

Golden Band remains focused on its highly successful strategy of aggressively targeting grassroots to advanced-stage gold exploration coupled with a low-cost acquisition strategy, while advancing along a parallel path to become a sustainable gold producer in 2009.

Already Saskatchewan's leading gold explorer, Golden Band is now poised to achieve gold production on its La Ronge Gold project in northern Saskatchewan. Working in this area since 1994 provides Golden Band with very strong exploration projects, a proven track record of success, and a long-term outlook that few juniors can claim. Golden Band has a land package of more than 750 km² including 12 known gold deposits, four former producing mines and a licensed 500 tpd gold mill. All of Golden Band's operations have excellent infrastructure and road access.

Golden Band's long-term perspective and proactive practices regarding corporate social responsibility have resulted in excellent working relationships with local communities and the province. Golden Band's long-term outlook and performance proves it's not another flavour-of-the-day junior, but is clearly a cut above many junior companies. With strong management and staff and an experienced board, Golden Band is well along its strategic path by capitalizing on its exploration successes—and rewarding its shareholders—with the achievement of becoming Saskatchewan's next gold producer in 2009.

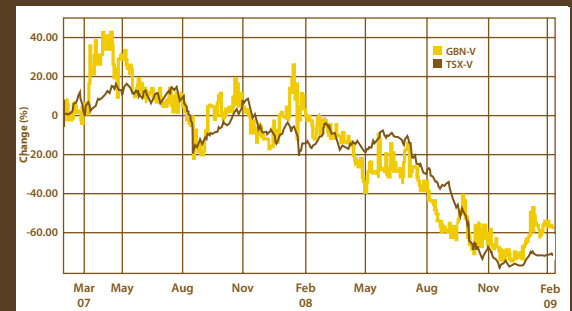
What's new? Positive Independent Pre-Fesibility Study (see inside)



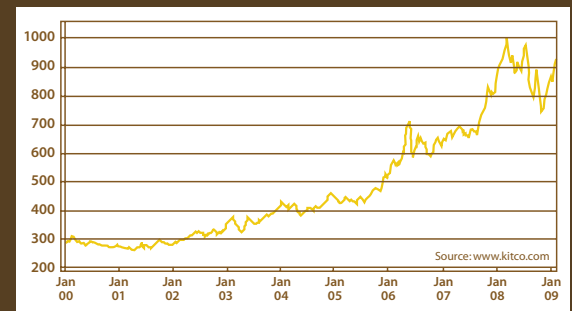
STOCK INFO (As of Feb. 3, 2009)

Symbol: GBN:TSX-V
 Shares Outstanding: 130,644,464
 Warrants: 12,090,625
 Options: 5,857,500
 Fully Diluted: 148,592,589
 52-Week History: \$0.11-0.46
 Recent Share Price: \$0.22
 Market Capitalization: Basic: \$26M
 Fully Diluted: \$29.7M
 Shares held by Directors and Officers: 14%

GOLDEN BAND SHARE PRICE February 4, 2008 – February 4, 2009



GOLD PRICE US \$ per ounce, London PM fix



EXPLORATION & DEVELOPMENT UPDATE

The La Ronge Gold Project

- In January a positive Pre-Feasibility Study was received stating that the operating plan on a portion of the La Ronge Gold Project during the first four years of production, is economically viable based on the open pit mining of the Komis and EP gold deposits, underground mining of the Bingo gold deposit, and using the Company's existing Jolu mill (full details on our website).
- The permitting process for the La Ronge Gold Project is underway. Provincial & Federal Environmental Assessment is expected to be completed in Spring 2009 and Construction & Opening permits and Surface Lease Agreements by Fall 2009.
- The company submitted an Environmental Impact Study in October 2008 which reflects the company's plans to deposit mill tailings in an Above Ground TMF, while the provincially licensed TMF undergoes Federal assessment.
- Pre-production planning on the La Ronge Gold Project is underway, which includes the engineering and redesign of the 100%-owned Jolu Mill, in anticipation of bringing high-grade gold deposits into production at a capacity up to a minimum of 700 tonnes per day.
- In January, results from gold exploration activities were received for Bingo, Jolu, Alimak/Decade and Golden Heart deposits and the RKN prospect. Highlights include:

Very positive deep drilling results at Bingo indicate high-grade gold mineralization continues to depth to the north for an additional 200 metres (e.g. hole WD-172 intersected 1.5 m grading 15.62 g/t Au and hole WD-173 intersected 2.3 m grading 81.91 g/t Au).

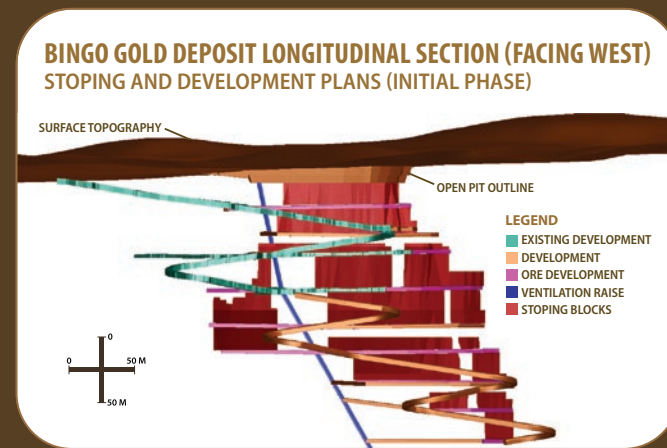
The Cockrum Prospect near the Bingo portal, returned shallow intersections of 5.39 g/t Au over 7.19 m (WDB-003), 5.83 g/t Au over 2.66 m (WDB-004) and 13.0 g/t Au over 0.5 m (WD-175), confirming that it is a separate structure of at least 200 m length to that hosting the main Bingo deposit.

Results from Jolu Deposit's Alimak Zone indicate that this zone remains un-mined and that gold mineralization extends from the existing underground workings to the southwest as multiple gold mineralized veins correlative with near surface occurrences.

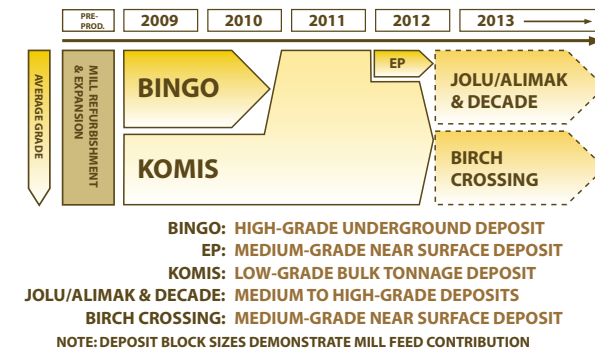
Drill hole intercepts in the RKN Zone suggest a continuation to the northeast, along a minimum strike length of 100 m while remaining open to the northeast and to depth. The existence of coarse gold and the extreme nuggety nature of this style of materialization as seen in previous drill holes could help explain the large grade variability's between drill holes.

Drilling on the Golden Heart Deposit increased the level of confidence in the continuity of the near surface higher-grade gold mineralization in the northeast portion of this deposit with grades and widths consistent with the current geological model.

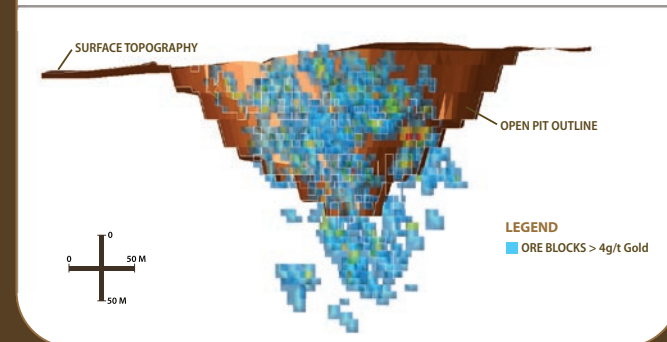
- In November 2008 Golden Band signed a Memorandum of Understanding (MoU) with the Bureau of Geology and Mineral Exploration of Anhui Province, Peoples Republic of China (Anhui Geology).



THE PLAN FOR PRODUCTION



KOMIS GOLD DEPOSIT DEVELOPMENT PLANS OPEN PIT CROSS-SECTION (FACING NORTH)



POSITIVE INDEPENDENT PRE-FEASIBILITY STUDY (JAN. 2009)

- Base case price of gold Y1-Y2 US\$825/ounce, Y3-Y4 US\$775/ounce.
- Economics based on 4-year project include only proven and probable mineral reserves from three of our 12 deposits and no inferred resources as per NI 43-101 requirements.
- Initial production from Bingo, Komis and EP gold deposits planned at 700 tpd for Y1 to Y4 with over 140,000 ounces of gold production.
- Pre-production capital \$26.0 million; total capital costs \$32.1 million.
- Payback of 2.0 years, with an internal rate of return of 24.9%. Based on a US\$ exchange rate of \$0.80 and on a before tax basis: for each US\$10 increase in the price of gold the ROI increases 3.1%; and for each US\$25 increase the ROI increases 7.75%.
- Cash flow (non-discounted) of \$14.4 million with an NPV (7% discount) of \$8.5 million.
- Four-year project life could be further extended with realization of additional resource potential from current known deposits and additional nearby exploration properties.

MINING SCENARIOS

- Open pit mining of Komis and EP gold deposits using conventional drill and blast with hydraulic excavator/front end loader.
- A small open pit of the Bingo deposit is planned to extract the top 15 metres of the deposit.
- Underground mining of the high-grade Bingo gold deposit using long-hole open stoping with development on ore, and ore extraction with small LHD's and trucks through a decline access.
- Open pit mining to be conducted as owner operated with leased or rented equipment, while underground mining will use contractor services.

PRE-FEASIBILITY STUDY (PFS)

All amounts in CDN dollars unless otherwise indicated

| | PFS BASE CASE | EXPANDED PEA BASE CASE | INITIAL PEA |
|------------------------------------|------------------------------|------------------------------|----------------|
| Date Study Completed | Jan. 2009 | Feb. 2008 | Apr. 2007 |
| Gold Price US\$/ounce | Y1-Y2: \$825 Y3-Y4: \$775 | Y1-Y4: \$680 Y5-Y8: \$609 | Y1-Y4: \$629 |
| Exchange Rate | Y1-Y2: 0.85 Y3-Y4: 0.90 | 0.91 | 0.88 |
| IRR | 24.9% | 20.6% | 24.9% |
| Total Recovered Ounces Gold | 141,400 | 303,400 | 141,500 |
| Average Recovered Grade (g/t Gold) | 6.21 | 4.45 | 5.39 |
| NPV @ 7% discount rate | \$8.5 million | \$11.1 million | \$6.5 million |
| Cash Flow | \$14.4 million | \$23.1 million | \$11.3 million |
| Payback Years | 2.0 | 1.9 | 2.2 |
| Operating Costs per tonne | \$111.87 | \$67.20 | \$91.04 |
| Operating Costs per ounce | US\$528 | US\$427 | US\$464 |
| Pre-Production Capital Costs | \$26.0 million | \$28.7 million | \$17.1 million |
| Total Capital Costs | \$32.1 million | \$51.5 million | \$14.8 million |

GOLD RESOURCES AND MINERAL RESERVE ESTIMATE (AS OF FEB 3, 2009)

Summary of Resources and Reserves for Golden Band Owned Gold Deposits (NI 43-101 compliant)

| Deposit | | Date | Author | Grade Capping cut to | tonnes | g/t Au | ounces Au | tonnes | g/t Au | ounces Au | cut off g/t Au | tonnes | grade g/t Au | resources ounces Au | tonnes | grade g/t Au | resources ounces Au | cut off g/t Au | tonnes | grade g/t Au | resources ounces Au | |
|----------------|-----|--------|----------|----------------------|---------------|-------------|---------------|----------------|-------------|----------------|--------------------|-----------|------------------|---------------------|---------------|------------------|---------------------|----------------|---------|------------------|---------------------|----------------|
| | | | | | Proven | | | Probable | | | Measured Resources | | | Indicated Resources | | | Inferred Resources | | | | | |
| Komis | o/p | Jan-05 | ACA Howe | 70 g/t Au | 52,000 | 4.43 | 7,400 | 532,000 | 4.50 | 77,000 | 1.0 | 24,000 | 2.95 | 2,276 | 382,000 | 2.82 | 34,666 | 1.0 | 94,000 | 2.98 | 9,006 | |
| Tower East | o/p | Dec-07 | In-House | 15 g/t Au | | | | | | | 1.0 | 1,214,140 | 2.04 | 79,632 | 3,804,940 | 1.80 | 220,197 | 1.0 | 902,020 | 1.516 | 43,965 | |
| Golden Heart* | o/p | Mar-06 | Simpson | 24 g/t Au | | | | | | | 1.0 | | | 4,490,000 | 1.80 | 259,842 | 1.0 | 598,800 | 1.66 | 31,958 | | |
| Memorial | o/p | Mar-06 | Simpson | 30 g/t Au | | | | | | | 1.0 | | | 288,400 | 2.83 | 26,241 | 1.0 | 90,900 | 2.49 | 7,277 | | |
| EP | o/p | Nov-08 | P&E | 40 g/t Au | | | | 51,000 | 5.51 | 9,000 | 1.0 | | | 51,000 | 2.13 | 3,494 | | | | | | |
| Birch Crossing | o/p | Dec-07 | Simpson | 120 g/t Au | | | | | | | | | | | | | | 2.0 | 536,300 | 5.11 | 88,109 | |
| Greywacke** | u/g | Apr-08 | Wardrop | 33.15 g/t Au | | | | | | | 5.0 | | | 90,160 | 8.40 | 24,349 | 5.0 | 28,420 | 7.29 | 6,661 | | |
| Bingo | u/g | Nov-08 | In-House | 105 & 70 g/t Au | 28,000 | 12.55 | 11,300 | 99,000 | 14.96 | 47,600 | 5.0 | 4,855 | 10.10 | 1,576 | 16,705 | 12.22 | 6,563 | 5.0 | 42,099 | 14.75 | 19,964 | |
| | | | | | Proven | | | Probable | | | Measured Resources | | | Indicated Resources | | | Inferred Resources | | | | | |
| Total | | | | | 80,000 | 7.27 | 18,700 | 682,000 | 6.09 | 133,600 | | | 1,242,995 | | 83,484 | 9,123,205 | | 575,352 | | 2,292,539 | | 206,940 |

*The Golden Heart Indicated Resource is a combination of Measured and Indicated Resources
 **Golden Band owns 49% of the resource at Greywacke and this is accounted for in the above table.

Tonnes rounded to 1000 and Ounces rounded to 100. Golden Band owns four other deposits (Jolu, Decade, Niko/Kaslo and Corner Lake) that do not have reportable NI 43-101 compliant resources.

Note: All of 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.Geo., Golden Band's VP Exploration, who serves 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 Hayward, P.Eng., Golden Band's VP of Operations, who serves as the qualified person (QP) under the definitions of National Instrument 43-101. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability.

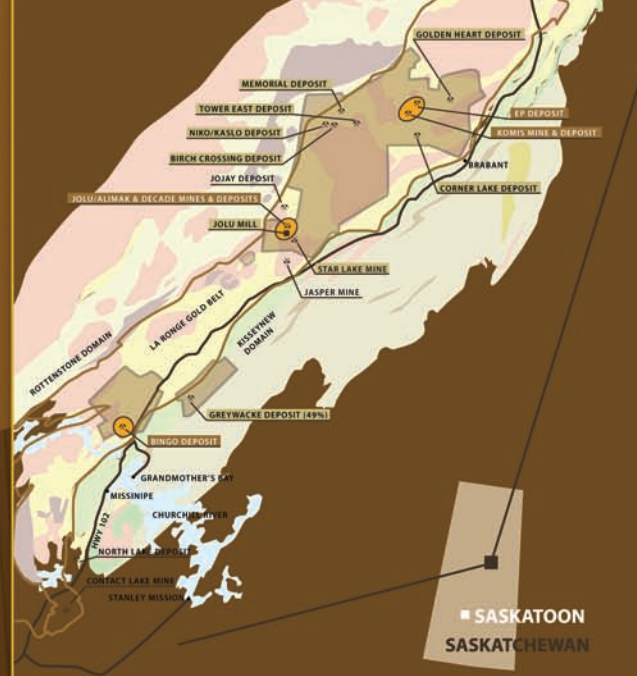


JOLU GOLD MILL ORE PROCESSING

- Ore to be trucked to Jolu gold mill: 75 km by highway southwest of Komis/EP deposits and 51 km northeast of Bingo deposit.
- Existing 500 tpd Jolu mill will be refurbished and upgraded to process 700 tpd; with further expansion potential should economic conditions allow.
- Process improvements include upgrades in gravity circuit, water and effluent treatment, and control and instrumentation.
- Tailings will initially be deposited in a newly constructed Jolu Above Ground Tailings Management Facility, with subsequent deposition in the Company's Mallard Tailings Management Facility.
- Installation of a 25kV power line will connect the Jolu mill site to grid power.

COMMUNITY INVOLVEMENT

- Golden Band has a long-term outlook and is committed to maintaining good working relationships with our local northern neighbours.
- In July 2008, Golden Band visited six northern communities and held information meetings open to the public about the company's gold exploration and development activities in the La Ronge Gold Belt.
- The Lac La Ronge Indian Band and Golden Band have signed of a Memorandum of Understanding (MoU) that forms the cornerstone of a mutually-beneficial relationship.
- A General Service Agreement was signed by Golden Band and the Kitsaki/Procon Joint Venture to provide opportunities to Lac La Ronge Indian Band members at Golden Band's advanced exploration, pre-development projects, and future production operations. Kitsaki is the economic development arm of the Lac La Ronge Indian Band.



LA RONGE GOLD BELT

LEGEND ■ GOLDEN BAND'S CLAIMS 0 10 20 KM

MANAGEMENT & DIRECTORS

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President, CEO & Director

Gary Haywood P.Eng.
VP Operations & COO

Frank Hrdy M.Sc. Geology, MBA, P.Geo.
VP Exploration

Gary Leland C.A.
VP Finance & Administration, CFO

Ronald K. Netolitzky M.Sc. Geology
Chairman of the Board

Klaus Lehnert-Thiel P.Eng., P.Geo., Ph.D. Geology
Director

Robert G. Ingram C.A.
Director

Stuart Diamond JD, MBA
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John Tosney M.Sc., P.Eng.
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Director

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