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Golden Band Resources Bingo Project Updated Resource Estimate

June 29, 2006 - Golden Band Resources Inc. (GBN:TSXV) is pleased to announce the independent Technical Report and Mineral Resource Estimate has been received for its Bingo gold deposit. Bingo is a small, high-grade, narrow-vein gold deposit with a high nugget effect. The strike length of the deposit used in the estimation is 500 metres and the maximum depth included for the deposit is 200 metres.

The Bingo deposit is estimated to contain an Indicated Mineral Resource of 22,900 tonnes grading 13.8 grams per tonne (g/t) gold at a cut-off of 5 g/t gold over a minimum width of 1.3 metres. An additional 136,500 tonnes averaging 12.74 g/t gold is classified as inferred. Due to the high nugget-effect* and lack of closely spaced sampling along strike, grade continuity has not been sufficiently established to assign any of this resource to a measured category. The resource was classified as indicated or inferred based on the density of sample data and distance to the closest composites.

Bingo Gold Deposit Mineral Resources

Indicated Category			Inferred Category		
Tonnes	Grade, g/t Gold	Gold, Ounces	Tonnes	Grade, g/t Gold	Gold, Ounces
22,900	13.8	10,200	136,500	12.74	55,900

The resource estimates are classified as Mineral Resources that are consistent with the guidelines in "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (2003) as required by National Instrument 43-101. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. Golden Band is not aware of any issues that may materially affect its estimates of mineral resources. These estimates are contained in a NI 43-101-compliant Technical Report that will be filed on SEDAR by the Company. The effective date of the technical report and resource estimate is: June 19, 2006.

Ron Netolitzky, Golden Band's President, notes that "These results confirm our conclusions that an underground bulk sample will be required in order to confirm the grade continuity and the resources of the Bingo deposit -- as we know, it is grade and not tonnage that makes an orebody. While the average grades in this study are already very positive, the presence of nuggety gold can result in overly conservative estimations, and the drilling-indicated grades may significantly understate the bulk sample grade. The bulk sample will also permit the definition of the Bingo deposit's resources into the measured and indicated categories." The Company intends to request tenders for the Bingo underground project in July.

The Company is further encouraged and pleased to report that the preliminary metallurgical work on the Bingo deposit indicates that the gold recoveries are very good. The test work, conducted at SGS Lakefield Research, showed favourable recoveries of gold when treated by gravity methods followed by cyanidation. Recovery of gold by gravity varied from 46.8% to 78.9% and cyanidation tests of the gravity tails resulted in gold recoveries in the range of 85.0% to 98.5%.

Our metallurgical consultant has indicated that the Bingo deposit is suitable for processing at the Company's Jolu mill, which has gravity and cyanide leach circuits.

Regarding the preparation of the Bingo Technical Report and Resource Estimate, as of the 2005-year end, the drillhole database consists of 111 holes totalling 14,272 metres that were completed between 1992 and 2005. Statistical analysis of the raw assay data used in the current model reveals a highly skewed population with a number of extreme high-grade values indicating a strong nugget effect. In order to evaluate whether cutting of the higher-grade samples was appropriate, an analysis was performed on the samples above a background of 0.05 g/t gold. Although, in this case, while the samples appear to be confined to a structural zone, there is not sufficient sample density to isolate extreme high-grade values into discrete sub-zones. It was concluded by the consultant that cutting is required and that an uncut resource calculation should not be used for resource estimation or mine planning purposes. To determine a capping grade, the highest value of the top percentile containing less than 10% of the gold is often selected. Due to the low number of samples involved, the consultant thought it prudent to use the 96th percentile maximum value of 70 g/t gold as a top cut. A top cut of 70 g/t affects 14 samples and reduces the coefficient of variation of the sample data from 3.2 to 1.5.

True widths of the sampled intervals in the Bingo deposit were calculated based on core angles and vein geometry. Average grades were then determined over a minimum true width (thickness) of 1.3 metres or over the entire vein thickness if greater than 1.3 metres. Vein intercepts less than 1.3 metres true width were diluted using assays from adjacent intervals. In the consultant's opinion, the Bingo resource is appropriately stated at a cut-off grade of 5 g/t gold over a minimum width of 1.3 metres.

The resource was modelled using three interpolation methods: kriging, inverse distance squared (ID2), and inverse distance cubed (ID3). It is the consultant's opinion that the ID3 estimate is superior in reflecting the wide grade variation within the Bingo deposit.

147 core samples were measured for specific gravity prior to sample preparation. The densities ranged from 2.12 g/cc to 3.76 g/cc. No significant relationship was seen between gold grade and specific gravity. The median value of 2.75 g/cc was used as a constant density in this estimation.
The consultant has recommended that a preliminary economic assessment be carried out in order to establish the potential for mine development. An independent scoping study (Preliminary Economic Analysis) on this deposit by P&E Mining Consultants Inc.

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is expected in July 2006.

Mr. Ronald Simpson of GeoSim Services Inc. is the author of the Bingo Technical Report and Resource Estimate and Mr. Simpson has read and approved the contents of this news release.

* Nugget effect is a quantitative geostatistical term describing the level of variability of the grade between samples in close proximity to each other. It is a function of both the gold particle size and the particle distribution. It is thus any deposit that shows an erratic grade distribution, and is not uncommon in gold deposits.

On behalf of the Board of Directors,
"Ronald K. Netolitzky", President
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

All of Golden Band's exploration programs and pertinent disclosure of a technical or scientific nature are prepared by or prepared under the direct supervision of Klaus Lehnert-Thiel, P.Eng., P.Geo., Golden Band's Vice President of Exploration, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

Forward Looking Statements: Some of the statements in this news release contain forward-looking information which involves inherent risk and uncertainty that may affect the business of Golden Band Resources Inc. Actual results may differ materially from those currently anticipated in such statement.