



TSX Venture Exchange: GA

August 26, 2013

GOLCONDA RESOURCES LTD. PROVIDES STATUS REPORT ON COLD LAKE FIRST NATIONS JOINT VENTURE

CALGARY, ALBERTA — Golconda Resources Ltd. (the “Corporation” or “Golconda”) is pleased to provide an update on its Cold Lake First Nations Joint Venture. The first of the ten oil wells to be drilled on Cold Lake First Nations Lands pursuant to our Joint Venture was drilled in March, 2013. This well was completed in the prospective Lloydminster formation in April 2013. Refer to our release of March 27, 2013 for additional details. The production test of the Lloydminster zone concluded that the zone was too heavy to be a primary recovery candidate. In July, 2013 the Lloydminster zone was plugged back, and the Sparky zone was completed. Based on field estimates, the well is now producing approximately 25 barrels of heavy oil per day with a sand cut of approximately 9 barrels per day. The production rate and sand cut are anticipated to improve over the course of the next three to six months based on production from offsetting wells in the area.

The Joint Venture drilled and cased the second well of the program earlier in August, 2013 and encountered the potential of several productive zones. The well has been completed in the Sparky formation and placed on production test.

The Joint Venture has received preliminary approval from Indian Oil and Gas Canada (IOGC) for the next three wells of the program, and it is expected that these three wells will be drilled in late summer/early fall of 2013.

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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 rate and sand cut of the well improving over the course of the next three to six months and the expected drilling schedule of the next three wells. 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 comparability of its well to offsetting wells in the area. The Corporation does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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