

SCHEDULE "A"
Quarterly Report

GOLDEN BAND RESOURCES INC.
BALANCE SHEET
Unaudited

	October 31, 2002	April 30, 2002
ASSETS		
CURRENT		
Cash and short term deposits	\$ 490,561	\$ 24,176
Restricted cash (note 5)	160,000	-
Accounts receivable	6,903	13,728
Prepaid expenses	6,000	6,000
	663,464	43,904
MINERAL PROPERTY COSTS (note 4)	1,638,662	1,293,298
	2,302,126	1,337,202
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	53,761	59,644
CONVERTIBLE DEBENTURE (note 3)	-	125,000
SHARE CAPITAL AND DEFICIT		
Share capital	6,313,298	5,105,491
DEFICIT	4,064,933	(3,952,933)
	2,248,365	1,152,558
	\$ 2,302,126	\$ 1,337,202

APPROVED BY THE DIRECTORS:

"Robert A. Evans" (signed)
Director

"Ron F. Nichols" (signed)
Director

GOLDEN BAND RESOURCES INC.
STATEMENT OF INCOME AND DEFICIT
Unaudited

	Three Months Ended October 31,		Six Months Ended October 31,	
	2002	2001	2002	2001
REVENUE				
Interest	\$ 1,904	\$ 15	\$ 2,617	\$ 49
<hr/>				
EXPENSES				
Promotion and shareholder information	4,141	2,793	4,880	2,793
Interest expense	1,250	-	3,125	-
Professional fees (note 6)	25,411	15,323	55,965	20,555
Listing and Stock Exchange fees	1,370	1,695	2,220	1,695
Office and miscellaneous expenses	7,741	167	28,968	533
Rent	6,000	(4,500)	12,000	1,500
Transfer agent fees	2,307	1,954	3,502	2,279
	\$ 48,220	\$ 17,432	\$ 110,660	\$ 29,355
LOSS FOR THE PERIOD	46,316	17,417	108,043	29,306
Share issue costs	3,958	7,221	3,958	7,221
DEFICIT, BEGINNING OF PERIOD	4,014,659	3,902,308	3,952,932	3,890,419
DEFICIT, END OF PERIOD	\$ 4,064,933	\$ 3,926,946	\$ 4,064,933	\$ 3,926,946
 LOSS PER SHARE	\$0.00	\$0.00	\$0.01	\$0.00

GOLDEN BAND RESOURCES INC.
STATEMENT OF CHANGES IN CASH
Unaudited

	Three Months Ended October 31,		Six Months Ended October 31,	
	2002	2001	2002	2001
OPERATING ACTIVITIES				
Loss for the period	\$ (46,316)	\$ (17,417)	\$ (108,043)	\$ (29,306)
Changes in non-cash working capital	(8,699)	(198,279)	943	(187,722)
Cash used by operating activities	(55,015)	(215,696)	(107,100)	(217,028)
FINANCING ACTIVITIES				
Restricted cash	140,000	–	(160,000)	–
Convertible debenture	–	125,000	–	125,000
Issuance of share capital	60,000	95,000	1,082,807	95,000
Share issue costs	–	(7,221)	(3,958)	(7,221)
Cash provided by financing activities	200,000	212,779	918,849	212,779
INVESTING ACTIVITIES				
Mineral property expenditures	(210,224)	(95)	(345,364)	(95)
Cash used by investing activities	(210,224)	(95)	(345,364)	(95)
INCREASE (DECREASE) DURING PERIOD	(65,239)	(3,012)	466,385	(4,344)
CASH, BEGINNING OF PERIOD	555,800	3,833	24,176	5,165
CASH, END OF PERIOD	\$ 490,561	\$ 821	\$ 490,561	\$ 821
NON CASH ITEMS				
Conversion of debenture	125,000	–	125,000	–

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. The debenture was converted into stock and warrants in October 2002.

4. MINERAL PROPERTY COSTS

As at October 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.

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 the La Ronge area of 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.

	Balance April 30, 2002		Additions	Balance October 31, 2002	
	Acquisition	Exploration		Acquisition	Exploration
Iskut River, BC (a)	\$ -	\$ 1	\$ -	\$ -	\$ 1
Contact Lake JV, SK (b)	1,735	50,760	-	1,735	50,760
Byers Belt, SK (c)	130,540	1,028,648	-	130,540	1,028,648
La Ronge Project, SK (d)	81,615	-	345,364	111,967	315,012
	<u>\$ 213,890</u>	<u>\$ 1,079,409</u>	<u>\$ 345,364</u>	<u>\$ 224,242</u>	<u>\$ 1,394,421</u>

Breakdown of Additions

Deferred Costs - La Ronge

Field costs (heavy equipment rental, road building and collection of bulk till samples)	\$ 183,367
Personnel	106,603
Drill and analysis	25,042
Land acquisition	13,765
Jolu mill	16,587
	<u>\$ 345,364</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 October 31, 2002 approximately \$160,000 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	\$ 7,800
Robert Evans - accounting and administration fees	6,500
Ronald Netolitzky - geological fees	20,400
Rupert Allan - geological fees	8,035
DuMoulin Black - legal fees	10,806
Other	2,424
	<u>\$ 55,965</u>

7. SUBSEQUENT EVENTS

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.

GOLDEN BAND RESOURCES INC.

QUARTERLY REPORT - OCTOBER 31, 2002

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.

2. RELATED PARTY TRANSACTIONS, YEAR TO DATE

Ron F. Nichols, President - Geological fees	\$ 7,800
Robert A. Evans, Director/Secretary - Accounting and administration fees	\$ 6,500
Klaus Lehnert-Thiel - Geological fees	\$21,000
Ronald Netolitzky - Geological fees	\$20,400

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

Securities Issued

- 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.
- In October 2002 the convertible debenture was converted into 1,250,000 common shares and 1,250,000 share purchase warrants.

Options Granted

- None.

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

18,757,833 common shares at a recorded value of \$6,313,298.

Outstanding Options

SCHEDULE "B"
Quarterly Report

Supplementary Information
for the period ended October 31, 2002
Page 2

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
- 1,250,000 at \$0.15 to October 2003.
- 1,650,000 at \$0.28 to June 27, 2003 or \$0.35 to June 27, 2004
- 1,560,000 at \$0.30 to August 7, 2003.

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 - OCTOBER 31, 2002

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 six months ended October 31, 2002 were \$110,660. The largest component of this was \$55,965 for professional fees. This includes \$7,800 for the Company president for management and geological fees, \$6,500 to the corporate secretary for accounting and administration fees, and \$20,400 to a director for geological consulting fees. Office rent was \$12,000 and miscellaneous office expense consisting mainly of costs involved in setting up a Saskatchewan office was \$28,968. The net loss for the period was \$108,043 or \$0.01 per share. These numbers will increase significantly over the next year.

The company has successfully completed its acquisition and consolidation strategy of gold properties in the Waddy Lake and Star Lake sectors of the La Ronge greenstone belt in northern Saskatchewan. The better financial condition of the company has permitted the company to renew active exploration of our Saskatchewan property portfolio.

A small crew was active over the summer under the direction of Dr. Klaus Lehnert-Thiel conducting a program of bulk till sampling and clearing of bush trails to improve our exploration access. The work concentrated in the Weedy and the Tower to Kirk Lake areas. A total of about 25 km of new bush trails were cleared. The access to Weedy Lake that was completed in the previous quarter will facilitate summer drill alternatives for the Weedy lake property of which we now own 49% of and have an option from Tyler Resources to increase our interest.

Bulk till samples were collected using mechanized equipment supplemented by hand dug pits. The program focused on sampling down ice from the Byers Fault system, which is considered to be one of the controls to gold mineralization in the district. A total of 567 bulk till samples were collected and processed with our in-field facilities. The highlights include the identification of new bulk till anomalies for gold grains in the Oven and Clear Lake Areas that will form important summer targets for the 2003 season.

Exploration expenditures for the six-month period related primarily to the clearing of access trails and associated bulk till sampling. Field examinations of the Weedy lake mineralization and the refurbishment of the grid covering this mineralization and mapping of the Bingo gold occurrence were also conducted primarily under the direction of John Pearson P.Geo. Drill costs recorded during this period relate to mobilization expenses for the diamond drilling of the Bingo occurrence, which was completed subsequent to the end of the quarter. The preliminary results of this program were released on December 02, 2002.

Expenditures referred to under the Jolu mill refer to due diligence conducted by the company and other costs we agreed to cover during the due diligence effort. We continue towards completing this transaction.

There have been no major acquisitions or dispositions of properties in the quarter. See subsequent events.

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 \$375 per day.
- Ron F. Nichols, geological fees at \$400 per day.
- Klaus Lehnert-Thiel, geological fees at \$400 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

See note 7 to the financial statements.

4. FINANCINGS, PRINCIPAL PURPOSES AND MILESTONES

See note 5 to the financial statements re restricted cash.

5. LIQUIDITY AND SOLVENCY

At October 31, 2002, Golden Band had working capital of \$609,703 of which approximately \$160,000 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.