Golden Band
RESOURCES INC

Interim Consolidated Financial Statements
For the period ended October 31, 2008

GOLDEN BAND RESOURCES INC.
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period ended October 31, 2008

Notice to Reader

Management has prepared the unaudited interim consolidated financial statements for Golden Band Resources Inc. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended October 31, 2008.

GOLDEN BAND RESOURCES INC.
CONSOLIDATED BALANCE SHEET

	October 31, 2008 (Unaudited)	April 30, 2008 (Audited)
ASSETS		
Current		
Cash and equivalents	$ 1,642,456	$ 5,497,317
Accounts receivable	349,924	371,769
Prepaid expenses	63,327	244,185
	$ 2,055,707	$ 6,113,271
Restricted cash (Note 8)	391,610	387,040
Property and equipment	2,496,131	1,846,834
Surface and mining leases (Note 6)	240,284	240,284
Mineral properties and rights (Note 7)	4,135,564	4,135,564
Deferred exploration costs (Note 7 & Schedule)	23,407,643	20,637,342
	$ 32,726,939	$ 33,360,335
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 723,098	$ 2,132,051
Long Term		
Lease and property tax payable (Note 6)	229,000	229,000
Environmental reclamation payable (Note 8)	356,330	356,330
Future income tax liability (Note 9)	637,000	1,644,541
	$ 1,945,428	$ 4,361,922
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	35,489,779	34,061,080
Contributed surplus	1,536,307	1,085,254
Accumulated other comprehensive income (loss)	-	-
Deficit	(6,244,575)	(6,147,921)
	$ 30,781,511	$ 28,998,413
	$ 32,726,939	$ 33,360,335

Commitments (Note 13)

See accompanying notes to consolidated financial statements.

Approved by the Board:

Ronald Netolitzky

Director

Robert Ingram

Director

GOLDEN BAND RESOURCES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (INCOME)

	Three Months Ended October 31		Six Months Ended October 31	
	2008	**2007**	**2008**	**2007**
Administration costs				
Wages and benefits	$ 248,968	$ 152,451	$ 516,668	$ 280,474
Consulting	182,712	114,582	264,003	169,079
Stock compensation (Note 10)	76,185	90,129	170,834	143,139
Amortization	52,354	39,526	93,273	59,466
Investor communications	40,564	91,047	80,452	115,803
Professional fees	28,920	45,055	85,256	50,196
Travel and accommodation	20,732	17,794	34,551	39,117
Premises rent	16,163	18,998	32,326	33,730
Office expenses	11,838	58,298	22,266	100,050
Property taxes and leases	11,433	31,837	23,129	106,124
Other costs	10,020	65,095	28,504	81,274
Insurance	8,859	21,890	10,946	42,745
Telephone and utilities	5,519	5,631	12,860	9,738
Bank interest	4,437	2,619	6,235	3,883
	$ 718,704	$ 754,952	$ 1,381,303	$ 1,234,818
Recoveries	167,947		167,947	
Administrative fees - Santoy	81,889		81,889	
Interest and other income	8,715	65,597	27,272	144,852
	258,551	65,597	277,108	144,852
Loss before income taxes	$ 460,153	$ 689,355	$ 1,104,195	$ 1,089,966
Future income tax recovery (Note 9)	(207,841)	(544,500)	(1,007,541)	(544,500)
Other comprehensive income	-	-	-	-
Net and comprehensive loss (income)	$ 252,312	$ 144,855	$ 96,654	$ 545,466
Basic and diluted loss per share (Note 11)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)

See accompanying notes to consolidated financial statements.

GOLDEN BAND RESOURCES INC.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	October 31, 2008 (Unaudited)	April 30, 2008 (Audited)
Share Capital (Note 10)		
Balance, beginning of period	$ 34,061,080	$ 26,043,955
Issued for property	-	224,000
Private placements, net of issue costs	1,708,918	10,821,550
Exercise of stock options	-	47,500
Warrants granted	(280,219)	-
Flow-through renunciation	-	(3,108,375)
Fair value allocations on options exercised	-	32,450
Balance, end of period	$ 35,489,779	$ 34,061,080
Contributed Surplus		
Balance, beginning of period	$ 1,085,254	$ 785,542
Warrants granted	280,219	
Stock compensation	170,834	332,162
Fair value allocations on options exercised	-	(32,450)
Balance, end of period	$ 1,536,307	$ 1,085,254
Deficit		
Balance, beginning of period	$ (6,147,921)	$ (4,520,201)
Net earnings (loss)	(96,654)	(1,627,720)
Balance, end of period	$ (6,244,575)	$ (6,147,921)
Accumulated Other Comprehensive Income		
Balance, beginning of period	-	-
Other comprehensive income (loss)	-	-
Balance, end of period	-	-
Total Shareholders' Equity	$ 30,781,511	$ 28,998,413

See accompanying notes to consolidated financial statements.

GOLDEN BAND RESOURCES INC.
CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended October 31 2008	Three Months Ended October 31 2007	Six Months Ended October 31 2008	Six Months Ended October 31 2007
Cash flows from (used in) operating activities				
Net income (loss) for the period	$ (252,312)	$ (144,855)	$ (96,654)	$ (545,466)
Items not involving cash				
Stock compensation (Note 10)	76,185	90,129	170,834	143,139
Amortization	52,354	39,526	93,273	59,466
Future income tax recovery (Note 9)	(207,841)	(544,500)	(1,007,541)	(544,500)
	$ (331,614)	$ (559,700)	$ (840,088)	$ (887,361)
Change in non-cash working capital items				
Decrease (increase) in accounts receivable	(183,788)	(76,657)	21,845	63,064
Decrease (increase) in prepaid expenses	1,273	(161,345)	180,858	(211,822)
Increase (decrease) in accounts payable	239,490	(309,233)	(1,408,953)	19,423
	$ (274,639)	$(1,106,935)	$(2,046,338)	$(1,016,696)
Cash flows from (used in) financing activities				
Issuance of share capital, net of issue costs	1,708,918	1,452,688	1,708,918	1,452,688
Restricted cash	(2,285)		(4,570)	
	$ 1,706,633	$ 1,452,688	$ 1,704,348)	$ 1,452,688
Cash flows from (used in) investing activities				
Deferred exploration expenses	(230,839)	(1,112,941)	(2,770,301)	(1,937,588)
Acquisition of capital assets	(338,951)	(378,833)	(742,570)	(446,420)
	$ (569,790)	$(1,491,774)	$(3,512,871)	$(2,384,008)
Decrease in cash and cash equivalents	$ 862,204	$(1,146,021)	$(3,854,861)	$(1,948,016)
Cash and cash equivalents, beginning of period	780,252	7,039,871	5,497,317	7,841,866
Cash and cash equivalents, end of period	$ 1,642,456	$ 5,893,850	$ 1,642,456	$ 5,893,850

See accompanying notes to consolidated financial statements.

1. Going Concern

These financial statements have been prepared on a going-concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than a normal course of business and at amounts which may differ from those shown in the financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional debt or equity financing and achieve future profitable operations.

2. Nature of Operations

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, future profitable production from the properties, or proceeds from disposition.

Ownership in mineral interests may involve certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the possibly ambiguous conveyancing of the history of mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are unambiguous and are in good standing.

3. General

The interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) and follow the same accounting principles and methods of application as the most recent annual audited consolidated financial statements, except for the recent accounting standards adopted as described below. These interim consolidated financial statements do not contain all of the disclosures required by GAAP for annual financial statements, and should therefore be read in conjunction with the Company's most recent annual audited consolidated financial statements filed on SEDAR.

4. Changes in Accounting Policies

Effective May 1, 2008 the Company adopted, on a prospective basis, the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA):

(a) Capital Disclosures

Effective May 1, 2008, the Company adopted the CICA handbook section relating to Capital Disclosures. This section requires disclosure of information that enables users to evaluate the Company's objectives, policies, and processes for managing capital.

The Company's objectives for managing capital are to ensure the Company's ability to continue as a going concern so that it can move towards the short term goal of production and long term goal of continued successful exploration efforts.

The Company considers the items included in shareholders' equity to be capital, as well as cash and cash equivalents. The Company relies on equity financing in order to fund future exploration and development and makes adjustments to the Company's capital structure based on financing needs, as well as in response to economic conditions and the risk characteristics of the underlying assets. Management makes adjustments to its capital structure by issuing new shares, acquiring or disposing of assets or adjusting cash and cash equivalents.

a) Capital Disclosures (continued)

The Company facilitates the management of capital through the preparation of annual expenditure budgets and cash forecasts that are updated as necessary.

The Company currently has sufficient capital resources to meet its planned exploration activities. Additional funding will be required in order to undertake planned development and production activities, however management believes it will be able to raise the necessary funds. Management acknowledges that there are inherent risks in obtaining financing that may be beyond their control.

The Company currently does not have any externally imposed capital requirements.

(b) Financial Instruments – Disclosure and Presentation

Effective May 1, 2008, the Company adopted the CICA handbook sections relating to financial instruments disclosure and presentation. These sections establish standards that enhance the users' ability to evaluate the significance of financial instruments to the Company, and the nature and extent of risks, and the management of these risks.

(i) Financial Assets

The Company has designated its cash and cash equivalents and restricted cash as held-for-trading, which are measured at fair value. Accounts receivable are classified as loans and receivables which are carried at amortized cost. Due to the short term maturity of accounts receivable, carrying amounts approximate fair value.

The Company has not entered into any hedging relationships and does not hold any other available-for-sale securities that would result in the recognition of other comprehensive income or loss.

(ii) Financial Liabilities

Accounts payable and accrued liabilities and long term debt are classified as other financial liabilities and are carried at their amortized cost. Due to the short term nature of accounts payable and accrued liabilities, carrying amounts approximate fair value.

(iii) Management of Financial Risk

Credit Risk

Credit risk is the risk that counterparties will not be able to satisfy their contractual obligations to the Company.

The Company's cash is held through a large Canadian financial institution. Receivables largely consist of GST due from the federal government as well as cash calls receivable from Santoy Resources Ltd. The Company considers this risk to be very remote.

The Company has provided irrevocable standby letters of credit issued by a Canadian financial institution. The Company has pledged $496,356 in term deposits as security for the letters of credit.

In 2007, the asset backed commercial paper market experienced significant liquidity problems. The Company has not and does not hold any asset backed commercial paper.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its financial obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure it will have sufficient liquidity to meet its obligations.

Accounts payable and accrued liabilities are due within the current operating period. The Company has sufficient resources to meet these obligations as they become due. As of October 31, 2008 the Company has current assets of $2,055,707 to settle current liabilities of $723,098.

5. Future Changes in Accounting Policies

In February 2008, the Accounting Standards Board (AcSB) announced that Canadian publicly accountable enterprises will be required to adopt IFRS effective January 1, 2011. These new standards will be applicable for the Company's fiscal year beginning May 1, 2011 and the Company will be required to restate for comparative purposes the amounts reported for the year ended April 30, 2011. The Company is currently planning for the transition to IFRS, however the impact of the transition cannot be reasonably estimated at this time.

6. Surface and Mining Leases

The Company's wholly owned subsidiary acquired the surface and mineral leases for the Jolu Mill from CDG Investments Inc. by assuming the liability to the Province of Saskatchewan for leases and property taxes outstanding in the amount of $229,000.

7. Mineral Properties and Rights

Subject to compliance with the Provincial Mineral Disposition Regulations, the Company holds the rights to explore for and to develop mineral resources on various Crown property dispositions. These rights are classified as mineral properties for financial statement purposes.

The Company has acquired certain mineral properties, interests and rights through direct ownership or under option, the costs of which are as follows:

	Property Costs	Deferred Exploration Costs	Total October 31, 2008	Total April 30, 2008
Greater Waddy Lake (SK)	$ 3,254,345	10,228,080	13,482,425	$ 13,419,401
Churchill River (SK)	357,218	540,665	897,883	897,177
Bingo (SK)	-	11,129,893	11,129,893	8,681,004
Iskut River (BC)	1	-	1	1
Greywacke (SK)	524,000	342,766	866,766	859,672
Decade (SK)	-	334,264	334,264	321,143
RKN (SK)	-	444,521	444,521	414,238
Birch Crossing (SK)	-	194,158	194,158	180,270
Komis (SK)	-	193,296	193,296	-
	$ 4,135,564	23,407,643	27,543,207	$ 24,772,906

Bingo, Alimak-Decade and RKN Properties

On August 6, 2008 the Company entered into an Option Agreement with Santoy Resources Ltd. (“Santoy”) whereby Santoy can acquire an 8% interest in the Bingo, Alimak-Decade and RKN properties. Other terms of the agreement are as follows:

a. Santoy must incur $3,000,000 in expenditures on the properties by December 31, 2008.

b. If the expenditures are not incurred by December 31, 2008 Santoy may elect to pay to the Company, in cash, the amount of expenditures not incurred.

c. Upon earning the 8% interest, a Joint Venture Agreement may be negotiated.

d. After March 31, 2009 the Company has the right to buy back Santoy’s equity interest.

As at October 31, 2008 Santoy has spent $1,442,433 on the properties pursuant to the option agreement. Of this amount $305,998 is included in accounts receivable.

8. Environmental Reclamation Payable

In accordance with the Saskatchewan Mineral Industry Environment Protection Regulation, 1993, the Company’s wholly owned subsidiary assumed the financial liability to cover all existing and future costs for decommissioning and reclamation of the lands leased under the surface lease.

A term deposit of $391,610 has been pledged as security to TD Canada Trust for their irrevocable letter of credit in favour of the Province of Saskatchewan. The letter of credit is to provide financial assurance for the decommissioning costs of the mill.

9. Income Taxes

The Company has incurred expenditures on its mineral exploration properties which are identified as Canadian Exploration Expenses (CEE) and Canadian Development Expenses (CDE) for income tax purposes. The cumulative CEE and CDE expenditures and loss carryforwards may be used to reduce future years’ taxable income earned by the Company.

In the prior period the Company reduced flow through share capital by $3,108,375 and recognized the $3,108,375 as a future tax liability; this amount approximates the tax effect on the timing difference resulting from renouncing exploration expenditures using currently enacted tax rates and laws.

In the current period the Company recognized $1,007,541 (2007 - $544,500) as a future income tax recovery from the utilization of available tax losses and CEE of the current period to offset the future tax liability recognized above.

9. Income Taxes (continued)

The exploration and development expenses totaling $8,610,439 can be carried forward indefinitely. The non-capital loss totaling $6,176,448 are carried forward for tax purposes and are available to reduce taxable income of future years. These losses expire as follows:

Year	Non-Capital Losses
2009	84,627
2010	256,480
2014	419,084
2015	494,525
2026	438,680
2027	690,165
2028	2,920,746
2029	872,141
Total	$6,176,448

The detail of the future income tax liability is as follows:

Balance, April 30, 2008	$ 1,644,541
Tax benefits recognized in current period	(1,007,541)
Balance, October 31, 2008	$ 637,000

10. Share Capital

The common shares of the Company are entitled to one vote per share at meetings of the shareholders of the Company, and upon dissolution or any other distribution of assets, to receive pro rata such assets of the Company as are distributable to the holders of the common shares.

The Company is authorized to issue the following shares:

- Unlimited Common Shares without par value
- Unlimited Preferred Shares without par value

10. Share Capital (continued)

At October 31, 2008 the Company's issued share capital is as follows:

	October 31, 2008		April 30, 2008	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	121,644,464	$ 34,061,080	98,319,464	$ 26,043,955
Issued for property	-	-	400,000	224,000
Private placement	9,000,000	1,800,000	2,750,000	1,512,500
Private placement	-	-	20,000,000	10,000,000
Warrants granted	-	(270,000)		
Warrants granted to agents	-	(10,219)		
Exercise of options	-	-	175,000	47,500
Contributed surplus	-	-	-	32,450
Share issue costs	-	(91,082)	-	(690,950)
Flow-through shares (Note 9)	-	-	-	(3,108,375)
Balance, end of period	130,644,464	$ 35,489,779	121,644,464	$ 34,061,080

Private Placement

On September 15, 2008 the Company issued 9,000,000 units at a price of $0.20 per unit for gross proceeds of $1,800,000 through a non-brokered private placement. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.28 until September 15, 2009. The fair value of these warrants was recorded as $270,000.

Pursuant to the private placement the Company paid $68,125 and issued 340,625 warrants to settle finders' fees. The finders' warrants have the same terms as the warrants issued pursuant to the financing. The fair value of these warrants was recorded as $10,219.

Options

The Company has established an incentive stock option plan pursuant to which options to purchase common shares may be granted to certain officers, directors, and employees of the Company, as well as persons providing ongoing services to the Company. The incentive stock options are a means of rewarding optionees for future services provided to the Company. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered. The exercise price of the options equals the market price of the Company's stock on the date prior to the grant. Options granted vest at 25% upon TSX approval and 12.5% per quarter thereafter. Stock options are for a five-year term in accordance with Company policy.

On October 27, 2008 the shareholders of the Company approved an amendment to the stock option plan by which the total number of options available for issuance was increased from 8,000,000 to 10% of the issued and outstanding common shares of the Company. As of October 31, 2008 the aggregate number of common shares that may be issued under the stock option plan shall not exceed 13,064,446, of which 1,915,000 have been issued.

Options (continued)

A summary of the status of the Company incentive stock option plan as at October 31, 2008 is as follows:

	October 31, 2008		April 30, 2008	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of period	7,252,500	$0.38	4,275,000	$0.32
Granted	105,000	$0.26	3,227,500	0.46
Expired	-	-	(75,000)	0.40
Exercised	-	-	(175,000)	0.27
Outstanding, end of period	7,357,500	$0.38	7,252,500	$0.38

Options Granted

A total of 80,000 (2007 – 710,000) options were granted during the quarter ended October 31, 2008. For the six months ended October 31, 2008, 105,000 options were granted (2007 – 1,335,000).

The Company accounted for stock compensation expense of options issued during the period using the following weighted average assumptions: as vested, risk-free interest rate of 3.21%, no expected forfeiture rate, dividend yield of 0.00%, volatility of 62.09%, and expected lives of 5 years. The Company has recorded $76,185 (2007 – $90,129) in stock based compensation expense on 385,937 (2007 – 427,084) stock options that vested during quarter ended October 31, 2008. For the six months ended October 31, 2008 the Company has recorded $170,834 (2007 – $143,139) in stock based compensation expense on 861,249 vested options (2007 – 682,293)

A summary of outstanding Company incentive stock options as at October 31, 2008 is as follows:

	Outstanding			Exercisable		
Exercise Price per Share	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
$0.15 - $0.24	30,000	$0.19	4.88	7,500	$0.19	4.88
$0.25 - $0.34	3,200,000	$0.29	1.31	3,146,875	$0.29	1.23
$0.35 - $0.44	1,840,000	$0.41	3.54	1,407,290	$0.41	3.39
$0.45 - $0.54	2,187,500	$0.47	4.01	1,171,045	$0.47	3.99
$0.55 - $0.64	100,000	$0.56	3.50	41,665	$0.56	3.50
	7,357,500	$0.38	2.71	5,774,375	$0.36	2.35

Warrants

The Company has completed private placements and property for shares agreements. The funds were raised by the Company by attaching Share Purchase Warrants to Common Shares sold, and issuing Share Purchase Warrants with property for shares agreements.

A summary of the status of the Share Purchase Warrants is as follows:

	October 31, 2008		April 30, 2008	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	10,723,945	$0.64	15,531,722	$0.64
Granted	9,340,625	$0.28	2,970,000	0.65
Expired	(7,195,100)	$0.63	(7,777,777)	0.45
Exercised	-	-	-	-
Outstanding, end of period	12,869,470	$0.38	10,723,945	$0.64

The warrants have various expiry dates ranging from December 22, 2008 to September 28, 2010.

11. Earnings per Share

Basic earnings (loss) per common share is computed by dividing net earnings (loss) applicable to common shares by the weighted average number of common shares issued and outstanding for the relevant period. Diluted earnings (loss) per common share is computed by dividing net earnings (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding, and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued. The calculation of earnings (loss) per share amounts is based on the following:

	Three Months Ended October 31 2008	2007	Six Months Ended October 31 2008	2007
Basic earnings (loss) per share				
Net earnings (loss)	$(252,312)	$(144,855)	$ (96,654)	$ (545,466)
Weighted average common shares outstanding	126,144,464	99,352,073	123,894,464	98,835,768
Basic earnings (loss) per share	$($0.00)	$(0.00)	$(0.00)	$(0.01)
Diluted earnings (loss) per share				
Net earnings (loss)	$(252,312)	$(144,855)	$(96,654)	$(545,466)
Weighted average common shares outstanding	126,144,464	99,352,073	121,644,464	98,835,768
Dilutive effects of stock options	-	-	-	-
Weighted average common shares outstanding, assuming dilution	126,144,464	99,352,073	121,644,464	98,835,768
Diluted earnings (loss) per share	($0.00)	($0.00)	($0.00)	$(0.01)

11. Earnings per Share (continued)

Excluded from the calculation of diluted loss per common share were the effects of outstanding options and warrants as the effect on basic loss per share would be anti-dilutive.

12. Related Party Transactions

During the six month period the Company incurred charges from directors as follows:

	October 31, 2008	October 31, 2007
Exploration expenditures	$ -	$ 6,918
Consulting	40,500	29,752
Stock compensation	42,317	30,000
Travel	5,259	9,228
	$ 88,076	$ 75,988

At October 31, 2008 accounts payable included $44,601 due to directors or companies controlled by directors. Accounts receivable included $305,998 due from a company with common directors.

13. Commitments

Flow Through Expenditures

In 2007 and 2008 the Company issued flow through shares totaling $15,512,274 resulting in an obligation to, and has committed to spend the proceeds on exploration and development. As at

October 31, 2008 the Company had spent $15,512,274 of the flow through share proceeds on exploration and development, and has fulfilled its spending commitments.

Lease Obligation

The Company has various operating lease agreements for office space, storage facilities and office equipment. The future lease payments are as follows:

2009	$41,344
2010	49,161
2011	21,553
2012	3,036
2013	2,277

Credit Facility

On September 5, 2008 the Company entered into a revolving demand credit facility agreement for up to $100,000. At October 31, 2008 there were no amounts outstanding under the facility.

14. Comparative Figures

Certain 2007 comparative figures have been reclassified to conform to the financial statement presentation adopted for 2008.

GOLDEN BAND RESOURCES INC.

Schedule of Deferred Exploration Costs
For the 6 months ended October 31, 2008

	Greater Waddy Lake/Other	Bingo	Greywacke	Decade	RKN	Birch Crossing	Komis	Total
Assays and Analysis	$ 1,252	$ 111,049	$ 7,149	$ 51	$ 18,676	$ 8,524	$ 3,024	$ 149,725
Consulting	15,842	-	-	-	-	-	93,177	109,019
Geological	-	-	-	-	-	-	-	-
Drilling contractor	-	485,217	-	-	(7,318)	-	82,035	559,934
Heavy equipment contractor	3,278	95,134	1,754	4,788	958	-	2,980	108,892
Wages & Benefits	35,964	134,163	781	7,225	16,710	4,752	10,785	210,380
Travel, camps & accommodations	248	61,762	3,408	502	-	-	-	65,920
Permits and licenses	1,152	2,976	218	-	-	-	464	4,810
Supplies	101	4,634	-	-	592	-	-	5,327
Underground development	-	1,542,731	-	-	-	-	-	1,542,731
Other	5,893	11,223	(6,216)	555	665	612	831	13,563
	$ 63,730	$ 2,448,889	$ 7,094	$ 13,121	$ 30,283	$ 13,888	$193,296	$ 2,770,301
Balance, April 30, 2008	$10,705,015	$ 8,681,004	$335,672	$321,143	$414,238	$180,270	-	$20,637,342
Balance, October 31, 2008	$10,768,745	$11,129,893	$342,766	$334,264	$444,521	$194,158	$193,296	$23,407,643

Golden Band RESOURCES INC

Management's Discussion and Analysis
For the period ended October 31, 2008

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RESOURCES INC

Golden Band Resources Inc.

(An exploration stage company)
MANAGEMENT'S DISCUSSION & ANALYSIS
For the period ended October 31, 2008

Date prepared: December 1, 2008

PREFACE

This Management Discussion and Analysis (MD&A) of the results of operations and the financial condition of Golden Band Resources Inc. ("Golden Band" or the "Company"), prepared as of December 1, 2008 supplements but does not form part of the interim consolidated Financial Statements and accompanying Notes of the Company for the six month period ended October 31, 2008. Consequently, the following discussion and analysis of the financial condition and results of operations for Golden Band Resources Inc. should be read in conjunction with the unaudited financial statements for the quarter ended October 31, 2008 and the audited financial statements for the fiscal years ended April 30, 2008 and 2007.

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

The Company prepares and files its financial reports in accordance with Canadian generally accepted accounting principles (GAAP[1]). The MD&A and the consolidated financial statements for the six month period ended October 31, 2008 were prepared by management and have not been reviewed by the Company's independent external auditor. The Audit Committee of the Board of Directors, appointed by the Board and consisting of three independent directors, has reviewed this document pursuant to its mandate and charter.

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

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

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

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[1] "Canadian GAAP" means generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time. http://strategis.ic.gc.ca/epic/internet/incd-dgc.nsf/en/cs02689e.html
[2] "Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities." http://www.tse.com/en/pdf/PolicyStatementOnTimelyDisclosure.pdf
[3] http://www.tse.com/en/pdf/TSX_DisclosureStandardsMineralExploration.pdf

CORPORATE PROFILE

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

Golden Band is a Saskatchewan-based, exploration-stage, natural resource Company focused on the long-term exploration and development of gold from its La Ronge Gold Belt properties in northern Saskatchewan. Golden Band has been active in Saskatchewan since 1994 and has been a publicly listed company since 1987.

Golden Band continues to advance towards its goal of re-establishing gold production in the La Ronge Gold Belt of northern Saskatchewan. The Company has assembled through staking and acquisition a land package in excess of 750 km^2, including twelve known gold deposits, four former producing mines, and a provincially licensed 400 tonnes / day gold mill and tailings facility. Golden Band's main objective is to advance this existing gold resource base towards commercial production. The Company's short-term plan is to bring the Bingo, Komis and EP gold deposits into production and process the ore at the Company's 100%-owned Jolu mill.

Current Period Highlights

- **Bingo Project** – Base on an updated Resource Estimate the Bingo Gold deposit is estimated to contain a Measured and Indicated Mineral Resource of 148,564 tonnes grading 14.04 grams per tonne (g/t) gold at a cut-off of 5 g/t gold over a diluted minimum width of 2.0 metres. An additional 42,099 tonnes averaging 14.75 g/t gold is classified as an Inferred Resource.

  Golden Band has stockpiled approximately 5,837 tonnes of gold mineralized material from its underground exploration programs on the Bingo deposit that will be used as ore feed for the Jolu Mill once the La Ronge Gold Project receives permitting approvals. The estimated weight-averaged gold grade on the surface stockpile which was derived from 84 exploration development rounds (out of a total of 116) taken on the 1325m Level and 1295m Level average 6.21 g/t gold (this grade includes dilution).

  A total of twenty-two diamond drill holes totalling 5,435 metres were completed by late October 2008 on the Bingo deposit and in the general area. Eleven of those holes targeted the down-plunge extension of the high-grade gold mineralization.

- **Decade Mine Project** – Ten diamond drill holes totalling 1,414 metres were completed in the vicinity of the historic Decade Gold mine. Seven drill holes were designed to test for the western down-plunge extension of the Decade, Roberts and North mineralized zones which were previously intersected by Golden Band. Three holes were completed to test for the continuation of gold mineralization related to the Hangingwall (HW) zone intersected by holes DC-04-07, DC-06-07 in November 2007.

  In addition to the drilling campaign described above, and extensive soil gas hydrocarbon (SGH) sampling program was conducted over the Jolu-Decade area and covered an area approximately 2.5 km by 4.3 km. The objective of the program was to potentially define new drill targets using this new analytical method. The samples will be considered for analysis in 2009.

A prospecting program was also conducted over an area south of the Jolu Mill between the historic Rush Lake and Star Lake gold mines.

- **Jolu-Alimak Project** – Twenty-nine drill holes (2,903 metres) were completed in the vicinity of the historic Jolu Gold mine. These holes were designed to test for the existence of high grade gold mineralization to the southwest of the main gold mineralized zone at the former producing Jolu gold mine (here called the Alimak zone due to its proximity to the “Alimak vent raise”). Nineteen holes were designed to intersect near-surface mineralization to help delineate the site of a possible open pit, and ten holes tested for possible mineralization at depth.

- **Golden Heart Gold Deposit** – A camp has been set up on the west shore of Weedy Lake and four NQ diamond drill holes totalling approximately 800 metres will be drilled. The intent of this program is to confirm the orientation of the gold mineralization at the RKN Zone by stepping out from the existing drill holes and increase the level of confidence of the near surface gold mineralization.

- **6/6 SGH Anomaly (RKN Zone)** – A camp has been set up on the west shore of Weedy Lake and three NQ diamond drill holes totalling approximately 600 metres are planned to determine if the inferred orientation (strike and dip) of the RKN gold mineralization is correct and to test for additional gold mineralization in this area.

  An additional 201 SGH samples have been taken to the east of the 6/6 anomaly to cover the area between the anomaly and the western shore of Weedy Lake.

- **Greywacke Project** - The operator of this project is Masuparia Gold Corp. (Golden Band owns 49% of the Greywacke Deposit). No work has been reported in this period. An Assessment Report for work conducted earlier in the year was submitted to Golden Band in August.

- **La Ronge Gold Project** - The Company commenced a pre-feasibility study for the first four years of operation of the La Ronge Gold Project. This will encompass mining of three deposits; Bingo, Komis and EP, and milling the blended ore feed at the central Jolu mill. P&E Mining Consultants have been retained to conduct the study, and will be responsible for reviewing detailed mine designs and schedules, capital and operating cost estimates, and financial analysis of the project.

  The Company has also completed a portion of the Jolu mill refurbishment work consisting of access road upgrade, repair and recertification of an overhead crane, jaw crusher removal and testing of existing propane lines. This work was done in preparation for the full refurbishment planned for early 2009.

- **Corporate Financing** – On August 6, 2008 the Company entered into an Option Agreement with Santoy Resources Ltd. (“Santoy”) whereby Santoy can earn an 8% interest in the Bingo, Alimak-Decade, and RKN properties by incurring $3,000,000 cumulative expenditures on the properties before December 31, 2008. At October 31, 2008 $1,442,433 has been spent.

On September 15, 2008 the Company closed a unit financing, issuing 9,000,000 units at $0.20 per unit for gross proceeds of $1,800,000. Each unit consisted of one common share and one share warrant. 340,625 agent warrants and $68,125 in agents' fees were also issued.

Table 1: Golden Band's NI-43-101 Compliant Resources

Summary of Measured + Indicated, and Inferred Mineral Resources for Golden Band Owned Gold Deposits (NI 43-101 compliant)

Deposit		*Date*	*Author*	*Grade Capping*	*cut off g/t Au*	*tonnes*	*grade g/t Au*	*resources ounces Au*	*cut off g/t Au*	*tonnes*	*grade g/t Au*	*resources ounces Au*
					Measured + Indicated Resources				**Inferred Resources**			
Komis	o/p	Jan-05	ACA Howe	*cut to 70 g/t Au*	1.0	990,000	3.81	121,300	1.0	94,000	2.98	9,000
Tower East	op	Dec-07	In-House	*cut to 15 g/t /Au*	1.0	5,019,080	1.858	299,835	1.0	902,020	1.516	43,965
Golden Heart	o/p	Mar-06	Simpson	*cut to 24 g/t Au*	1.0	4,486,400	1.80	259,900	1.0	598,800	1.66	31,900
Memorial	o/p	Mar-06	Simpson	*cut to 30 g/t Au*	1.0	288,400	2.83	26,220	1.0	90,900	2.49	7,272
EP	o/p	Nov-08	P&E	*cut to ? g/t Au*	?	102,468	3.805	12,535	?	344	1.53	17
Birch Crossing		Dec-07	Simpson	*cut to 120 g/t Au*					2.0	536,300	5.11	88,100
Greywacke	u/g	Apr-08	Wardrop		5.0	90,160	8.4	24,353	5.0	28,420	7.29	6,664
Bingo	u/g	Nov-08	In-House	*cut to 105 and 70 g/t Au*	5.0	148,564	14.04	94,954	5.0	42,099	14.75	19,966

	Measured + Indicated Resources			Inferred Resources			
Total	11,125,072		839,097		2,292,883		206,884

Note: Golden Band owns 49% of the resource at Greywacke and this is accounted for in the above table.

GOALS AND STRATEGY

Golden Band's near-term goals call for development and production initially from the Bingo, Komis, EP, Birch Crossing and Tower East gold deposits with processing at the Company's 100%-owned Jolu mill – a project that received a positive Preliminary Economic Assessment (scoping study) on April 19, 2007 and an Updated and Expanded Preliminary Economic Assessment on February 26, 2008. Longer-term objectives include production from the Company's other deposits and the continuation of its highly successful strategy of exploration and acquisition. A full Prefeasibility Study is now underway.

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

Goals

Golden Band's short-term plan is to advance development of three gold deposits, Bingo, Komis and EP, to enable processing of the ore at the re-commissioned Jolu mill and Tailings Management Facility.

Under existing provincial permits for the Jolu mill, the company is able to proceed with refurbishment of the mill infrastructure. A portion of this work including access road upgrade, heating systems and overhead crane certification, is expected to be completed in 2008 in readiness for full refurbishment planned to commence in March 2009. All pre-development work associated with the mining of the Bingo, Komis and EP deposits will require approvals upon completion of the Environmental Assessment. Pre-production development is not expected to commence until the spring of 2009, once the permits and licenses are approved for the construction of the new mines and an Above Ground Tailings Management Facility at the Jolu site. Dependent upon the Company receiving timely approvals, the earliest expected gold production date is late 2009.

Golden Band's long term production plan is to produce 70,000 oz of gold on an annual basis at a cash cost of $429/oz. The Company will assess the viability of an additional Jolu mill expansion capacity to 1,000 tpd to maximize throughput. It is the Company's intention to focus gold exploration at the Bingo deposit and near-mill targets such as the Decade and Jolu deposits, to ensure that high grade ore feed for the mill is available in the long term.

Strategy

Golden Band Resources, already Saskatchewan's leading gold explorer, is now poised to also become a gold producer. Golden Band is a well-financed, Saskatchewan-based, publicly listed company (GBN:TSXV) whose focus is the long-term, systematic exploration and development of its 100%-owned La Ronge Gold Belt properties. Since 1994, Golden Band has assembled through staking and strategic acquisition a land package of more than 750 km^2, including twelve known gold deposits, four former producing mines, and a licensed gold mill.

Golden Band's key value drivers are the methodical and systematic targeting of primary to advanced-stage exploration while progressing along a parallel path to becoming a sustainable gold producer. The Company is aggressively pursuing its near-term goal for the development and production of its 100%-owned Bingo, Komis, and EP deposits with processing at the 100%-owned Jolu mill – a project that received a positive expanded Preliminary Economic Assessment (scoping study) on February 26, 2008. Longer-term objectives include production from the Company's other deposits and the continuation of its highly successful exploration and acquisition strategy.

At the present time, global investment markets are extremely volatile; financing has become more difficult even for major corporations and social instability in many parts of the world is an increasing concern. In this environment Golden Band has a number of very significant advantages including advanced exploration opportunities, development projects with a high internal rate of return and a short capital payback, strong management as well as operations in a politically and socially stable environment.

Investor Relations

The Company continues to actively undertake marketing activities in conjunction with the consulting firm, Motivia Communications Inc. Motivia's investor relations goals have been two-fold. The primary goal has been to raise investor awareness of the company in the brokerage and retail investor communities. The secondary goal Motivia has an on-going commitment to assist in maintaining an orderly market and to keep the company financed. Motivia receives $3,500 per month ($5,500 – May to September) as fee for its services, and was granted 30,000 share options in the current year (2008 – 40,000).

Environmental and Social Responsibility

In keeping with its good governance practices regarding environmental and social responsibility, Golden Band has the necessary licenses and permits for its activities operations. The Company has deposited funds totalling $391,610 with the Saskatchewan Ministry of Environment as required by the Ministry to cover clean up and remediation of the Company's Jolu mill.

In October 2008, the Environmental Impact Statement (EIS) was submitted to the appropriate regulatory and assessment authorities. A fish habitat compensation plan was also submitted to the DFO as part of their requirements under the assessment for the loss of habitat associated with the use of the Mallard Tailings Management Facility (TMF)

The EIS assesses the environmental impact associated with the first four years operation of the La Ronge Gold Project including the mining of the Bingo, Komis, EP, Jolu and Decade gold deposits, processing of ore at the Jolu mill, and tailings deposition in both a newly constructed Above-Ground TMF and the existing Mallard TMF.

The harmonised Provincial and Federal assessment process is expected to be completed by April 2009. The Mallard TMF will be required to be listed under Schedule 2 of the Metal Mining Effluent Regulations (MMER) and this licensing process is expected to be completed 12 months after the completion of the environmental assessment process.

Corporate Governance

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

The Directors are responsible for reviewing and approving the financial statements and the MD&A. Responsibility for the review and approval of the Company's financial statements and MD&A is delegated by the Directors to the Audit Committee. Golden Band's audit committee is constituted in accordance with Multilateral Instrument 51-110 *Audit Committees.*[4] Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's external auditor. The auditor is appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditor has complete access to the Audit Committee to discuss audit, financial reporting, and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

Annual General Meeting

On October 27, 2008 the Company held its Annual General Meeting in Saskatoon, Sk. A presentation of the exploration and pre-development activities during 2008 was given by management, a copy of which is available on the Company's website, as are the remarks presented on the Company's achievements in 2008 and its plans for 2009.

Business conducted at the AGM included the following resolutions passed by shareholders:

- The election of Ronald Netolitzky, Klaus Lehnert-Thiel, A. Robson Garden, Robert Ingram, Stuart Diamond, John Tosney, and Rodney Orr as the Company's board of directors.

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

- The amendment of the Incentive Stock Option Plan to change the number of shares reserved for issuance under the Plan from 8,000,000 Share to 10% of the issued and outstanding Shares of the Company.
- The issuance of a total of 1,217,500 stock options on April 1, 2008 pursuant to the Company's incentive stock option plan (as amended).

KEY RESOURCES AND COMPETENCIES

Management

Rodney Orr: P.Geo. MBA,
President & CEO
Gary Haywood: *VP of Operations, COO*
Gary Leland: *VP of Finance, CFO, Corporate Secretary*
Frank Hrdy: M.Sc. Geology, MBA, P.Geo.
Vice President Exploration

Directors

Ronald K. Netolitzky: M.Sc. Geology
Chairman of the Board
Klaus Lehnert-Thiel: P.Eng., P.Geo., Ph.D. Geology

Robson Garden: QC

Robert G. Ingram: C.A.

Stuart Diamond: JD, MBA

John Tosney: M.Sc., P.Eng.

Rodney G. Orr: P.Geo, MBA

Liquidity and Financial Resources

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

At October 31, 2008, Golden Band had current assets of $2,044,707 including $1,642,456 in cash and cash equivalents. This compares to current assets of $6,113,271, including $5,497,317 in cash and cash equivalents at April 30, 2008.

Working capital at October 31, 2008 was $1,332,609 as compared to $3,981,220 at April 30, 2008.

Resource Properties

In November 2002, Golden Band acquired approximately 370 km^2 in the La Ronge gold belt of Saskatchewan. This land package complemented the Company's existing holdings and has now been reclassified into three project areas: Greater Waddy Lake, Churchill River, and Bingo. The total area held under disposition by the Company is 751.05 km^2. Golden Band is the operator and owns 100% interests in all these projects except for a 49% interest in the Greywacke gold deposit.

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

La Ronge Gold Project, Saskatchewan

In February 2008, the Company completed an expanded scoping study (Preliminary Economic Assessment) for the La Ronge Gold Project. This study described an 8-year project for mining operations at the Bingo, Komis, EP, Birch Crossing and Tower East gold deposits, and milling of ores at the refurbished Jolu mill and Tailings Management Facility. The mill would also require a production capacity expansion from the nameplate 450 tonnes per day (tpd) to 700 tpd. The scoping study is available for download from either the Company website (www.goldenbandresources.com) or on the SEDAR website (www.sedar.com).

The company has now commenced a Pre-Feasibility Study for the first four years of the project that will describe the mining of the Bingo gold deposit by both open pit and underground mining methods and the mining of the Komis and EP gold deposits by open pit mining methods, with milling of the ores at the upgraded 700tpd Jolu Mill. P&E Mining Consultants have been engaged to conduct the study and will be responsible for reviewing the elements required for this level of study including:

- Geotechnical assessments of the proposed mining operations
- Metallurgical assessment of the proposed milling operation
- Analysis of the capital and operating costs for mining, milling and administration
- Analysis of proposed mining methods
- Analysis of base case financial model and financial factors
- Assessment of resource updates and reserve calculations.

The study is expected to be completed by the end of November 2008.
At the company's Jolu Mill, some refurbishment work was carried out in preparation for the full refurbishment planned for early 2009. This work included:

- Upgrading the access road with brush clearing and grading
- Repair and recertification of the Crusher building overhead crane
- Removal of the primary jaw crusher and shipment to PR Engineering
- Testing of propane lines.

This work was completed by the end of October.

Bingo Deposit Project, Saskatchewan

An updated mineral resource estimate that incorporates drill results from 2007 was completed by the Company and conforms to National Instrument 43-101 (NI 43-101) standards for the reporting of mineral resources. The Bingo deposit is estimated to contain an Indicated Mineral Resource of 97,109 tonnes grading 14.11 grams per tonne (g/t) gold at a cut-off of 5 g/t gold over a minimum width of 2.0 metres (vs. a 1.3 m width in the initial estimate). An additional 136,560 tonnes averaging 14.03 g/t gold is classified as an Inferred Resource (see January 8, 2008 press release for a more detailed account of the parameters used for this estimate).

Underground development of exploration drifts on the 1325 m Level (67.5 m below surface) and 1295 m Level (90 m below surface) to extract a bulk sample of the gold mineralization that exists at Bingo is now complete. Approximately 1,100 m of decline access and exploration drifts were developed and approximately 7,600 tonnes of gold mineralized material was placed on surface storage pads. The intent of this underground exploration initiative was to establish that both vertical and horizontal continuity of the gold mineralization exists and that the grade of mineralization conforms to the resource estimation. Vertical and horizontal continuity of the gold mineralization does exist on and between the developments on the 1325 m Level and on the 1295 m Level and based on the assay results received to date (approximately 50%) the grade display continuity as well. This deposit is being advanced for near-term development, as described in the Preliminary Economic Assessment.

Greywacke Project, Saskatchewan

The Greywacke gold deposit is located approximately 90 kilometres north of La Ronge and is accessible by a trail extending 11 kilometres from Highway 102. This is situated between the Company's Bingo deposit and its 100%-owned Jolu gold mill. Golden Band believes that there is a good potential that the Greywacke deposit could, in future, contribute higher-grade mill feed to the Jolu mill as part of its plans to start gold production from a number of deposits in the Belt using the Jolu mill. The operator of this program (Masuparia Gold Corp) completed nineteen drill holes totalling 3001 meters during the 2008 winter program. The drill program was primarily to clarify the configuration and continuity of the gold mineralization within the North Zone, identify depth and lateral extensions, and infill information gaps within the Zone in order to refine the resource model. Additionally, the program tested the economic potential of the South Zone. Most of the drillholes intersected significant gold mineralization with highlights of 17.31 g/t Au over 5.33 m and 5.05 g/t Au over 21.5 m (see May 21, 2008 and June 16, 2008 press releases by Masuparia Gold Corp.). Golden Band holds 49% of the Greywacke deposit (10 claims) and 100% of three additional claims, with the balance of the interest in the Greywacke property owned by Masuparia Gold Corp. (Operator). A formal joint venture agreement between Masuparia and Golden Band is being negotiated, but has not been completed.

Iskut River Joint Venture, British Columbia

No activities were undertaken during the reporting period.

RESULTS OF OPERATIONS

Financial Results

Selected Quarterly Information

	Three Months Ended October 31		Six Months Ended October 31	
	2008	2007	2008	2007
Revenue	$ 258,551	$ 65,597	$ 277,108	$ 144,852
Net Income (Loss)	$ (252,312)	$ (144,855)	$ (96,654)	$ (545,466)
Net Income (Loss) per Share (1)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
Total Assets	$ 32,726,939	$ 23,512,233	$ 32,726,939	$ 23,512,233
Working Capital	$ 1,332,609	$ 6,135,348	$ 1,332,609	$ 6,135,648

(1) All per share amounts are calculated on a weighted average, basic and fully diluted basis.

Performance Analysis – Year to Date

Net Income
For the six months ended October 31, 2008, the Company had a net loss of $96,654 ($0.00 per share) as compared to a net loss of $545,466 ($0.00 per share) in the same period of 2007. The increase in income is the result of the recognition of a future income tax liability of $1,007,541 (2007 - $544,500) which is offset by an increase in administrative costs.

Total Assets
Total assets as at October 31, 2008 were $32,726,939 compared to $33,360,335 at April 30, 2008. This decrease is primarily due to a decrease in cash and cash equivalents which were used for additional expenditures on exploration and property and equipment.

Working Capital
Working capital decreased from $3,981,220 at April 30, 2008 to $1,332,609 at October 31, 2008. This decline is mainly due to a decrease in cash of $3,854,861 as funds were used to settle current liabilities outstanding at year end, as well as expenditures on the Company's exploration programs totalling $2,770,301 (2007 – $1,937,588) and additions to property and equipment totalling $742,570 (2007 – $446,420). Cash outflows were offset by the increase in cash as a result of the private placement which closed September 15, 2008 in which gross proceeds of $1,800,000 were raised.

Expenditure Analysis – Year to Date

Exploration Expenditures
During the six months ended October 31, 2008 the Company incurred $2,770,301 of deferred exploration expenses compared to $1,937,588 in the same period in the prior year.

The details of the deferred exploration expenditures are as follows:

	Greater Waddy Lake/Other	Bingo	Greywacke	Decade	RKN	Birch Crossing	Komis	Total
Assays and Analysis	$ 1,252	$ 111,049	$ 7,149	$ 51	$ 18,676	$ 8,524	$ 3,024	$ 149,725
Consulting	15,842	-	-	-	-	-	93,177	109,019
Geological	-	-	-	-	-	-	-	-
Drilling contractor	-	485,217	-	-	(7,318)	-	82,035	559,934
Heavy equipment contractor	3,278	95,134	1,754	4,788	958	-	2,980	108,892
Wages & Benefits	35,964	134,163	781	7,225	16,710	4,752	10,785	210,380
Travel, camps & accommodations	248	61,762	3,408	502	-	-	-	65,920
Permits and licenses	1,152	2,976	218	-	-	-	464	4,810
Supplies	101	4,634	-	-	592	-	-	5,327
Underground development	-	1,542,731	-	-	-	-	-	1,542,731
Other	5,893	11,223	(6,216)	555	665	612	831	13,563
	63,730	2,448,889	7,094	13,121	30,283	$ 13,888	$193,296,	$ 2,770,301
Balance, April 30, 2008	$10,705,015	$ 8,681,004	$335,672	$321,143	$414,238	$180,270	-	$20,637,342
Balance, October 31, 2008	$10,768,745	$11,129,893	$342,766	$334,264	$444,521	$194,158	$193,296	$23,407,643

Administrative Expenses

For the six months ended October 31, 2008 operating costs were $1,381,303 compared to $1,234,818 in the prior year.

- Wages and benefits increased by $236,194 as a result of the addition of ten full time employees throughout the year as well as an increase in our requirements for seasonal labour.
- Stock compensation was $170,834, a $27,695 increase over the prior year. 861,249 options vested compared to 682,293 in the prior year, resulting in higher stock compensation charges.
- Consulting fees were $264,003 compared to $169,079 in 2007. Higher fees are the result of several environmental studies undertaken in order to proceed with our permitting process, including an Environmental Impact Statement as well as consulting costs related to the Pre-Feasibility Study.
- Increases in administrative costs were offset by decreases in investor communications, office expenses and property taxes and leases.

Quarterly Summary

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

Fiscal Year 2009	4th Quarter April 30, 2009	3rd Quarter January 31, 2009	2nd Quarter October 31, 2008	1st Quarter July 31, 2008
Revenue (Interest)			$ 258,551	$ 18,577
Net Income (Loss)			(252,312)	155,658
Income (Loss) per Share (1)			(0.00)	0.00
Capitalized Exploration Expenditures			230,839	2,539,462
Total Assets			$32,726,939	$31,162,499
Fiscal Year 2008	**4th Quarter April 30, 2008**	**3rd Quarter January 31, 2008**	**2nd Quarter October 31, 2007**	**1st Quarter July 31, 2007**
Revenue (Interest)	$ 98,252	$ 72,572	$ 65,077	$ 79,255
Net Income (Loss)	(846,590)	(235,664)	(144,855)	(400,611)
Income (Loss) per Share (1)	(0.01)	(0.002)	(0.001)	(0.004)
Capitalized Exploration Expenditures	20,637,342	14,790,438	11,674,455	10,561,514
Total Assets	$33,360,335	$ 33,003,361	$23,512,233	$22,968,004
Fiscal Year 2007	**4th Quarter April 30, 2007**	**3rd Quarter January 31, 2007**	**2nd Quarter October 31, 2006**	**1st Quarter July 31, 2006**
Revenue (Interest)	$ 114,541	$ 60,244	$ 57,350	$ 64,490
Net Income (Loss)	120,652	1,047,415	(255,932)	(254,291)
Income (Loss) per Share (1)	0.001	0.011	(0.003)	(0.003)
Capitalized Exploration Expenditures	9,736,867	8,743,739	8,398,621	7,399,417
Total Assets	$22,986,949	$23,022,652	$18,556,177	$18,550,930

(1) All per share amounts are calculated on a weighted average, basic and fully diluted basis.

Cash and Liquidity

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

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

Cash from Operations
Cash used in operations was ($274,639) in 2008 compared to ($1,016,935) in 2007 for the same three month period. Working capital at October 31, 2008 was $1,332,609 as compared to $3,981,220 at April 30, 2008.

Accounts payable and accrued liabilities at October 31, 2008 were $723,098 as compared to $2,132,051 at April 30, 2008. The decrease is a result of the settlement of accrued costs related to the Greywacke Joint Venture winter exploration programs that continued into the spring and remained payable as at April 30, 2008.

Financing
During the quarter the Company raised $1,709,918 net proceeds through a non-brokered private placement. This compares to $1,452,688 raised in the same quarter in 2007. See Share Capital section for further detail.

Investing
Capital purchases totalled $338,951 compared to $378,833 in the prior year. The majority of capital expenditures in the current year pertain to the refurbishment of Jolu Mill.

Exploration expenditures totalling $230,839 for the quarter ended October 31, 2008 (2007 - $1,112,941). See summary of deferred exploration expenditures for further detail.

Future Requirements
The Company has sufficient funds to meet its operating needs and financial obligations for exploration programs currently in progress. Additional funding will be required for new exploration work and for working capital. Capital requirements totalling $28.7 million for project development, mill refurbishment and expansion were identified in the Company's April 2008 Preliminary Economic Assessment for the La Ronge Gold Project.

All of the Company's mineral dispositions are currently in good standing for a minimum of one year. Golden Band has annual assessment work commitments of $1,291,429 and currently has excess assessment credits of $10,702,604.

As of October 31, 2008, the Company has spent fulfilled its Flow Through expenditure requirements of $15,512,274.

In 2008, the Company entered into various operating lease agreements for office space, storage facilities and office equipment. The future lease payments are as follows:

2009	$41,344
2010	49,161
2011	21,553
2012	3,036
2013	2,277

On September 5, 2008 the Company entered into a revolving demand credit facility agreement for up to $100,000. At October 31, 2008 there were no amounts outstanding under the facility.

<u>Share Capital</u>

On September 15, 2008 the Company issued 9,000,000 units at a price of $0.20 per unit for gross proceeds of $1,800,000 through a non-brokered private placement. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.28 until September 15, 2009. The fair value of these warrants was recorded as $270,000.

Pursuant to the private placement the Company paid $68,125 and issued 340,625 warrants to settle finders' fees. The finders' warrants have the same terms as the warrants issued pursuant to the financing. The fair value of these warrants was recorded as $10,219.

At October 31, 2008 Golden Band's share capital was 130,644,464 issued and outstanding and 150,871,434 fully diluted.
For the quarter ended October 31, 2008, Golden Band's average trading price was $0.21 per share (range $0.13 - $0.30) on a total volume of 6,446,100 shares (the volume-weighted average price per share is $0.20).This compares to $0.45 per share (range $0.35 – $0.50) on a total volume of 18,384,100 shares for the same period in the preceding year.

Authorized Capital

Summary of Share Capital as at October 31, 2008:

Issued and outstanding	130,644,464
Warrants	12,869,470
Options	7,357,500
Fully Diluted	150,871,434

At October 31, 2008 and, for comparison, April 30, 2008, the Company's issued share capital was as follows:

	October 31, 2008		April 30, 2008	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of year	121,644,464	$34,061,080	98,319,464	$ 26,043,955
Issued for property			400,000	224,000
Private placement	9,000,000	1,800,000	2,750,000	1,512,500
Private placement			20,000,000	10,000,000
Warrants granted		(270,000)		
Warrants granted to agents		(10,219)		
Exercise of options			175,000	47,500
Contributed surplus				32,450
Share issue costs		(91,082)		(690,950)
Flow-through shares				(3,108,375)
Balance, end of year	130,644,464	$35,489,779	121,644,464	$34,061,080

Warrants
At October 31, 2008, a total of 12,869,470 (April 30, 2008 – 10,723,945) share purchase warrants with a weighted average exercise price of $0.38 (2008 - $0.64) were outstanding. The warrants have various expiry dates ranging from December 22, 2008 to September 28, 2010.

Options
On October 27, 2008 the shareholders of the Company approved an amendment to the stock option plan by which the total number of options available for issuance was increased from 8,000,000 to 10% of the issued and outstanding common shares of the Company. As of October 31, 2008 the aggregate number of common shares that may be issued under the stock option plan shall not exceed 13,064,446, of which 1,915,000 have been issued.

At October 31, 2008, the Company had reserved a total of 7,357,500 common shares (6% of the issued shares) related to director, employee, and consultant options as follows:

	October 31, 2008		April 30, 2008	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning of year	7,252,500	$0.38	4,275,000	$0.32
Granted	105,000	$0.26	3,227,500	$0.46
Expired	-	-	(75,000)	$0.40
Exercised	-	-	(175,000)	$0.27
Outstanding, end of year	7,357,500	$0.38	7,252,500	$0.38

<u>Accounting Policies and Estimates</u>

Golden Band Resources' financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The accounting policies are for the purposes of Canadian GAAP are described in Note 2 to the annual consolidated financial statements.

Management considers the following polices to be the most critical in understanding the judgments that are involved in preparing the Company's financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows.

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

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

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

Income Taxes
Income taxes are accounted for using the assets and liability method pursuant to Section 3465 of the Handbook of the Canadian Institute of Chartered Accountants ("CICA"). Future taxes are recognized for the tax consequences of "temporary differences" by applying enacted or substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and tax basis of existing assets and liabilities. The effect on future taxes for a change in tax rates is recognized in income in the period that includes the

date of enactment or substantive enactment. In addition, Section 3465 requires the recognition of future tax benefits to the extent that realization of such benefits is more likely than not.

Future income tax liabilities that may arise from these timing differences are recorded in the period they arise (see Note 4(i)).

Stock Option Plan
The Company has established an incentive stock option plan pursuant to which options to purchase common shares may be granted to certain officers, directors, and employees of the Company, as well as persons providing ongoing services to the Company. The incentive stock options are a means of rewarding optionees for future services provided to the Company. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered. The exercise price of the options equals the market price of the Company's stock on the date prior to the grant. Options granted vest at 25% upon TSX approval and 12.5% per quarter thereafter. Stock options are for a five-year term in accordance with Company policy.

On October 27, 2008 the shareholders of the Company approved an amendment to the stock option plan by which the total number of options available for issuance was increased from 8,000,000 to 10% of the issued and outstanding common shares of the Company. As of October 31, 2008 the aggregate number of common shares that may be issued under the stock option plan shall not exceed 13,064,446, of which 1,915,000 (14.7%) have been issued.

For stock option awards granted and all direct awards of stock, the Company applies the fair value method. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for: weighted average risk-free interest rates; dividend yields; weighted-average volatility factors of the expected market price of the Company's Common Shares; and a weighted average expected life of the options. The fair value of direct awards of stocks is determined by the quoted market price of the Company's stock.

New Accounting Policies

Effective May 1, 2008 the Company adopted, on a prospective basis, the following new accounting standards issued by the Canadian Institute of Chartered Accountants (CICA):

Capital Disclosures

Effective May 1, 2008, the Company adopted the CICA handbook section relating to Capital Disclosures. This section requires disclosure of information that enables users to evaluate the Company's objectives, policies, and processes for managing capital.

The Company's objectives for managing capital are to ensure the Company's ability to continue as a going concern so that it can move towards the short term goal of production and long term goal of continued successful exploration efforts financed from internal operations.

The Company considers the items included in shareholders' equity to be capital, as well as cash and cash equivalents. The Company relies on equity financing in order to fund future exploration and development and makes adjustments to the Company's capital structure based on financing needs, as well as in response to economic conditions and the risk characteristics of the underlying assets. Management makes adjustments to its capital structure by issuing new shares, acquiring or disposing of assets or adjusting cash and cash equivalents.

The Company facilitates the management of capital through the preparation of annual expenditure budgets and cash forecasts that are updated as necessary. The Company currently has sufficient capital resources to meet its planned exploration activities. Additional funding will be required in order to undertake planned development and production activities, however management believes it will be able to raise the necessary funds. Management acknowledges that there are inherent risks in obtaining financing that may be beyond their control.

The Company currently does not have any externally imposed capital requirements.

Financial Instruments – Disclosure and Presentation

Effective May 1, 2008, the Company adopted the CICA handbook sections relating to financial instruments disclosure and presentation. These sections establish standards that enhance the users' ability to evaluate the significance of financial instruments to the Company, and the nature and extent of risks, and the management of these risks.

(i) Financial Assets

The Company has designated its cash and cash equivalents and restricted cash as held-for-trading, which are measured at fair value. Accounts receivable are classified as loans and receivables which are carried at amortized cost. Due to the short term maturity of accounts receivable, carrying amounts approximate fair value.

The Company has not entered into any hedging relationships and does not hold any other available-for-sale securities that would result in the recognition of other comprehensive income or loss.

(ii) Financial Liabilities

Accounts payable and accrued liabilities and long term debt are classified as other financial liabilities and are carried at their amortized cost. Due to the short term nature of accounts payable and accrued liabilities, carrying amounts approximate fair value.

(iii) Management of Financial Risk

Credit Risk

Credit risk is the risk that counterparties will not be able to satisfy their contractual obligations to the Company.

The Company's cash is held through a large Canadian financial institution. Receivables largely consist of GST due from the federal government. The Company considers this risk to be very remote.

The Company has provided irrevocable standby letters of credit issued by a Canadian financial institution. The Company has pledged $496,356 in term deposits as security for the letters of credit.
In August 2007, the asset backed commercial paper market experienced significant liquidity problems. The Company has not and does not hold any asset backed commercial paper.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its financial obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure it will have sufficient liquidity to meet its obligations.

Accounts payable and accrued liabilities are due within the current operating period. The Company has sufficient resources to meet these obligations as they become due. As of October 31, 2008 the Company has current assets of $2,055,707 to settle current liabilities of $723,098

Future Changes in Accounting Policies

In February 2008, the Accounting Standards Board (AcSB) announced that Canadian publicly accountable enterprises will be required to adopt IFRS effective January 1, 2011. These new standards will be applicable for the Company's fiscal year beginning May 1, 2011 and the Company will be required to restate for comparative purposes the amounts reported for the year ended April 30, 2011. The Company is currently planning for the transition to IFRS, however the impact of the transition cannot be reasonably estimated at this time.

Disclosure of Management Compensation and Related Party Transactions

Golden Band has fifteen full-time employees, including four officers. As President, CEO and Director, Rodney Orr, will receive total annual pre-tax compensation for 2008 at a rate of $200,000 annually and 125,000 options. Gary Haywood, VP of Operations and COO, Gary Leland, VP of Finance and Administration and CEO, and Frank Hrdy, VP of Exploration, will each receive total annual pre-tax compensation for 2008 of $183,600 and 70,000, 50,000, and 70,000 options respectively.

Two members of the Board of Directors serve as part-time consultants to the Company, charging standard industry rates for their professional fees and no mark-up on other direct costs or third-party billings. For the quarter ended October 31, 2008, the Company paid $40,500 in consulting fees to certain directors. At October 31, 2008 accounts payable included $44,601 due to directors or companies controlled by directors. Accounts receivable included $305,998 due from a company with common directors.

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

Internal Controls and Procedures

The Company evaluated the design of its internal controls and procedures over financial reporting as defined under the Multilateral Instrument 52-109 for the fiscal period ended October 31, 2008.

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

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

OUTLOOK

The ability of Golden Band to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. Until the Company generates revenue, funding requirements are expected to be satisfied through the sale of equity, debt securities or other investments to meet ongoing needs.

Golden Band will continue to focus its efforts on the exploration and development of its La Ronge projects and properties. The Company will use its current resources as well as the net proceeds of future share issuances to achieve its goals. Funds raised during the year will be used to fund the Company's development-related work in connection with its plans to start gold production using the Company's Jolu mill, and for general working capital.

2009 Future Exploration and Pre-Development Activities

Golden Band's short term plan is to advance development of three gold deposits, Bingo, Komis and EP, to enable processing of the ore at the re-commissioned Jolu mill and Tailings Management Facility.

Under existing provincial permits for the Jolu mill, the company is able to proceed with refurbishment of the mill infrastructure. All pre-development work associated with the mining of the Bingo, Komis and EP deposits will require approvals upon completion of the Environmental Impact assessment. Pre-production development is not expected to commence until the spring of 2009, once the permits and licenses are approved for the construction of the new mines and an Above Ground Tailings Management Facility at the Jolu site. Dependent upon the Company receiving timely approvals, the earliest expected gold production date is late 2009.

Golden Band's long term production plan is to produce 70,000 oz of gold on an annual basis at a cash cost of $429/oz. The Company will assess the viability of an additional Jolu mill expansion capacity to 1,000 tpd to maximise throughput. It is the Company's intention to focus gold exploration at the Bingo deposit and near-mill targets such as the Decade and Jolu deposits, to ensure that high grade ore feed for the mill is available in the long term.

SUBSEQUENT EVENTS

The Federal Environmental Assessment process is at risk of extending beyond the April 2009 target date. Since the only Federal assessment trigger for the Project is the destruction of the fish habitat that was decided by Fisheries and Oceans Canada (DFO) to exist in the Mallard TMF, the Company anticipates that the provincial assessment will be able to move forward according to the existing schedule and enable licensing of the project without the use of the Mallard TMF. The Company allowed for this contingency in the Environmental Impact Statement by assessing other options for tailings deposition, including the mining of an open pit at Jolu, with subsequent in-pit tailings deposition.

RISKS AND UNCERTAINTIES

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

Financing

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

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

Commodity Price

The price of gold can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production. If the price of gold decreases significantly, the decision to commence production of gold could be delayed if it was no longer considered to be economically feasible.

Insurance Risk

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

Competition

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

Dependence on Key Management and Employees

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

Conflicts

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

Legal Proceedings

The Company is not involved in any legal proceedings.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in the foregoing Management's Discussion and Analysis and elsewhere constitute forward-looking statements. From time to time, Golden Band also makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the Ontario Securities Act and the United States Private Securities Litigation Reform Act of 1995. Golden Band may make such statements in press releases, in other filings with Canadian regulators, in reports to shareholders, or in other communications. Information that is not historical fact is a forward-looking statement that involves risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements include, among others, statements with respect to Golden Band's objectives, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding Golden Band's future operations, future exploration and development activities, or the anticipated results of Golden Band's preliminary economic assessment (scoping) studies or other development plans contain forward-looking statements.
By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections, and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, and intentions expressed in such forward-looking statements. These factors include, but are not limited to, developments in world gold markets, changes in the gold price, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration, development or mining plans due to exploration results, and changing budget priorities of Golden Band; the effects of competition in the markets in which Golden Band operates; the impact of changes in the laws and regulations regulating mineral exploration and development; judicial or regulatory judgments and legal proceedings; operational and infrastructure risks, and Golden Band's anticipation of and success in managing the foregoing risks.

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

On behalf of the Board,
Golden Band Resources Inc.

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

GENERAL DISCLAIMER

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

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

Cautionary Note to U.S. Investors

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

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

CORPORATE DIRECTORY

Directors
Stuart Diamond (1)(4), *Philadelphia, PA*
A. Robson Garden (1)(2)(4), *Calgary, Alberta*
Robert Ingram (1)(2), *Edmonton, Alberta*
Klaus Lehnert-Thiel (3), *Saskatoon, SK*
Ronald Netolitzky (3), *Victoria, BC*
Rodney G. Orr, *Saskatoon, SK*
John Tosney (2)(4), *Saskatoon, SK*
(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Governance Committee
(4) Member of the Environment, Safety and Health Committee

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

Gary Haywood, P.Eng.
VP Operations, COO

Frank Hrdy, P.Geo.
VP Exploration

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

Share Capital (as of October 31, 2008)**:**
Authorized: Unlimited number of common shares without par value. Unlimited number of preferred shares without par value.
Issued and Outstanding: 130,644,464
Fully Diluted: 150,871,434

Governing Jurisdiction: Saskatchewan

Reporting Jurisdictions: BC, Alberta

CUSIP Number: 380932

Financial Year-End: April 30

Stock Exchange: TSX Venture, Tier 1

Stock Symbol: GBN

Short Form Prospectus Issuer: No

Subsidiaries: Jolu Development Corporation (100%)

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