

CEO'S OPENING REMARKS FROM 2008 AGM

Saskatoon, October 27, 2008

These are the best of times and the worst of times.

When we take the time to look back on 2008, Golden Band has had a very good year with respect to our twin objectives of exploration to support near-term development and the start of gold production. Our hard working and very dedicated geologists and engineers, with the support of our business team, have worked incredibly hard all year through thick and thin; high and low.

We had very resourceful and successful winter, summer, and now fall exploration programs, including the major undertaking of the Bingo underground program. All together we will have completed around \$14 million of exploration by the end of the current program.

On the development-related side we have very successfully advanced our path to production on both the engineering and the permitting side. The myriad of engineering tasks necessary to plan, design, and build a gold mine is immense. And we're going to build not one but three in the next year! And it doesn't stop with the mine-related work, but we've also made excellent strides in getting the Jolu mill ready to restart operations. That mill, which our Chairman purchased in 2004 for the bargain price of \$150,000 in cash and \$350,000 in shares, is the cornerstone of being able to get into production on a timely and low-cost basis. It's not unreasonable to think that mill would be on the order of \$60 million new today, and I've no guess on how many years it would take to permit it. Every time Gary has another engineering group look at it in preparation for the refurbishment and expansion, we are told that it is in excellent shape!

Very significant support came throughout the year from many sides; from our consultants and contractors, our industry partners and the Saskatchewan Mining Association (SMA), our Member of Parliament (MP), our directors, our shareholders, and very importantly, the Lac La Ronge Indian Band (LLRIB) who have proven themselves time and again as very willing and able participants in our undertakings to see us achieve success in our projects. Thank you all.

While we have not yet moved beyond the Memorandum of Understanding (MoU) that we signed last fall with LLRIB, the General Service Agreement (GSA) was very important in the successful running of the Bingo underground where Kitsaki, the Band's economic development arm, and Procon were in Joint Venture. Another very significant demonstration of the LLRIB's support was their direct and ongoing work with us through the Department of Fisheries and Ocean's Canada (DFO) fish habitat issues.

It is these relationships that are built through these times, the good and the not so good times, that make our work worthwhile. It has been especially gratifying for me to see how people have risen to the occasion at every turn along our path this year and have gotten the job not just done, but done well, and largely on time and on budget.

A couple of personal milestones were achieved this year: Mary Anderson, a project geologist, became our first five-year employee; soon to be followed by Matt Senkow, our other project geologist who will also see his fifth anniversary with us next week. From the days up to 2006 when they were only four employees, we have grown largely in 2007 and 2008 to now have a full time staff of 16; still mostly geologists and engineers, but now importantly including our financial and administrative people.

Gary, Frank, and Gary will give us a more detailed review of their work this year, so I won't attempt to steal their thunder but I do want to recognize their excellent leadership and their abilities to see not just the day-to-day work as their main focus, but to also not lose sight of the goal line even though it seems to move on us occasionally; sometimes as they achieve some new positive results, and sometimes when we're faced with outside challenges like a certain federal regulator or these financial markets—of which I'll say more about in a

minute. Gary, Frank, and Gary have developed great teams of people that are obviously keen to move both themselves and the company forward; they all continue to rise to the occasion.

I also want to thank our financial, regulatory, and business people for their excellent work. So much of what must be done every single day as a public company to keep us onside with regulatory compliance; all of which is so crucial but unrecognized and largely unappreciated by almost everyone. The systems Gary and his team have created to ensure the fair, accurate, transparent and timely management of all our financial, personnel, health and safety, and regulatory requirements are top notch; again a clear sign that Golden Band is a cut above so many other juniors. Thanks to Gary, Lisa, Jim and Richard for your continued work and vigilance.

Now just a few words on the challenges we have faced this past year. Perhaps as a measure of how well we have executed on our work this year, the three major challenges we've faced have all been external. As shareholders, no one has to tell us that 2008 has been terrible for the junior resource sectors across the board. Despite these challenges, though, we still managed to achieve our busiest year in terms of work done and dollars spent. Yes, that does mean there has been some dilution, but the value created by this work—while not yet reflected in our share price—will again come to be recognized and appreciated by the market. By positioning our company as one to watch, with excellent exploration results and great progress made towards starting production, I remain completely confident that this work and our accomplishments will see our shareholders fairly rewarded. So much of our successful future is tied, though, in what Ron calls “the context of the market”; and we all know—or at least see—what the markets are doing. So how and when we can expect to see their return is anyone's guess. When they do turn—as we all know they must—we fully intend to be there with a company continuing to move forward, capitalizing on our past efforts and achieving our goals.

DFO. Three letters that have greatly challenged us and consumed too much of our time and efforts this year. I will not spend any more time than to say we continue to work with a fully cooperative approach with all the various regulators that we deal with everyday—much of which is very ably handled by Richard Snider. Our long-term approach and excellent track record with the province has proven itself time again in the past year. We continue to enjoy an excellent working relationship with the province and they are very supportive of our goals; And with us, they have also been frustrated by DFO. But Golden Band is not alone in our issues and uncertainties with that particular federal regulatory body; projects across the country are impacted everyday by what has been, in our experience at least, an arbitrary and ad hoc bureaucratic abuse of power. Our industry is at risk. Not just as shareholders, but as citizens, we must demand better from our federal government.

The last significant challenge has been the availability of qualified people and the related high cost of people and materials in our industry. Despite this, though, we have been able to not only attract but to retain an excellent staff. Again, this is entirely a reflection of the people working in Golden Band and my thanks go to each of you for your efforts, your dedication and your patience. Thank you.

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