

GOLDEN BAND RESOURCES INC.

CONSOLIDATED BALANCE SHEET AS AT OCTOBER 31, 2007

	October 31 2007	April 30 2007
ASSETS		
Current		
Cash and equivalents (Note 3(e))	\$ 5,893,850	\$ 7,841,866
Accounts receivable	130,204	193,268
Prepaid expenses	223,040	11,218
	6,247,094	8,046,352
Restricted cash (Note 7)	374,585	374,585
Property and Equipment (Note 3(d))	1,064,251	677,297
Surface and Mining Leases (Note 3(c) & 5)	240,284	240,284
Mineral properties and rights (Note 3(c) & 6)	3,911,564	3,911,564
Deferred exploration costs (Note 3(c) & 6)	11,674,455	9,736,867
	\$ 23,512,233	\$ 22,986,949
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 111,746	\$ 92,323
Long Term		
Lease and property tax payable (Note 5)	229,000	229,000
Environmental reclamation payable (Note 7)	356,330	356,330
	697,076	677,653
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	26,980,343	26,043,955
Contributed surplus (Note 3(j))	900,481	785,542
Deficit	(5,065,667)	(4,520,201)
	22,815,157	22,309,296
	\$ 23,512,233	\$ 22,986,949

See accompanying notes

Approved by the Board:

Ronald Netolitzky

Director

Klaus Lehnert-Thiel

Director

GOLDEN BAND RESOURCES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

FOR THE QUARTER ENDED OCTOBER 31, 2007

	Three months ended October 31		Six months ended October 31	
	2007	2006	2007	2006
Administration costs				
Amortization	\$ 39,526	\$ 11,539	\$ 59,466	\$ 21,914
Environmental Analyses	3,178	816	4,348	816
Bank interest	2,619	1,344	3,883	2,758
Investor communications	91,047	40,970	115,803	76,097
Filing fees	3,276	1,902	3,751	2,242
Insurance	21,890	31,962	42,745	58,492
Office expense	43,599	11,002	85,351	20,870
Other costs	28,162	14,147	43,916	21,406
Premises rent	18,998	8,284	33,730	13,571
Professional fees	41,779	94,483	46,445	128,223
Property taxes	22,208		74,026	
Consulting	132,607	41,205	187,103	65,552
Repairs and maintenance	11,116		11,116	
Surface lease	9,629		32,098	38,486
Stock compensation	90,129		143,139	73,500
Telephone and utilities	5,631	3,641	9,738	6,166
Transfer agent	472		472	
Travel and accommodation	36,635	15,003	57,214	28,382
Wages and benefits	152,451	36,984	280,474	73,588
	<u>754,952</u>	<u>313,282</u>	<u>1,234,818</u>	<u>632,063</u>
Interest income	65,077	57,350	144,332	121,840
Gain (loss) on assets	520		520	
	<u>65,597</u>	<u>57,350</u>	<u>144,852</u>	<u>510,223</u>
Total costs for the quarter	<u>689,355</u>	<u>255,932</u>	<u>1,089,966</u>	<u>510,223</u>
Future income tax recovery (Note 4, 8 & 9)	<u>544,500</u>		<u>544,500</u>	
Loss for the quarter	144,855	255,932	545,466	510,223
Deficit, beginning of the quarter	<u>4,920,812</u>	<u>5,432,336</u>	<u>4,520,201</u>	<u>5,178,045</u>
Deficit, end of quarter	<u>\$5,065,667</u>	<u>\$5,688,268</u>	<u>\$ 5,065,667</u>	<u>\$5,688,268</u>
Basic loss per share (Note 3 & 10)	0.001	0.003	0.005	0.006
Weighted average number of shares outstanding	<u>101,219,464</u>	<u>86,792,911</u>	<u>101,219,464</u>	<u>86,792,911</u>

GOLDEN BAND RESOURCES INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED OCTOBER 31, 2007

	Three months ended October 31		Six months ended October 31	
	2007	2006	2007	2006
Cash flows from (used in) operating activities				
Net income (loss) for the year	\$ (144,855)	\$ (255,932)	\$ (545,466)	\$ (510,223)
Items not involving cash				
Amortization	39,526	11,539	59,466	21,914
Stock-based compensation expense	90,129		143,139	73,500
Future income tax recovery	(544,500)		(544,500)	
	(559,700)	(244,393)	(887,361)	(414,809)
Cash provided by (invested in) non-cash working capital				
Decrease (increase) in accounts receivable	(76,657)	(35,373)	63,064	114,987
Decrease (increase) in prepaids	(161,345)	2,000	(211,822)	40,429
Increase (decrease) in accounts payable	(309,233)	55,154	19,423	159,137
	(1,106,935)	(222,612)	(1,016,696)	(100,256)
Cash flows from (used in) financing activities				
Issuance of share capital	1,452,688	206,025	1,452,688	3,081,634
Cash flows from (used in) investing activities				
Mineral properties and rights	-	(1,010,838)	-	(1,010,838)
Deferred exploration expenses	(1,112,941)	(999,204)	(1,937,588)	(1,386,324)
Acquisition of capital assets	(378,833)	(15,858)	(446,420)	(57,677)
	(1,491,774)	(2,025,900)	(2,384,008)	(2,454,839)
Increase (decrease) in cash and cash equivalents				
	(1,146,021)	(2,042,487)	(1,948,016)	526,539
Cash and cash equivalents, beginning of period	7,039,871	7,250,937	7,841,866	4,681,911
Cash and cash equivalents, end of period	\$ 5,893,850	\$ 5,208,450	\$ 5,893,850	\$ 5,208,450

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

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 equity financing and achieve future profitable operations.

2. Nature of Operations

The Company is in the process of exploring its mineral properties and has not yet determined whether these mineral properties contain economically recoverable reserves.

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, and future profitable production from the properties or proceeds from disposition.

Ownership in mineral interest 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. Significant Accounting Policies

(a) Consolidation

The consolidated financial statements include the accounts of Golden Band Resources Inc. and its wholly owned subsidiary, Jolu Development Corporation.

All significant inter-company transactions and balances have been eliminated.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Areas of significance requiring the use of management estimates relate to the determination of the recoverability of capitalized mineral exploration costs and the determination of future income tax assets and liabilities. Actual results may differ from those estimates.

(c) Mineral Properties, Leases, and Rights

The Company follows the accepted accounting practice of capitalizing acquisition, exploration, and development costs applicable to properties held. If the properties become productive, the costs will be amortized over the anticipated production of the property. If the property is abandoned, the applicable costs will be written off as the claims lapse.

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

(c) Mineral Properties, Leases, and Rights (continued)

Depletion of costs capitalized to properties will be recorded using the unit of production method based on estimated proven reserves as determined by independent engineers.

Management has determined each property or project to be a cost centre.

The costs capitalized represent those costs incurred to date and do not necessarily reflect present or future values.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

(d) Property and Equipment

Property and equipment consists of office, computer, and exploration equipment within the Company, and a gold mill under care and maintenance within its wholly owned subsidiary.

The property and equipment is recorded at cost and the equipment is amortized on a straight-line basis over three years.

The gold mill will be amortized when the asset becomes productive, over the anticipated production life of the property.

(e) Cash Equivalents

Cash equivalents consist of highly liquid investments which are readily convertible into cash with maturities of three months or less when purchased.

(f) Income Taxes

Income taxes are accounted for using the assets and liability method pursuant to Section 3465 of the Handbook of the Canadian Institute of Chartered Accountants ("CICA"). Future taxes are recognized for the tax consequences of "temporary differences" by applying enacted or substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and tax basis of existing assets and liabilities. The effect on future taxes for a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment. In addition, Section 3465 requires the recognition of future tax benefits to the extent that realization of such benefits is more likely than not.

Future income tax liabilities that may arise from these timing differences are recorded in the period they arise (see Note 3(i) & 8).

(g) Stock Option Plan

The Company has a stock option plan that is described in Note 10.

Effective May 1, 2003, the Company adopted a new standard for the accounting for Stock-based and other stock-based payments as recommended by the Canadian Institute of Chartered Accountants (CICA 3870).

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

(g) Stock Option Plan (continued)

As permitted by CICA 3870, the Company has applied the new recommendation prospectively only to awards granted on or after May 1, 2003. For stock option awards granted and all direct awards of stock, the Company applies the fair value method. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for: weighted average risk-free interest rates; dividend yields; weighted-average volatility factors of the expected market price of the Company's Common Shares; and a weighted average expected life of the options. The fair value of direct awards of stocks is determined by the quoted market price of the Company's stock.

(h) Basic and Diluted Loss Per Share

Loss per share amounts have been calculated and presented in accordance with the new recommendation of the Canadian Institute of Chartered Accountants. The new standard has been applied on a retroactive basis and had no impact on the amounts previously reported.

Basic earnings per share are computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to Common Shares. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method and the effect of convertible securities by the "if converted" method. Fully diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

(i) Share Capital – Flow Through Shares

The Company finances a portion of its exploration activities through the issue of flow-through shares.

The Company provides certain share subscribers with a flow-through component for tax incentives available on qualifying Canadian exploration expenditures. The Company renounces the qualifying expenditures upon issuance of the respective flow-through common shares and accordingly is not entitled to the related taxable income deductions for such expenditures.

(j) Contributed Surplus

The fair value of certain stock options and broker warrants have been valued using the Black-Scholes option-pricing model. The fair value on the grant of these securities is added to contributed surplus as they vest. Upon exercise, the corresponding amount of contributed surplus related to the security is removed from contributed surplus and added to share capital.

4. Changes in Accounting Policies

Effective May 1, 2007 we adopted, on a prospective basis, the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA):

Accounting changes – (Section 1506)

This standard allows for voluntary changes in accounting policy only when such changes enhance the relevance and reliability of the financial statements and the comparability of those financial statements over time and with the financial statements of other entities. The standard requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and calls for enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements.

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

4. Changes in Accounting Policies (continued)

Any impact that the adoption of Section 1506 will have on our results of operations and financial condition will depend on the nature of future accounting changes. Its adoption has had no impact on these unaudited interim consolidated financial statements.

Comprehensive Income – (Section 1530)

Comprehensive income is the change in shareholders' equity during a period from transactions and other events from non-owner sources. This standard requires that certain gains and losses which would otherwise be recorded as part of net earnings be presented in "other comprehensive income" until it is considered appropriate to recognize them into net earnings. This standard requires the presentation of comprehensive income, and its components in a separate financial statement that is displayed with the same prominence as other financial statements.

Equity – (Section 3251)

This Section establishes standards for the presentation of changes in equity that arise as a result of the adoption of comprehensive income, financial instruments – recognition and measurement, and hedges (*Sections 1530, 3855 and 3865*). It establishes standards for the presentation of accumulated other comprehensive income, which is comprised of all components of other comprehensive income.

Financial Instruments – Recognition and Measurement (Section 3855)

This standard prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances.

Under *Section 3855*, financial instruments must be initially classified into one of the following balance sheet categories (including derivatives):

Held-for-trading financial assets and liabilities that are initially measured at fair value and where subsequent changes in fair value are recognized in the consolidated statements of operations;

Available-for-sale financial assets that are initially measured at fair value and where subsequent changes in fair value are recognized in other comprehensive income until the instrument is derecognized or impaired at which time the amounts would be recorded in net earnings; or

Held-to-maturity investments, loans and receivables, or other financial liabilities – all of which are initially measured at cost and where subsequent changes in cost are amortized utilizing the effective interest rate method.

In accordance with this new standard, we classified our financial instruments as follows:

- Cash and cash equivalents were classified as held-for-trading and accordingly carried at their fair values;
- Accounts receivable were classified as loans and receivables, and accordingly carried at their amortized costs;
- Restricted cash for asset retirement obligations and for reclamation bonds were classified as available for sale and accordingly carried at their fair values;
- Accounts payable and accrued liabilities and long-term debt were classified as other financial liabilities and are currently carried at their amortized cost.

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

4. Changes in Accounting Policies (continued)

The classification of our financial instruments as at May 1, 2007 and their subsequent changes to October 31, 2007 have resulted in no material gains or losses that require separate presentation in other comprehensive income or recognition in earnings (loss).

Transaction costs that are directly attributable to the issuance of financial assets or liabilities are accounted for as part of the carrying value at inception, and are recognized over the term of the assets or liabilities using the effective interest method.

Financial Instruments – Disclosure and Presentation (Section 3861)

This section established disclosure and presentation standards for financial instruments and non-financial derivatives, and identifies relevant information to be disclosed. Disclosures need not be provided on a comparative basis for period prior to the adoption date of these new standards.

Hedging (Section 3865)

This standard specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. We currently do not have any hedges.

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 amounts of \$229,000.

6. Mineral Properties and Rights

Subject to compliance with Provincial Mineral 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	Property Costs	Deferred Exploration Costs	Total July 31 2007	Total April 30 2007
Greater Waddy Lake (SK)	\$ 3,254,345	\$ 9,728,057	\$12,982,402	\$ 11,624,161
Churchill River (SK)	357,218	536,216	893,434	893,434
Bingo (SK)		1,406,209	1,406,209	828,177
Iskut River (BC)	1		1	1
Greywacke (SK)	300,000	3,167	303,167	302,658
Decade (SK)		806	806	
	<u>\$ 3,911,564</u>	<u>\$ 11,674,455</u>	<u>\$ 15,586,019</u>	<u>\$ 13,648,431</u>

Greater Waddy Lake, Churchill River, Bingo Project and Greywacke, Saskatchewan

In November 2002, the Company acquired approximately 37,000 hectares in the La Ronge area of Saskatchewan. This land package, which complemented the Company's existing holdings, has been reclassified into three project areas: Greater Waddy Lake, Churchill River, and Bingo. The total area held under disposition by the Company is now 75,105 hectares.

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

6. Mineral Properties and Rights (continued)

Golden Band is the operator and owns 100% interests in these projects other than Greywacke where it owns a 49% interest.

During August, 2006 the Company acquired the 50.1% interest held by Tyler Resources Inc. in the Golden Heart gold deposit. The Company purchased the interest for \$1,000,000 cash and 500,000 common share purchase warrants exercisable for one common share for a period of two years at a price of \$0.55 per warrant share.

During 2006, the Company acquired three contiguous claims totaling 319 hectares of the Greywacke gold deposit for \$40,000 cash and 150,000 shares of the Company on closing and 150,000 shares of the Company on the first anniversary of closing.

Also during 2006, the Company acquired 49% interest in the Greywacke gold deposit consisting of ten additional claims totaling 4,276 hectares. The Company acquired the 49% interest for \$100,000 cash and 250,000 shares of the Company on closing and 250,000 shares of the Company on the first anniversary of closing. 51% of the property was previously optioned to Masuparia Gold Corporation whom were to spend 850,000 on exploration of the property.

Iskut River Joint Venture, British Columbia

The Company has had an interest (34.13% at December 1996) in ten claims (4,250 hectares) situated in the Liard Mining Division, B.C. since 1987. These claims have been inactive since 1996 and there are no plans at present to undertake work or expenditures on them. Exploration costs on these claims were written off in prior years. The claims are held in a joint venture with Barrick Gold Corp. (35%) who obtained their interest through a merger with Homestake (who had acquired their interest from Corona, who acquired it from Prime Resources). The remaining interest (30.87%) is held by American Bonanza Gold Corp., the successor to Asia Minerals Ltd. Golden Band is awaiting response from Barrick with respect to ongoing activity on the property.

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.

Under the Jolu Mill Acquisition agreement, the vendor transferred \$329,500 to the Company and the Company provided \$26,830 from operations of prior years to fund the estimated \$356,330 environmental reclamation liability.

A term deposit of \$374,585 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 carry forwards may be used to reduce future years' taxable income earned by the Company.

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

8. Income Taxes (continued)

The exploration and development expenses totaling \$6,777,068 can be carried forward indefinitely. The non-capital loss totaling \$2,152,149 are carried forward for tax purposes and are available to reduce taxable income of future years. These losses expire as follows:

<u>Year</u>	<u>Non-Capital Losses</u>
2008	\$80,626
2009	84,627
2010	256,480
2011	336,248
2012	457,067
2013	380,961
2014	<u>556,140</u>
Total	<u>\$2,152,149</u>

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

At October 31, 2007 the Company's issued share capital was as follows:

	<u>October 31, 2007</u>		<u>April 30, 2007</u>	
	<u>Number of Shares</u>	<u>Amount</u>	<u>Number of Shares</u>	<u>Amount</u>
<u>Common Shares</u>				
Balance beginning of year	98,319,464	\$26,043,955	79,174,208	\$19,456,321
Issued for property			400,000	160,000
Private placement	2,750,000	1,512,500	5,000,000	2,250,000
Private placement			1,111,100	499,995
Private placement			9,890,553	4,700,735
Agents fee			25,000	11,250
Exercise of options	150,000	39,000	1,225,000	310,015
Exercise of warrants			1,393,603	491,633
Exercise of agents' warrants			100,000	26,000
Contributed surplus (Note 3(j))		28,200		155,835
Share issue costs		(98,812)		(497,914)
Flow-through shares		(544,500)		(1,591,915)
Balance end of year	101,219,464	\$26,980,343	98,319,464	\$26,043,955

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

9. Share Capital (continued)

During the current period, share capital was reduced by \$544,500, the amount of tax liability related to the renunciation of exploration costs, on the flow through share issue. In accordance with generally accepted accounting principles, the recovery deferred taxes is recognized in income.

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. Exercise price of options equals the market price of the Company's stock on the date prior to the grant. Stock options are for a five-year term in accordance with TSX Venture Exchange policy.

A summary of the status of the Company incentive stock option plan as at October 31, 2007 is as follows:

	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
	October 31, 2007		April 30, 2007	
Outstanding, beginning of period	4,775,000	\$0.33	4,625,000	\$0.28
Granted	1,335,000	0.41	1,675,000	0.42
Expired			150,000	0.32
Exercised	150,000	0.26	1,325,000	0.26
Outstanding, end of period	<u>5,960,000</u>	<u>\$0.36</u>	<u>4,775,000</u>	<u>\$0.33</u>

Options Granted

The Company has established a share option plan whereby options may be granted to directors, officers, employees, and consultants to purchase up to an aggregate of 8 million shares of the Company. Options granted have an exercise price of not less than the market price on the last trading day prior to the date of grant of the common shares on the stock exchange on which the shares are traded. Options granted vest at 25% upon TSX approval and 12.5% per quarter thereafter and expire five years from the date of the grant of options.

A total of 1,335,000 options were granted during the six month to consultants, and employees.

The Company accounted for stock compensation expense of these options using the following assumptions: risk-free interest rate of 4.00%, dividend yield of 0.00%, volatility of 51%, and expected lives of 5 years. The Company has recorded \$90,129 in stock based compensation expense on the 427,084 stock options that vested during the period.

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

Options Granted (continued)

A summary of the status of the Company incentive stock option plan as at October 31, 2007 is as follows:

<u>Number of shares Under Option</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
1,500,000	\$0.26	February 3, 2009
1,000,000	0.32	September 29, 2010
500,000	0.32	January 16, 2011
600,000	0.40	November 1, 2011
300,000	0.43	December 5, 2011
225,000	0.34	March 12, 2012
500,000	0.48	March 19, 2012
100,000	0.56	April 1, 2012
25,000	0.49	June 13, 2012
500,000	0.49	July 3, 2012
40,000	0.48	August 2, 2012
100,000	0.44	August 9, 2012
50,000	0.43	August 14, 2012
400,000	0.41	August 29, 2012
<u>120,000</u>	0.44	October 17, 2012
<u>5,960,000</u>		

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:

<u>Number of Warrants</u>	<u>Purchase Price</u>	<u>Expiry Date</u>
7,777,777	\$0.65	April 7, 2008
5,000,000	0.65	May 18, 2008
364,000	0.53	May 18, 2008
1,111,100	0.65	May 18, 2008
500,000	0.55	August 29, 2008
778,845	0.65	December 22, 2008
<u>2,750,000</u>	0.65	September 28, 2009
<u>18,281,722</u>		

Commencing August 8, 2006, the date that is four months and one day after the closing date of the private placement, if the closing price of the Company's common shares is equal to or greater than \$0.90 for 15 consecutive trading days upon written notice to the holders of the warrants, the

Company has the option to reduce the expiration date of the warrants to 25 business days from the date notice is provided by the Company to the warrant holders.

12

GOLDEN BAND RESOURCES INC.

Notes to Consolidated Financial Statements For the Quarter Ended October 31, 2007 (Unaudited, prepared by management)

10. Loss per Share

Basic loss per common share is computed by dividing net loss applicable to common shares by the weighted average number of common shares issued and outstanding for the relevant period. Diluted loss per common share is computed by dividing net 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 potentially dilutive common shares had been issued. The calculation of loss per share amounts is based on the following:

	October 31 2007	October 31 2006
<hr/>		
Numerator:		
Gain (loss) applicable to common shares	\$ (144,855)	\$ (255,932)
Denominator:		
Weighted average common shares outstanding	101,219,464	86,792,911
<hr/>		
<u>Basic and diluted gain (loss) per common share</u>	<u>\$ (0.001)</u>	<u>\$ (0.003)</u>

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.

11. Related Party Transactions

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

	October 31 2007	October 31 2006
Exploration expenditures	\$ 3,300	2,793
Consulting	14,550	10,729
Travel	1,197	3,661
Investor Communication	-	1,234
	<u>19,047</u>	<u>18,417</u>

12. Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable. The fair value of these financial instruments approximate their carrying values, unless otherwise noted. The Company is not exposed to significant interest, currency, or credit risk arising from financial instruments.

13. Subsequent Events

During December 2007 the Company completed a non-brokered private placement of 20,000,000 common shares at \$0.50 per share to raise gross proceeds of \$10,000,000. The proceeds of the sale of the flow-through shares will be used to fund exploration work on the Company's La Ronge gold belt projects.

13

GOLDEN BAND RESOURCES INC.

SCHEDULE OF DEFERRED EXPLORATION COSTS

FOR THE QUARTER ENDED OCTOBER 31, 2007

	Greater Waddy Lake	Churchill River	Bingo	Greywacke	Decade	Total
Assays and Analysis	\$ 85,388		22,211			\$ 107,599
Consulting	312,989		52,225			365,214
Geological	4,849				300	5,149
Drilling contractor	220,810		345,216			566,026
Heavy equipment contractor	253,594		85,569			339,163
Wages & Benefits	259,080		41,840	509		301,429
Travel, camps & accommodation	49,227		11,461		52	60,740
Supplies	120,660		13,064		240	133,964
Other	51,644		6,446		214	58,304
	<u>1,358,241</u>		<u>578,032</u>	<u>509</u>	<u>806</u>	<u>1,937,588</u>
Balance April 30, 2007	<u>8,369,816</u>	<u>536,216</u>	<u>828,177</u>	<u>2,658</u>		<u>9,736,867</u>
Balance October 31, 2007	<u>\$ 9,728,057</u>	<u>536,216</u>	<u>1,406,209</u>	<u>3,167</u>	<u>806</u>	<u>\$11,674,455</u>



Golden Band Resources Inc.
(An exploration stage company)
MANAGEMENT'S DISCUSSION & ANALYSIS
Interim Period (Second Quarter Ended October 31, 2007)

Date prepared: December 14, 2007

This Management Discussion and Analysis (MD&A) of the results of operations and the financial condition of Golden Band Resources Inc. ("Golden Band" or the "Company"), prepared as of December 14, 2007 supplements but does not form part of the audited consolidated Financial Statements and accompanying Notes of the Company for the quarter ended October 31, 2007. Consequently, the following discussion and analysis of the financial condition and results of operations for Golden Band Resources Inc. should be read in conjunction with the audited financial statements for the fiscal years ended April 30, 2007 and 2006, the unaudited consolidated financial statements for the quarters ended January 31, and July 31, 2007 and the related notes.

Golden Band is a reporting issuer in British Columbia and Alberta and effective October 5th 2007 is a listed Tier 1 issuer on the TSX Venture Exchange, trading under the symbol "GBN". The Company is a venture issuer and is not required to file an Annual Information Form. The Company continued its operations from British Columbia to Saskatchewan on July 7, 2006.

The Company prepares and files its financial reports in accordance with Canadian generally accepted accounting principles (GAAP¹). The MD&A and the consolidated financial statements for the three-month period ended October 31, 2007 were prepared by management and have not been reviewed by the Company's independent external auditor.

The Audit Committee of the Board of Directors, appointed by the Board and consisting of one non-independent and two independent directors, has reviewed this document pursuant to its mandate and charter.

The Audit Committee meets with management and the independent auditors to review any significant accounting, internal control, and auditing matters, and to review and finalize the annual financial statements of the Company along with the independent auditors' report prior to the submission of the financial statements to the Board of Directors for final approval.

With respect to the timely disclosure by Golden Band of data and information in general, and specifically in the MD&A, materiality and material information is considered by the Company as something that would be likely to affect the Company's share price or influence an investor's decision whether or not to buy, sell, or hold shares once it becomes known to the public. This policy is in keeping with the Toronto Stock Exchange *Policy Statement on Timely Disclosure*² and the Toronto Stock Exchange *Policy Statement Disclosure Standards for Companies Engaged in Mineral Exploration, Development & Production*³. The Company undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Additional information can be found about Golden Band on the SEDAR website (www.sedar.com) and on the Company's website (www.goldenbandresources.com).

¹ "Canadian GAAP" means generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time. <http://strategis.ic.gc.ca/epic/internet/incd-dgc.nsf/en/cs02689e.html>

² "Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities." <http://www.tse.com/en/pdf/PolicyStatementOnTimelyDisclosure.pdf>

³ http://www.tse.com/en/pdf/TSX_DisclosureStandardsMineralExploration.pdf

Overview

Vision Statement

To be Saskatchewan's next producing gold company by discovering and developing quality reserves in a profitable and socially responsible manner.

Golden Band is a Saskatchewan-based, exploration-stage, natural resource company focused on the long-term exploration and development of gold from its La Ronge Gold Belt properties in northern Saskatchewan. There is no commercial production from these properties at the present time and the Company continues to rely on the raising of capital to fund its ongoing operations. The Company's only revenue comes from interest on cash reserves. Golden Band has been active in Saskatchewan since 1994 and has been a publicly listed company since 1987.

Golden Band continues to advance towards its goal of re-establishing gold production in the La Ronge Gold Belt of northern Saskatchewan. The Company has assembled through staking and acquisition a land package in excess of 750 square kilometres, including ten known gold deposits, five former producing mines, and a licensed 400 tonnes / day gold mill and tailings facility. Golden Band's main objective is to advance this existing gold resource base towards commercial production. The Company's short-term plan is to bring the Bingo deposit and other high-grade gold deposits into production and process the ore at the company's 100%-owned Jolu mill.

Exploration and development-related activities continue. On April 19, 2007, the Company received a positive Preliminary Economic Assessment (PEA or scoping study) for the restarting of gold production in the La Ronge gold belt. The PEA is based on a four-year mining plan on Golden Band's Komis, EP, and Bingo gold deposits with production at the rate of 700 tonnes per day using the Company's Jolu mill. Mine life could be increased significantly beyond this initial period with the realization of resource potential on a number of nearby exploration properties currently being drilled and/or evaluated. Work is underway to complete the required engineering related work, with a production decision anticipated for the first quarter of 2008.

Golden Band continues to advance its gold exploration this summer both on advanced targets and at a reconnaissance level. The overall objective is to maintain a pipeline of projects that the Company can ultimately advance towards development. This capitalizes on Golden Band's significant land package, proven exploration expertise, and our near- and long-term development requirements.

At the end of the fiscal period (October 31, 2007), Golden Band's share capital was 101,219,464 issued and outstanding and 125,461,186 fully diluted.

For the three-month period ended October 31, 2007, Golden Band's average trading price was \$0.45 per share (range \$0.36-0.53) on a total volume of 18,384,100 shares (the volume-weighted average price per share is \$0.46). This compares to \$0.425 per share (range \$0.35 – 0.50), on a total volume of 4,466,900 shares for the same period in the preceding year.

Goals

Golden Band's near-term goals call for development and production from the Bingo, Komis, EP, and Tower East gold deposits with processing at the Company's 100%-owned Jolu mill – a project that received a positive Preliminary Economic Assessment (scoping study) on April 19, 2007. Longer-term objectives include production from the Company's other deposits and the continuation of its highly successful strategy of exploration and acquisition.

Strategy

Mission Statement

To maximize shareholder value through the continuing use of sound exploration and sustainable development practices and the maintaining of positive, long-term relationships with all stakeholders.

Golden Band's business is the exploration and development of gold in the La Ronge gold belt. The improvement in the gold price has re-focused the Company away from our initial objective of exploration aimed at increasing the resource base to one of achieving near-term gold production. Under the lower gold price environment, additional resources were necessary to support a production decision. With current and anticipated higher gold prices, it is considered likely that the Company is approaching the threshold ounces required to consider production.

Industry Trends

World gold production from mines in 2006 as compared to 2005 was 79 tonnes lower and 15% less including de-hedging, for an overall decrease in supply over one year of 12%. The price of gold in 2006 averaged US\$603.77, a gain of 35.8% over 2005, and the fifth year that it has increased. The London Bullion Market Association's forecast for the price of gold in 2007, as based on 29 analysts, is US\$652, from a range of \$566 to \$742.⁴ The Northern Miner notes that the average cash cost of production in 2006 was US\$318/ounce, as compared to US\$217 in 2005.

Global demand for gold reached \$17.4bn in Q1 2007, more than double the level of four years earlier and 22% higher, in dollar terms, than in the first quarter of 2006. In tonnage terms total demand was 4% higher in Q1 2006 and 38% higher in dollar terms. However while net retail investment demand was also strong, slower growth in exchange traded funds compared to Q1 2006 resulted in a 26% year-on-year fall in tonnage terms for identifiable investment in total and a 13% fall in dollar terms.

Consumer demand in India, the world's largest gold market, also surged, rising by 50% in tonnage terms above Q1 2006. Strong economic growth and the wedding season played a role here but an important factor was consumers' acceptance of prices above \$650/oz. At 211 tonnes, demand in the quarter was just 6 tonnes short of the previous first quarter peak in 2001 when prices were less than half of today's levels.

Exploration Projects

Greater Waddy Lake, Churchill River, and Bingo, Saskatchewan

In November 2002, Golden Band acquired approximately 370 km² in the La Ronge gold belt of Saskatchewan. This land package complemented the Company's existing holdings and has now been reclassified into three project areas: Greater Waddy Lake, Churchill River, and Bingo. The total area held under disposition by the Company is 751.05 km². Golden Band is the

⁴ www.lbma.org.uk/publications/2007survey.pdf

operator and owns 100% interests in all these projects except for a 49% interest in the Greywacke gold deposit.

Iskut River Joint Venture, British Columbia

The Company has, since 1987, had an interest (34.13%, at December 1996) in ten claims (4,250 hectares) situated in the Liard Mining Division, B.C. These claims, adjacent to the Snip gold deposit, have been inactive since 1996. There are no current plans to undertake work or expenditures on them. Exploration costs on these claims were written off in prior years. The claims are held in a joint venture with Barrick Gold Corp. (35%) who obtained their interest through a merger with Homestake Canada Inc. (who had acquired their interest from Corona Corp., who acquired it from Prime Resources Corp.). The remaining 30.87% interest is held by American Bonanza Gold Corp., the successor to Asia Minerals Ltd. (nee American Ore Ltd.). Golden Band has contacted Barrick and is awaiting a response with respect to ongoing activity on the property.

Results of Operations

Selected Quarterly Information

	Three Months Ended October 31, 2007	Six Months Ended October 31, 2007
Revenue (Interest)	\$ 65,597	\$ 114,696
Net Income (Loss)	\$ (144,855)	\$ (545,466)
Net Income (Loss) per Share	\$ (0.001)	\$ (0.005)
Total Assets	\$ 23,512,233	\$ 23,512,233
Working Capital	\$ 6,135,348	\$ 6,135,348

The principal focus of the Company is the exploration and development of its La Ronge gold properties. As Golden Band is in the exploration stage and has no production from any of its exploration properties, the Company does not generate cash from operations and the Company continues to rely on the raising of capital to fund its ongoing operations. The Company's only income comes from interest on cash reserves. The timing of equity financings to raise additional working capital varies from year to year, and is subject to planned operations levels and favourable equity market conditions.

The Company's losses for the quarter ended October 31, 2007 were \$144,855. This is a decrease in loss of \$111,077 as compared to the same period in 2006 is due to the following:

- An increase of \$27,987 in amortization resulting from asset additions;
- An increase of \$50,077 in Investor communications due to an increase in promotional and communication efforts;
- An increase in office expenses of \$32,597, other costs of \$14,015 due to an increase in the number of employees and minor renovations;
- A decrease in professional fees of \$52,704 as a result of having less contract and share issuance costs in this period;
- An increase in property taxes and a tax free period on certain lease ended in the period;
- An increase in consulting of \$91,402 was incurred to due to consulting requirements for the impending underground exploration project;

- An increase of \$11,116 in repairs and maintenance occurred as of certain equipment requiring maintenance in the period;
- Stock compensation of \$90,129 and wage increases of \$115,497 resulted from the issuance on options to new employees and their related wages in the period;
- Travel increased by \$21,632 primarily due to a media event at the mill and mine site.

Expenses as a whole were \$441,670 higher in the period (note the changes \$10,000 or less were not analyzed as the amount is not considered material).

The company recorded a \$544,500 recovery of income taxes due to the ability to recognize the effect of loss carry forwards and exploration costs. Accordingly, the net loss for the period is \$144,855 or \$111,077 less than the same period in the prior year.

The operating losses are a reflection of the Company's status as non-revenue producing exploration company. As the Company has no main source of income, losses are expected to continue. Interest income for the quarter was \$65,077.

Summary of Quarterly Results

The following financial data are derived from the financial statements of Golden Band as at and for the three-month periods ended on the dates indicated. The information should be read in conjunction with the Company's audited year-end and unaudited interim financial statements, and the accompanying Notes.

Fiscal Year 2008			2nd Quarter October 31, 2007	1st Quarter July 31, 2007
Revenue				
(Interest)			\$65,077	\$79,255
Net Income				
(Loss)			\$(144,855)	\$(400,611)
Income (Loss)				
per Share			\$(0.001)	\$(0.004)
Capitalized				
Exploration				
Expenditures			11,674,455	\$10,561,514
Total Assets			\$23,512,233	\$22,951,956
Fiscal Year 2007	4th Quarter April 30, 2007	3rd Quarter January 31, 2007	2nd Quarter October 31, 2006	1st Quarter July 31, 2006
Revenue				
(Interest)	\$114,696	\$60,244	\$ 57,350	\$ 64,335
Net Loss	(391,212)	1,047,415	255,932	(254,291)
Loss per Share	(0.004)	0.011	0.003	(0.003)
Capitalized				
Exploration				
Expenditures	9,736,867	12,648,703	12,003,585	9,993,543
Total Assets	\$22,986,949	\$ 23,022,652	\$18,556,177	\$18,550,930
Fiscal Year 2006	4th Quarter April 30, 2006	3rd Quarter January 31, 2006	2nd Quarter October 31, 2005	1st Quarter July 31, 2005
Revenue				
(Interest)	\$ 27,812	\$ 7,775	\$ 5,637	\$ 6,950
Net Loss	(108,879)	(72,982)	(374,233)	(74,536)
Loss per Share	(0.008)	(0.001)	(0.006)	(0.001)
Capitalized				
Exploration				
Expenditures	9,606,423	8,917,615	8,489,707	8,153,939
Total Assets	\$15,752,129	\$11,283,180	\$10,671,788	\$10,633,520

Equity financings to raise additional working capital do not occur at regular intervals. With all of the Company's operations currently being exploration-related, the bulk of the expenditures are made during the winter and summer field seasons (November to April and June to September, respectively). As such, there may be considerable overlap between fiscal periods for the reporting of these exploration operations. The timing and level of expenditures from season to season and year to year will also typically vary considerably subject to the respective exploration programs and the level of work undertaken. The Company's general and administration costs are approximately \$165,000 per month for non-exploration and \$323,000 for exploration related operations compared to \$231,000 in the same period of the prior year.

Liquidity and Financial Resources

As Golden Band is in the exploration stage and has no production or revenues from any of its exploration properties, the Company does not generate cash from operations. The Company's only income is from its cash and cash equivalents and therefore relies on equity funding for its continuing financial liquidity.

At October 31, 2007, Golden Band had current assets of \$6,247,094 including \$5,893,850 in cash and cash equivalents, substantially all of which is available as working capital. This compares to current assets of \$8,046,352, including \$7,841,866 in cash and cash equivalents, for the previous period.

Working capital at October 31, 2007 was \$6,135,348, as compared to \$7,954,029 at April 30, 2007.

Accounts payable and accrued liabilities at October 31, 2007 were \$111,746, as compared to \$92,323 at April 30, 2007.

The Company has sufficient funds to meet its operating needs and financial obligations for the ensuing year for exploration programs currently in progress. Additional funding will be required for completion of the planned Bingo underground exploration program and any major new exploration work.

All of the Company's mineral dispositions are currently in good standing for a minimum of one year. Golden Band has annual assessment work commitments of \$1,269,108 and currently has excess assessment credits of \$9,121,526 and approximately \$1,532,345 in work pending.

As of October 31, 2007, the Company has commitments for Flow-Through expenditures of \$1,658,799 as compared to \$2,993,000 at April 30, 2007.

Golden Band Resources has not paid any dividends since the date of its incorporation, and it is not anticipated that dividends will be declared in the short or medium term. No new accounting policies were adopted by the Company in the year ended April 30, 2007.

Disclosure of Management Compensation and Related Party Transactions

Golden Band has thirteen full-time employees, including three officers. The President, Rodney Orr, will receive total annual pre-tax compensation for 2007 at a rate of \$175,000 annually and 200,000 options. Gary Haywood, VP of Operations, Gary Leland, VP of Finance and Administration, and Frank Hrdy, VP of Exploration, will each receive total annual pre-tax compensation for 2007 of \$170,000 and 500,000 options.

Two Directors, who are also officers of the Company, serve as part-time consultants to the Company, charging standard industry rates for their professional fees and no mark-up on other direct costs or third-party billings. For the period ended October 31, 2007, Klaus Lehnert-Thiel,

Director, received \$1,050 for corporate management and exploration-related services billed through Nordland Exploration Ltd. And. Ronald Netolitzky, Director, Chairman of the Board, received \$13,500 for corporate management and exploration-related services billed through Keewatin Consultants Inc. No other amounts are owed or are payable, either directly or indirectly to any Director or officer.

No arrangements relating to severance payments to be paid to Directors or officers were entered into during the reporting period. Golden Band's directors are not compensated for their actions or involvement with the Company as directors, other than by the granting of stock options under the Company's Stock Option Plan.

Share Capital

Authorized Capital

The Company is authorized to issue the following shares:

- o Unlimited number of common shares without par value.
- o Unlimited number of preferred shares without par value.

Summary of Share Capital as at October 31, 2007

Issued and outstanding:	101,219,464
Warrants:	18,281,722
Options:	5,960,000
	<u>125,461,186</u>

As at October 31, 2007 and for comparison, July 31, 2007 and April 30, 2007, the Company's share capital was as follows:

Share Capital:	Quarter ended October 31, 2007		Quarter ended July 31, 2007		Quarter ended April 30, 2007	
	Number of Shares	\$ Amount	Number of Shares	\$ Amount	Number of Shares	\$ Amount
Balance beginning of period	98,319,464	\$26,043,955	98,319,464	\$26,043,955	97,533,464	\$25,704,320
Private placement	2,750,000	1,512,500				
Exercise of Options	150,000	39,000			775,000	196,515
Exercise of Agents Warrants					11,000	5,830
Contributed Surplus		28,200				\$137,035
Share Issue Costs		(98,812)				(255,159)
Flow-through shares		(544,500)				
Balance End of period	101,219,464	\$26,043,955	98,319,464	\$26,043,955	98,319,464	26,043,955

Warrants

At October 31, 2007, a total of 18,281,722 share purchase warrants enabling their holders to acquire common shares were outstanding.

At October 31, 2007, there were outstanding warrants granted with a weighted average remaining contractual life of 6.6 months at a weighted average exercise price of \$0.64 per share for a total of 18,281,722 shares. If all outstanding warrants were exercised, the total cash proceeds would be \$11,789,439.

Options

A total of 8,000,000 options are available under the Company's stock option plan. This is 7.9% of the issued shares (TSXV Policy 4.4 allows up to 20%). At October 31, 2007, the Company had reserved a total of 5,960,000 common shares (5.9% of the issued shares) related to director, employee, and consultant options, the details of which are as follows:

Options Expiry Date	Exercise Price	Quantity	Proceeds on Exercise	 Holders
03-Feb-09	\$ 0.26	1500,000	\$390,000	Directors & management
29-Sep-10	\$ 0.32	1,000,000	\$320,000	Directors, employees & consultants
16-Jan-11	\$ 0.32	500,000	\$160,000	Director & employees
3-Nov-11	\$ 0.40	600,000	\$240,000	Director & employees
11-Dec-11	\$ 0.43	300,000	\$129,000	Consultants & employees
12-Mar-12	\$ 0.34	225,000	\$76,500	Consultants & employees
12-Mar-12	\$ 0.48	500,000	\$240,000	Consultants
01-Apr-12	\$0.56	100,000	\$56,000	Management
13-June-12	\$0.49	25,000	\$12,250	Employee
03-July-12	\$0.49	500,000	\$245,000	Management
02-Aug-12	\$0.48	40,000	\$19,200	Employee
09-Aug-12	\$0.44	100,000	\$44,000	Employee
14-Aug-12	\$0.45	50,000	\$22,500	Employee
29-Aug-12	\$0.41	400,000	\$164,000	Management
17-Oct-12	\$0.44	120,000	\$52,800	Employee
		<u>5,960,000</u>	<u>\$2,171,250</u>	

At October 31, 2007 and to the above-stated date of this report, the quoted price of the Company's common shares on the TSX Venture Exchange has either approximately equalled or been above the exercise prices of the Company's granted outstanding stock options. If all outstanding options as at October 31, 2007 were exercised, a total 5,960,000 shares would be issued for cash proceeds of \$2,171,250. The weighted average remaining contractual life of these outstanding options is 3.29 years, at a weighted average price of \$0.364 per share.

Exploration and Other Activities

Golden Band's exploration programs and pertinent disclosure of a scientific nature are prepared and/or designed and carried out under the supervision of Frank Hrdy, P.Geol., Vice President Exploration, and Ron Avery, P.Geol., Golden Band's Exploration Manager, who serve as the qualified person (QP) under the definitions of National Instrument 43-101. All of Golden Band's development-related programs and pertinent disclosure of a development nature are prepared and/or designed and carried out under the supervision of Gary Haywood, P.Eng., Golden Band's VP of Operations, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

Bingo Deposit Project

Drilling at Bingo during the summer of 2007 is expected to expand the known gold resources and to convert inferred category resources to indicated or measured categories, as will be required for pre- and feasibility studies. The drilling consisted of a series of shallow and intermediate depth holes designed to upgrade inferred to indicated-resource category mineralization and to fill-in the down-plunge extension of several mineralized areas in order to better design and guide the planned underground exploration. This deposit is being advanced for near-term development, as described in the Preliminary Economic Assessment.

Bingo Underground Project

Phase 1 will see construction of the portal boxcut commenced in October with the development of a 4.5 m x 4.5 m decline ramp for underground access. Golden Band is developing a 450m long decline down to an approximate depth of 75 m, followed by 130 m of exploration development along the orebody. An intensive sampling program will be conducted to gain essential geological information in the assessment of the Bingo orebody.

This first phase of the exploration program is expected to be completed by spring 2008. A second phase of the underground exploration program is planned to extend the decline by 350 m to establish a second level at an approximate depth of 125 m. The second phase will provide information to assess orebody continuity between the two levels. All necessary permits for this exploration project are in place and the company will work closely with the contractor to ensure an expedient start to the underground exploration program.

Greater Waddy Lake Project Area

The Company has submitted a Project Proposal for the Waddy Lake - Jolu Central Mill Project for submission to environmental regulators as the first step in the Environmental Assessment process. It is anticipated that this mine / mill project will trigger the requirement for an Environmental Impact Statement. Environmental baseline sampling and study work was conducted during the winter and spring, and follow-up work for the summer is underway. The recently completed scoping study (Preliminary Economic Assessment) for the Waddy Lake - Jolu Central Mill Project is available for download from either the Company website (www.goldenbandresources.com) or on the SEDAR website (www.sedar.com).

Churchill Project

No activities were undertaken during the reporting period.

Greywacke Project

The Greywacke deposit is located approximately 90 kilometres north of La Ronge and is accessible by a trail extending 11 kilometres from Highway 102. This is situated between the Company's Bingo deposit and its 100%-owned Jolu gold mill. Golden Band believes that there

is a good potential that the Greywacke deposit could, in future, contribute higher-grade mill feed to the Jolu mill as part of its plans to start gold production from a number of deposits in the Belt using the Jolu mill. Golden Band holds 49% of the Greywacke deposit (10 claims) and 100% of three additional claims, with the balance of the interest in the Greywacke property owned by Masuparia Gold Corporation. The project will be run as a joint venture, with the majority partner as Operator. The companies are currently negotiating a joint venture agreement. A drilling program in the winter of 2008 is contemplated and the Company is awaiting a program proposal from the operator.

Investor Relations Activities

The Company continues to actively undertake marketing activities in conjunction with the consulting firm, Motivia Communication Inc. The goal has been to raise investor awareness of the company in the brokerage and retail investor communities. Motivia receives \$5,500 per month as fee for its services, and was granted 40,000 share options in September 2007.

Community Relations

In September 2007, the Lac La Ronge Indian Band (LLRIB) and Golden Band signed a Memorandum of Understanding. This document outlines the intentions and relationships of a broader, mutually beneficial, partnership and sets out forward-thinking, strategic, understandings and intentions on the establishment of relationships that will help further the advancement of exploration and mining by Golden Band in ways that are mutually beneficial. Under the agreement signed in La Ronge, Saskatchewan, a number of activities required for Golden Band's planned development and gold mining projects will be made available to Kitsaki Management LP, the economic development agency of the LLRIB, for the provision of services. These include underground and surface mining and construction, catering, transportation, and environmental. Kitsaki Mining Limited Partnership and Procon Mining & Tunnelling Ltd. have created the Kitsaki/Procon Joint Venture for the purpose of providing such services to Golden Band.

Community information meetings were held in October 2007 in six communities (La Ronge, Sucker River, Brabant, Grandmother's Bay, Stanley Mission, and Missinipe) that may be impacted by Golden Band's exploration and development activities. Transcripts of these meetings are available on the Company's website.

Outlook

The ability of Golden Band to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. Since the Company does not expect to generate any revenue in the near future, funding requirements are expected to be satisfied through the sale of equity, debt securities or investment to meet ongoing needs.

Golden Band will continue to focus its efforts on the exploration and development of its La Ronge projects and properties. The Company will use its current resources as well as the net proceeds of future share issuances to achieve its goals. Funds raised during the 2007 fiscal year (May 1, 2006 to April 30, 2007) will be used to continue exploration on the Company's properties and on general corporate purposes.

2007 Exploration and Pre-Development Activities

Golden Band's long-held plans are to advance to near-term production from three deposits including its high-grade Bingo deposit using the Company's Jolu mill. A tender for an

underground exploration program on the Bingo deposit will be made as soon as is practical. This work would require up to one year to complete. A consultant has been engaged to prepare the application to the province to construct and conduct the Bingo underground bulk sample program and for the re-starting of the Jolu mill and its tailings facility. Again in keeping with the Company's existing plans to supplement the feed for the Jolu mill from the Bingo deposit, Golden Band will continue to pursue other high-grade deposits within trucking distance of the mill both on its property and that are currently held by others.

With the completion of the winter drilling at Birch Crossing an initial gold resource estimate on this deposit is underway. An environmental baseline study is underway that is updating the existing data available in the Greater Waddy Lake-area and for the Jolu mill that will include the Birch Crossing deposit and the route of a possible road between the Greater Waddy-area and the Jolu mill. This work started in the fall of 2006 and will require up to one-year to complete.

Geological mapping, prospecting, bulk till and soil gas hydrocarbon sampling will be undertaken in a number of areas extending across the prospective Byers Fault trend in the Upper Waddy Lake area and extending south towards the Jolu-area. These programs are designed to both follow-up on known gold targets and prospects, and to test new areas. The summer program was completed in late August. The preparation of a technical report is currently underway for the non-operated Greywacke gold deposit, and resource estimates are underway for the Company's Birch Crossing (new resource estimate) and Tower East (updated resource estimate) gold deposits. Updated resource estimates will be prepared for the Bingo and EP deposits using the summer drilling results.

In July 2007, the Company announced that it had received approval from Saskatchewan Environment to construct the underground decline and drifts for access during the underground exploration program of its Bingo gold deposit. This work is in anticipation of and in preparation for near-term development of the deposit, as was described in the scoping study (Preliminary Economic Assessment) announced by Golden Band on April 19, 2007.

Also in July 2007, the Company submitted a proposal to Saskatchewan Environment for the Jolu Central Mill Gold Project consisting of the building of four gold mines (Bingo, Komis, EP, and Tower East) and the treating of the ores at the Company's Jolu gold mill. The Company proposed the development of a mining operation based on the concept of a centrally located mill and satellite mines to economically extract and process ore from a number of its deposits. The anticipated life of the project is up to 10 years, with a total amount of ore processed of up to 2.2 million tonnes. The centre of operations would be the Company's Jolu mill site. The Company would increase the mill capacity to allow the processing of lower grade ore from its deposits to provide a base load for a long-term sustainable operation. Additional higher-grade ore from smaller deposits would be used increase the average mill grade. The plant capacity would need to be increased from the original capacity of 400 tonnes per day (tpd) to at least 700 tpd. The process flow sheet would follow the original concept of an industry-standard carbon-in-pulp flowsheet with a gravity separation circuit. The mill would be fed from four deposits, three open pit mines, and one underground mine. The proposed open pit mines are the Komis/EP mine, the small EP deposit would be part of the Komis mine operation. Tower East would be mined after the Komis ore is depleted. Bingo would be mined as a small high-grade underground deposit in the first 2 years of the operation. The province's Environmental Assessment Branch has notified the Company that the project is preparing project-specific guidelines to assist the Company with the conduct of the environmental impact assessment and the preparation of the environmental impact statement.

In August 2007, the Company announced that the Preliminary Economic Assessment (PEA or scoping study) previously announced by the Company on April 19, 2007 will be expanded and updated as follows:

- Expanded project life with the addition of the Tower East gold deposit by open pit mining and ore haulage to Jolu mill;
- Updated resource models for Bingo, EP, and Tower East deposits incorporating the latest winter and summer drill results;
- Revised mining concept for the Bingo deposit, including a small starter pit mining operation and a revised underground mining method utilizing long hole open stoping;
- Alternative operating models for open pit mining at Komis, EP and Tower East using contractor services; and,
- Revised and update of Jolu mill expansion costs.

In August, the Company announced that drilling at the Bingo gold deposit was finished successfully. A total of 43 drillholes (3,407.4 m) was completed in order to upgrade and extend known resources, both along strike and down-plunge of the deposit.

The Company's Annual General Meeting was held on October 30, 2007. Business conducted at the AGM included the election of Ronald Netolitzky, Klaus Lehnert-Thiel, A. Robson Garden, Robert Ingram, Stuart Diamond, and John Tosney as the Company's board of directors. A motion to increase the number of shares available under the Company's incentive option plan was defeated. A presentation of the exploration and pre-development activities during 2007 was given by management, a copy of which is available on the Company's website. The presentation was videotaped and it will also be on the website as soon as it is available.

A key message given during the presentation by management was that the dual focus of continued aggressive gold exploration in parallel with the advancement towards production would continue through 2008. Highlights included the very successful exploration programs and the considerable advances in pre-development work, including the recent start of the Bingo gold deposit's underground exploration program, that are leading to planned re-starting of gold production in Saskatchewan's La Ronge gold belt. The significance of the Company's long-term and forward-thinking strategies was emphasized. This was demonstrated by the presence of five councillors from the Lac La Ronge Indian Band, on whose traditional lands Golden Band is working, who noted an appreciation of the efforts that the Company is making to inform the Band's members about its activities and for Golden Band's plans to include them in our work.

Events Subsequent to October 31, 2007

A drill crew mobilized in November to the former Decade gold mine area for a 1,500 m drill program designed to test for the continuation of shallow, high-grade gold mineralization below the existing underground development. The Decade mine workings are only 275 metres from the Company's Jolu gold mill, and 600 metres from the former Jolu gold mine, all 100%-owned by Golden Band. This program was successfully completed in November and assay results are not expected until January 2008.

On November 22, 2007, the Company announced that it will conduct a best-efforts non-brokered flow-through private placement of up to 10,000,000 of its common shares at a price of \$0.50 per share for gross proceeds of up to \$5,000,000. The proceeds of the sale of the flow-through shares will be used to fund exploration work on the Company's La Ronge gold belt projects, including the underground exploration program that is currently underway at the Company's

100%-owned Bingo deposit, and for winter drilling. On November 26, 2007, Golden Band announced that it has increased the size of the offering to up to 20,000,000 common shares at a price of \$0.50 per share for gross proceeds of up to \$10,000,000.

On December 3, 2007, Golden Band announced an updated mineral resource estimate for its 100%-owned Tower East gold deposit. The initial disclosure of a mineral resource for the Tower East deposit was made by the Company on April 6, 2006. The Tower East gold deposit is estimated to contain a Measured + Indicated Mineral Resource of 5,019,080 tonnes grading 1.86 grams per tonne (g/t) gold at a cut-off of grade of 1 g/t gold. An additional 902,020 tonnes averaging 1.52 g/t gold is classified as an Inferred Mineral Resource. This updated mineral resource estimate was completed by the Company and conforms to NI 43-101 standards for the reporting of mineral resources.

Environmental and Social Responsibility

In keeping with its good governance practices regarding environmental and social responsibility, Golden Band has the necessary licenses and permits for its activities operations. The Company has deposited funds totalling \$356,330 with the Saskatchewan Environment department as required by the department to cover clean up and remediation of the Company's Jolu mill.

Senior management of the Company proactively participates in government / industry consultation and planning bodies. These include the Saskatchewan Mining Association (with two director's positions being held) and the Saskatchewan Mineral Exploration Government Advisory Committee (with the Industry co-chair position held). In this capacity, Golden Band has played a significant role in the development with government of new mineral exploration guidelines (best management practices). Golden Band's environmental practices have been included as an example in the Prospectors and Developers Association of Canada's (PDAC) Environmental Excellence in Exploration (E3) e-manual. This is an online resource for environmentally and socially responsible exploration practices and issues.

Risks and Uncertainties

Golden Band Resources is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development, and acquisition of mineral properties are in many instances unpredictable events. Future metal prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

While Golden Band has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. The Company's activities have to date resulted in negative cash flow and significant losses. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial

market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

Management believes that Golden Band's decision to focus all of its activities in Saskatchewan affords a high degree of security of mineral title and provides an overall business environment that is both conducive to and encouraging of mineral exploration and development.

Insurance Risk

No assurance can be given that insurance to cover the risks to which Golden Band's activities are subject will be available at all or at commercially reasonable premiums. Golden Band currently maintains insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar stage of development. Golden Band carries liability insurance with respect to its mineral exploration operations and environmental liability insurance for the tailings facility at the Jolu mill site. The payment of any uninsured liabilities would reduce the funds available to Golden Band. If Golden Band is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

Competition

Competition exists for mineral deposits where Golden Band conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, Golden Band may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. Golden Band also competes with other companies in the recruitment and retention of qualified employees.

Dependence on Key Management and Employees

Golden Band's development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect on Golden Band. Golden Band does not have key man insurance with respect to any of its key employees.

Conflicts

Certain directors of Golden Band also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws of British Columbia, the directors are required to act honestly, in good faith, and in the best interests of Golden Band. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

Legal Proceedings

The Company is not involved in any legal proceedings.

Caution Regarding Forward-Looking Information

Certain statements contained in the foregoing Management's Discussion and Analysis and elsewhere constitute forward-looking statements. From time to time, Golden Band also makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the Ontario Securities Act and the United States Private Securities Litigation Reform Act of 1995. Golden Band may make such statements in press

releases, in other filings with Canadian regulators, in reports to shareholders, or in other communications. Information that is not historical fact is a forward-looking statement that involves risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements include, among others, statements with respect to Golden Band's objectives, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding Golden Band's future operations, future exploration and development activities, or the anticipated results of Golden Band's preliminary economic assessment (scoping) studies or other development plans contain forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections, and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, and intentions expressed in such forward-looking statements. These factors include, but are not limited to, developments in world gold markets, changes in the gold price, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration, development or mining plans due to exploration results, and changing budget priorities of Golden Band; the effects of competition in the markets in which Golden Band operates; the impact of changes in the laws and regulations regulating mineral exploration and development; judicial or regulatory judgments and legal proceedings; operational and infrastructure risks, and Golden Band's anticipation of and success in managing the foregoing risks.

Golden Band cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Golden Band, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

All forward-looking statements and information are based on Golden Band's current beliefs as well as assumptions made by and information currently available to Golden Band concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth above. Golden Band undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Internal Controls and Procedures

The company evaluated the design of its internal controls and procedures over financial reporting as defined under the Multilateral Instrument 52-109 for the fiscal period ended April 30, 2007

The Company identified certain material weaknesses and the need for improvement of policies, controls, and procedures in areas such as segregation of duties, taxation and awareness of the accounting implication of certain transactions and decisions. These weaknesses and their related risks are not uncommon in a company the size of Golden Band Resources Inc., because of limitations of size and number of staff.

Management is taking steps to further analyze areas of weakness, improve controls and reduce risks by taking active steps to design and implement procedures, including written documentation of these procedures and where appropriate retaining external independent advice on certain key accounting, taxation and legal issues, as the Company does not presently have internal personnel with all of the technical accounting or legal knowledge to address the more complex issues. While these measures may reduce the likelihood of a material misstatement or untimely disclosure in financial reporting there is no assurance that a material misstatement will not occur.

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the financial statements and the accompanying notes, the MD&A, and other information contained in this report. Additionally, it is management's responsibility to ensure that the Company complies with the laws and regulations applicable to its activities. The Company's management is held accountable by the Board of Directors, each member of which is elected annually by the shareholders of the Company.

The Directors are responsible for reviewing and approving the financial statements and the MD&A. Responsibility for the review and approval of the company's financial statements and MD&A is delegated by the Directors to the Audit Committee. Golden Band's audit committee is constituted in accordance with Multilateral Instrument 51-110 *Audit Committees*.⁵ Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's external auditor. The auditor is appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditor has complete access to the Audit Committee to discuss audit, financial reporting, and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. Management also has the responsibility for the maintenance of adequate accounting records and internal controls, prevention and detection of fraud and errors, safeguarding of assets, selection, and application of suitable policies, and appropriate and timely disclosure of reliable financial information in the financial statements.

The preparation of the financial statements in accordance with Canadian generally accepted accounting principles is also the responsibility of management.

On behalf of the Board,
Golden Band Resources Inc.

signed: "Rodney G. Orr."
President and CEO

⁵ http://www.albertasecurities.com/dms/1144/3140/9206__1400058_v1_-_MI_52-110_-_PUB_JAN_16,_2004.pdf

General Disclaimer

The Toronto Stock Exchange has not reviewed the information in this document and does not accept responsibility for the adequacy or accuracy of it.

Golden Band Resources Inc. ("Golden Band") has taken all reasonable care in producing and publishing information contained in this document. Material in this document may still contain technical or other inaccuracies, omissions, or typographical errors, for which Golden Band assumes no responsibility. Golden Band does not warrant or make any representations regarding the use, validity, accuracy, timeliness, completeness, or reliability of any claims, statements or information in this document. Under no circumstances, including, but not limited to, negligence, shall Golden Band be liable for any direct, indirect, special, incidental, consequential, or other damages, including but not limited to loss of profits, whether or not advised of the possibility of damage, arising from use, or inability to use, the material in this document. The information herein is not a substitute for independent professional advice before making any investment decisions. Furthermore, you may not modify or reproduce in any form, electronic or otherwise, any information in this document, except for personal use, unless you have obtained our express permission.

Cautionary Note to U.S. Investors

This document may contain information about adjacent properties to those of Golden Band on which Golden Band has no right to explore or mine. The mining guidelines of the United States Securities and Exchange Commission (the "SEC") strictly prohibit information of this type in documents filed with the SEC. US investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on Golden Band's properties. This document may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This document uses the terms "measured resources", "indicated resources", and "inferred resources". Please be advised that while these terms are recognized and required by Canadian regulations (under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*; "NI 43-101"), the SEC does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted to reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of Feasibility or Pre-Feasibility Studies, or economic studies except for a Preliminary Assessment as defined under NI 43-101. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.



Corporate Directory

Directors

Stuart Diamond ¹, *Philadelphia, PA*
A. Robson Garden ², *Calgary, Alberta*
Robert Ingram ³, *Edmonton, Alberta*
Klaus Lehnert-Thiel ⁴, *Saskatoon, SK*
Ronald Netolitzky ⁵, *Victoria, BC*
John Tosney ⁶, *Saskatoon, SK*

¹ Audit Committee

Occupational, Health, Safety & Environmental Committee.

² Governance Committee (Chair), Compensation Committee.

³ Audit Committee (Chair), Compensation Committee.

⁴ Audit Committee.

⁵ Governance Committee, Occupational, Health, Safety & Environmental Committee

⁶ Compensation Committee, Occupational, Health, Safety & Environmental Committee (Chair).

Officers

Rodney G. Orr, P.Geo., MBA
President and CEO

Gary Haywood, P.Eng.
VP Operations, COO

Frank Hrdy, P.Geo.
VP Exploration

Gary Leland, CA
VP Finance and Administration, CFO
Corporate Secretary

Golden Band Resources Inc.

Address: 100, 701 Cynthia Street,
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Canada S7L 6B7
Telephone: 306.955.0787
Fax: 306.955.0788
Contact: Rodney Orr, President & CEO
Website: www.goldenbandresources.com
Email: rodney.orr@goldenbandresources.com

Share Capital (as of July 1, 2007):

Authorized: Unlimited number of common shares without par value. Unlimited number of preferred shares without par value.

Issued and Outstanding: 98,319,464

Fully Diluted: 118,751,186

Governing Jurisdiction: Saskatchewan

Reporting Jurisdictions: BC, Alberta

CUSIP Number: 380932

Financial Year-End: April 30

Stock Exchange: TSX Venture

Stock Symbol: GBN

Short Form Prospectus Issuer: No

Subsidiaries: Jolu Development Corporation (100%)

Advisors and Agents:

Auditor:

Twigg & Company

Address: 650, 333 - 25th Street East,
Saskatoon, SK, Canada S7K 0L4
Telephone: 306.244.0808

Bankers

TD Canada Trust

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Saskatoon, SK, Canada S7K 1K5

Legal Counsel:

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Address: 10th Floor - 595 Howe Street,
Vancouver, BC, Canada V6C 2T5
Telephone: 604.687.1224

MacPherson Leslie & Tyerman LLP

Address: 1500, 410 - 22nd Street East,
Saskatoon, SK, Canada S7K 5T6
Telephone: 306.975.7100

Registrar and Transfer Agent:

CIBC Mellon Trust Company

Address: 1066 West Hastings Street, Suite 1600,
Vancouver, BC, Canada V6E 3X1
Telephone: 604.688.4330

Investor Relations:

Motivia Communications Inc.

Address: 720 Duchess Street
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Inquiries: Roger Francis
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