

Amended & Restated

**SCHEDULE AA@
Quarterly Report**

**GOLDEN BAND RESOURCES INC.
BALANCE SHEET
Unaudited**

	July 31, 2002	April 30, 2002
ASSETS		
CURRENT		
Cash and short term deposits	\$ 555,800	\$ 24,176
Restricted cash (note 5)	300,000	B
Accounts receivable	15,144	13,728
Prepaid expenses	58,000	6,000
	928,944	43,904
MINERAL PROPERTY COSTS (note 4)	1,428,437	1,293,298
	2,357,381	1,337,202
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	122,700	59,644
CONVERTIBLE DEBENTURE (note 3)	125,000	125,000
SHARE CAPITAL AND DEFICIT		
Share capital	5,794,340	5,105,491
Share subscriptions received	330,000	B
DEFICIT	(4,014,659)	(3,952,933)
	2,109,681	1,152,558
	\$ 2,357,381	\$ 1,337,202

APPROVED BY THE DIRECTORS:

“Ronald K. Netolitzky” (signed)

Director

“Ron F. Nichols” (signed)

Director

GOLDEN BAND RESOURCES INC.
STATEMENT OF INCOME AND DEFICIT
Unaudited

Three Months Ended
July 31,
2002 **2001**

EXPENSES	2002	2001
Promotion and shareholder info	\$ 739	\$ B
Interest expense	1,875	B
Professional fees (note 6)	30,554	5,232
Listing and stock exchange fees	850	B
Office and miscellaneous expenses	21,227	366
Rent	6,000	6,000
Transfer agent fees	1,194	325
	\$ 62,439	\$ 11,923
OTHER ITEMS		
Interest income	713	34
LOSS FOR THE PERIOD	61,726	11,889
DEFICIT, BEGINNING OF PERIOD	3,952,933	3,890,419
DEFICIT, END OF PERIOD	\$ 4,014,659	\$ 3,902,308
LOSS PER SHARE	\$0.00	\$0.00

GOLDEN BAND RESOURCES INC.
STATEMENT OF CHANGES IN CASH
Unaudited

	Three Months Ended	
	July 31,	
	2002	2001
OPERATING ACTIVITIES		
Loss for the period	\$ (61,726)	\$ (11,889)
Change in non-cash working capital items	9,614	10,557
Cash (used) in operating activities	(52,085)	(1,332)
FINANCING ACTIVITIES		
Issuance of share capital	692,807	B
Share subscriptions received	330,000	B
Share issue costs	(3,958)	B
Restricted cash	(300,000)	
Cash provided by financing activities	718,849	B
INVESTING ACTIVITIES		
Mineral property costs (note 4)	(135,140)	B
Cash used by investing activities	(135,140)	B
INCREASE (DECREASE) DURING PERIOD	531,624	(1,332)
CASH, BEGINNING OF PERIOD	24,176	5,165
CASH, END OF PERIOD	\$ 555,800	\$ 3,833

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

The Company is in the process of exploring and developing its mineral properties, but on the basis of information to date, has not yet determined whether these properties contain ore reserves which are economically recoverable. The underlying value of the mineral properties and related deferred costs is dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development, and upon future profitable production.

2. ACCOUNTING POLICIES

a) *Mineral Properties*

The Company capitalizes the cost of acquiring mineral properties and all direct exploration expenditures. As such time as the Company loses or abandons title to its property interest the accumulated mineral property and deferred costs are written off. Once a property reaches commercial production, mineral property and deferred costs will be amortized against related production revenues.

b) *Joint Ventures*

Some of the Company's exploration activities are conducted jointly with others. These financial statements reflect only the Company's proportionate interest in such activities.

c) *Loss per Share*

Loss per share has been calculated based upon the weighted average shares outstanding. Fully diluted loss per share has not been presented because it is anti-dilutive.

d) *Use of Estimates*

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available in the future.

e) *Stock Based Compensation*

Employee and director stock options granted by the Company (as described in Note 5 (c)) are not recognized in the accounts until exercised, and then are recorded only as a credit to share capital to the extent of the exercise price. No remuneration expense is recorded by the Company on the excess, if any, of the trading price of the stock over its exercise price.

3. CONVERTIBLE DEBENTURE

In October 2001, Viceroy Resource Corporation subscribed for a two year \$125,000 convertible debenture in the Company. The debenture is convertible into units as follows: if converted in the first year, it would be at \$0.10 per share with a one year warrant to purchase an additional share at \$0.15 per share; if converted in the second year, it would be at \$0.15 per share with a one year warrant to purchase an additional share at \$0.20 per share. The debenture will earn interest at 6% and will be secured by a 40% interest in the mineral properties that encompass the Company's Memorial occurrence in Saskatchewan. If the debenture is not converted by the end of its term, the Company must either pay back the principal and accumulated interest or allow the debenture holder to enforce its collateral.

4. MINERAL PROPERTY COSTS

As at July 31, 2002, the Company's interest in mineral claims owned, leased or under option consisted of the following:

- (a) The Company has a 33 1/3% interest in ten claims situated in the Liard Mining Division, B.C. The exploration costs on these claims were written off in prior years.
- (b) The claims in the Contact Lake area, Saskatchewan were obtained by staking. The Company is exploring the property in a 50/50 joint venture with another company.
- (c) In December 1996, the Company pooled its interest in the Byers Belt area with the land holdings of another company. Golden Band could earn a 60% interest in the entire package by spending \$2 million in exploration by December 1998. The Company did not spend the \$2 million by December 1998, consequently the expenditures it made on the land by the other company were written off in 1999.
- (d) The Company has agreed to acquire, subject to regulatory (received) and shareholder approval, approximately 37,000 hectares in the La Ronge area of Saskatchewan. The Company will issue 16,268,227 shares and 4,066,958 warrants to acquire this land package. The warrants are exercisable into common shares at a price of \$0.15 per share in the first year, \$0.20 per share in the second year and \$0.30 per share in the third year. The recipients have the right to participate in future equity financings to maintain their pro-rata interest.
- (e) The Company has entered into an option agreement with Tyler Resources Inc. to earn 50% of Tyler's interest (a 25.05% interest) in the Weedy Lake project in northern Saskatchewan. Tyler currently owns 50.1% of the project, which is in joint venture with Golden Rule Resources Ltd. and Cameco Corporation. The option agreement is subject to all necessary regulatory acceptances.

The option period is over four (4) years, with a minimum property expenditure of \$100,000 per year for the first three years and a total aggregate expenditure of \$1.5 million by December 31, 2005. Upon completion of the option terms, Tyler may convert its remaining 25.05% interest to a 0.5% NSR royalty (with the 25.05% interest being acquired by the Company) or continue to participate in the joint venture. As at July 31, 2002 the Company had not incurred any costs on this option.

	Balance		Additions	Balance	
	April 30, 2002			July 31, 2002	
	Acquisition	Exploration		Acquisition	Exploration
Iskut River, BC (a)	\$ -	\$ 1	\$ -	\$ -	\$ 1
Contact Lake JV, SK (b)	1735	50760	-	1735	50760
Byers Belt, SK (c)	130540	1028648	-	130540	1028648
La Ronge Project, SK (d)	81615	-	135140	96885	119870
	<u>\$ 213,890</u>	<u>\$ 1,079,409</u>	<u>\$ 135,140</u>	<u>\$ 229,160</u>	<u>\$ 1,199,279</u>

Breakdown of AdditionsDeferred Costs

Field Cost (heavy equipment rental, road building and collection bulk till samples)	\$ 62,167
Personnel	57,703
Land Acquisition	15,270
	<u>\$ 135,140</u>

5. RESTRICTED CASH

In June 2002 the Company raised funds by the sale of flow-through shares and warrants. Under the terms of the financing, these funds are required to be spent on expenditures qualifying as Canadian Exploration Expense. At July 31, 2002 approximately \$300,000 of these funds remained to be spent.

6. PROFESSIONAL FEES

Professional fees were incurred in the period as follows:

Ron Nichols - management and geological fees	\$ 3,600
Robert Evans - accounting and administration fees	3,000
Ronald Netolitzky - geological fees	10,200
Rupert Allan - geological fees	8,035
DuMoulin Black - legal fees	3,790
Other	1,929
	<u>\$ 30,554</u>

7. SUBSEQUENT EVENTS

In June 2002, the Company arranged a flow-through financing by the sale of 1,560,000 units at \$0.25 per unit. Each unit consisted of one flow-through common share and one non-transferable flow-through share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at \$0.30 per share for a period of one year. This transaction closed early in August 2002, \$330,000 of the proceeds were received prior to July 31, 2002.

**GOLDEN BAND RESOURCES INC.
QUARTERLY REPORT - JULY 31, 2002
AMENDED & RESTATED**

1. ANALYSIS OF EXPENSES AND DEFERRED COSTS, YEAR TO DATE

Expenses

The breakdown is provided on the income statement.

Deferred Costs

The breakdown is provided in the notes to the financial statements.

Professional Fees

The breakdown is provided in the notes to the financial statements.

2. RELATED PARTY TRANSACTIONS, YEAR TO DATE

Ron F. Nichols, President - Geological fees	\$ 3,600
Robert A. Evans, Director/Secretary - Accounting and administration fees	\$ 3,000
Klaus Lehnert-Thiel - Geological fees	\$10,800
Ronald Netolitzky - Geological fees	\$13,800

3. SUMMARY OF SECURITIES ISSUED AND OPTIONS GRANTED DURING THE QUARTER

Securities Issued

\$ In June 2002, the Company completed a private placement of 3,300,000 units at \$0.21 per Unit. Each Unit consisted of one common share and one half of a non-transferable share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at \$0.28 in the first year and \$0.35 in the second year.

Options Granted

\$ On May 24, 2002 the Company announced the granting of 580,000 stock options to directors, officers and employees exercisable at \$0.25 per share until May 24, 2007.

4. SUMMARY OF SECURITIES AS AT END OF REPORTING PERIOD

Authorized Capital

100,000,000 common shares without par value

Number and Recorded Value for Shares Issued and Outstanding

15,947,833 common shares at a recorded value of \$5,794,340

Outstanding Options

Name of Optionee	Shares	Price	Expiry Date
Klaus Lehnert-Thiel, Director	120,000	\$0.20	June 12, 2003
	130,000	\$0.26	November 6, 2003
	50,000	\$0.25	May 24, 2007
Robert A. Evans, Director	125,000	\$0.26	November 6, 2003
	65,000	\$0.25	May 24, 2007
Ron F. Nichols, Director	175,000	\$0.26	November 6, 2003
	65,000	\$0.25	May 24, 2007
Ronald K. Netolitzky, Director	130,000	\$0.26	November 5, 2003
	100,000	\$0.25	May 24, 2007
Roy Lloyd	250,000	\$0.25	May 24, 2007
Marla Ritchie	50,000	\$0.25	May 24, 2007

Outstanding Warrants

\$ 950,000 at \$0.15 to October 15, 2003

\$ Convertible debenture. Each warrant will have a term of one year from the date of conversion of the notes and entitle the holder to purchase one common share. The warrants are exercisable at the price of \$0.15 if the debenture is converted in year one and \$0.20 if converted in year two.

\$ 1,650,000 at \$0.28 to June 27, 2003 or \$0.35 to June 27, 2004

Shares in Escrow or Pooling Agreements

None

5. LIST OF DIRECTORS & OFFICERS

Directors

Ron F. Nichols, *North Vancouver, BC*
Robert A. Evans, *North Vancouver, BC*
Klaus Lehnert-Thiel, *Saskatoon, Saskatchewan*
Ronald K. Netolitzky, *Victoria, BC*
Roy Lloyd, *Saskatoon, Saskatchewan*

Officers

Ron F. Nichols, President
Robert A. Evans, Secretary/Treasurer

GOLDEN BAND RESOURCES INC.

QUARTERLY REPORT - JULY 31, 2002

AMENDED & RESTATED

1. DESCRIPTION OF BUSINESS

Golden Band Resources Inc. is in the mineral exploration business. The details of the Company's mineral properties are provided in the notes to the financial statements.

2. DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Golden Band's general and administrative costs for the three months ended July 31, 2002 were \$62,439. The largest component of this was \$30,554 for professional fees. This includes \$3,500 for the Company president for management and geological fees, \$3,000 to the corporate secretary for accounting and administration fees, and \$10,200 to a director for geological consulting fees. Office rent was \$6,000 and miscellaneous office expense consisting mainly of costs involved in setting up a Saskatchewan office was \$21,227. The net loss for the period was \$61,726 or \$0.00 per share. These numbers will increase significantly over the next year if the Company's proposed acquisition is approved by the shareholders (see below).

The Company's exploration expenditures in the quarter were \$96,885, all spent on the La Ronge project. Work done consisted of constructing an access trail into the Weedy Lake area in preparation for a proposed winter drill program. The heavy equipment used in this process was also utilized to take bulk till samples. No significant results were obtained from the till sampling due in large part to a thick overlying layer of younger lake sediments that cover the area.

The negotiations for the acquisition of the Jolu mill are ongoing. A site visit, and evaluation of the mill equipment and tailings facilities was conducted during the quarter. The estimated replacement value, and start-up costs resulting from the study will be utilized in future negotiations with Golden Rule. A formal agreement is expected to be finalized before year end.

The negotiations referred to in the 2001 annual report, where we outlined a plan to acquire a number of gold resources and increase our exposure to the gold exploration potential in northern Saskatchewan were successful. All that remains is to receive shareholder approval for the acquisitions. It is important for our shareholders to review these matters as set out in the information circular and register your vote. The main technical report is being SEDAR filed for more complete disclosure. The reader is also referred to our website at www.bmts.bc.ca/gbn/. The management of Golden Band has worked diligently for over a year to assemble this attractive land package and strongly recommends the approval of this resolution.

Improved market conditions in the junior sector, especially with respect to gold exploration has permitted the company to complete a \$693,000 equity and \$390,000 flow-through financing, which has allowed us to increase our exploration activity level. The announcement of our acquisition proposals were positively received in the market place and assisted our financing efforts.

In addition to the property acquisitions to be voted upon at the annual meeting, research related to the property

evaluations identified a number of gold occurrences and targets that were acquired through staking, which further compliments our existing property portfolio. Subject to approval of the acquisitions, we anticipate a very active winter exploration phase in northern Saskatchewan. Our technical team has been completing the necessary field exploration and data compilation work that is required in order to be able to finalize a plan for drilling a number of high priority targets over the winter. We anticipate that further flow-through financing will be completed to support an active winter drilling campaign which will focus primarily on increasing our resource base.

Changes to our Board, to be voted on in this meeting, will strengthen our company and confirm our commitment to gold exploration in northern Saskatchewan. We continue to hold a significant working interest in the Iskut Joint Venture adjacent to the former producing Snip Mine. The improved exploration climate has revived interest in British Columbia and this will likely lead to renewed interest in the area.

There have been no major dispositions of properties in the quarter.

Transactions with Related Parties

The directors of the Company provide services to the Company as follows:

- \$ a company controlled by Robert A. Evans, administrative and accounting fees at \$350 per day.
- \$ Ron F. Nichols, geological fees at \$400 per day.
- \$ Klaus Lehnert-Thiel, geological fees at \$500 per day.
- \$ Ron Netolitzky, geological fees at \$600 per day.

Amounts paid under these arrangements for the year to date are shown in Schedule B.

Golden Band pays office rent to a company related by a common director. This is paid at the rate of \$2,000 per month and includes rental for office space together with administrative personnel. Amounts paid for the year to date are shown on the income statement.

The Company does not have any material contracts or commitments.

The Company does not have any investor relations contracts, Ron Nichols, a director of Golden Band is available to answer shareholder inquiries.

The Company is not involved in any legal proceedings, it has no contingent liabilities, nor does it have any debt obligations. There have been no management changes in the period or special resolutions passed by shareholders. There are no pending regulatory approvals nor is the Company in breach of any corporate or securities laws.

3. SUBSEQUENT EVENTS

In June 2002, the Company arranged a flow-through financing by the sale of 1,560,000 units at \$0.25 per unit. Each unit consisted of one flow-through common share and one non-transferable flow-through share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at \$0.30 per share for a period of one year. This transaction closed early in August 2002, \$330,000 of the proceeds were received prior to July 31, 2002.

In October at the Annual General Meeting the shareholders approved the property acquisition package. Also at the meeting, Jim Devonshire was appointed to the Board of Directors.

On November 7, 2002 the Company announced that it has completed the purchase of certain land holdings within the La Ronge Gold Belt north of the Churchill River in Saskatchewan from CDG Investments Inc. (“CDG”), formerly Golden Rule Resources Ltd. in consideration of the issue of 11,569,202 common shares of Golden Band at a deemed price of \$0.15 per share and 2,892,202 common share purchase warrants of Golden Band. Each such warrant entitles the holder thereof to acquire one common share for a period of three years from the date of the closing at a price of \$0.15 in the first year, \$0.20 in the second year and \$0.30 in the third year. The securities issued to CDG are subject to a 12 month hold period.

The issuance of the 11,569,202 common shares and 2,892,202 common share purchase warrants to CDG will result in CDG owning or exercising control over 11,569,202 common shares of Golden Band and holding warrants to purchase an additional 2,892,202 common shares in the capital of Golden Band, which represents ownership and control of 38% of the issued and outstanding shares of Golden Band and 43% assuming the exercise of the warrants issued to CDG.

In connection with the purchase of the CDG Properties Golden Band and CDG have also entered into an escrow agreement pursuant to which CDG has agreed not to sell greater than 10% of the 11,569,202 common shares in any calendar quarter for 16 months following the closing. In addition, Golden Band and CDG have entered into an anti-dilution agreement for the purpose of granting CDG anti-dilution rights to maintain its equity interest in Golden Band.

The properties acquired from CDG constitute a one hundred per cent (100%) undivided interest in 13 mineral exploration properties comprising 41 claim and lease dispositions totaling 8,813 hectares, and partial joint venture interests (varying from 37.6% to 81%) in an additional 5 mineral exploration properties comprising 7 claim and lease dispositions totaling 9,007 hectares.

On November 15, 2002 the company announced that it has completed the purchase of the balance of certain land holdings previously announced to be purchased within the La Ronge Gold Belt north of the Churchill River in Saskatchewan (the “**Cameco Properties**”) from Cameco Corporation (“**Cameco**”), Starrex Mining Corporation Ltd. (“**Starrex**”) and UEM Inc. (“**UEM**”) in consideration of the issue of 3,625,505 common shares of Golden Band at a deemed price of \$0.15 per share and 906,376 common share purchase warrants of Golden Band. Each such warrant entitles the holder thereof to acquire one common share for a period of three years from the date of the closing at a price of \$0.15 in the first year, \$0.20 in the second year and \$0.30 in the third year. UEM directed that the securities to be issued to it be issued to Cameco and Cogema Resources Inc., each as to 50%. The securities issued are subject to a 12 month hold period from the closing.

In connection with the purchase of the Cameco Properties, Golden Band, Cameco, Starrex and Cogema Resources

Inc. have also entered into an escrow agreement pursuant to which each of Cameco, Starrex and Cogema has agreed not to sell greater than 10% of their respective interests of the 3,625,505 common shares in any calendar quarter for 16 months following the closing. In addition, Golden Band and Cameco have entered into an anti-dilution agreement for the purpose of granting Cameco anti-dilution rights to maintain its equity interest in Golden Band.

The properties acquired from Cameco, Starrex and UEM constitute a one hundred per cent (100%) undivided interest in 4 mineral exploration properties comprising 12 claim and lease dispositions totaling 14,318 hectares, and partial joint venture interests(varying from 12.3% to 55%) in an additional 4 mineral exploration properties comprising 4 claim and lease dispositions totaling 6,212 hectares.

4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

Golden Band does not have any restrictions on the use of its funds as a result of prospectus filings. At July 30, 2002, the Company had approximately \$300,000 of its flow-through financing remaining to be spent.

5. LIQUIDITY AND SOLVENCY

At April 30, 2002, Golden Band had working capital of \$866,244 of which approximately \$300,000 is committed to exploration expenditures as a result of the flow-through financing. The Company's general and administrative costs net of its small interest income are currently \$20,000 per month. The Company has no internal source of funding. The future of the Company depends on its ability to fund its existing projects or find an attractive project and then to finance. Raising funds by the sale of shares has been very difficult in the junior mining sector in the last few years. Recently, the funding of Canadian projects has been made easier by changes to the flow through rules however it is still difficult to raise "hard" dollars.

Shareholder acceptance at the upcoming Annual General Meeting (October 7, 2002) of the proposed acquisition of the **La Ronge Greenstone Belt Properties** is key to the future development of the Company.

See subsequent events.