

BUSINESS

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**Northern gold mine could produce this year** **KELLAH LAVOIE**

The Prince Albert Daily Herald

Three gold mine operations near La Ronge, known as the La Ronge Gold Project, could start production by the end of this year.

It's something Rodney Orr, the president and CEO of Golden Band Resources, is hoping for.

He said his timeline comes down to financing. The company announced last week it is in the process of securing the money - it has to be done before they start any construction.

To raise the \$30 million they are hoping for, the company is selling "debt instruments." It gives investors options on how they want to be repaid.

For each unit of \$1,000, investors get the choice of money, 1.1 ounces of gold, the Canadian monetary equivalent of 1.1 ounces of gold or stock shares. There is also seven per cent interest on each loan.

Orr said to have any chance of the construction getting done this year, they need the money by the end of the month, and that is getting late.

If the financing does not come through before August, the mine will not open before spring 2010.

"We may not see a commercial start until late next spring," he said.

The construction and commissioning of the mine is expected to take four to six months.

All in all, things have been running smoothly for the mining company.

About a month ago, they received their environmental approval from the province, giving them the green light for the project.

Golden Band Resources is still waiting for the federal government to come through with the same approval, but they have a three-year window to work before the OK is given.

Orr said it will probably be another 18 months to two years before the federal government finishes its assessment, but he is not too concerned.

"We are very confident to come out of the federal (assessment) like we expect."

The company sees itself in good shape, with a contract in the works with a local mining company.

Golden Band exceeded its original date of being open by the end of 2008. The current goal is the end of 2009.

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