNCES MEETING RESULTS

CALGARY, ALBERTA — Golconda Resources Ltd. (the "**Corporation**" or "**Golconda**") announces that at the annual general and special meeting held in Calgary, Alberta on January 23, 2015 (the "**Meeting**") holders of common shares of the Corporation: (i) re-elected Howard G. Coopersmith, David E. Mullen, Gerald N. Gilewicz, Thomas E. Callicrate and Robert J. Hunt to the board of directors; (ii) re-appointed KPMG LLP as the auditors of the Corporation; (iii) ratified the stock option plan; (iv) approved the consolidation of the common shares of the Corporation on the basis of one (1) post-consolidation share for up to every 10 pre-consolidation shares; and (v) approved the sale of the Corporation's interest in the joint venture agreement 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**"). The Asset Sale Transaction is expected to close in the next two weeks and is subject to customary closing conditions, including the approval of the TSX Venture Exchange.

Further disclosure on the matters approved at the Meeting, including the Asset Sale Transaction, can be found in the management information circular dated December 22, 2014 which was filed on SEDAR on December 29, 2014.

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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 anticipated timing for the closing of the Asset Sale Transaction. 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 and the ability of the Corporation to satisfy, in a timely manner, the other conditions to the closing of the Asset Sale Transaction. The anticipated dates provided may change for a number of reasons, including inability to secure necessary stock exchange or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Asset Sale Transaction. 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, or to otherwise satisfy the conditions to the Asset Sale Transaction, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of the Corporation to otherwise satisfy the conditions to the Asset Sale Transaction, may result in the Asset Sale Transaction not being completed on the proposed 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.