Golden Band
RESOURCES INC

Interim Consolidated Financial Statements
For the period ended July 31, 2008

GOLDEN BAND RESOURCES INC.
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three month period ended July 31, 2008

Notice to Reader

Management has prepared the unaudited interim consolidated financial statements for Golden Band Resources Inc. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended July 31, 2008.

GOLDEN BAND RESOURCES INC.

CONSOLIDATED BALANCE SHEET

	July 31, 2008 (Unaudited)	April 30, 2008 (Audited)
ASSETS		
Current		
Cash and equivalents	$ 780,252	$ 5,497,317
Accounts receivable	166,136	371,769
Prepaid expenses	64,600	244,185
	$ 1,010,988	$ 6,113,271
Restricted cash (Note 7)	389,325	387,040
Property and equipment	2,209,534	1,846,834
Surface and mining leases (Note 5)	240,284	240,284
Mineral properties and rights (Note 6)	4,135,564	4,135,564
Deferred exploration costs (Note 6 & Schedule)	23,176,804	20,637,342
	$ 31,162,499	$ 33,360,335
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 483,608	$ 2,132,051
Long Term		
Lease and property tax payable (Note 5)	229,000	229,000
Environmental reclamation payable (Note 7)	356,330	356,330
Future income tax liability (Note 8)	844,841	1,644,541
	$ 1 ,913,779	$ 4,361,922
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	34,061,080	34,061,080
Contributed surplus	1,179,903	1,085,254
Accumulated other comprehensive income (loss)	-	-
Deficit	(5,992,263)	(6,147,921)
	$ 29,248,720	$ 28,998,413
	$ 31,162,499	$ 33,360,335

Commitments (Note 12)

See accompanying notes to consolidated financial statements.

Approved by the Board:

Ronald Netolitzky

Director

Robert Ingram

Director

GOLDEN BAND RESOURCES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (INCOME)

	Three Months Ended	
	July 31, 2008	**July 31, 2007**
Administration costs		
Wages and benefits	$ 267,700	$ 128,025
Stock compensation (Note 9)	94,649	53,010
Consulting	81,292	54,496
Professional fees	56,335	4,666
Amortization	40,919	19,940
Investor communications	39,888	24,756
Other costs	19,037	16,653
Premises rent	16,163	14,733
Travel and accommodation	13,266	21,324
Property taxes and leases	11,696	74,286
Office expenses	10,428	41,752
Telephone and utilities	7,342	4,106
Insurance	2,086	20,855
Bank interest	1,798	1,264
	$ 662,599	$ 479,866
Interest and other income	18,557	79,225
Loss before income taxes	$ 644,042	$ 400,611
Future income tax recovery (Note 8)	(799,700)	-
Other comprehensive income	-	-
Net and comprehensive loss (income)	$ (155,658)	$ 400,611
Basic and diluted earnings (loss) per share (Note 10)	$ 0.00	$ (0.00)

See accompanying notes to consolidated financial statements.

GOLDEN BAND RESOURCES INC.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

		July 31, 2008 (Unaudited)		April 30, 2008 (Audited)
Share Capital (Note 9)				
Balance, beginning of period	$	34,061,080	$	26,043,955
Issued for property		-		224,000
Private placements, net of issue costs		-		10,821,550
Exercise of stock options		-		47,500
Flow-through renunciation		-		(3,108,375)
Fair value allocations on options exercised		-		32,450
Balance, end of period	$	34,061,080	$	34,061,080
Contributed Surplus				
Balance, beginning of period	$	1,085,254	$	785,542
Stock compensation		94,649		332,162
Fair value allocations on options exercised		-		(32,450)
Balance, end of period	$	1,179,903	$	1,085,254
Deficit				
Balance, beginning of period	$	(6,147,921)	$	(4,520,201)
Net earnings (loss)		155,658		(1,627,720)
Balance, end of period	$	(5,992,263)	$	(6,147,921)
Accumulated Other Comprehensive Income				
Balance, beginning of period		-		-
Other comprehensive income (loss)		-		-
Balance, end of period		-		-
Total Shareholders' Equity	$	29,248,720	$	28,998,413

See accompanying notes to consolidated financial statements.

GOLDEN BAND RESOURCES INC.
CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended	
	July 31, 2008	**July 31, 2007**
Cash flows from (used in) operating activities		
Net income (loss) for the period	$ 155,658	$ (400,611)
Items not involving cash		
Stock based compensation expense (Note 9)	94,649	53,010
Amortization	40,919	19,940
Future income tax recovery (Note 8)	(799,700)	-
	$ (508,474)	$ (327,661)
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	205,633	139,721
Decrease (increase) in prepaid expenses	179,585	(50,477)
Increase (decrease) in accounts payable	(1,648,443)	328,656
	(1,771,699)	90,239
Cash flows from (used in) financing activities		
Issuance of share capital, net of issue costs	-	-
Restricted cash	(2,285)	-
	(2,285)	-
Cash flows from (used in) investing activities		
Deferred exploration expenses	(2,539,462)	(824,647)
Acquisition of capital assets	(403,619)	(67,587)
	(2,943,081)	(892,234)
Increase (decrease) in cash and cash equivalents	(4,717,065)	(801,955)
Cash and cash equivalents, beginning of period	5,497,317	7,841,866
Cash and cash equivalents, end of period	$ 780,252	$ 7,039,871

See accompanying notes to consolidated financial statements.

1. Going Concern

These financial statements have been prepared on a going-concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than a normal course of business and at amounts which may differ from those shown in the financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional debt or equity financing and achieve future profitable operations.

2. Nature of Operations

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, future profitable production from the properties, or proceeds from disposition.

Ownership in mineral interests may involve certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the possibly ambiguous conveyancing of the history of mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are unambiguous and are in good standing.

3. General

The interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and follow the same accounting principles and methods of application as the most recent annual audited consolidated financial statements, except for the recent accounting standards adopted as described below. These interim consolidated financial statements do not contain all of the disclosures required by GAAP for annual financial statements, and should therefore be read in conjunction with the Company's most recent annual audited consolidated financial statements filed on SEDAR.

4. Changes in Accounting Policies

Effective May 1, 2008 the Company adopted, on a prospective basis, the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA):

(a) Capital Disclosures

Effective May 1, 2008, the Company adopted the CICA handbook section relating to Capital Disclosures. This section requires disclosure of information that enables users to evaluate the Company's objectives, policies, and processes for managing capital.

The Company's objectives for managing capital are to ensure the Company's ability to continue as a going concern so that it can move towards the short term goal of production and long term goal of continued successful exploration efforts.

The Company considers the items included in shareholders' equity to be capital, as well as cash and cash equivalents. The Company relies on equity financing in order to fund future exploration and development and makes adjustments to the Company's capital structure based on financing needs, as well as in response to economic conditions and the risk characteristics of the underlying assets. Management makes adjustments to its capital structure by issuing new shares, acquiring or disposing of assets or adjusting cash and cash equivalents.

a) Capital Disclosures (continued)

The Company facilitates the management of capital through the preparation of annual expenditure budgets and cash forecasts that are updated as necessary.

The Company currently has sufficient capital resources to meet its planned exploration activities. Additional funding will be required in order to undertake planned development and production activities, however management believes it will be able to raise the necessary funds. Management acknowledges that there are inherent risks in obtaining financing that may be beyond their control.

The Company currently does not have any externally imposed capital requirements.

(b) Financial Instruments – Disclosure and Presentation

Effective May 1, 2008, the Company adopted the CICA handbook sections relating to financial instruments disclosure and presentation. These sections establish standards that enhance the users' ability to evaluate the significance of financial instruments to the Company, and the nature and extent of risks, and the management of these risks.

(i) Financial Assets

The Company has designated its cash and cash equivalents and restricted cash as held-for-trading, which are measured at fair value. Accounts receivable are classified as loans and receivables which are carried at amortized cost. Due to the short term maturity of accounts receivable, carrying amounts approximate fair value.

The Company has not entered into any hedging relationships and does not hold any other available-for-sale securities that would result in the recognition of other comprehensive income or loss.

(ii) Financial Liabilities

Accounts payable and accrued liabilities and long term debt are classified as other financial liabilities and are carried at their amortized cost. Due to the short term nature of accounts payable and accrued liabilities, carrying amounts approximate fair value.

(iii) Management of Financial Risk

Credit Risk

Credit risk is the risk that counterparties will not be able to satisfy their contractual obligations to the Company.

The Company's cash is held through a large Canadian financial institution. Receivables largely consist of GST due from the federal government. The Company considers this risk to be very remote.

The Company has provided irrevocable standby letters of credit issued by a Canadian financial institution. The Company has pledged $491,486 in term deposits as security for the letters of credit.

In August 2007, the asset backed commercial paper market experienced significant liquidity problems. The Company does not hold any asset backed commercial paper.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its financial obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure it will have sufficient liquidity to meet its obligations.

Accounts payable and accrued liabilities are due within the current operating period. The Company has sufficient resources to meet these obligations as they become due. As of July 31, 2008 the Company has current assets of $1,010,988 to settle current liabilities of $483,608.

5. Surface and Mining Leases

The Company's wholly owned subsidiary acquired the surface and mineral leases for the Jolu Mill from CDG Investments Inc. by assuming the liability to the Province of Saskatchewan for leases and property taxes outstanding in the amount of $229,000.

6. Mineral Properties and Rights

Subject to compliance with the Provincial Mineral Disposition Regulations, the Company holds the rights to explore for and to develop mineral resources on various Crown property dispositions. These rights are classified as mineral properties for financial statement purposes.

The Company has acquired certain mineral properties, interests and rights through direct ownership or under option, the costs of which are as follows:

	Property Costs	Deferred Exploration Costs	Total July 31, 2008	Total April 30, 2008
Greater Waddy Lake (SK)	$ 3,254,345	10,201,477	13,455,822	$ 13,419,401
Churchill River (SK)	357,218	540,416	897,634	897,177
Bingo (SK)	-	10,964,481	10,964,481	8,681,004
Iskut River (BC)	1	-	1	1
Greywacke (SK)	524,000	341,538	865,538	859,672
Decade (SK)	-	328,563	328,563	321,143
RKN (SK)	-	439,585	439,585	414,238
Birch Crossing (SK)	-	193,012	193,012	180,270
Komis (SK)	-	167,732	167,732	-
	$ 4,135,564	23,176,804	27,312,368	$ 24,772,906

7. Environmental Reclamation Payable

In accordance with the Saskatchewan Mineral Industry Environment Protection Regulation, 1993, the Company's wholly owned subsidiary assumed the financial liability to cover all existing and future costs for decommissioning and reclamation of the lands leased under the surface lease.

A term deposit of $389,325 has been pledged as security to TD Canada Trust for their irrevocable letter of credit in favour of the Province of Saskatchewan. The letter of credit is to provide financial assurance for the decommissioning costs of the mill.

8. Income Taxes

The Company has incurred expenditures on its mineral exploration properties which are identified as Canadian Exploration Expenses (CEE) and Canadian Development Expenses (CDE) for income tax purposes. The cumulative CEE and CDE expenditures and loss carryforwards may be used to reduce future years' taxable income earned by the Company.

In the prior period the Company reduced flow through share capital by $3,108,375 and recognized the $3,108,375 as a future tax liability; this amount approximates the tax effect on the timing difference resulting from renouncing exploration expenditures using currently enacted tax rates and laws.

In the current period the Company recognized $799,700 (2008 - $1,463,834) as a future income tax recovery from the utilization of available tax losses and CEE of the current period to offset the future tax liability recognized above.

The exploration and development expenses totaling $8,234,446 can be carried forward indefinitely. The non-capital loss totaling $5,904,687 are carried forward for tax purposes and are available to reduce taxable income of future years. These losses expire as follows:

Year	Non-Capital Losses
2009	84,627
2010	256,480
2014	419,084
2015	494,525
2026	438,680
2027	690,165
2028	2,920,746
2029	600,380
Total	$5,904,687

The detail of the future income tax liability is as follows:

Balance, April 30, 2008	$ 1,644,541
Tax benefits recognized in current period	(799,700)
Balance, July 31, 2008	$ 844,841

9. Share Capital

The common shares of the Company are entitled to one vote per share at meetings of the shareholders of the Company, and upon dissolution or any other distribution of assets, to receive pro rata such assets of the Company as are distributable to the holders of the common shares.

The Company is authorized to issue the following shares:

- Unlimited Common Shares without par value
- Unlimited Preferred Shares without par value

9. Share Capital (continued)

At July 31, 2008 the Company's issued share capital is as follows:

	July 31, 2008		April 30, 2008	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	121,644,464	$ 34,061,080	98,319,464	$ 26,043,955
Issued for property (Note 7)	-	-	400,000	224,000
Private placement	-	-	2,750,000	1,512,500
Private placement	-	-	20,000,000	10,000,000
Exercise of options	-	-	175,000	47,500
Contributed surplus (Note 3 (j))	-	-	-	32,450
Share issue costs	-	-	-	(690,950)
Flow-through shares	-	-	-	(3,108,375)
Balance, end of period	121,644,464	$ 34,061,080	121,644,464	$ 34,061,080

Options

The Company has established an incentive stock option plan pursuant to which options to purchase common shares may be granted to certain officers, directors, and employees of the Company, as well as persons providing ongoing services to the Company. The incentive stock options are a means of rewarding optionees for future services provided to the Company. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered. The exercise price of the options equals the market price of the Company's stock on the date prior to the grant. Options granted vest at 25% upon TSX approval and 12.5% per quarter thereafter. Stock options are for a five-year term in accordance with Company policy.

A summary of the status of the Company incentive stock option plan as at July 31, 2008 is as follows:

	July 31, 2008		April 30, 2008	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of period	7,252,500	$0.38	4,275,000	$0.32
Granted	25,000	$0.33	3,227,500	0.46
Expired	-	-	(75,000)	0.40
Exercised	-	-	(175,000)	0.27
Outstanding, end of period	7,277,500	$0.38	7,252,500	$0.38

Options Granted

A total of 25,000 (2007 – 625,000) options were granted during the period ended July 31, 2008.

The Company accounted for stock compensation expense of options issued during the period using the following weighted average assumptions: as vested, risk-free interest rate of 3.24%, no expected forfeiture rate, dividend yield of 0.00%, volatility of 61.35%, and expected lives of 5 years. The Company has recorded $94,649 (2007 – $53,010) in stock based compensation expense on 475,312 (2007 – 255,209) stock options that vested during the period.

A summary of outstanding Company incentive stock options as at July 31, 2008 is as follows:

	Outstanding			Exercisable		
Exercise Price per Share	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
$0.25 - $0.34	3,150,000	$0.29	1.50	3,115,625	$0.29	1.47
$0.35 - $0.44	1,840,000	$0.41	3.79	1,300,207	$0.41	3.60
$0.45 - $0.54	2,187,500	$0.47	4.26	939,274	$0.47	4.22
$0.55 - $0.64	100,000	$0.56	3.75	33,332	$0.56	3.75
	7,277,500	$0.38	2.94	5,388,438	$0.35	2.48

Warrants

The Company has completed private placements and property for shares agreements. The funds were raised by the Company by attaching Share Purchase Warrants to Common Shares sold, and issuing Share Purchase Warrants with property for shares agreements.

A summary of the status of the Share Purchase Warrants is as follows:

	July 31, 2008		April 30, 2008	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	10,723,945	$0.64	15,531,722	$0.64
Granted	-	-	2,970,000	0.65
Expired	(6,475,100)	$0.65	(7,777,777)	0.45
Exercised	-	-	-	-
Outstanding, end of period	4,248,845	$0.64	10,723,945	$0.64

The warrants have various expiry dates ranging from August 29, 2008 to September 28, 2009.

10. Earnings per Share

Basic earnings (loss) per common share is computed by dividing net earnings (loss) applicable to common shares by the weighted average number of common shares issued and outstanding for the relevant period. Diluted earnings (loss) per common share is computed by dividing net earnings (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding, and all additional common shares that would have been outstanding if

10. Earnings per Share (continued)

potentially dilutive common shares had been issued. The calculation of earnings (loss) per share amounts is based on the following:

	2008	2007
Basic earnings (loss) per share		
Net earnings (loss)	$ 155,658	$ (400,611)
Weighted average common shares outstanding	121,644,464	98,319,464
Basic earnings (loss) per share	$0.00	$(0.00)
Diluted earnings (loss) per share		
Net earnings (loss)	$ 155,658	$ (400,611)
Weighted average common shares outstanding	121,644,464	98,319,464
Dilutive effects of stock options	313,056	-
Weighted average common shares outstanding, assuming dilution	121,957,520	98,319,464
Diluted earnings (loss) per share	$0.00	$(0.00)

Excluded from the calculation of diluted loss per common share were the effects of outstanding options and warrants as the effect on basic loss per share would be anti-dilutive. Certain other options and warrants were excluded from the diluted earnings per share calculation as the exercise price was greater than the average market price for the year.

11. Related Party Transactions

During the period the Company incurred charges from directors as follows:

	July 31, 2008	July 31, 2007
Exploration expenditures	$ -	$ -
Consulting	-	16,479
Stock compensation	28,034	53,010
Travel	2,925	4,111
	$ 30,959	$ 73,600

12. Commitments

Flow Through Expenditures

In 2007 and 2008 the Company issued flow through shares totaling $15,512,274 resulting in an obligation to, and has committed to spend the proceeds on exploration and development. As at July 31, 2008 the Company had spent $15,512,274 of the flow through share proceeds on exploration and development, and has fulfilled its spending commitments.

Lease Obligation

The Company has various operating lease agreements for office space, storage facilities and office equipment. The future lease payments are as follows:

2009	$62,765
2010	49,161
2011	21,553
2012	3,036
2013	2,277

13. Subsequent Events

Option Agreement

On August 6, 2008 the Company announced that it has entered into an Option Agreement with Santoy Resources Ltd. whereby Santoy will expend $3,000,000 on several of the Company's more advanced projects in the La Ronge Gold Belt. Santoy will earn an 8.0% interest in the Bingo, Alimak/Decade and RKN properties, and a joint venture is to be formed upon exercise of the option. Golden Band has the exclusive right to buy-back Santoy's interest once Santoy has fulfilled its expenditure commitments, up to the commencement of commercial production.

Option Issuance

On August 11, 2008 the company issued 50,000 options to employees of the Company at an exercise price of $0.26. The options have the same terms as the Company's existing outstanding options.

Private Placement

On August 26, 2008 the Company announced that it will complete a non-brokered private placement of up to 7,500,000 at a price of $0.20 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share per warrant at an exercise price of $0.28 per share, and is exercisable for a period of 12 months from closing. Commencing on the date that is four months and one day after the closing date, if the closing price of the Company's common shares is at a price equal to or greater than $0.40 for a period of 15 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving written notice to the holders of the warrants that the warrants will expire on the date that is not less than 30 days from the date notice is provided by the Company to the warrant holders.

14. Comparative Figures

Certain 2007 comparative figures have been reclassified to conform to the financial statement presentation adopted for 2008.

GOLDEN BAND RESOURCES INC.

Schedule of Deferred Exploration Costs
For the 3 months ended July 31, 2008

	Greater Waddy Lake/Other	Bingo	Greywacke	Decade	RKN	Birch Crossing	Komis	Total
Assays and Analysis	$ 383	$ 80,199	$ 7,149	$ 51	$ 18,231	$ 7,649	$ -	$ 113,662
Consulting	2,985	-	-	-	-	-	76,277	79,262
Geological	-	-	-	-	-	-	-	-
Drilling contractor	-	475,898	-	-	(7,318)	-	82,035	550,615
Heavy equipment contractor	3,278	20,267	775	-	-	-	2,980	27,300
Wages & Benefits	25,744	115,940	781	6,538	13,177	4,731	5,406	172,317
Travel, camps & accommodations	147	39,984	3,408	276	-	-		43,815
Permits and licenses	962	2,176	218	-	-	-	464	3,820
Supplies	70	3,999	-	-	592	-		4,661
Underground development	-	1,541,881	-	-	-	-	-	1,541,881
Other	3,309	3,133	(6,465)	555	665	362	570	2,129
	$ 36,878	$ 2,283,477	$ 5,866	$ 7,420	$ 25,347	$ 12,742	$167,732	$ 2,539,462
Balance, April 30, 2008	$10,705,015	$ 8,681,004	$335,672	$321,143	$414,238	$180,270	-	$20,637,342
Balance, July 31, 2008	$10,741,893	$10,964,481	$341,538	$328,563	$439,585	$193,012	$167,732	$23,176,804