



Photo Courtesy of Gill Gracie, Aurora Communications 2007

Golden Band Resources Inc.
**NORTHERN COMMUNITY
INFORMATION MEETINGS**

October 2007

Keethanow Bingo Hall, La Ronge
Tuesday October 9, 2007

In attendance:

Golden Band: Rodney Orr, President; Frank Hrdy, VP Exploration; Gary Haywood, V/P Operations

Motivia Communications: Roger Francis

LRIB/KMLP: Chief Tammy Cook-Searson, Russell Roberts

Public: About 10 members of the public.

Recorder: Gill Gracie, Aurora Communications Ltd.

Introductions: R. Orr

PowerPoint Presentation: Orr, Hrdy, Haywood

See presentation summary

Questions/Comments

Topics of Local Interest

- Proximity to Churchill
- Type and footprint of mining
- Environment & regulations
- Potential Obstacles
- Financial Analysis/Confidence
- Training
- Roads/highways/tolls
- Milling
- Other properties/companies

Russell Roberts (CEO, Kitsaki Management L.P.):

We're starting to think about processes as the project moves forward—what we need to do to get set up properly to take part.

How close is Bingo to the Churchill River, to Grandmother's Bay and Brabant Lake? Will there be a large camp with catering?

Response: R. Orr: Bingo is about 3 km from the Churchill and 3 km off the highway. At the Churchill, you will never know anything is going on.

We have cleared an area the size of four football fields. There's a two-metre wide creek within 50-100 metres over which we just installed a new \$40,000 steel bridge. We were careful not to impact high land there. We understand it's a sensitive area with huge historical significance. Our people travel in and out from Missinipe.

Response: G. Haywood: Surface facilities will comprise an office and a dry, a water treatment facility and a refuelling station. There is a 100-metre exclusion zone around the creek. We can't fuel within that zone.

What about space for waste/ore stockpiles?

Response: G. Haywood: We will clear 50% more than is already cleared, probably to the west. We do not want to clear any more towards the creek. Bingo is an underground operation so there will be minimal surface impact.

Response: R. Orr: One of the advantages of underground drilling is less core having to be drilled. Drilling is costly. We can set up drill stations underground and drill deeper. The orebody is relatively narrow, averaging 2-3 metres wide, and quite steep. Ore is relatively well contained, so there's not a lot of waste rock to take. The decline is in waste material, but it will be mostly ore coming out.

About 75 metres below surface we will do the first level of development, then 75 metres below that again. We expect to be several hundred metres deep by the time we're done. We expect to find more potential than is currently recognized.

How many of the 10 deposits will be open pit?

Response: R. Orr: We have only seriously looked at four. It's a function of the value of ore. Bingo averages 13.8 g/t so warrants underground development. The Upper Waddy Lake area averages 3 g/t. so it's more an open pit proposition.

We have other deposits. We will put Tower into production at the end of the fourth year. Other deposits may advance as work is done on them. There's more exploration at Jolu, and could be more potential. The area was formerly owned by 60 companies, now we have 90% of it. Previously companies could not follow up across claim boundaries; we can.

Does the EIS cover the four operations plus the mill?

Response: R. Orr: We submitted a proposal last July for Bingo, Komis, EP and Tower, using the Jolu mill. That's enough to get us started. As we go forward we will start new processes on the others.

They say it's a 12-18-month process from submission to permits. This means we could expect permits by December 2008. Involves community consultations, government etc.

Are there any other obstacles?

Response: R. Orr: Money! We have to raise money on the stock market. The price of gold has gone from \$450 - \$740 since we started the process. We hope when we're ready to produce, the gold price will be at least \$700.

It will cost \$17 million to build the three initial mines; about \$30 million if we include Tower East.

The industry is hugely busy, leading to a shortage of qualified geologists and engineers. We have to compete in the world market for supplies etc. It will be a challenge. We have gone from 3 to 13 employees in three years; we have also lost two to larger companies. We want to offer an attractive company to work for. We have competitive advantages larger companies don't have, but we can't offer big salaries or pension plans.

Will you revisit the financial analysis?

Response: R. Orr: The feasibility study includes a scoping study and a pre-feasibility study. Our scoping study, announced in April 2007, indicated a \$17 million cost; that is now expanded as of August to include Tower East, to extend the project life and bring the cost per ounce down. We can open four mines and a mill for \$25-\$30 million—that's a huge advantage. If we can expand the mill to 700 – 900 ounces, there is a big cost advantage.

If you mine the three projects out in a four-year period, will you be in the black?

Response: R. Orr: The payback on the \$17 million investment will be 2.1 years, given gold at \$629/oz. It's now over \$700/oz.

Do you issue stock options to employees?

Response: R. Orr: Yes—to staff and directors. Cameco does the same thing. We don't have a benefit package. Our shares are now 45¢; if they go to \$1 or more, the investors benefit. It helps keep us somewhat competitive.

Will you be training at Claude for your operation? I was previously involved in training at Star, Jolu, Jasper, focusing on three skill sets.

Response: R. Orr: We haven't investigated this option, but would hope to share mine rescue teams in backup roles. We don't know yet if we will self-mine or contract the mining and milling.

Response: G. Haywood: There's generally mutual agreement between sites.

Does Golden Band participate in the Multi-Party Training Plan?

Response: R. Orr: We will have to look at what that means.

Russell Roberts noted that Kitsaki Management L.P. is discussing a potential multi-million training program involving the federal government, of which a significant portion would involve a north-wide initiative. We had to look at what skill areas we need over the next few years. We will know by November, and funding starts soon afterwards. It's a \$35 million program involving Cameco and AREVA and others. The two major companies plus Kitsaki could guarantee 200+ jobs.

Response: R. Orr: There is a lack of experienced trained people. Golden Band can't take on a large training project alone, but if we partner with the Band, Kitsaki, Seabee etc., it could be done. This also benefits communities.

The closer you get to a decision, how confident are you?

Response: R. Orr: Once we have a demonstrable project, people will loan us money against gold production to help finance the operation. There is more money available than good projects. We have to demonstrate that this is a good project. It's as much who you know as what you know, and we have good contacts.

Every month we are spending \$1.2 million. We have about \$7.5 million in the bank, so will need more by the end of the year.

How long is the Tower-Jolu project internal road?

Response: R. Orr: The existing road via Brabant and Highway 102 would be a 100-km one-way trip. We have a 35-km trail now from Tower to the Jolu mill, which will offer easier travel because it goes with the grain of the country.

Is it part of the assessment whether you build a new larger mill?

Response: R. Orr: We had considered a 1,500-2,000 tonne-per-day mill at the north end. The power line from Island Falls through the Seabee mine runs over top of the open pit, in fact the pylon would be in the pit. Our initial estimate about two years ago was more than \$70 million to build it. It did not make sense at this time when we could upgrade the existing one. Maybe in the future . . . We are already committed to the Jolu mill in the short term. If gold went to, say, \$1,000 per oz, we would look at a new mill and develop as many deposits as possible.

Response: G. Haywood: The haul road will cost about \$5 million. It still makes economic sense to truck Tower ore to Jolu. We would have to look at it closely.

Response: R. Orr: There is lots of exploration potential in the area—Birch Crossing etc. We are doing more sampling and drilling on Dog Creek & Charlie's Eye. Forest fires exposed more outcrop in 2005.

What about Greywacke?

Greywacke was found in 1988 by SMDC. We own 49% in joint venture with another junior company. We have done no work there yet, and the other company will be the operator. We would like to winter drill. It would likely be an underground operation. When Bingo is mined out, we would logically start Greywacke. It's not an

operational project yet. There's also Jojay and Fork Lake.

What other companies are in the area?

Response: R. Orr: Our land position gives us a strategic advantage. Usually in an area play, lots of companies come in, but we've got all the good ground here.

There's a company drilling near Brabant Lake for zinc and copper, so there's some base metal potential. It may become a multi-metal area, but there will not be a lot of other companies jumping in.

Do you pay a toll charge on the highway?

Response: R. Orr: Not yet, but we are told we could apply for and come up with an arrangement. We're not at that point yet. It would be a so much per tonne.