TECHNICAL REPORT
AND
MINERAL RESOURCE ESTIMATION

MEMORIAL GOLD DEPOSIT
GREATER WADDY LAKE PROJECT

S-104816
Greater Waddy Lake District, Saskatchewan
NTS 74 A/1

Prepared for
Golden Band Resources Inc.
Report: GBN 06-3

March 22, 2006

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1 SUMMARY AND CONCLUSIONS

The Memorial project is located in northern Saskatchewan 200 kilometres north-northwest of La Ronge. The claims are accessible by road from the community of Brabant Lake, located adjacent to Highway 102.

Gold mineralization in outcrops and trenches was discovered by Golden Band in 1996 during follow-up exploration of regional soil and till anomalies. Between 1997 and 2004, the deposit was tested by 79 core holes (6,765.5 m).

The Memorial property is part of Golden Band Resources Inc. "Greater Waddy Lake Project" area. The Greater Waddy Lake Project is located in the northern portion of the Central Metavolcanic Belt of the La Ronge Domain, a granite-greenstone belt in the Saskatchewan segment of the Trans-Hudson Orogen.

The Memorial deposit is a shear-hosted, mesothermal gold occurrence hosted by a mafic meta-volcanic sequence of Proterozoic age. Gold mineralization occurs in zones of potassic altered quartz veining and within quartz stringers.

The Memorial deposit is estimated to contain an indicated resource of 288,400 Tonnes averaging 2.83 g/t Au and an inferred resource of 90,900 Tonnes grading 2.49 g/t Au at a cut-off grade of 1 g/t Au.

2 INTRODUCTION AND TERMS OF REFERENCE

This technical report on the Memorial project was carried out at the request of Golden Band Resources Inc. The purpose of the study was to review and update the resource estimate for the Memorial deposits and to report on drill exploration results obtained since the previous report of November 18, 2003.

The author visited the site on July 27, 2005 and has reviewed all pertinent data in the Saskatoon office. The author had no direct responsibility or involvement during the data collection process but has examined drill sites, surface outcrops and drill core. Based upon the author's experience, qualifications and data review, it is the author's opinion that the programs and the data have been conducted and gathered in a professional and ethical manner and conform to standards acceptable within the industry.

The report has been prepared in compliance with the Instrument, Standards of Disclosure for Mineral Projects.

2.1 Terms of Reference

The Memorial deposit is part of the Greater Waddy Lake Project operated by Golden Band Resources Inc. The project encompasses several other advanced-stage gold properties including Komis, Tower East and Golden Heart (Figure 4-1).

3 Disclaimer

The mineral resource estimates referred to within this document include the use of inferred resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

This report includes technical information, which requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, GeoSim does not consider them to be material.

4 Property Description and Location

The project area is located in the Waddy Lake district in northern Saskatchewan, centered at 104° 07’ W longitude and 56° 12’ N latitude within NTS map sheet 74A/1. The area of activities is located approximately 200 kilometres north-northwest of La Ronge and is accessible by road from the community of Brabant Lake, located adjacent to Highway 102 (Figure 4-1).

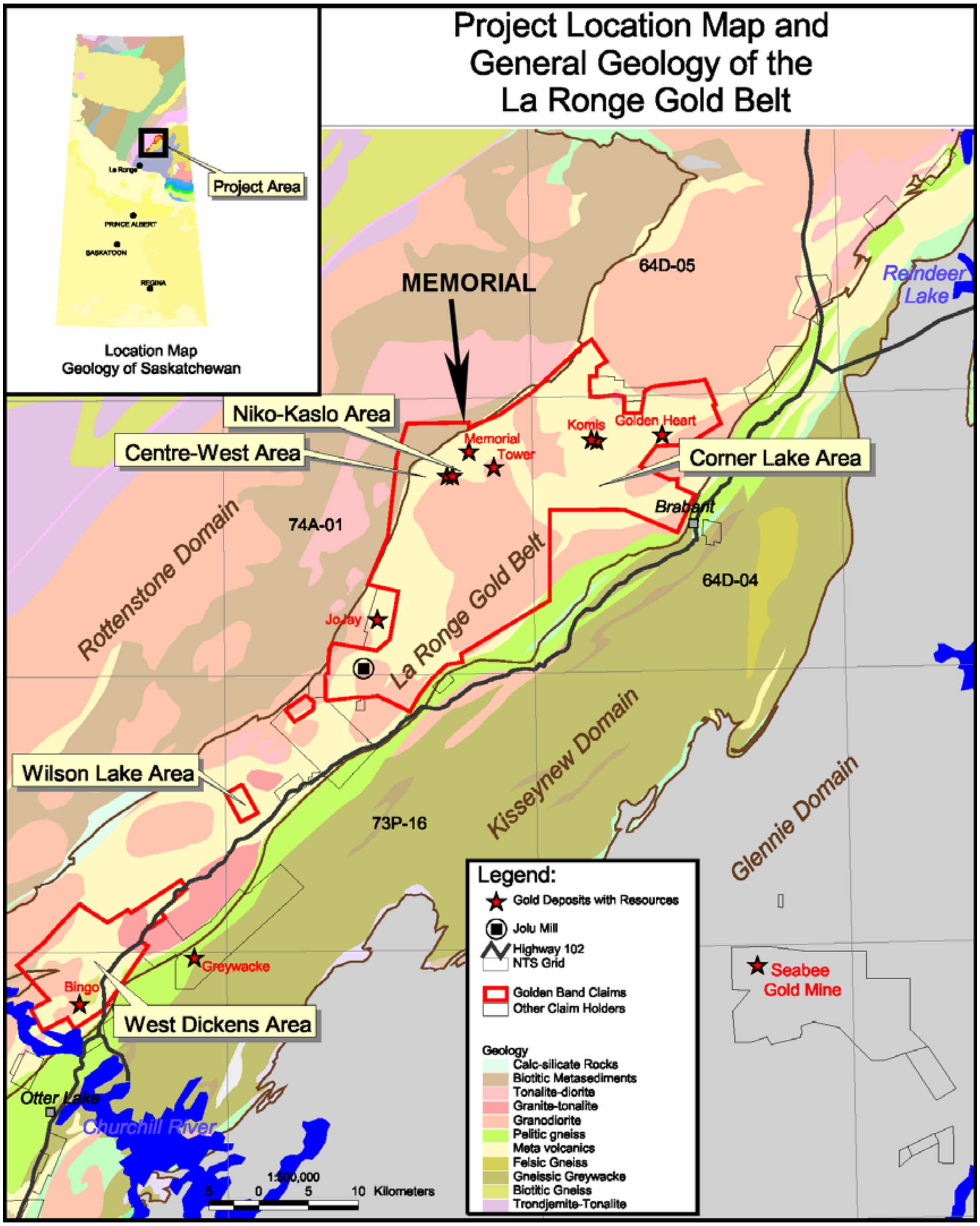

Figure 4-1 Project Location Map

4.1 Mineral Rights

As listed in Table 4-1, the Memorial Showing Area is located within one 1,165 ha mineral claim (S-104816). The location of this claim is shown in Figure 4-2. This claim is fully owned by Golden Band Resources Inc. of Saskatoon, Saskatchewan, and there are no underlying royalties or encumbrances.

Table 4-1 List of Dispositions – Memorial Project Area

Claim Name	Disposition	Claim Group	Size (ha)
Mushroom	S-104816	45345	1,165

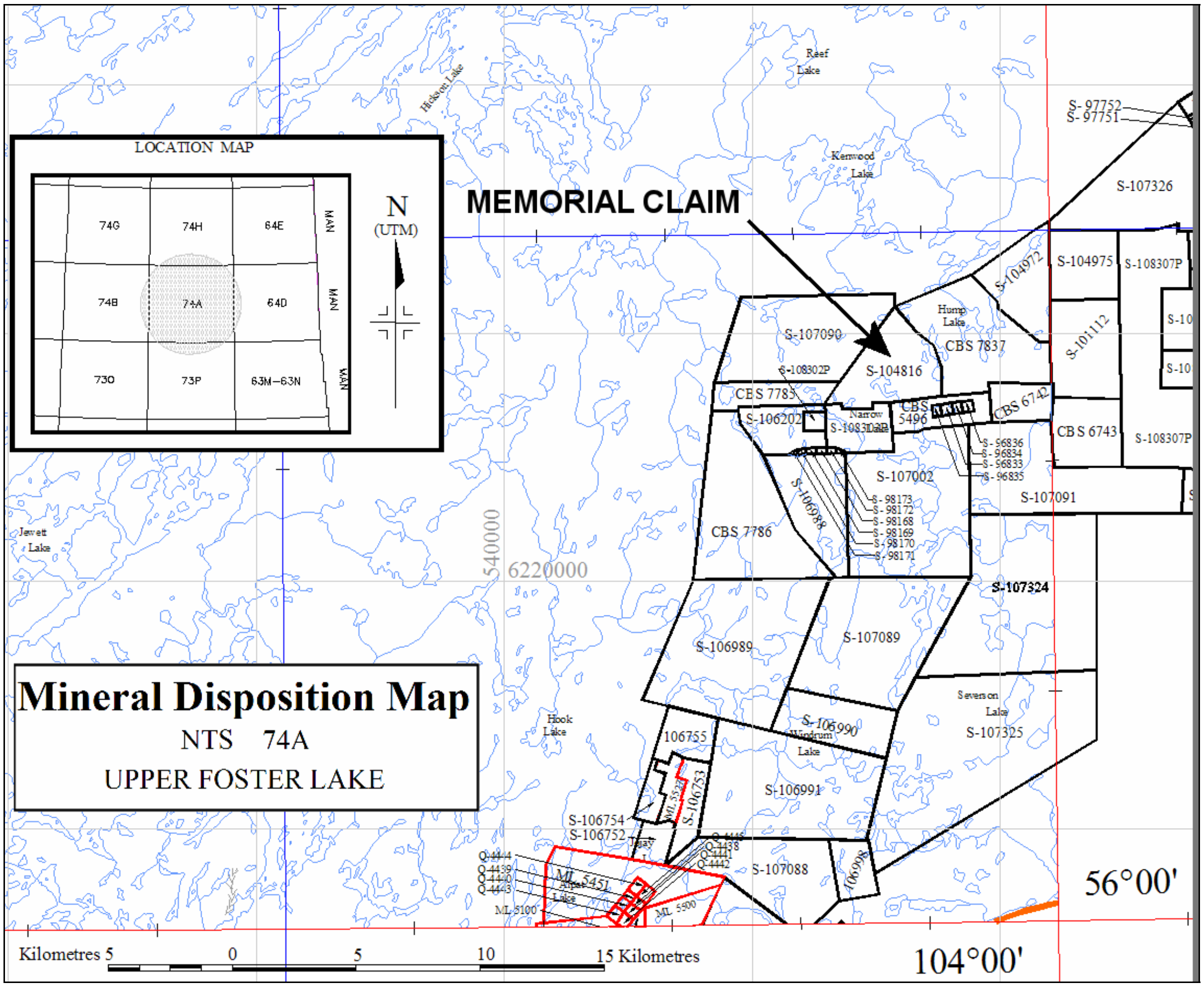

Figure 4-2 Claim Location Map

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

At km-12 on the Komis mine access road, a bush road runs in a westerly direction for 18 km to the Tower Lake camp. An extension of this road provides all-weather access to the Memorial Showing Area. The Memorial Showing Area is located within 1 km of a high voltage power transmission line which links the Island Falls hydro-electric development with uranium mines in the Athabasca Basin.

The work area is a glaciated terrain typical of the Canadian Shield, with low rolling hills interspersed with numerous lakes and swamps. Relief is generally in the range of a few tens of metres. The climate is classified as a cold temperate continental climate, with vegetation/ground cover typical of that of a coniferous boreal forest. Snow begins to accumulate in the area during October and generally persists into April. Lakes in the region are generally frozen over between December and April each year.

6 History

A large number of assessment file reports are registered with Saskatchewan Industry and Resources (formerly Energy and Mines) which detail earlier exploration activities in the region. Early periodic work in the area during the 1950's, 60's and 70's focused on the area's potential for base metal mineralization, whereas exploration during the 1980's was largely concentrated on determining the gold mineralization potential of occurrences associated with the Byers Fault.

Previous investigations in the Memorial Showing area were largely focused on the search for gold in sulfide facies iron formation, which resulted in the discovery of several showings where quartz-carbonate veins in volcanic and sedimentary rocks contained high gold grades over narrow widths.

1952: Hudson Bay Mining and Smelting Co. conducted a ground EM survey and diamond-drilling of conductors for base metals; a total of 40 diamond drill holes were completed. (SEM Assessment Report 74A01-002 & 003)

1967: Sherrit Gordon carried out a limited ground EM survey. No follow-up work was reported. (SEM Assessment Report 74A01-020)

1973: Granges Exploration AB conducted follow-up investigation of HBM&S targets including comprehensive ground EM surveys and 30 core holes. Although the main objective was base metals, limited gold assays were completed on drill core. (SEM Assessment Report 74A01-031)

1976: W. Coombe (Saskatchewan Energy and Mines) conducted mapping and soil geochemistry on Granges gridlines in the Mushroom-Kirk-Hump Lake area. (SEM Assessment Report not filed and un-published. Available at SIR in Regina upon special request only.)

1977: SMDC carried out regional airborne mag and Questor Input EM surveys. The northern most map sheets cover the area of this project. (SEM Assessment Report 73P16-022)

1982-85: SMDC conducted 60 km of linecutting and reconnaissance prospecting resulting in the discovery of the Mushroom, Sheba, Blob and Rosetta Lake showings. (SEM Assessment Report 73P16-071)

1985: Claude Resources Ltd. conducted limited prospecting in the Hump Lake area. (SEM Assessment Report 74A1-075)

1986: SMDC carried out ground mag and VLF-EM surveys in the Rosetta-Mushroom-Kirk Lake area (SEM Assessment Report 73P16-014); Taiga Consultants Ltd. undertook prospecting, geological mapping, soil geochemistry and bulk till sampling in the Kirk Lake/Hump Lake area (SEM Assessment Report 74A1-084). Five soil anomalies (K-1 to 5) were outlined between Kirk and Mushroom Lake ranging from several tens to several thousand ppb Au. (SEM Assessment Report 73P16-097)

1987: Taiga Consultants Ltd. extended the grid in the Rosetta Lake area and discovered additional gold showings, some of which are hosted by mixed oxide-sulfide facies iron formation. Limited bulk till sampling was carried out to confirm soil anomalies. One 8 kg till sample within the K-2 soil anomaly returned 345 delicate gold grains (40 gg/kg) east of Mushroom Lake. (SEM Assessment Report 74A1-0119)

1988: Noranda Inc. optioned the Hump Lake claims and conducted prospecting, geological mapping and geochemical surveys (SEM Assessment Report 74A1-138); two core holes were drilled in the Fault Lake area confirming anomalous concentration of gold and strong hydrothermal alteration of the Crew Lake conglomerate in the Looney Lake Tectonic Zone. (SEM Assessment Report 74A1-139)

1988: Pamorex Minerals Inc. drilled 10 diamond drill holes in the Kirk Lake area on magnetic and EM targets with matching soil anomalies; The best assay interval graded 8.8 g/t Au over 0.6 m in DH KL 88-2 drilled in the contact zone between an iron formation and a basaltic flow near Mushroom Lake. (SEM Assessment Report 74A1-0137)

1989: Taiga Consultants (for Pamorex Minerals Inc.) completed limited soil sampling and geological mapping in the Rosetta-Mushroom Lake area and trenching on the Blob Vein; the property was allowed to lapse. (SEM Assessment Report 74A1-151)

In 1996, Golden Band Resources Inc. acquired the ground and discovered the Memorial showing. Exploration work carried out between 1996 and 2004 is described in section 10 of this report.

6.1 Historical mineral resource and reserve estimates

Although no previous technical reports have been filed on the Memorial Deposit, there have been two previous in-house resource estimates prepared for Golden Band. Simpson (2003) estimated an indicated resource based on a 1 g/t Au cut-off of 476,000 tonnes averaging 2.51 g/t Au. The method used was ordinary kriging on a 3D block model with block dimensions of 5x5x5m.

Following completion of the fill-in drill program in 2004, Mehner (2004) estimated an indicated resource amounting to 587,528 tonnes grading 2.33 g/t based on a cutoff grade of 0.5 g/t. This resource was done by hand on cross sections using weighted averages.

7 GEOLOGICAL SETTING

7.1 Regional Geology

The first reported geological work in the greater Waddy Lake region was completed by F.J. Alcock of the Geological Survey of Canada who mapped the area at a scale of 1”=2 miles in 1927. In 1948 and 1949, the area was subsequently remapped in greater detail by the Saskatchewan Department of Mineral Resources by A.R. Byers and M.L. Miller who both published reports accompanied by geological maps at a scale of 1:63,360 (1”=1 mile). More recently, C. Harper of Saskatchewan Energy and Mines completed 1:20,000 scale mapping of the Waddy Lake/Tower Lake region between1984 and 1986.

The Memorial Showing Area is located in the northern portion of the Central Metavolcanic Belt of the La Ronge Domain which occupies the western part of the Reindeer Zone of the Trans-Hudson Orogen (Figure 7-1). Hoffman (1990) has described the Trans-Hudson Orogen as a mid-Proterozoic collage of lithostructural belts produced during subduction generated arc volcanism and associated syn-sedimentary basin development. The evolution of the orogen has been attributed to the north-south convergence between the Rae-Hearne and Superior structural provinces.

The La Ronge Domain which is bordered to the west by the Rottenstone Domain and to the east by the Glennie Domain is composed of a series of northwest to north dipping tectonostratigraphic packages which contain both bounding and internal high strain zones. The Central Metavolcanic Belt which underlies the central portion of the La Ronge Domain is structurally overlain to the west by mixed pelites and psammites of the Crew Lake Belt. The boundary between either zone is marked by a mixed assemblage of calc-silicates, siliceous volcaniclastics, quartzites and carbonaceous/sulfidic metasediments. Thomas (1993) further indicates the stratigraphy is structurally overturned since the Crew Lake Belt is demonstrably younger than the Central Metavolcanic Belt. Towards the southeast and east, the Central Metavolcanic Belt is bordered by yet another metasedimentary belt, the MacLean Lake Belt, although this particular domain contains an appreciable volcaniclastic component. Much of the northeast trending boundary between the Central Metavolcanic Belt and supracrustal sediments of the McLennan Group is composed of a highly strained package of rocks termed the McLennan Lake Tectonic Zone which can be traced from Devil Lake north to Waddy Lake.

The Central Metavolcanic Belt is comprised mainly of volcanic and volcaniclastic rocks of mafic to felsic composition which have been variably metamorphosed by lower to middle amphibolite facies regional metamorphism with some small areas underlain by greenschist facies rocks in the central portion of the belt. Based on field relationships, whole rock geochemistry and trace element patterns, the volcanic rocks of the Central Metavolcanic Belt appear to have formed in an ensiamatic island arc volcanogenic setting. The belt has also been intruded by a number of late volcanic to post tectonic, basic to acid plutons and dykes.

In a more detailed geological context, the greater Waddy Lake region is dominated by a central zone of volcanic and volcaniclastic rocks flanked by marginal arkosic sediments and more distal greywackes, all of which have been intruded by late stage granitic to gabbroic plutons. Volcanic rocks in the region are dominantly calc-alkaline in affinity, but a tholeiitic to calc-alkaline trend is also apparent which is more typical of an island arc volcanic setting. Regional 1:20,000 scale mapping undertaken by Harper (1984, 1985) indicates several cycles of mafic to felsic volcanism and interbedded sedimentary rocks are locally developed with volcanic lithologies ranging from ultramafic flows at the base of the sequence, through basaltic to andesitic flows and pyroclastics, to dacitic and rhyolitic flows and pyroclastics.

Intrusive stocks and larger plutons of predominantly felsic composition underlie 30-40% of the greater Waddy Lake area and are subdivided into three basic groups. Group 1 zoned intermediate to felsic intrusive rocks such as the Brindson Lake, Boundary Lake and Nistoassini Lakes plutons are believed to be early, subvolcanic differentiated bodies that developed coeval with the evolving volcanic arc. The zonation in Group 1 plutons typically ranges from gabbro to diorite, to quartz diorite and monzodiorite in the marginal zone, monzonite-granodiorite in an intermediate zone, and granite-leucogranite in the core of the pluton. The different intrusive components are also commonly asymmetric in their distribution and the transition from one zone to the next also varies from gradational to sharp, indicating that both differentiation of the magma as well as discrete intrusive phases were important factors governing emplacement of the plutons in the region.

Group 2 homogeneous granitic rocks in the greater Waddy Lake region include the Payn Creek, Contact Lake and Kenwood Lake plutons which are interpreted to be late subvolcanic to early syntectonic intrusives emplaced at a higher structural level than the Group 1 intrusions. These plutons are characterized by generally narrow, discontinuous, locally xenolith-rich marginal zones which are more mafic than the bulk composition of the plutons themselves. The marginal zone is seen to vary from diorite to granodiorite in composition and frequently grades into granite by the progressive reduction of mafic minerals accompanied by a corresponding increase in quartz and potassium feldspar.

Quartz-rich leucocratic granitic rocks form a third generic suite of intrusive rocks in the Waddy Lake region which include the Round Lake, Upper Waddy Lake and Kidney Lake stocks as well as a number of smaller stocks, plugs and apophyses in the area between Waddy Lake and Earl Lake. These high level intrusive bodies are probably syn- to late tectonic, but are possibly coeval with the emplacement of leucogranitic phases of the Group 1 plutons. Many of these stocks also have distinctive pressure shadow regions and discontinuous, pyritic, highly fractured, hornfelsic margins that locally contain quartz veining accompanied by gold mineralization in the Round Lake (Komis deposit) and Corner Lake stocks (Corner Lake occurrence).

7.1.1 Structural Geology

The greater Waddy Lake area has undergone polyphase deformation characterized by inhomogenous strain. Throughout most of the area, a finely developed tectonic foliation (S_1) parallels the original bedding and volcanic layering in the rocks (S_0). The earliest fold structures (D_1) display a variety of axial traces, plunges and styles of folding including arcuate, triangular and isoclinal fold patterns which are closely related to the size, shape and proximity of the plutonic bodies. A series of anticlines and synclines also occur along protrusions and embayments of plutons in the region which merge into larger regional synformal structures. This style of deformation seems to be largely controlled by complementary sinking of the volcanic pile accompanied by and the rise of various plutonic bodies.

A late stage regional northwest-southeast compressional deformation event (D_2) is manifest throughout the greater Waddy Lake region as small-scale northeast trending crenulation and kink folds, boudin necks and locally developed subvertical axial planar cleavage accompanied by a weak penetrative foliation (S_2). Possibly related to this period of deformation are major, regional northeast trending tectonic zones such as the Looney Lake Tectonic Zone which is characterized by strong penetrative foliation, submylonitic textures, well-developed lineations and an increased incidence of small-scale folding. The regional map pattern also suggests that rocks have been folded by at least two regional folding events although only one penetrative fabric is generally evident. Fold hinges are seen to be characterized by zones of high strain where supracrustal rocks are squeezed between larger plutons or occur in the pressure shadow region of smaller stocks.

The northeast to east trending Byers Fault which presents the most prominent structural feature in the greater Waddy Lake area is generally marked by a muskeg filled linear across the region. Drill intersections indicate the Byers Fault and its associated shear foliation dip to the south. Whereas the footwall side of the fault is intensely sheared across a narrow zone immediately adjacent to the fault, the hangingwall zone of the fault consists of a gradational zone of shearing up to several hundred metres wide characterized by strong penetrative foliation and a well developed northerly plunging lineation. This Zone, which predates the Byers Fault, is referred to as the Byers Tectonic Zone. The degree of deformation also varies widely within the Byers Tectonic Zone, from zones of low strain where primary textures and structures are essentially intact, to zones of extreme strain where the rocks are intensely sheared and lineated.

7.1.2 Metamorphism

Metamorphic data from mafic volcanic rocks suggest that upper greenschist to middle amphibolite facies conditions were reached in the Waddy Lake region, although a definitive mineral assemblage which can be correlated with metamorphic grade has not yet been recognized. However, among mafic volcanic rocks, an assemblage of hornblende-almandine garnet, biotite and staurolite suggests that middle amphibolite P-T conditions were reached. The metamorphic gradient also shows a tendency to increase towards upper amphibolite facies metamorphism in the hinge zones of major folds throughout the region and in metamorphic aureoles around many of the larger plutonic bodies.

7.1.3 Radiometric Dating

Available U-Pb geochronology indicate that major plutonism in the La Ronge Domain occurred between 1867 and 1853 Ma with a younger event around 1835 Ma. Precise age relationships are poorly constrained throughout the Central Metavolcanic Belt however, with only a limited amount of U-Pb zircon age dating having been undertaken. A rhyolite sample from Upper Waddy Lake has yielded a zircon age of 1880 ±7 Ma, whereas dating of intrusive rocks in the area indicates major plutonism occurred between 1874 and 1850 Ma. Smaller felsic stocks appear to have been emplaced around 1835-1840 Ma.

Field relations indicate that several overlapping episodes of intrusive activity likely occurred in the Central Metavolcanic Belt: an early synvolcanic episode marked by compositionally zoned Type 1 intrusions such as the Contact Lake and Payne Creek plutons; an intermediate plutonic episode characterized by Type 2 plutons consisting of more homongenous, diapiric granitic intrusions such as the Boundary Lake Pluton; and Type 3 plutons which are characterized as small, high level, homogenous, leucocratic quartz-rich granitic stocks such the Round Lake, Kidney Lake, and Corner Lake stocks.

7.1.4 Quaternary Geology

Investigations on the Quaternary geology in the greater Waddy Lake area are summarized in Schreiner (1986). A 400 km^2 area centred around Waddy Lake was also studied in detail by the Saskatchewan Research Council in 1984 (Campbell, 1986).

Deglaciation of the Waddy Lake region began approximately 9500 years BP. As the ice receded, the area was inundated by Glacial Lake Aggasiz with melt water entering the proglacial lake from the Churchill channel and the Saskatchewan River. The maximum level of Lake Aggasiz throughout the region is approximately 455 m ±7 m as indicated by the highest beaches and terraces surrounding Waddy Lake. A minor glacial re-advance at approximately 9000 BP resulted in deposition of the laterally extensive Cree Lake Moraine complex further to the south, followed by a gradual retreat of the ice mass to the north between 9000 and 8700 years BP. The region finally became ice free sometime prior to 8500 years BP when Lake Aggasiz drained from the area.

Ice sheet movement in the Waddy Lake area is recorded mainly by striations, grooves and crescentic gouges on the bedrock surface. Striae range in direction from 188° to 205°, although 190° to 192° is the most common orientation. The dominant glacial landform in the area is thin ground moraine composed of silty-sandy basal meltout till or sandy ablation till. The basal lodgment till which is the most common till found at surface throughout the greater Waddy Lake area has undergone only short subglacial transport and is largely representative of the local bedrock. An upper ablation till is also present in the region which may include mineralized material of the lower till, but it is more difficult to trace due to the undetermined ice direction, the incorporation of previously stratified sediments, and the likelihood of a greater transport distance.

The main proglacial landforms in the Waddy Lake area consist of Lake Agassiz deposits and poorly sorted silty to gravelly sand of fluvial origin up to 0.5 m thick that blanket most of the area below 425 m in elevation. As a result, nearly all the gold prospects discovered to date are located above this elevation. Backhoe sampling below this layer of proglacial sediments has found lodgment till to be very patchy in distribution, but of local origin. Glacial landforms such as eskers, ice-walled channels, buried valleys, kettles and kames which are an impedance to geochemical surveys comprise less than 5% of topographic features in the Komis area according to Campbell (1986).

7.2 Local and Property Geology

Rocks in the vicinity of the Memorial Showing area consist of metavolcanic and associated metasedimentary rocks which strike regionally from northeast to southwest. The southern half of the property (S-104816) is underlain by the compositionally zoned, polyphase Brindson Lake Pluton. In the vicinity of the Memorial Showing the volcanic sequence is dominated by massive to pillowed mafic flows and lesser intermediate to felsic flows and sediments. Sulfide-facies iron formation is common in the sequence and contains primary pyrite and/or pyrrhotite with occasional traces of chalcopyrite. Further towards the west, the volcanic succession is interfingered with a greywacke-argillite sequence of the Central Metavolcanic Belt. The tectonic boundary between the Central Metavolcanic Belt and the Crew Lake belt known as the Looney Lake Tectonic Zone is mapped by Harper (1986) to pass in a northeasterly direction across the northwest corner of the property.

In 1997, the immediate area surrounding the Memorial Showing was geologically mapped at a scale of 1:2,500 (Schwann). Although hindered by poor outcrop exposure (10% of area) and extensive till and muskeg cover, the mapping indicated most of the area was underlain by mafic volcanic flows, breccias and tuffs crosscut by occasional felsic and microdiorite dykes. Structural features which are best manifest among fragmental rocks in stripped outcrops of the Memorial Showing include an east-west foliation steeply dipping toward the north and a steeply plunging northwest lineation. Ground mag surveys and the projected intersections of iron formation in drillholes suggest a northeast fold closure in the region in addition to subordinate fold directions either towards the north and east. Detailed mapping of the Memorial Showing itself (LaFrance, 1998) indicates a variety of local foliation measurements which may be attributed to either fold direction. More obvious in the aeromagnetic coverage is a strong east-west overprint of the regional northeast trending magnetic fabric which maybe the result of strain development parallel to the axial plane of east-west folding.

Although the area has a regional northeasterly structural grain typical of the Central Metavolcanic Belt, folding is locally complex. Aeromagnetic and INPUT airborne surveys indicate tight isoclinal folding of local iron formation units, whereas arcuate to triangular fold interference patterns are seen where rock units are wrapped around intrusions. Late stage, regional northwest-southeast compression has also resulted in a series of small-scale northeast trending crenulation trends, kink folds and boudin necks, whereas a still later period of brittle deformation has resulted in a series of north-south and east-west trending faults and fractures.

A variety of gold occurrences are known in the vicinity of the Memorial Showing. The Mushroom Lake occurrence on the southwest shore of Mushroom (Stingray) Lake, 350 m southwest of Memorial, consists of a highly fractured and silicified, pyritic feldspar porphyry dyke hosted by andesitic volcanics. Fractures in the dyke are seen to be filled by white quartz containing disseminated pyrite with channel samples returning assays of 3.08 g/t and 7.37 g/t Au/1.0 m.

The HR-27 Showing located north of Mushroom Lake consists of two frost heaved quartz veins hosted by a siliceous iron formation with grab samples returning assays of 238 and 100 ppb Au. In 1987, Cameco discovered several small quartz veins hosted by cherty tuffs and feldspar porphyry volcanics in the area. One sample collected from an outcrop of impure chert containing 8-10% pyrrhotite returned an assay of 2360 ppb Au. Grab samples from Wally’s Showing located east of Mushroom Lake where an outcrop of siliceous iron formation containing 1% pyrite and arsenopyrite and 20% finely disseminated magnetite returned assays ranging between 150 and 1080 ppb Au. All three showings drilled by Pamorex in 1989 returned low to moderate gold values over narrow widths of generally less than one metre.

Several other gold occurrences are also scattered across an area up to one kilometre northeast of the Memorial Showing. These include the Sheba Lake, Bob’s Vein and Solomon’s Vein showings, all of which consist of cm-wide auriferous quartz veins hosted by mafic volcanics.

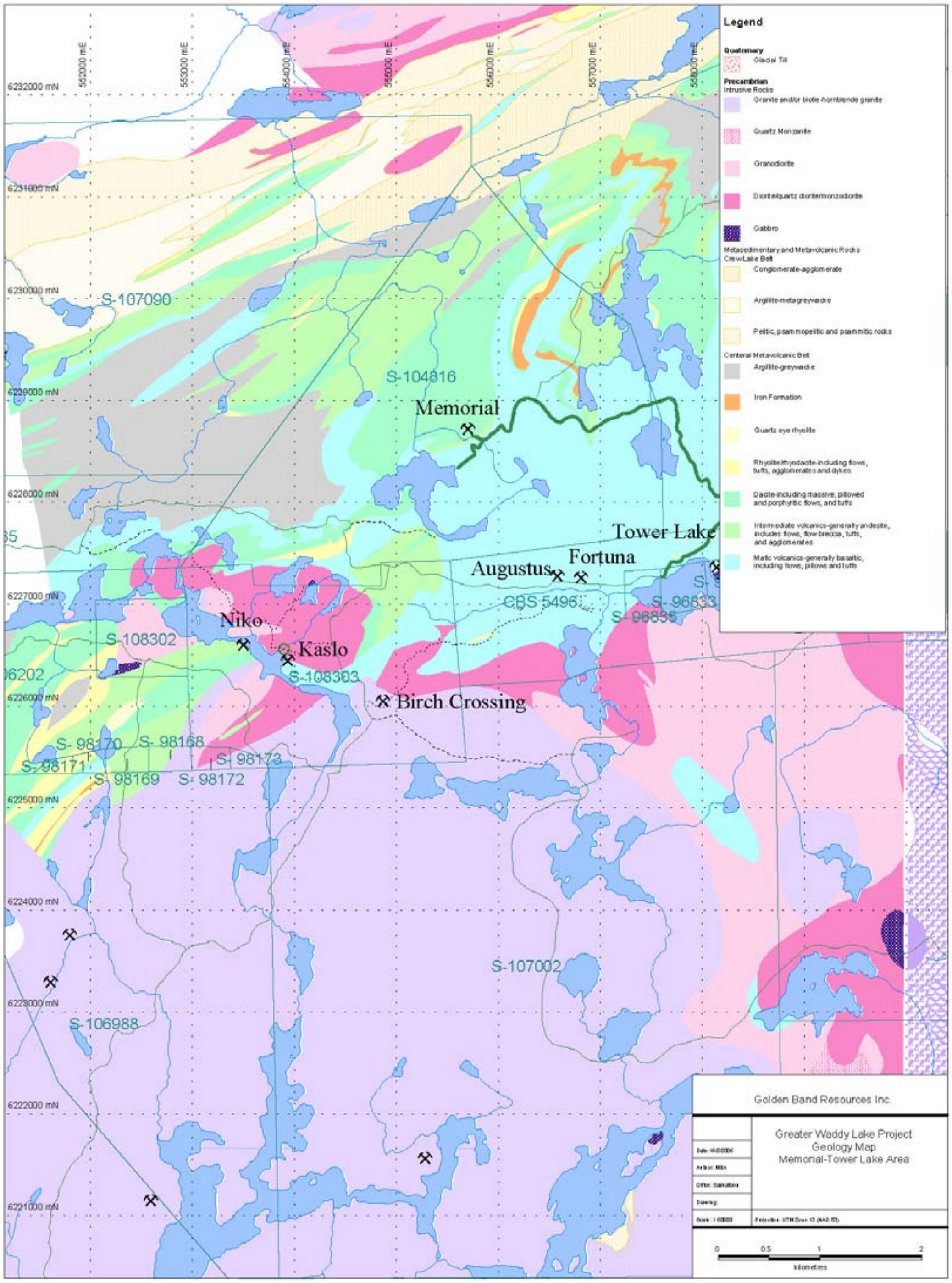

Figure 7-1 Property Geology

7.2.1 Structure

The only major structure intersected by drilling within the deposit is a mylonite zone several metres in width which strikes approximately NNE-SSW and has a vertical dip (holes MM-14, MM-15, MM-28 and MM-34). If projected further to the SSW, then it should slice through the centre of the deposit, however, no mylonite was encountered in the drilling in this area. Considering the fact that most holes were drilled vertically and vertical structures are difficult to intersect this is not conclusive. A mylonite zone was also encountered MM-34 and if this is the same structure then it must bend into a more E-W direction. If it is a separate structure, then the main mylonite zone probably curves into a more southwesterly direction paralleling the mineralized zone. The first scenario is the more likely one, because we see a different attitude in the shape of the deposit on either side of the mylonite. South of the mylonite, the mineralization strikes horizontal over the full width of 50 metres and plunges at flat angles north east. On the north side of the mylonite, the mineralization assumes a NW dip. It appears that the mineralization diminishes in both directions away from the mylonite.

The mylonite zone(s) and feeder dykes are likely different entities but where they overlap mineralization occurs. The feeder dykes are likely related to the late plutonic activity as evidenced by felsic and or granodiorite dykes in the vicinity of the Memorial deposit.

7.2.2 Lithologies and Alteration

The primary lithology observed in drill core from the Memorial deposit is pillowed mafic volcanic rock (basalt) which resembles fine grained, massive amphibolite. In and near the gold mineralized zone at Memorial, this host rock basalt contains disseminated pyrrhotite and may have undergone variable degrees of biotite alteration. In the less altered outlying portions of the mineralization this alteration is manifested simply by the presence of biotite, whereas more strongly altered rocks consist largely of quartz and feldspar with biotite, termed feldspar biotite gneiss based on thin section work conducted by McLeod (1998). Crosscutting quartz-calcite veinlets and fracture fillings also commonly have selvages rich in hydrothermal biotite within mineralized zones at Memorial as well.

Intervals of stockwork altered basalt are also present, as above but hosting a fine stockwork of carbonate-biotite veinlets. This alteration assemblage may be related to gold mineralization.

A mylonitic structure is observed in drill holes MM-14, 15, 28 and 34. This unit is comprised of highly sheared and microbrecciated mafic volcanics (basalt) and possesses a dark grey glassy matrix from attenuation and flattening of plagioclase and biotite.

Three groups of dykes are also recognized in drill core: Micro-diorite dykes are homogenous, fine-grained to aphanitic, massive, intermediate rock, hosting rare disseminated pyrrhotite. These dykes are virtually unaltered.

Plagioclase porphyry dykes are felsic to intermediate, very fine-grained to aphanitic, with plagioclase porphyroblasts and host fine grained, disseminated pyrite or pyrrhotite throughout. The likely parent rock of this unit is unaltered diorite.

Biotite porphyry dykes are frequently found adjacent to plagioclase porphyry dykes (above) and represent more highly metamorphosed plagioclase porphyry dykes. This unit is very fine grained to aphanitic, homogenous, well-foliated with porphyroblasts of biotite (and sometimes relict plagioclase).

The alteration assemblages as seen in drill core are as follows:

- Isolated quartz veins of varying widths are present throughout the drill core at Memorial. These veins vary from milky to translucent white and have been observed to host disseminated pyrite, pyrrhotite and visible gold. These quartz veins have also been subject to various types of alteration, including limonitization, chloritization, carbonatization and potassic alteration.
- Quartz vein zones host the majority of mineralization within the Memorial deposit. These zones host numerous small-scale (cm to dm in width) quartz-carbonate veins which host pyrite and pyrrhotite, both disseminated and occurring as irregular clots and blobs of mineralization, as well as coatings on fractured surfaces. Basalt is the host rock of these veins.
- Quartz stringer zones represent a smaller, but still significant, contribution to gold mineralization in the Memorial deposit. This mineralized zone occurs at a shallower depth generally than quartz vein zones, and is comprised of quartz-carbonate veinlets. These veinlets are typically associated with hydrothermal biotite, and may possess biotite alteration haloes. Pyrrhotite is commonly found in small amounts (4-5%) within this unit.
- Hangingwall and footwall alteration zones are found in relation to the quartz vein and stringer zones, and are characterized by carbonate veinlets with strong vein margin hydrothermal biotite alteration and/or chloritization, within fine-grained basalt. These units may host occasional quartz veinlets, and on occasion small amounts of sulfides are associated with these zones.
- The massive sulfide zone is equivalent to the iron formation commonly observed in this area and consists of net textured, coarse, anhedral pyrrhotite stringers intergrown with pyrite in 10-30 vol% quantities, in basalt.

8 DEPOSIT TYPE

The Memorial gold mineralization most likely represents a structural dilation zone proximal to a major structure. This dilation zone was intersected by feeder dykes during its creation, prompting the interaction of the hydrothermal fluids with the host rocks and subsequently the precipitation of the metals, including gold.

The Byers structural zone which controls several gold deposits is a major structure which has been reactivated repeatedly in the past. The Byers fault is located just two kilometres south of the Memorial deposit, but a direct structural connection with the Byers fault has not yet been established.

9 MINERALIZATION

Gold mineralization at Memorial exists in zones of potassic altered (albite-biotite-carbonate-pyrrhotite-pyrite) quartz veining and quartz stringer hosted mineralization. These zones are individually 2 to 20 m in thickness, but occasionally coalesce for a combined thickness of up to 35 m. These mineralized zones extend about 200 m along strike and to a depth of 80 m. The plunge of the zones is between 15˚ and 30˚ towards the northeast.

9.1 Petrographic Investigations

Tatra Mineralogical Ltd.:

Seven core samples from drillholes MM-01, 02 and 03 were submitted to Tatra Mineralogical Ltd. for petrographic investigations (Skupinsky, 1998). Gold mineralization was noted in only one sample, averaging 3-10 microns in size, although gold grains up to 100 microns were observed. The native gold observed was mostly carbonate-hosted, but was also common within Ti-bearing minerals (ilmenite, titanite and anatase) within skarnified diorite. Within the diorite, gold is included in carbonates, plagioclase and between sheets of biotite.

Cominco Exploration Research Laboratory:

Six samples from drillhole MM-07 were submitted to the Cominco Exploration Research Laboratory for thin section examination and description (McLeod, 1998). The rocks have been somewhat sheared, and later fractured, and are often overprinted by crosscutting biotite and calcite. Criss-crossing shears and fractures have cores of quartz-calcite and selvages of biotite. Mineralization was seen to be dominated by pyrrhotite with very minor, associated chalcopyrite and/or sphalerite. The sulfide mineralization was seen to be controlled and/or developed during regional D_1 deformation and is further closely associated with later fracturing and crosscutting features. Gold mineralization was noted in only two of the six samples, which were mineralized on the order of <10 ppb to 6.2 g/t Au, although three of the samples assayed >2.7 g/t Au. Where present, gold was seen in thin section as isolated grains or slivers within biotite and other related alteration assemblage minerals. The grain size of gold was noted to be very small, with the largest grain seen to be approximately 10 microns in size.

Saskatchewan Research Council:

Five mineralized samples from Memorial were submitted for petrographic analysis to the Saskatchewan Research Council in Saskatoon (Madore and Annesley, 1999 a, b); two of these samples were also described in hand specimen. A polished thin section of one high grade gold sample (375 g/t Au) identified finely disseminated gold in the 2-250 micron range associated with late stage carbonate grains hosting 2-3% gold.

The two hand samples examined by the Research Council were described as recrystallized, inequigranular to granoblastic, very fine to fine grained, well foliated, schistose to mylonitic iron formation wherein oxide and sulfide minerals were seen to be disseminated along the ductile fabric of the rock.

A sample of strongly biotite altered, well foliated mafic volcanics was described in thin section as a plagioclase-tremolite-quartz-biotite muscovite schist. The ore minerals were seen to consist of pyrrhotite, chalcopyrite, pyrite, gold, silver and tellurides disseminated within a carbonatized groundmass. The genetic sequence of ore mineral formation in thin section was seen to consist of pyrrhotite→chalcopyrite→pyrite→gold→silver and tellurides. Fluid mobility and metasomatism were inferred to be responsible for the development of the carbonate/ore mineral assemblage crosscutting the host schist in the petrographic study. Only one gold grain was seen in the sample, occurring as a seven micron grain oriented along the cleavage plane of biotite. Trace quantities of tellurides were also seen to be disseminated within biotite grains which were developed in the vicinity of pyrrhotite aggregates.

10 EXPLORATION

Golden Band Resources acquired the Memorial property in 1996 and carried out sampling to confirm previous soil and bulk till anomalies east of Mushroom Lake (35 tills in 12 backhoe pits). One pit returned two samples with 28 and 56 (predominantly delicate) gold grains/kg. Thirty-eight additional bulk tills were collected in reconnaissance investigations elsewhere on the property (GBN 96-11).

In 1997 the historic grid was refurbished and 10.5 line-km of new detailed grid was cut in the Mushroom Lake area on lines spaced 25 metres apart. This was followed by ground magnetic and VLF-EM surveys. Follow-up bulk till backhoe sampling was conducted on 12.5 x 25 m sample spacing (48 samples) and returned anomalous samples of up to 271 gold grains/kg and 2.37 g/t Au as -106 mesh assay. Surface trenching exposed a quartz-carbonate-sulfide vein at the Memorial Showing, which is hosted by carbonatized, silicified, and biotite altered basalts containing up to 3% pyrrhotite. Chip sampling at the showing returned grades of 27.7 g/t Au over 1.0 m and grab sample assays of >100 g/t Au. Five core holes totaling 343.3 m (MM-01 to MM-05) were drilled on the Memorial Showing. Results included 1.24 g/t Au over 37 m in MM-03 including 2.61 g/t Au over 11.0 m and 2.57 g/t Au over 75 m in DH MM-04. Petrographic work was carried out on 7 core samples (GBN 98-3).

In 1998, five core holes (MM-06 to MM-10) totaling 520.2 metres were completed on the Memorial Showing to extend known mineralization towards the northeast and investigate the geometry of the zone (GBN 98-9). Petrographic work was carried out on 6 core samples (Cominco report; GBN 98-13).

In 1999, five core holes (MM-11 to MM-15) totaling 509 metres were drilled to extend known mineralization towards the northeast and determine the geometry and strike extent of the mineralization. Cyanidation testing on core rejects indicated gold recovery is amenable to cyanide solution (GBN 99-4). Petrography was carried out on 3 core samples (2-SRC reports). Ten line-km MaxMin II horizontal loop EM surveying and 3 IP/Resistivity profiles across Memorial Showing detected a thickening of the conductive system over the showing area. Re-logging of Granges drill core was carried out with minor re-sampling of iron formation and metasomatized mafic volcanics. A total of 156 bulk till samples were collected in the Mushroom-Kirk-Hump Lake area to follow-up on historic geochemical gold anomalies.

In 2002, three core holes totaling 362.9 m (MM-16 to MM-18) were completed on the Memorial Showing to explore the down dip extent of known mineralization. One hole (182.9 m; HL-01) tested a conductor 2 km northeast of Memorial with no positive results (GBN 02-04).

In 2003, 21 core holes totaling 1,967.9 m (MM-19 to MM-39) were drilled to help delineate a zone of quartz vein hosted mineralization for 150 m along strike to a depth of 80 m, across mineralized widths varying from approximately 40 m at surface to 20 m at depth (GBN 03-02).

In 2004 an additional 38 core holes totaling 2,867.5 m (MM-40 to MM-77) were completed at Memorial (GBN 04-11).

11 DRILLING

Britton Bros. Drilling Ltd. of Smithers, British Columbia was contracted to complete BQ and NQ corehole drilling on the Memorial occurrence during various drill programs carried out between 1997 and 2004 (DH's MM-01 to 77). A total of 79 drillholes (6,765.5 m) have been completed in the showing area to date. Included in the total are two holes, K-88-01 and 02, completed in the vicinity of the Memorial Showing in 1988 for Pamorex Minerals Inc.

In April 2004, a photogrammetric survey of the Memorial area and real-time GPS survey of drillhole locations was undertaken by Tri-City Surveys Ltd. of Saskatoon, Saskatchewan. As summarized in Table 4, the UTM coordinates (NAD 27 datum) and elevation of each Memorial drillhole collar were determined by the survey. The coordinates were converted to NAD 83 datum in 2005. A topographic map of the showing area with drillhole collar locations is shown in Figure 11-1.

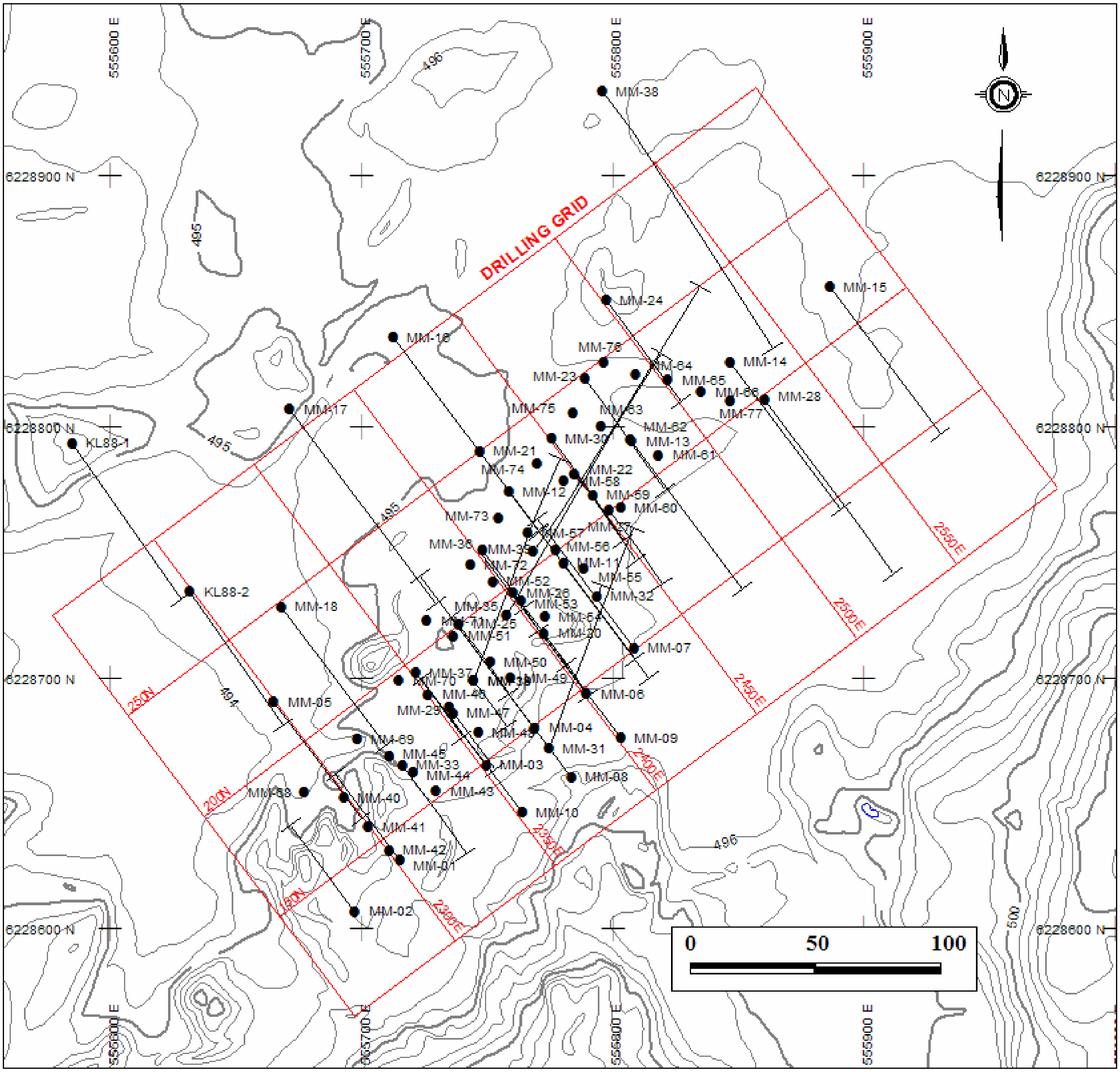

Figure 11-1 Drill Hole Plan Memorial Deposit

12 SAMPLING METHOD AND APPROACH

Potential mineralized intervals of Memorial drillcore were identified based on the visual identification of strong hydrothermal alteration and/or sulfide mineralization. These intervals were split on nominal one metre intervals and submitted to the Saskatchewan Research Council (SRC) in Saskatoon for standard fire assay with an atomic absorption finish (AA) for gold on representative 30 g sub-samples. Upon a preliminary review of the drill hole database, the author recommended that a number of additional intervals be assayed and this was completed in April 2005. In all, 4,687 samples were analyzed for gold by the SRC during the various drillhole (1997-2004) and re-sampling (2005) programs.

Commencing in 2003, Golden Band adopted more rigorous quality control procedures including a series of purchased sample standards prepared by Rocklabs Ltd. (Auckland, New Zealand). The samples were provided as individually bagged pulps. A sample standard was inserted at every fifteenth sample in the sampling sequence, given a number and recorded to provide an external check on the reproducibility of sample results. The standards used along with Rocklabs independent statistics are summarized in the following table:

Table 12-1 Statistics of Purchased Reference Standards

Standard Code	# of Analyses	Average g/t Au	Std.Dev.	Coef. of Variation
SF12	22	0.819	0.028	3.4%
SH13	22	1.315	0.034	2.6%
SJ10	21	2.643	0.060	2.3%
SK11	21	4.823	0.110	2.3%
SN16	26	8.367	0.217	2.6%

Samples collected at the Memorial project were placed in well-marked sample bags with the corresponding sample tag placed inside the bag, securely tied with a zip tie. A completed sample was then placed in a 5-gallon sample pail. Once the pail was full, approximately 7 - 10 samples per pail, the samples contained in each pail and the hole from which the samples were from were recorded on a form. Once there was a significant amount of sample pails that would justify a trip by the local expediter (minimum of approx. 24 sample pails), the sample consignment would be transported from camp. Prior to shipping of sample consignments from the field the number of pails and contained samples were recorded, all pails were tightly secured with lids and reinforced with packing tape. A local expediter from La Ronge was used to transport the samples from the Tower Lake camp to La Ronge and then directly to a shipping outlet from where the samples were trucked to Saskatoon for assaying. Upon arrival both labs instructed Golden Band head office of their arrival and samples received were cross-referenced with samples listed on the shipping form that accompanied the sample consignment.

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

Golden Band used the Saskatchewan Research Council (SRC) Laboratory in Saskatoon as the primary assay lab for the Memorial project. The assay procedures are as follows:

At SRC, drill core samples were sorted and dried, jaw crushed to 60% minus 1.7 mm, riffled from which a 250 g aliquot split was obtained and pulverized to 90% minus 106 microns. A 30 g sample of rock pulp was then fire assayed followed by an ICP finish; results reported in ppb Au with a detection limit of 1 ppb Au. Repeat assays were performed at random; approximately every 37th sample; internal blanks and certified standards were analyzed with each sample consignment sent to the laboratory.

A total of 27 samples from 21 drill holes containing visible gold, or assaying greater than 20 g/t Au were re-assayed by metallic screen assay at SRC. The Metallic Assay procedure used is as follows:

- Jaw crush sample to 60% -1.7 mm
- split sample in half
- pulverize one half sample to 95% -106 microns
- screen pulp ±106 microns.
- Weigh and fire assay the ±106 micron fractions in 30 g duplicates
- Calculate the Metallic gold assay and report in g/tonne.

Metallic assays were performed to determine the relative contribution of fine and coarse gold fractions to the overall gold content in the high-grade samples (Table 13-1). Results indicated a variation of gold content in the sub 106 micron fraction ranging from 31 to 98% with a median content of 86% in the finer fraction.

Table 13-1 Metallic Screened Assays – Fraction Distribution

Samp	DH	Sample Interval		Metallic Screen Assay	
		From (m)	To (m)	Total Au (g/t): -106 and +106 μm fractions	% Au in -106 μm fractions
23088	MM-19	11.8	12.8	239.10	90%
23089	MM-19	12.8	13.8	39.80	96%
23107	MM-19	28.5	29.5	1.54	98%
23154	MM-20	30.1	31.1	13.11	93%
23155	MM-20	31.1	32.1	190.90	92%
23424	MM-23	67.8	68.8	22.10	95%
23517	MM-24	84.9	85.9	99.70	90%
23541	MM-25	10.9	11.9	8.03	95%
23595	MM-26	33.6	34.6	9.59	90%
23596	MM-26	34.6	35.6	25.30	83%
23606	MM-26	57.9	58.6	9.75	82%
23686	MM-28	96.3	97.6	13.47	85%
23704	MM-29	20.9	21.9	6.04	87%
23747	MM-30	69.1	69.9	27.50	74%
27063	MM-31	35.6	36.6	0.16	90%
27079	MM-31	54.4	54.8	15.91	73%
27168	MM-34	34.7	35.7	22.18	86%
27178	MM-34	44.7	45.7	6.75	67%
27234	MM-35	51.8	52.8	15.00	63%
27235	MM-35	52.8	53.8	403.90	90%
27323	MM-35	134.0	135.0	28.90	97%

Samp	DH	Sample Interval		Metallic Screen Assay	
		From (m)	To (m)	Total Au (g/t): -106 and +106 µm fractions	% Au in -106 µm fractions
27361	MM-36	33.8	34.7	164.80	32%
27413	MM-37	21.7	22.7	540.90	31%
27415	MM-37	23.7	24.7	11.69	98%
27592	MM-39	93.0	94.0	42.98	94%
27608	MM-39	108.0	109.0	7.40	86%
21668	MM-41	2.9	3.0	224.80	34%
21737	MM-44	10.0	11.0	13.70	41%
21738	MM-44	11.0	12.0	14.80	80%
21755	MM-45	11.2	11.5	88.00	68%
21806	MM-47	19.1	20.1	31.20	41%
21852	MM-49	13.7	14.2	38.60	92%
25078	MM-54	32.0	33.0	23.30	40%
25112	MM-55	37.7	38.5	45.00	90%
25147	MM-56	83.7	84.7	62.90	50%
25166	MM-57	40.0	40.7	23.90	88%
25173	MM-57	46.4	46.55	38.20	87%
26556	MM-74	52.4	52.7	8049.20	32%
26719	MM-77	50.7	51.1	27.00	81%

14 DATA VERIFICATION

The author checked 675 sample intervals (approximately 15% of the database) against assay certificates and found 2 data entry errors, one of which was an omitted repeat value. The represents an average error of less than 0.05% and is well within acceptable limits.

The entire drill hole database was also audited in Surpac for interval errors or inconsistencies and several corrections were made.

The author collected 2 samples of drill core and these were submitted to ACME Laboratories of Vancouver for fire assay. The results are shown below:

Table 14-1 Drill core sample assays

Sample	Hole	Depth	Au g/t
MEM01	MM-03	48.0	10.35
MEM02	MM-20	9.0	0.50

14.1 Standard Samples

Although reference standards were routinely inserted in the sample stream, Golden Band did not have an established protocol for standard monitoring in place. This should have consisted of the examination of sample sequence plots (control charts) on a batch by batch and monthly basis to ensure that the results are unbiased and do not exhibit significant trends.

Examination of the sample sequence plots prepared by the author (Fig 14-1 to 14-4) shows that SRC has a consistent bias towards under-estimating the reference materials by 2.5 to 5%. The average values from the 2004/2005 drilling program were also 1-2% lower than those from 2003. A comparison of mean values is shown in the following table:

Table 14-2 Statistics of SRC assays of Reference Standards

Standard	No. of Insertions	Expected Average	Expected Std. Dev.	Observed Average	Observed Std. Dev.	No. of Mislabels	No. >2SD from Adjusted Mean*	No. >3SD from Adjusted Mean*
SF12	61	0.819	0.028	0.777	0.030	1	4	1
SH13	62	1.315	0.034	1.270	0.038	0	5	0
SJ10	30	2.643	0.060	2.516	0.089	0	5	0
SK11	62	4.823	0.110	4.699	0.144	0	4	1

* Adjusted mean is mean value of SRC standard assays

For standards, the accepted range should be the accepted value plus or minus two standard deviations and less than 5% of the results from the submitted standard material should fall outside these limits. Using Rocklab's statistics, the percent of SRC standards assaying outside these limits was between 29% and 57%. This is clearly unacceptable and should have been addressed early in the program. After adjusting for the low bias an average of 8% of the standard assays fell within 2 standard deviations of the adjusted means (Table 14-2) and only 2 samples were beyond 3 standard deviations (Fig 14-1 to 14-4).

In the author's opinion, these results do not preclude the use of the drill hole assays in a resource estimate. However, the low bias revealed by the reference standard assays will potentially result in a minor under-estimation of resource grade.

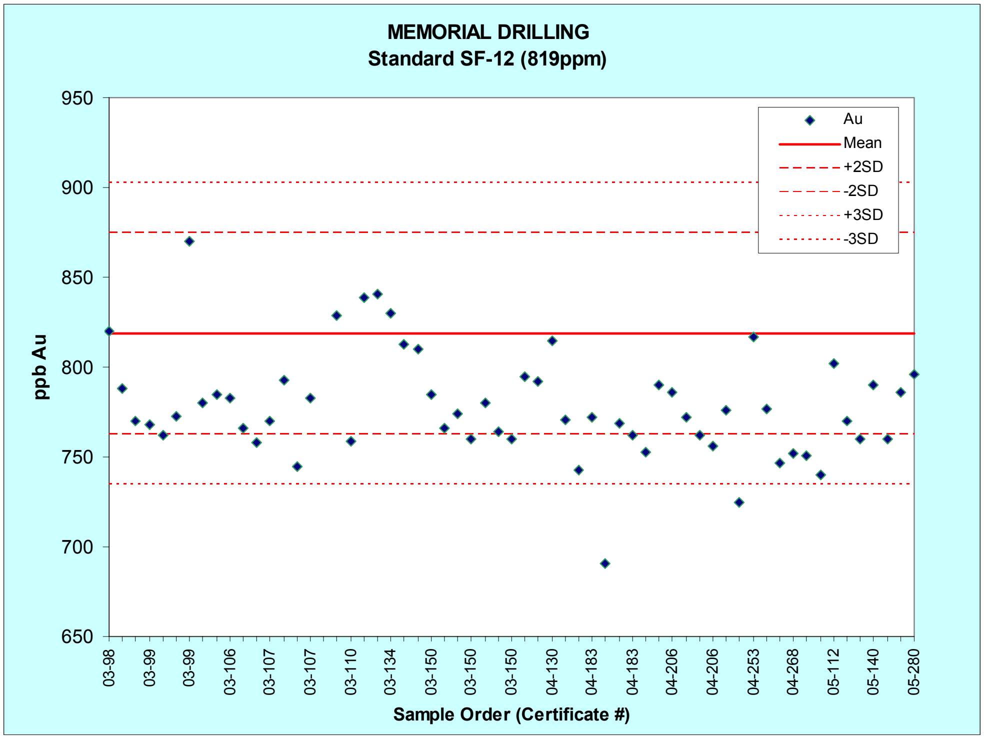

Figure 14-1 Standard sample sequence chart SF-12

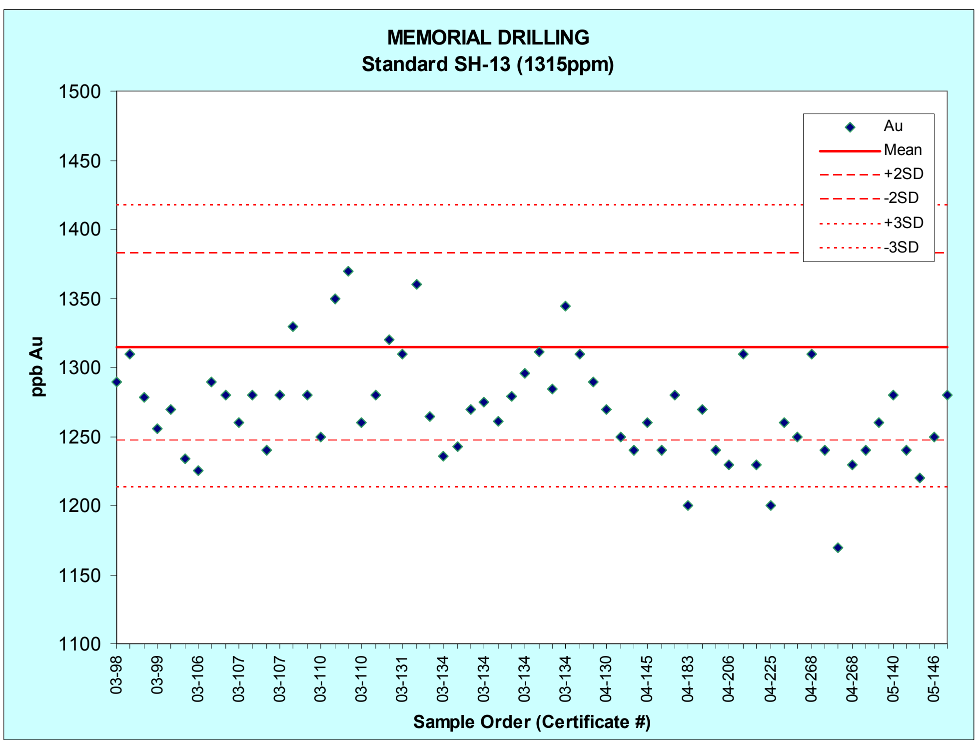

Figure 14-2 Standard sample sequence chart SH-13

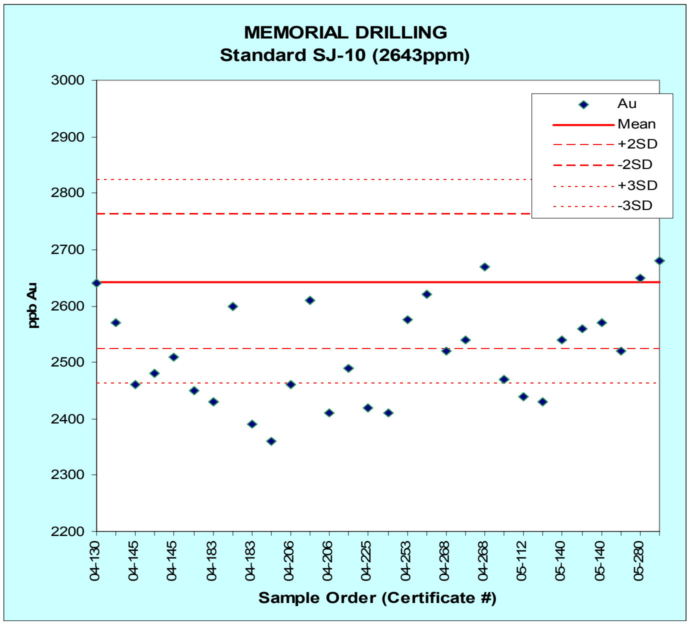

Figure 14-3 Standard sample sequence chart SJ-10

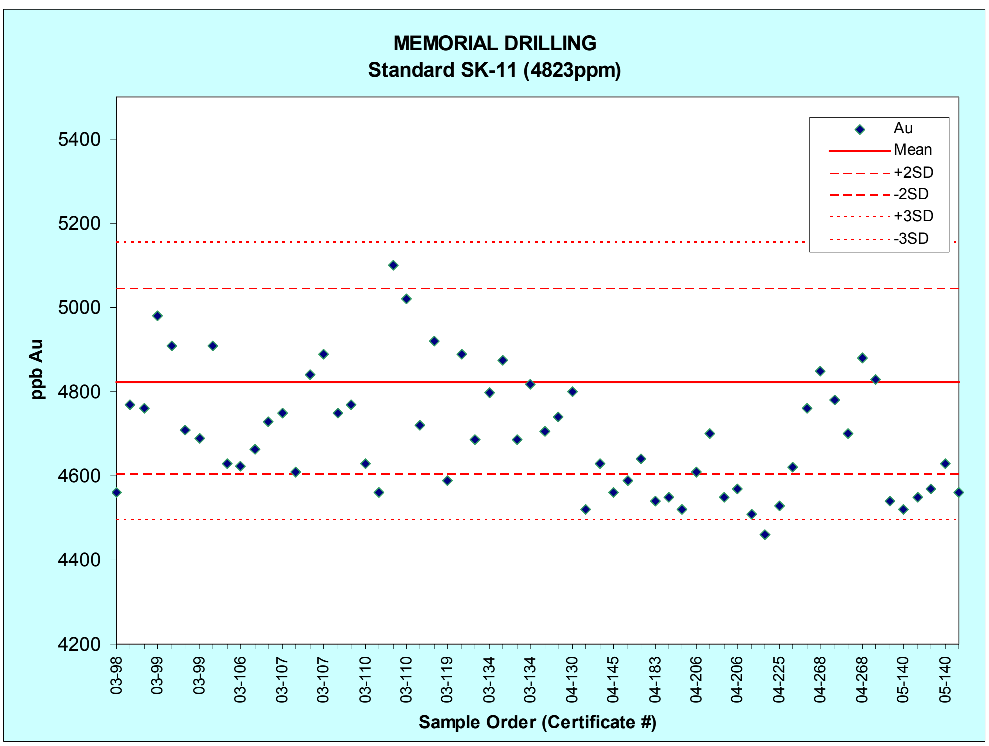

Figure 14-4 Standard sample sequence chart SK-11

14.2 Check Assays

No regular check assays were performed other than the repeat analyses at SRC. For future programs it is recommended that regular checks of pulps or rejects be carried out at another laboratory.

Internal checks at the SRC laboratory used by Golden Band consisted of:

- Repeat assays were performed at random; approximately every 37th sample
- internal blanks and certified standards were analyzed with each sample consignment sent to the laboratory.

Plots of the relative percent differences between the internal repeats and the original assays show a wide spread indicating a significant nugget effect (Figure 14-5).

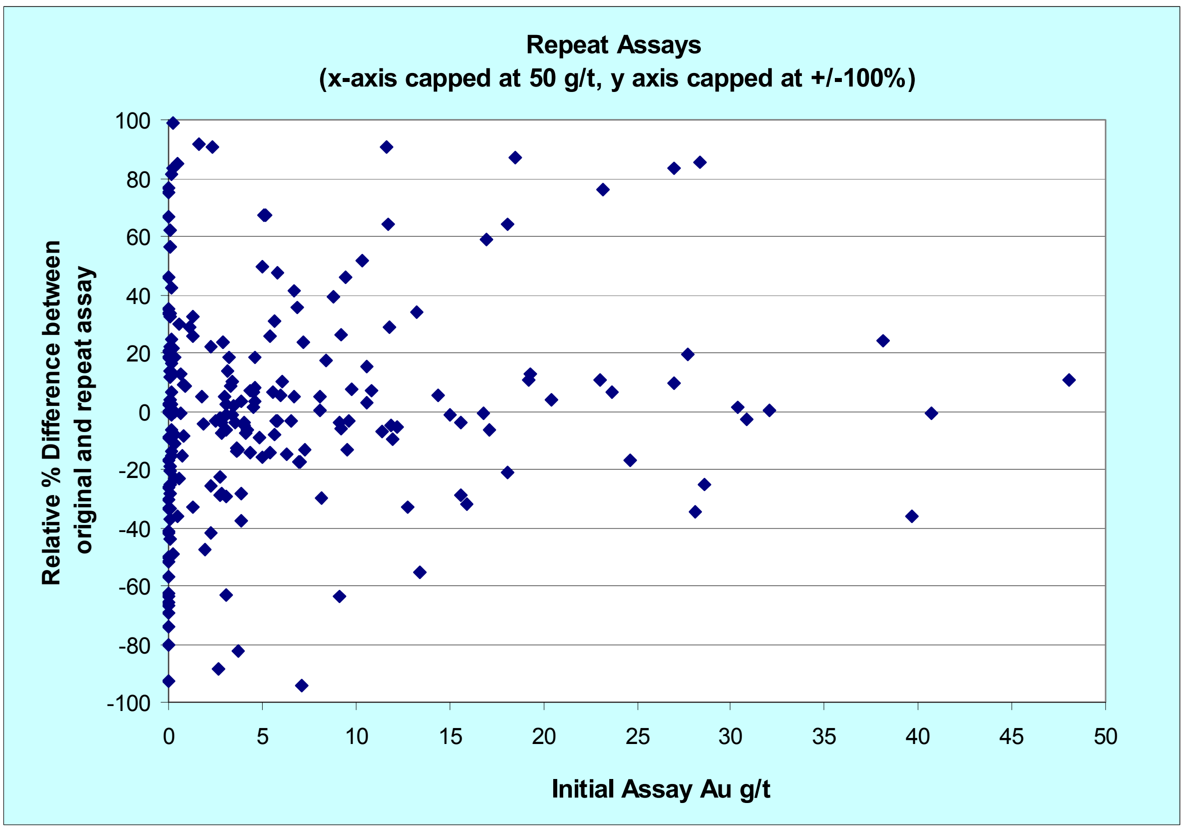

Figure 14-5 Repeat Assay Comparison- Relative % Difference

14.3 Metallic Screened Assays

Twenty-two out of the 24 samples that assayed over 20 g/t Au from core drilled between 2003 and 2005 were re-analyzed using the metallic screening method for coarse gold. A further 17 samples assaying between 0 and 20 g/t were also analyzed using this procedure. Results are shown in the following table.

Table 14-3 Metallic Screened Assay Results

Sample ID	Drill Hole	Sample Interval		Fire Assay (g/t Au)	Metallic Screen Assay
		From (m)	To (m)		Total Au (g/t): -106 and +106 mm fractions
23088	MM-19	11.8	12.8	290.00	239.10
23089	MM-19	12.8	13.8	32.05	39.80
23107	MM-19	28.5	29.5	**31.25**	**1.54**
23154	MM-20	30.1	31.1	11.80	13.11
23155	MM-20	31.1	32.1	217.50	190.90
23424	MM-23	67.8	68.8	20.00	22.10
23517	MM-24	84.9	85.9	111.00	99.70
23541	MM-25	10.9	11.9	9.32	8.03
23595	MM-26	33.6	34.6	12.20	9.59
23596	MM-26	34.6	35.6	38.10	25.30
23606	MM-26	57.9	58.6	9.75	9.75
23686	MM-28	96.3	97.6	18.46	13.47
23704	MM-29	20.9	21.9	**27.00**	**6.04**
23747	MM-30	69.1	69.9	23.20	27.50
27063	MM-31	35.6	36.6	0.01	0.16
27079	MM-31	54.4	54.8	18.12	15.91
27168	MM-34	34.7	35.7	10.43	22.18
27178	MM-34	44.7	45.7	**28.35**	**6.75**
27234	MM-35	51.8	52.8	**42.24**	**15.00**
27235	MM-35	52.8	53.8	491.80	403.90
27323	MM-35	134.0	135.0	30.87	28.90
27361	MM-36	33.8	34.7	171.50	164.80
27413	MM-37	21.7	22.7	**83.00**	**540.90**
27415	MM-37	23.7	24.7	10.46	11.69
27592	MM-39	93.0	94.0	25.68	42.98
27608	MM-39	108.0	109.0	10.21	7.40
21668	MM-41	2.9	3.0	318.00	224.80
21737	MM-44	10.0	11.0	21.30	13.70
21738	MM-44	11.0	12.0	21.80	14.80
21755	MM-45	11.2	11.5	84.90	88.00
21806	MM-47	19.1	20.1	28.70	31.20
21852	MM-49	13.7	14.2	32.30	38.60
25078	MM-54	32.0	33.0	45.50	23.30
25112	MM-55	37.7	38.5	33.00	45.00
25147	MM-56	83.7	84.7	46.80	62.90
25166	MM-57	40.0	40.7	21.80	23.90
25173	MM-57	46.4	46.55	40.90	38.20
26556	MM-74	52.4	52.7	5561.60	8049.20
26719	MM-77	50.7	51.1	22.90	27.00

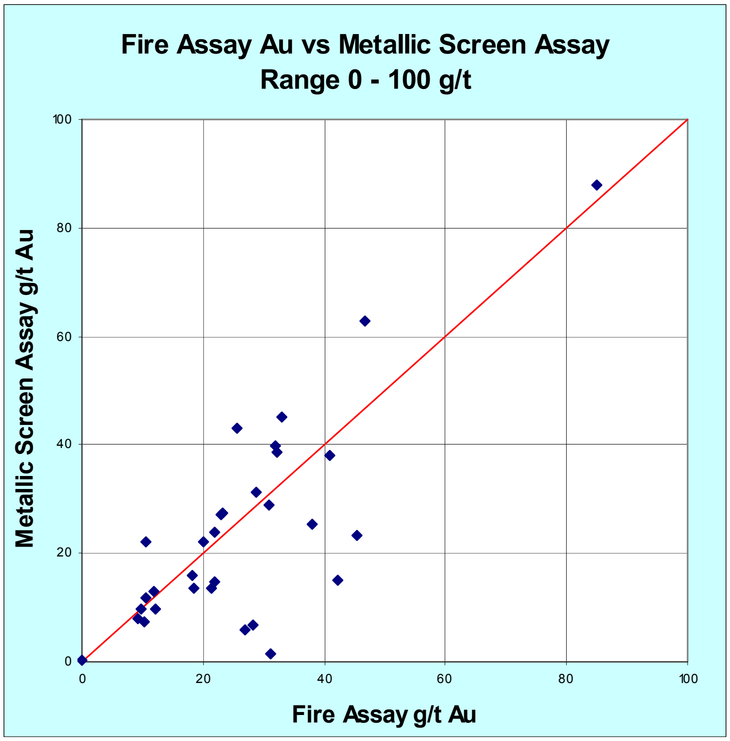

Figure 14-6 Scatterplot comparing assay methods

Samples in the 100-500 g/t range correlated fairly well with the original fire assays with one notable exception, which was considerably higher in the screened sample (541 vs. 83 g/t). Samples in the 20-100 g/t range showed wider variation but the average and median grades were similar (Figure 14-6). Samples in the 0–20 g/t range showed considerable variation with the screened assay averaging lower grade overall. The following table shows the statistical comparison of these ranges which were based on the metallic assay results.

Table 14-4 Statistical Comparison of Metallic Screened vs Conventional Fire Assay

		Mean		Median	
Range	**n**	**Standard**	**Metallic**	**Standard**	**Metallic**
0-20 g/t	15	18.15	9.80	18.12	9.75
20-100 g/t	17	38.13	40.39	32.05	31.20
> 100 g/t	7	1019.06	1401.94	290.00	239.10
Total	39	206.51	273.00	28.70	25.30

15 ADJACENT PROPERTIES

In the immediate area of Memorial, six more gold zones have been discovered (Figure 7-1). Unlike the Memorial zone, they are controlled by the Byers Tectonic Zone.

15.1 Fortuna

In 1997, the Fortuna zone was found by Golden Band by systematic bulk till sampling. The zone is located only 300 m west of Tower Lake and was bulldozer trenched on surface. It grades in the 0.5 to 1 g/t gold range and was explored to a depth of 100 m. To date, 10 holes have been drilled into this zone and the best hole intersected 10 metres of 2.11 g/t gold, although higher intercepts were encountered over narrower intervals. The width of the zone is in the 10 to 20 m range and about 300 m long. Geologically, the mineralization is most likely controlled by another structure, which trends oblique SSW-ENE in the footwall of the Byers Fault. The plunge of the zone is shallowly westwards and is confined to the mafic metavolcanics only.

15.2 Augustus

The Augustus zone, located 700 m west of Tower Lake, was discovered by Augustus Exploration in the early 1960s, and tested by seven drill holes. Golden Rule added another two holes in 1988 and referred to at as the Tower West zone. Its geological controls appear to be similar to the Fortuna zone, and the Augustus zone may be en echelon or even connected. It has been outlined over about 200 m along strike with the best intercepts 2.47 g/t gold over 14.2 m and up to 37 m in the 1 g/t gold range. The zone plunges westward and was tested to a depth of about 100 m. More drilling would be required to assess the potential of either zone.

15.3 Birch Crossing

The Birch Crossing discovery, 1,500 m west of the Augustus zone, was made by Golden Band in 2004. The discovery was the result of two holes in 2004 (K-61 and K-62) that followed-up the detailed till sampling done in 2003. In 2005, 13 holes were drilled at Birch Crossing outlining four to five separate zones which appear to strike WNW. The assay data are summarized in the following table. Geologically, the gold mineralization appears to be controlled by the structurally overprinted contact between intrusive and metavolcanic rock that has been intruded by an array of felsic to mafic dykes intruding the assemblage.

The grade and style of the gold mineralization appears to be similar to Tower Lake except for the two southern zones (Red Cube zones) where sulphide-bearing quartz veins yielded higher-grade assays in the 20 to 30 g/t gold range.

Table 15-1 Birch Crossing Preliminary Assay Data, 2005 Drilling Program

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t	Drill Hole	From (m)	To (m)	Interval (m)	Au g/t
K-61 *	30.30	40.40	10.10	7.10	BC-8	68.10	86.70	18.60	2.26
including	*34.80*	*35.20*	*0.40*	*19.80*	including	*73.00*	*74.30*	*1.30*	*14.10*
including	*35.20*	*26.20*	*1.00*	*45.85*	BC-9	23.40	25.00	1.60	0.20
K-62 *	21.20	33.10	11.90	1.30		48.00	56.00	8.00	6.31
	57.00	75.20	18.20	1.50	including	*50.00*	*51.00*	*1.00*	*14.80*
BC-1	27.50	44.40	16.90	1.67	including	*52.00*	*53.10*	*1.10*	*22.20*
including	*30.50*	*31.50*	*1.00*	*10.65*		65.80	71.00	5.20	0.25
BC-2	93.00	110.70	17.70	1.03		76.00	87.00	11.00	0.33

BC-3	18.30	27.70	9.40	1.32
	30.30	38.20	7.90	1.29
BC-4	10.20	28.40	18.20	1.68
	83.20	84.60	1.40	2.20
BC-5	27.60	36.90	9.30	1.17
BC-6	17.20	43.10	25.90	0.19
	43.10	63.00	19.90	1.19
BC-7	44.90	53.90	9.00	0.54
	90.00	97.00	7.00	0.10
BC-10	8.40	14.00	5.60	0.13
	61.50	78.10	16.60	2.31
including	*66.10*	*67.10*	*1.00*	*23.71*
BC-11	40.00	49.00	9.00	1.60
BC-12	74.00	78.20	4.20	1.05
	101.80	104.80	3.00	1.70
BC-13	11.30	16.10	4.80	0.23
	79.80	85.80	6.00	5.73
including	*81.30*	*82.80*	*1.50*	*22.08*

* 2004 results.
Aggregated Results Based on ±1 m Samples (range: 0.2 to 2.5 m, average 1.1 m)
(Abbreviations: DH = Drill hole; m = metres; Au = gold; g/t = grams per tonne)

15.4 Kaslo

Another 600 m west of Birch Crossing and below the western shoreline of Narrow Lake is the Kaslo zone. It was originally found by Eric Partridge in 1949 who put down 10 trenches and seven drill holes. In 1971, Triana optioned the property and drilled 16 holes. Golden Rule completed approximately another 30 holes between 1984 and 1988. Golden Band added another four in 2004. The best intercepts are: 2.28 g/t gold over 12.7 m in hole D-9, 1.87 g/t gold over 13.5 m in hole K84-9, 1.54 g/t gold over 11 m in hole K84-11, and 2.67 g/t gold over 11.4 m in K84-12. Geologically, the mineralization appears to very similar to the Birch Crossing zones and controlled by the sheared contacts between the intrusives and the metavolcanics. There is likely sufficient drilling completed, at least in the area near the east shore of Narrow Lake and at shallow depth. There is a certain potential left between the east shore and Birch Crossing, although two holes (K87-001 and K87-002) drilled by Golden Rule in this area returned very poor results.

15.5 Niko

Another 300 m west and along the southern shoreline of Narrow Lake is the Niko gold showing. It was found by Golden Rule in 1987, who subsequently drilled 48 holes (8,615 m). Gold is hosted in three distinct mineralization styles controlled by an E-W striking south dipping mylonite zone that juxtaposes plutonic rocks in the footwall from metasediments in the hanging wall. Within the hanging wall, the Cornflake and the Red Cube zones are found. The third zone, the Granny zone, is located in the footwall. Another zone, K5, is located just west but separate of the Niko occurrence

In 2004, D. Mehner compiled the resources for both the Kaslo and the Niko zones. He applied a cross sectional approach by plotting and tracing the mineralization to consecutive profiles while applying the constraints of a minimum width of 2 m and a lower cut off grade of 0.5 g/t gold for each block. Using a 10 g/t gold capping, the following were the indicated and inferred resources:

Table 15-2 Niko-Kaslo Deposit Resource Summary

	Tonnes	Gold Grade g/t	Gold grams	Gold ounces
Indicated resources cut to 10 g/t gold				
K5	113,540	1.4	158,956	5,111
Niko	1,340,990	1.49	1,998,075	64,241
Kaslo	153,510	1.79	274,783	8,835
total				78,186
Inferred resources cut to 10 g/t gold				
K5	410,833	1.09	447,808	14,398
Niko	1,908,235	1.09	2,079,976	66,874
Kaslo	818,445	1.35	1,104,901	35,524
Total				116,795

15.6 Tower East Deposit

Exploration on the Tower Lake property, host to the Tower East gold deposit has taken place intermittently since 1959 when gold was first discovered in outcrop on the east shore of Tower Lake. Exploration and specifically diamond drilling activities since the discovery of the gold occurrence have resulted in the discovery and delineation of, the Tower East gold deposit. A total of 254 drill holes have been completed on the property to date amounting to 36,252 metres.

The Tower Lake property lies along the northern margin of the Brindson Lake Pluton, a zoned, polyphase, intrusive body that is in fault contact to the north with a thick sequence of mafic volcanics and volcanoclastics (basalts and associated tuffs). All lithologies were subjected to regional metamorphism of upper greenschist facies during the Hudsonian Orogen. The slightly northeast-southwest trending Byers Fault is the most dominant structural feature occurring both regionally and locally within the Tower Lake property area.

The Tower East gold deposit is hosted within the hanging wall rocks immediately adjacent to the Byers Fault. The hanging wall rocks consist of two major rock suites: porphyritic diorites and felsic porphyries. The felsic porphyries are interpreted to be slightly younger than the porphyritic diorites. It is believed that the contact between the more mafic and felsic phases of the Brindson Lake Pluton at Tower Lake provided a favourable loci or impetus for brittle deformation and brecciation to occur, and for subsequent migration of hydrothermal auriferous fluids.

Gold mineralization occurs in the porphyritic diorites and felsic porphyries at the Tower East deposit as very fine-grained disseminated “free” metallic gold and as very fine grains contained within individual pyrite grains. Free gold commonly occurs associated with:

- increased levels of fine disseminated (3-10%) pyritization
- pyrite filling micro-fractures
- localized very fine, minor chalcopyrite mineralization, ≤1% associated with pyrite
- pervasive interstitial carbonatization up to 10%, quartz-carbonate stockwork-brecciation

- localized silicification
- replacement (pervasive flooding) within the more mafic porphyritic diorites consisting of biotite, actinolite, sericite and chlorite
- in the more felsic porphyries, with increased levels of pyritization, alteration and pervasive muscovite and sericite replacement.

The bulk of the gold mineralization within the Tower East deposit occurs in fine-grained, massive to foliated, well-mineralized porphyritic diorites with up to 10% disseminated pyrite with very fine visible gold. They host rocks appear to be albitized and are in direct contact with an interpreted felsic stock occurring in the centre the Tower East deposit.

The interpreted felsic stock is comprised of feldspar porphyry, felsic and quartz feldspar porphyry dykes, and foliated and brecciated albitites(?) that occur over a strike length of 237 metres at varying widths to form a cohesive felsic stock that is near-vertical to steeply south dipping and up to 50 metres thick.

To date, gold mineralization has been identified at the Tower East deposit over a strike length of 962.5 metres and to a vertical depth of up to 150 metres. A separate mineralized zone 200 metres west from the main zone discussed above appears to be developing at the western extremity of the deposit, and it is possible that a separate mineralized zone identified at the eastern extremity will be contiguous to the main body identified above.

The shape of the gold mineralization and the narrowing configuration to depth suggests the Tower East deposit could be exploited by open pit mining methods. Another positive characteristic of the deposit is the higher-grade core, which sub-crops directly below the shallow waters of Tower Lake and directly underneath the shallow swamp cover to the east.

The deposit is open along strike to the east where the mineralization is juxtaposed with the Byers Fault. Also of note is shallow, lower-grade gold mineralization that remains open to the southeast.

In 2005, a resource estimate based on all available drill data resulted in a measured and indicated resource of 4.8 million tonnes averaging 2.07 g/t gold at a cut-off grade of 1.0 g/t gold. An additional 568,000 tonnes grading 1.49 g/t gold is classified as inferred.

15.7 Other

Three shear zone-hosted gold deposits in the La Ronge Domain that were in production during the late 1980s and early 1990s are located about 50 km to the southwest of Tower Lake (Saskatchewan Geological Survey, 2003):

Jolu area (Decade, Rod, and Mallard zones) produced 472,220 tonnes of ore averaging 14.4 g/t gold (203,751 ounces gold);

Star Lake mine (21 and Rush zones) produced 182,291 tonnes averaging 14.7 g/t gold (76,947 ounces gold) ;

Jasper mine produced 140,127 tonnes averaging 18.8 g/t gold (82,697 ounces gold).

A significant proportion of the metavolcanic component of the Star Lake-Waddy Lake Camp must still be considered to be “under explored”. The main reason for this is the historic lack of access and associated logistical problems. To alleviate this historic handicap, Golden Band has systematically cleared access trails over the past ten years and connected for the first time the major showings and occurrences, like golden Heart and Tower Lake, by all-weather bush trails with the Provincial road network.

16 METALLURGICAL TESTING

Preliminary cyanidation tests were carried out on core rejects from the 1999 drill program (GBN-99-4). Results indicated that the gold mineralization is amenable to extraction by cyanide solution.

17 MINERAL RESOURCE ESTIMATE

17.1 Database – General Description

The current assay database for the Memorial Deposit consists of 4525 samples from 79 drill holes completed in several phases between 1998 and 2004. The master database is stored in Excel (xls) format. Statistical analysis of the raw assay data used in the current model reveals a highly skewed population with a number of extreme values indicating a strong nugget effect. Basic statistics are shown in the following table:

Table 17-1 Statistics - raw assay intervals

Statistic	All Drill Assays	Within Zones
Min	0.000	0.002
Max	8049.2	540.9
Mean	2.962	5.686
Variance	14494.00	1085.46
Stand.Dev.	120.393	32.946
Coef. Of Var.	40.651	5.795
Skewness	66.05	11.889
Kurtosis	4413.03	160.496
Median	0.060	1.220
1st Quartile	0.017	0.48
3rd Quartile	0.26	2.653

17.2 Density Measurements

Bulk density measurements were performed on 25 core samples from the mineralized zone. The specific gravity ranged from 2.68 to 3.04 (Table 17.2). The average value of 2.83 was used in this resource estimation.

Table 17-2 Density Measurements

Hole	Interval / m	SG
MM-36	33.8 - 34.7	2.68
MM-37	21.7 - 22.7	2.72
MM-24	84.9 - 85.9	2.73
MM-35	52.8 - 53.8	2.74
MM-26	34.6 - 35.6	2.76
MM-35	134.0 - 135.0	2.76
MM-29	20.9 - 21.9	2.78
MM-35	51.8 - 52.8	2.78
MM-07	41.9	2.81
MM-19	12.8 - 13.8	2.82
MM-07	32.6	2.82
MM-34	44.9 - 45.7	2.83
MM-07	57.1	2.83
MM-19	11.8 - 12.8	2.84
MM-07	12.5	2.84
MM-07	38.4	2.86
MM-07	55.9	2.86
MM-20	31.1 - 32.1	2.87
MM-19	28.5 - 29.5	2.88
MM-30	69.1 - 69.9	2.88
MM-31	35.6 - 36.6	2.88
MM-07	66.6	2.88
MM-07	47.6	2.94
MM-07	88.5	2.99
MM-07	62.25	3.04

17.3 Zone Constraints

Mineral zones were interpreted on vertical cross sections oriented parallel to the drill grid using a 0.5 g/t Au cutoff as a guide. Four separate zones were created and converted to 3D solids in Surpac (Figure 17-1).

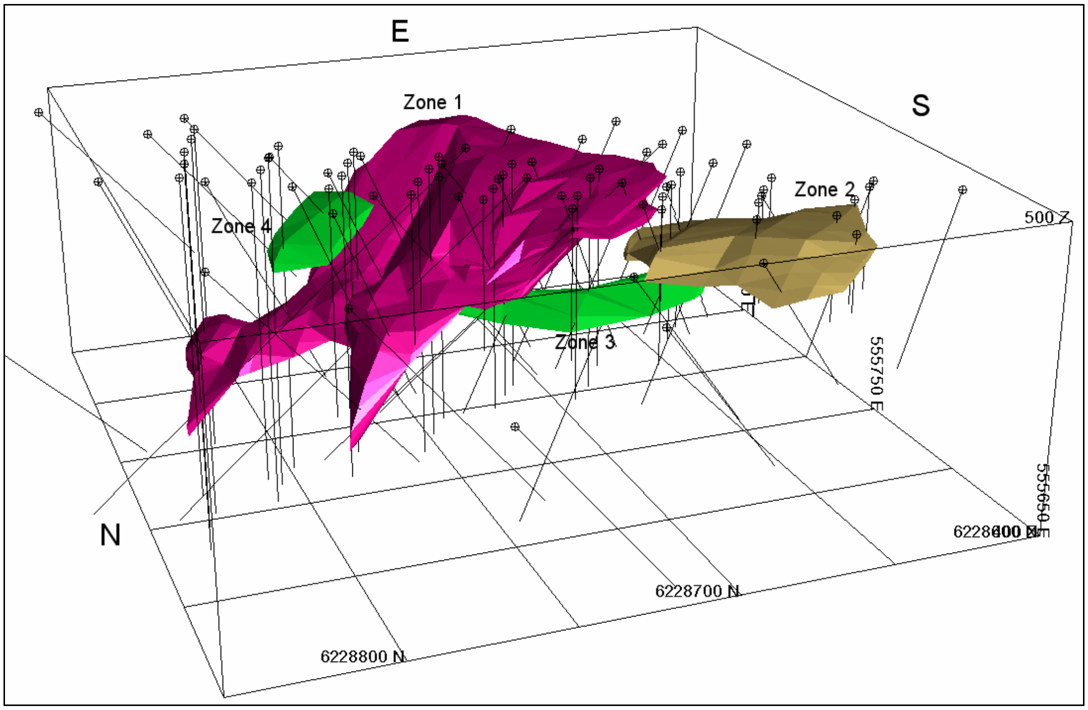

Figure 17-1 Mineral zone grade shells

17.4 Grade Capping

The distribution of drill hole assays within the mineralized zones was examined to check for outliers. These are extreme high grade values that can lead to serious overestimation of average grade if they are treated in the same manner as are lower-grade values during resource estimation. Commonly these outlier populations are geologically distinctive and have limited geologic continuity relative to lower-grade values.

To assist in this exercise, a decile analysis was performed on two sample subsets; one excluding extreme outliers (above 99th percentile) and a second including these outliers. A decile analysis is a quick study of the metal distribution as related to the assay frequency distribution using raw assay data multiplied by sample length. Cutting of high assays should be seriously considered if the top decile has more than 40% of the metal. To determine a capping grade using the decile method, the highest value of the top percentile containing less than 10% of the metal is selected.

In the first case (including outliers), the top decile contained 75% of the contained metal and the suggested capping grade was 88 g/t. In the second case, the top decile contained 54% of the contained metal and the suggested capping grade was 31 g/t Au (Tables 17-3 and 17-4).

Table 17-3 Decile Analysis including outliers

Decile / Percentile	No. of Samples	Grams Au/Tonne Average	Min	Max	Contained Metal Grams	% Total
0- 10	68	0.024	0.000	0.055	1.730	0.050
10- 20	68	0.158	0.056	0.292	10.910	0.310
20- 30	68	0.464	0.293	0.580	31.250	0.900
30- 40	68	0.735	0.580	0.872	48.860	1.400
40- 50	68	1.036	0.880	1.220	72.540	2.080
50- 60	68	1.417	1.230	1.600	95.530	2.740
60- 70	68	1.843	1.600	2.130	124.940	3.580
70- 80	68	2.717	2.140	3.230	185.830	5.330
80- 90	68	4.314	3.240	5.850	294.240	8.440
90-100	64	44.950	5.930	540.900	2620.600	75.170
90- 91	6	6.256	5.930	6.570	38.160	1.100
91- 92	6	7.222	6.750	7.650	45.500	1.310
92- 93	6	8.654	7.670	9.380	54.520	1.560
93- 94	6	9.878	9.460	10.455	53.340	1.530
94- 95	6	10.995	10.460	12.000	48.380	1.390
95- 96	6	13.562	12.200	14.900	92.220	2.650
96- 97	6	16.847	15.000	20.000	96.030	2.750
97- 98	6	25.206	20.000	31.200	168.880	4.840
98- 99	6	47.211	33.770	**88.000**	217.170	6.230
99-100	6	301.067	99.700	540.900	1806.400	51.810
Total	676	5.172	0.000	540.900	3486.430	100.000

Table 17-4 Decile Analysis excluding outliers

Decile / Percentile	No. of Samples	Grams Au/Tonne Average	Min	Max	Contained MetalGrams	% Total
0- 10	67	0.024	0.000	0.052	1.670	0.090
10- 20	67	0.153	0.055	0.281	10.390	0.580
20- 30	67	0.452	0.290	0.572	29.860	1.680
30- 40	67	0.719	0.578	0.852	47.450	2.670
40- 50	67	1.013	0.856	1.190	69.400	3.900
50- 60	67	1.383	1.195	1.560	91.440	5.140
60- 70	67	1.793	1.560	2.056	121.730	6.840
70- 80	67	2.607	2.060	3.120	176.750	9.930
80- 90	67	4.009	3.130	5.420	267.000	15.000
90-100	67	15.524	5.490	99.700	964.040	54.170
90- 91	7	5.634	5.490	5.800	34.370	1.930
91- 92	7	5.975	5.825	6.380	38.240	2.150
92- 93	7	6.953	6.490	7.635	53.540	3.010
93- 94	7	8.151	7.650	9.320	41.570	2.340
94- 95	7	9.618	9.335	10.210	63.480	3.570
95- 96	7	10.896	10.455	12.000	58.840	3.310
96- 97	7	13.331	12.200	14.800	77.320	4.340
97- 98	7	16.557	14.900	20.000	110.930	6.230
98- 99	7	25.206	20.000	**31.200**	168.880	9.490
99-100	7	56.584	33.770	99.700	316.870	17.800
Total	670	2.660	0.000	99.700	1779.730	100.000

Based on these results, capping of raw assay data prior to compositing was adopted using two levels. Samples capped at 30 g/t were given an influence over the maximum search distance derived from variogram modeling. Samples between 30 and 90 g/t Au were limited to blocks within a maximum 10 metre search distance. A total of seven samples over 90 g/t were capped at that level.

17.5 Compositing

Drill hole intercepts within the mineralized zone were composited downhole at intervals of 2 metres. Both capped (at 30 and 90 g/t Au) and uncapped composites were generated. The statistics are summarized in the following table:

Table 17-5 Composite Statistics

Statistic	Uncapped	Capped 30 g/t	Capped 90 g/t
Min	0.005	0.005	0.005
Max	271.478	30.000	64.900
Mean	5.285	2.689	3.401
Variance	520.47	14.51	58.42
Stand.Dev.	22.814	3.809	7.644
Coef. Of Var.	4.317	1.416	2.247
Skewness	8.82	3.71	5.69
Kurtosis	87.01	21.34	38.50
Median	1.461	1.461	1.461
1st Quartile	0.722	0.722	0.722
3rd Quartile	2.989	2.989	2.989

17.6 Variography

A down-hole variogram using 2-metre Au composites was modeled in order to establish the nugget effect (Figure 17-2).

Composites from drill hole intercepts within the zones were then used to model directional variograms in order to determine kriging parameters and anisotropy. Since only one zone had greater than 50 composites and the zones were sub-parallel, the composites were combined for the purpose of variogram modeling. The directional variogram models for the three principal axis directions are shown in the following figures:

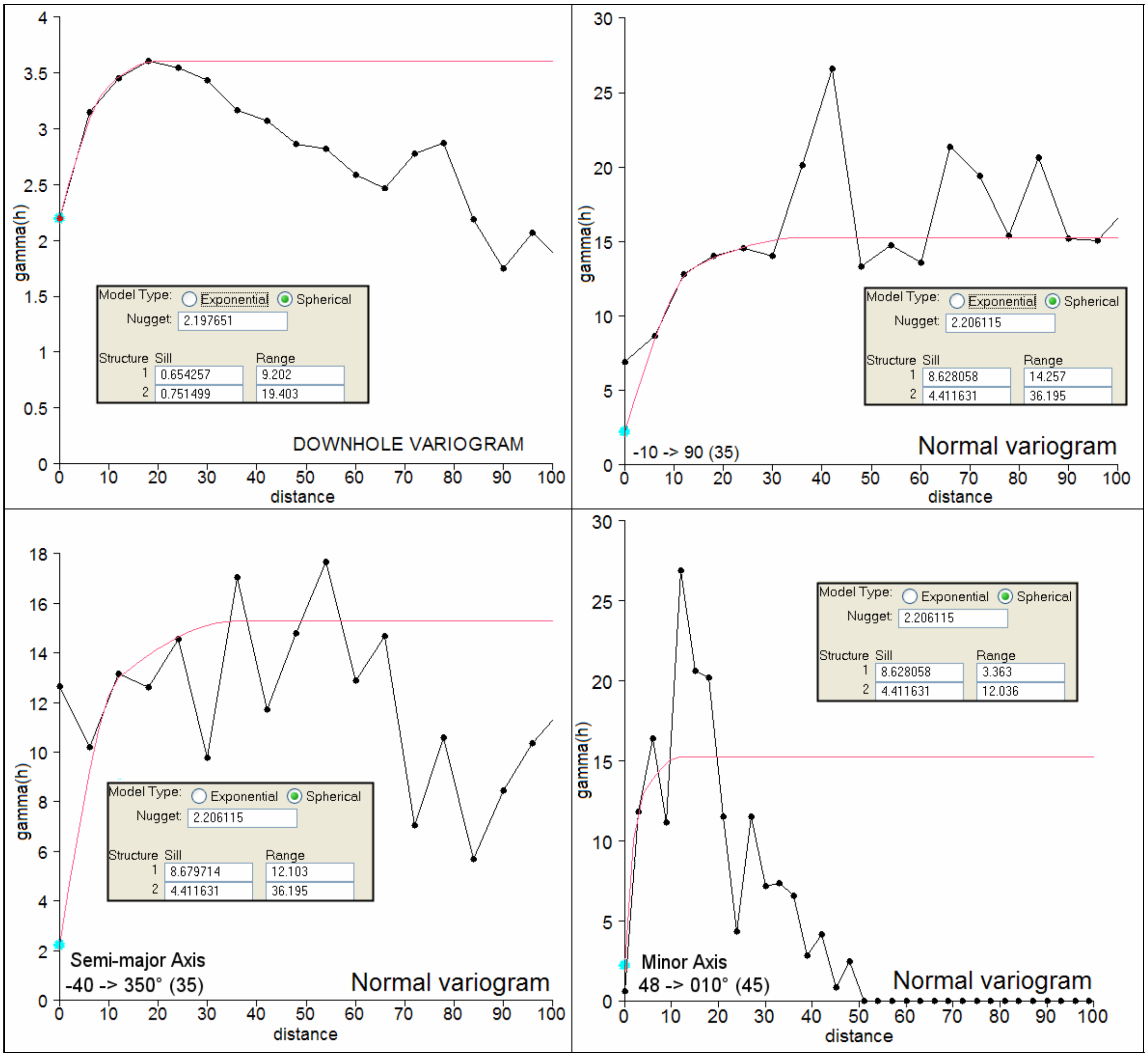

Figure 17-2 Downhole and directional variograms

Table 17-6 Semi-Variogram Model Parameters

Direction	co	c1	r1	c2	r2
Az 090 Dip -10	2.206	8.628	14.26	4.412	36.2
Az 350 Dip -40	2.206	8.628	12.1	4.412	36.2
Az 010 Dip 48	2.206	8.628	3.36	4.412	12

17.7 Block Modeling

A block model with block dimensions of 5x5x5 metres was created parallel to the drilling grid. Sub-blocking down to 2.5 metres was permitted in order to honor zone constraints. Table 17-7 shows the model parameters.

Table 17-7 Block Model Parameters

Dimension	min	max	extent	size	# of blocks
y	47.5	347.5	300	5	60
x	2197.5	2647.5	450	5	90
z	375	500	125	5	25

Block grades were estimated by the ordinary kriging method for the individual zones using only the composites falling within them. An initial interpolation used a maximum search radius of 30 metres. Remaining uninterpolated blocks within 3 of the zones were then estimated in second pass used a search distance of 60 metres. A minimum of 3 and maximum of 12 composites were required to estimate a block and composites from a single hole were restricted to 4.

A separate kriging estimate was performed on blocks outside of the zones using a 60 metre search distance and only composites falling beyond the zone boundaries. Only a small fraction of these blocks were classified as described in section 16.8.

For zones other than Zone 1, the search ellipses orientations were modified slightly to match the zone geometry but the anisotropic ratios were kept the same (Table 17-8).

Table 17-8 Block model search parameters

Zone	Number of Composites Used	Ellipsoid Orientation			Anisotropy Ratios	
		Azim	Plunge	Tilt	Major / Semimajor	Major/ Minor
1	260	90	-10	40	1.2	6.3
2	44	102	-10	10	1.2	6.3
3	29	75	-15	50	1.2	6.3
4	8	0	-55	0	1.2	6.3
outside	1902	90	-10	40	1.2	6.3

Figure 17-3 shows the overall grade distribution within the zone constraints. Figure 17-2 illustrates the grade distribution in cross section through the main portion of the deposit including inferred blocks beyond the zone constraints.

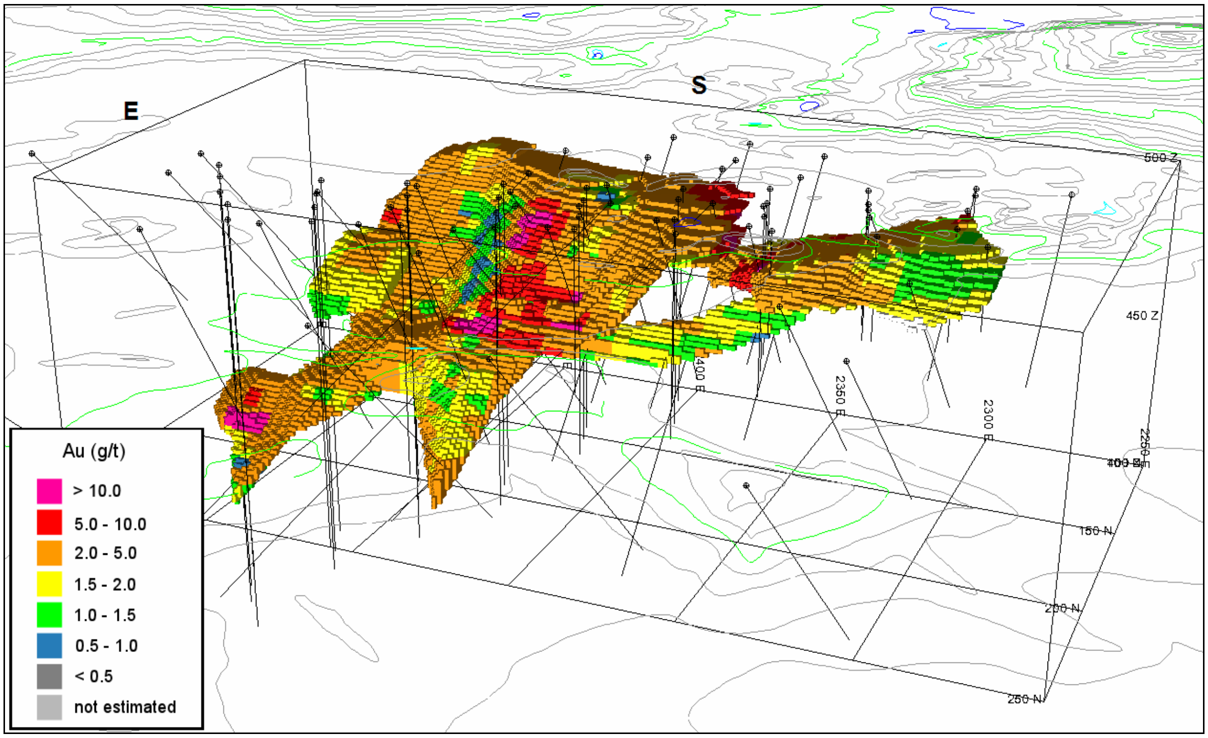

Figure 17-3 View of block model showing grade distribution within zone constraints

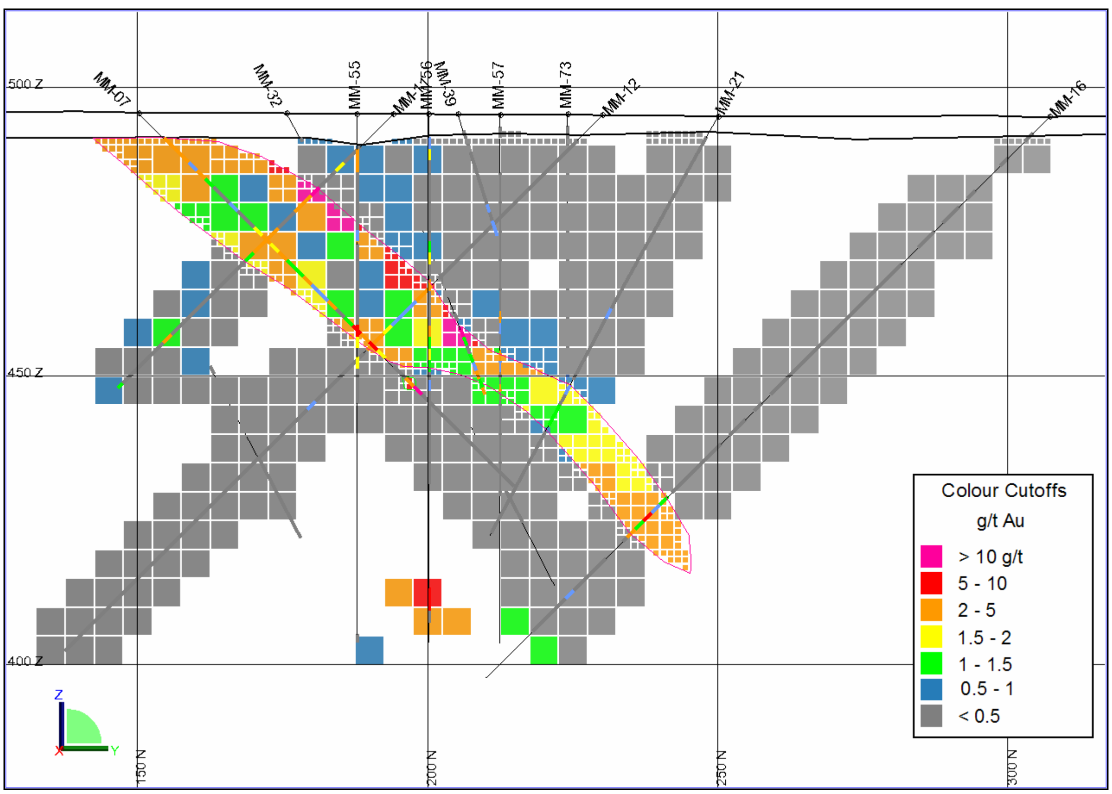

Figure 17-4 Cross section of model grades at 2425m E

17.8 Classification

Resource classifications used in this study conform to the following definition from National Instrument 43-101:

Measured Mineral Resource
A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Resource
An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resource
An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

A measured category was not considered valid for any portion of the Memorial deposit due to uncertainties arising from the considerable nugget effect including analytical precision and reproducibility of gold assays. In addition, the determination of capping or cutting thresholds is only approximate and precise values can only be determined by bulk sampling.

The Kriged block model estimates for the four zones were classified as indicated or inferred based on physical constraints and search distances as follows:

- Indicated: Within zone constraints and within 30 metres of composites from at least 2 drill holes.
- Inferred: Within zone constraints and within 60 metres of the nearest composite.

An additional inferred resource was estimated beyond the zone constraints using a 60 metre search ellipse and limiting the classified blocks using a geostatisical method based on the block kriging variance (Blackwell, 1999). The relative kriging standard deviation (RKSD) provides a quantitative value incorporating the nugget effect, sill value, number of composites used in the interpolation, and location of the composites relative to the anisotropy. From a visual inspection of plans and sections it was determined that blocks with an RKSD value of less than 2.5 were appropriately classified as inferred. Figure 17-5 illustrates the distribution of the additional inferred blocks.

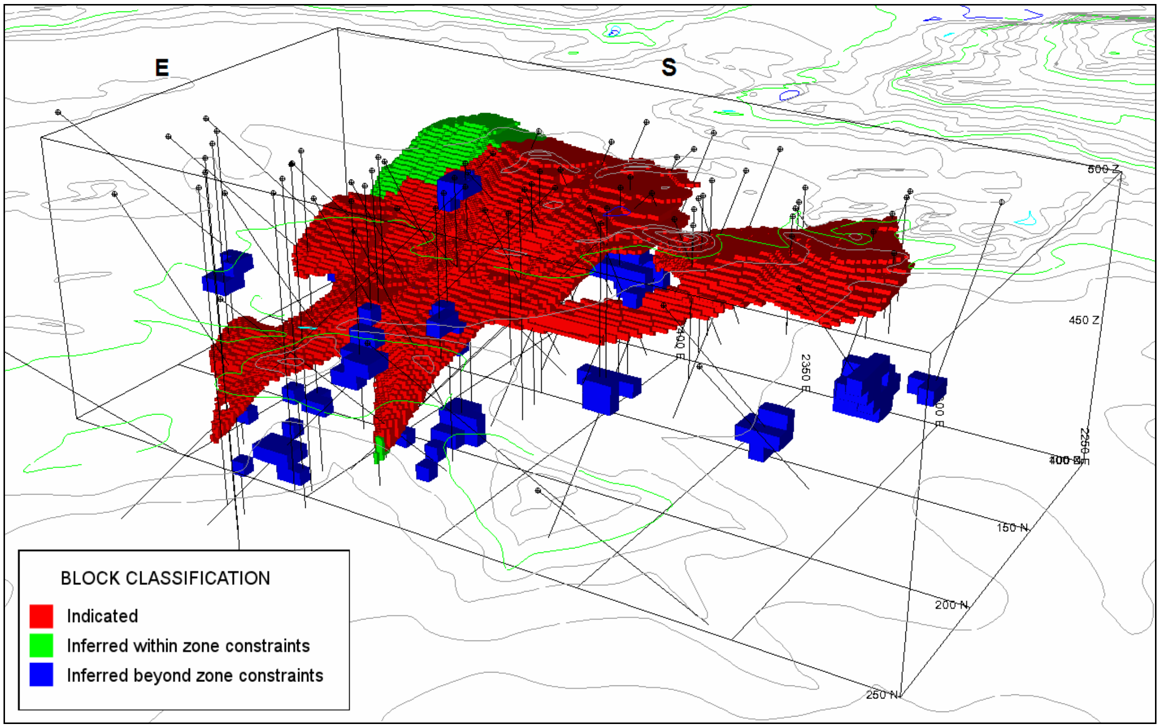

Figure 17-5 Block model classification showing blocks ≥ 1g/t Au

The block model statistics at a range of cutoff grades are shown in the table below. It is the author's opinion that the mineral resource is appropriately stated at a cut-off grade of 1 g/t Au.

Table 17-9 Block Model Mineral Resource Statistics

Cut-off Grade g/t Au	INDICATED				INFERRED		
	Tonnes ≥ Cutoff	Au g/t	in-situ ounces		Tonnes ≥ Cutoff	Au g/t	in-situ ounces
0.5	304,081	2.726	26,651		240,571	1.360	10,519
0.6	303,506	2.730	26,639		186,565	1.596	9,573
0.7	301,942	2.740	26,599		146,523	1.856	8,743
0.8	298,814	2.761	26,525		119,900	2.102	8,103
0.9	294,425	2.790	26,410		102,671	2.313	7,635
1.0	**288,378**	**2.828**	**26,220**		**90,876**	**2.489**	**7,272**
1.1	281,325	2.873	25,986		79,562	2.694	6,891
1.2	274,609	2.915	25,736		72,084	2.853	6,612
1.3	266,180	2.967	25,391		68,718	2.932	6,478
1.4	256,338	3.029	24,963		63,478	3.062	6,249
1.5	242,814	3.117	24,333		59,592	3.167	6,068
1.6	228,620	3.214	23,624		54,639	3.313	5,820
1.7	215,741	3.309	22,952		52,870	3.369	5,727
1.8	204,657	3.393	22,326		51,472	3.413	5,648
1.9	191,336	3.500	21,531		49,703	3.469	5,543
2.0	182,481	3.576	20,980		46,768	3.563	5,357

18 OTHER RELEVANT DATA AND INFORMATION

The author is of the opinion that all known relevant technical data and information with regard to the Memorial project has been reviewed and addressed in this Technical Report.

19 CONCLUSIONS AND RECOMMENDATIONS

The Memorial deposit is estimated to contain an indicated resource of 288,400 Tonnes averaging 2.83 g/t Au and an inferred resource of 90,900 Tonnes grading 2.49 g/t Au at a cut-off grade of 1 g/t Au.

It is recommended that the following QA/QC issues be addressed in any future drilling programs.

- Have SRC address and resolve the low bias assay issue with respect to reference standards or switch primary assay labs
- Insertion of blank samples during initial sample collection
- Institute quality control protocols for monitoring of reference standards
- Carry out check assays of pulps or rejects at other laboratories
- Periodic assaying of duplicate core halves to evaluate precision
- Routine re-analysis of any intervals assaying over 10 g/t Au using the metallic screening method for coarse gold.

Although limited in size, the Memorial deposit is of economic significance due to its proximity to Golden Band's Tower East and Komis gold deposits.

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Certificate of Author

I, RONALD G. SIMPSON, P.Geo, do hereby certify that:

1. I am a Consulting Geologist with an office at 1975 Stephens St. Vancouver, British Columbia.
2. I graduated with an Honours Degree of Bachelor of Science in Geology from the University of British Columbia in 1975.
3. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (Registered Professional Geoscientist, No. 19513) and a Fellow of the Geological Association of Canada.
4. I have practiced my profession continuously since 1975.
5. I have read the definition of "qualified person" set out in National instrument 43 101 ("NI 43 101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43 101.
6. This report is based on a study of the technical data and literature available on the Memorial Project. I am responsible for the resource estimations completed in Vancouver during 2004/2005. I have visited the site on July 27, 2005.
7. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
8. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43 101.
9. I have read National Instrument 43 101 and Form 43 101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

DATED at Vancouver, British Columbia, this 22nd day of March, 2006.

Ronald G. Simpson, P.Geo.

Appendix I

Drilling – Site Locations

HoleID	NAD 83		Drill Grid		Elev	Length	Azimuth	Drill Grid Azim	Dip
	East	North	East	North					
KL88-1	555584.43	6228793.24	2297.42	350.08	496.30	107.00	145.00	182.00	-45.00
KL88-2	555631.22	6228734.33	2299.34	274.88	494.10	91.60	145.00	182.00	-45.00
MM-01	555714.84	6228626.98	2301.51	138.82	495.75	61.00	323.00	0.00	-45.00
MM-02	555697.10	6228606.65	2275.11	133.26	495.90	61.00	323.00	0.00	-45.00
MM-03	555749.35	6228664.85	2351.87	148.29	495.71	61.00	323.00	0.00	-45.00
MM-04	555768.47	6228679.70	2376.07	148.65	495.53	78.60	323.00	0.00	-45.00
MM-05	555664.77	6228690.04	2299.48	219.31	494.29	81.70	143.00	180.00	-45.00
MM-06	555789.27	6228693.50	2400.99	147.15	495.59	100.60	323.00	0.00	-45.00
MM-07	555808.21	6228711.53	2426.97	150.15	495.47	91.40	323.00	0.00	-45.00
MM-08	555783.28	6228660.16	2376.14	124.13	496.45	142.30	323.00	0.00	-45.00
MM-09	555802.64	6228675.75	2400.98	124.93	495.94	91.40	323.00	0.00	-45.00
MM-10	555763.57	6228645.99	2351.87	124.67	495.74	94.50	323.00	0.00	-45.00
MM-11	555780.00	6228745.18	2424.69	194.00	495.28	67.10	143.00	180.00	-45.00
MM-12	555758.37	6228774.04	2424.78	230.07	495.04	131.10	143.00	180.00	-45.00
MM-13	555807.22	6228793.92	2475.76	216.55	495.33	103.60	143.00	180.00	-45.00
MM-14	555846.31	6228825.64	2526.07	218.35	495.43	103.60	143.00	180.00	-45.00
MM-15	555886.04	6228855.68	2575.88	218.44	495.30	103.60	143.00	180.00	-45.00
MM-16	555712.01	6228835.55	2424.77	307.09	494.78	137.20	143.00	180.00	-45.00
MM-17	555670.96	6228806.97	2374.79	308.97	495.08	137.20	143.00	180.00	-45.00
MM-18	555667.50	6228728.09	2324.56	248.06	494.34	97.50	143.00	180.00	-45.00
MM-19	555744.28	6228698.57	2368.11	178.28	494.59	45.70	143.00	180.00	-60.00
MM-20	555772.27	6228717.43	2401.81	176.49	495.14	61.00	143.00	180.00	-60.00
MM-21	555746.55	6228790.09	2425.00	250.00	494.82	82.30	143.00	180.00	-60.00
MM-22	555784.55	6228781.02	2449.89	219.89	495.22	82.20	143.00	180.00	-60.00
MM-23	555788.61	6228818.84	2475.89	247.65	495.37	100.60	143.00	180.00	-60.00
MM-24	555796.89	6228850.13	2501.34	267.66	496.50	100.60	143.00	180.00	-60.00
MM-25	555738.28	6228721.07	2376.86	199.86	495.04	70.10	143.00	180.00	-60.00
MM-26	555759.88	6228733.65	2401.68	196.90	495.06	70.10	143.00	180.00	-60.00
MM-27	555798.07	6228766.57	2451.99	200.21	495.32	70.10	143.00	180.00	-60.00
MM-28	555860.05	6228810.56	2527.96	198.04	495.47	121.10	143.00	180.00	-45.00
MM-29	555734.28	6228687.95	2353.73	175.81	494.96	61.00	143.00	180.00	-60.00
MM-30	555775.13	6228795.04	2450.80	236.75	495.09	100.60	143.00	180.00	-60.00
MM-31	555773.97	6228671.51	2375.54	138.80	495.54	134.10	20.00	57.00	-45.00
MM-32	555793.35	6228732.30	2427.60	175.68	495.38	7.00	20.00	57.00	-45.00
MM-33	555715.70	6228664.98	2325.07	168.65	495.32	61.00	143.00	180.00	-45.00
MM-34	555744.28	6228698.57	2368.11	178.28	494.59	134.10	20.00	57.00	-45.00
MM-35	555757.31	6228724.87	2394.34	191.44	495.16	176.80	30.00	67.00	-45.00
MM-36	555747.79	6228750.47	2402.15	217.61	495.02	73.15	143.00	180.00	-60.00
MM-37	555721.12	6228701.62	2351.45	194.65	495.05	61.00	143.00	180.00	-60.00
MM-38	555795.23	6228933.60	2550.24	335.32	495.41	173.70	143.00	180.00	-45.00
MM-39	555767.74	6228749.96	2417.77	205.20	495.25	179.80	35.00	72.00	-45.00
MM-40	555692.55	6228652.08	2298.82	172.28	494.57	33.50	0.00	37.00	-90.00
MM-41	555702.21	6228640.41	2299.51	157.15	495.15	33.50	0.00	37.00	-90.00
MM-42	555710.51	6228631.01	2300.48	144.64	495.75	33.50	0.00	37.00	-90.00
MM-43	555729.42	6228654.73	2329.86	152.21	495.70	36.60	0.00	37.00	-90.00
MM-44	555719.91	6228661.90	2326.58	163.66	495.38	36.60	0.00	37.00	-90.00
MM-45	555710.43	6228668.67	2323.08	174.77	495.18	36.60	0.00	37.00	-90.00
MM-46	555726.08	6228693.13	2350.30	184.88	495.02	54.90	0.00	37.00	-90.00
MM-47	555735.92	6228685.67	2353.67	173.00	495.03	51.80	0.00	37.00	-90.00
MM-48	555746.05	6228677.86	2357.06	160.67	495.09	51.80	0.00	37.00	-90.00
MM-49	555758.60	6228699.84	2380.31	170.67	495.04	67.00	0.00	37.00	-90.00
MM-50	555750.65	6228706.26	2377.82	180.58	495.10	70.10	0.00	37.00	-90.00
MM-51	555736.32	6228716.38	2372.47	197.29	495.03	67.00	0.00	37.00	-90.00
MM-52	555751.78	6228738.14	2397.91	205.36	494.97	73.20	0.00	37.00	-90.00
MM-53	555763.10	6228730.32	2402.25	192.31	495.13	74.70	0.00	37.00	-90.00
MM-54	555772.67	6228724.14	2406.17	181.61	495.18	76.20	0.00	37.00	-90.00
MM-55	555788.05	6228743.45	2430.08	187.78	495.22	91.40	0.00	37.00	-90.00

HoleID	NAD 83		Drill Grid		Elev	Length	Azimuth	Drill Grid Azim	Dip
	East	North	East	North					
MM-56	555776.82	6228750.49	2425.34	200.16	495.26	91.40	0.00	37.00	-90.00
MM-57	555765.54	6228757.41	2420.50	212.47	495.12	91.40	0.00	37.00	-90.00
MM-58	555779.93	6228778.03	2444.40	220.28	495.16	103.60	0.00	37.00	-90.00
MM-59	555791.73	6228772.55	2450.53	208.80	495.22	100.60	0.00	37.00	-90.00
MM-60	555802.92	6228767.37	2456.35	197.93	495.25	97.20	0.00	37.00	-90.00
MM-61	555817.76	6228788.48	2480.90	205.86	495.29	115.80	0.00	37.00	-90.00
MM-62	555806.54	6228794.46	2475.54	217.39	495.22	115.80	0.00	37.00	-90.00
MM-63	555795.17	6228799.86	2469.71	228.54	495.27	115.80	0.00	37.00	-90.00
MM-64	555808.76	6228820.81	2493.17	237.10	495.44	137.20	0.00	37.00	-90.00
MM-65	555821.55	6228818.38	2501.92	227.46	495.44	135.30	0.00	37.00	-90.00
MM-66	555834.76	6228813.58	2509.58	215.67	495.45	137.20	0.00	37.00	-90.00
MM-67	555390.22	6228598.33	2025.02	311.30	495.00	100.60	143.00	180.00	-45.00
MM-68	555676.92	6228654.08	2287.54	183.28	494.33	24.40	0.00	37.00	-90.00
MM-69	555697.83	6228675.31	2317.01	187.65	494.53	30.50	0.00	37.00	-90.00
MM-70	555714.42	6228698.54	2344.24	196.22	495.19	30.50	0.00	37.00	-90.00
MM-71	555725.69	6228722.61	2367.73	208.66	494.93	48.80	0.00	37.00	-90.00
MM-72	555742.74	6228744.74	2394.67	216.08	494.93	48.80	0.00	37.00	-90.00
MM-73	555754.20	6228763.42	2415.06	224.10	495.20	48.80	0.00	37.00	-90.00
MM-74	555769.37	6228784.99	2440.16	232.19	494.92	76.20	0.00	37.00	-90.00
MM-75	555783.62	6228805.28	2463.75	239.82	495.15	101.60	0.00	37.00	-90.00
MM-76	555795.85	6228825.25	2485.53	248.41	495.38	109.70	0.00	37.00	-90.00
MM-77	555846.17	6228809.81	2516.43	205.80	495.46	115.80	0.00	37.00	-90.00

Appendix II

Drilling – Significant Intercepts

Hole	From (m)	To (m)	Length (m)	Au g/t	Au capped at 30 g/t
MM-03	23.00	29.00	6.00	2.895	2.895
MM-04	51.00	64.00	13.00	2.5252	2.5252
MM-06	7.00	15.00	8.00	2.1131	2.1131
MM-06	27.00	51.00	24.00	2.2929	2.2929
MM-07	6.10	17.00	10.90	3.2408	3.2408
MM-07	29.00	42.00	13.00	2.2192	2.2192
MM-07	52.00	61.00	9.00	6.1522	6.1522
MM-11	18.00	24.00	6.00	61.705	8.0383
MM-11	28.00	36.00	8.00	2.8556	2.8556
MM-12	51.00	57.00	6.00	2.9227	2.9227
MM-16	97.00	102.00	5.00	5.1494	5.1494
MM-19	11.80	16.80	5.00	57.513	13.733
MM-26	18.10	23.10	5.00	1.4244	1.4244
MM-26	28.60	42.60	14.00	4.9366	4.9366
MM-28	18.90	24.90	6.00	1.3885	1.3885
MM-30	59.50	67.30	7.80	1.8491	1.8491
MM-34	6.10	12.10	6.00	1.8552	1.8552
MM-34	40.70	57.50	16.80	2.853	2.853
MM-35	51.80	67.80	16.00	27.6367	4.2679
MM-37	19.70	26.70	7.00	80.0267	7.041
MM-39	99.00	109.00	10.00	3.7839	3.7839
MM-47	17.40	22.50	5.10	11.6896	11.4543
MM-50	6.10	11.10	5.00	2.878	2.878
MM-53	28.60	35.50	6.90	4.7341	4.7341
MM-54	10.50	16.90	6.40	2.8622	2.8622
MM-54	24.20	33.00	8.80	4.7174	4.7174
MM-55	37.70	43.90	6.20	6.8197	4.8842
MM-56	36.60	43.20	6.60	1.6895	1.6895
MM-66	67.30	74.30	7.00	3.0068	3.0068

Minimum width = 5m
Minimum Internal Dilution=2m
Cutoff Grade = 1 g/t