

Tues Jan 8, 2008

**BINGO GOLD DEPOSIT UPDATED RESOURCE ESTIMATES**

**Saskatoon, January 8, 2008** – Golden Band Resources Inc. (GBN:TSXV) is pleased to announce an updated mineral resource estimate for its 100%-owned Bingo gold deposit. Bingo is a high grade quartz vein-hosted gold deposit located at the southern end of Golden Band's land package in northern Saskatchewan, and is 45 kilometres southwest of the Company's Jolu gold mill. The initial disclosure of a mineral resource for the Bingo deposit was made by the Company on June 29, 2006. This updated mineral resource estimate 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. The resources were classified as indicated or inferred based on the density of sample data and distance to the closest composites. Due to the high nugget-effect, grade continuity has not been sufficiently established by surface drilling to allow the assigning of any resources to a measured category (even in areas with drillhole spacing as close as 12.5 metres). For comparison, the initial resource estimates are also provided below.

**Bingo Gold Deposit Mineral Resources – Updated Estimate (January 8, 2008)**

Indicated Category			Inferred Category		
Tonnes	Grade, g/t Gold	Gold, Ounces	Tonnes	Grade, g/t Gold	Gold, Ounces
97,109	14.11	44,056	136,560	14.03	61,577

**Bingo Gold Deposit Mineral Resources – Initial Estimate (June 29, 2006)**

Indicated Category			Inferred Category		
Tonnes	Grade, g/t Gold	Gold, Ounces	Tonnes	Grade, g/t Gold	Gold, Ounces
22,900	13.80	10,200	136,500	12.74	55,900

Golden Band is encouraged by the very positive increases in width, tonnage, and grade as they again confirm the potential for further increases of the Bingo deposit's resources with additional detailed exploration. The increase in the Indicated category tonnes by 4.23 times, coupled with the 2.3% higher gold grade, has increased the Indicated gold ounces by 4.3 times over the initial resource estimate. The Inferred category contains 10.2% more ounces of gold than the initial estimate largely due to the 10.1% increase in grade.

As reported by the Company on October 22, 2007, surface drilling also showed that the deposit remains open to depth and also has the potential for improved grades in areas along strike. The underground exploration program that is currently underway at Bingo (see news release of [September 19, 2007](#)) will confirm the continuity and grade of the mineralization to a much higher level of confidence than can be obtained from surface drilling. The Bingo deposit is a key part of the Company's plans to restart gold production in the La Ronge gold belt, with an expanded Scoping Study currently in the final stages of preparation.

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.

### **Estimation Methodology & Quality Control**

As previously reported (see news releases of [July 12](#), [September 20](#), [October 10](#), and [October 22](#), 2007), the purpose of the 43-hole diamond drilling program (3,407.4 m) completed during June and July, 2007 was to expand the known gold resources and to convert inferred category resources to indicated or measured resource categories, as would be required for future pre- and feasibility studies. The results from the 43 drillholes were incorporated into the Bingo assay database and were used to update the mineral resource.

The quality assurance/quality control of the fire assay data was monitored by a series of 63 sample standards and sample blanks which were routinely inserted into the sample sequences that were consigned for assaying to Accurassay Laboratories in Thunder Bay, Ontario. Accurassay is an ISO/IEC guideline 17025 accredited facility. The gold content of 63 samples was further verified by

metallic screen assays performed by Accurassay.

Resource estimation was constrained by a three-dimensional solid model developed from geological and analytical data. Block size was 5x5x5 metres and grade estimation was carried out by the inverse distance squared method (ID2) using 1-metre downhole composite samples. Composites from 52 surface channel samples and assay intervals from 120 core holes were used in the updated resource estimation. Blocks were estimated in 2 passes using maximum search distances of 12.5 metres for indicated and 50 metres for inferred categories. As in the initial resource estimate, a topcut of 70 g/t gold was used prior to compositing. Tonnages were calculated using an average specific gravity of 2.75 grams/cm<sup>3</sup> based on 147 measurements taken on mineralized core samples. In order to be included in the estimate, a block was required to have at least 2 composites within a maximum radius of 50 metres.

Frank Hrdy, Golden Bands VP of Exploration serves as the Qualified Person as defined by NI 43-101. These mineral resource estimates were prepared pursuant to the Canadian Institute of Mining (CIM) Standards on Mineral Resources and Reserves prepared by the CIM Standing Committee on Reserve Definitions that were adopted by the CIM Council December 11, 2005 (published in the CIM Bulletin of November 2005), and are compliant with National Instrument 43-101 Standards of Disclosure for Mineral Exploration and Development and Mining Properties.

### Updated Gold Resources

With this increase in the Bingo deposit's resources and the recent announcements for the Tower East and Birch Crossing deposits (December 3 & December 17, 2007, respectively), an updated summary of the NI 43-101-compliant gold resources contained in seven of the 10 deposits owned by the Company brings the total Measured + Indicated category to 756,551 ounces of gold. An additional 249,543 ounces of gold are contained in the Inferred Category. Once the assays for drilling completed in 2007 on the EP deposit are received, an updated resource estimate will be prepared.

		<b>Measured + Indicated Resources</b>			
Deposit	Assays Capped at (g/t Au)	Cut off (g/t Au)	Tonnes	Grade (g/t Au)	Resources (ounces Au)
Komis	70	1.0	990,000	3.81	121,300

Tower East	15	1.0	5,019,080	1.858	299,835
Golden Heart	24	1.0	4,486,400	1.80	259,900
Memorial	30	1.0	288,400	2.83	26,220
EP	77	1.0	22,700	7.18	5,240
Birch Crossing	120				
Bingo	70	5.0	97,109	14.11	44,056
Totals:			10,903,689		756,551

Deposit	Assays Capped at (g/t Au)	Cut off (g/t Au)	Inferred Resources		
			Tonnes	Grade (g/t Au)	Resources (ounces Au)
Komis	70	1.0	94,000	2.98	9,000
Tower East	15	1.0	902,020	1.516	43,965
Golden Heart	24	1.0	598,800	1.66	31,900
Memorial	30	1.0	90,900	2.49	7,272
EP	77	1.0	62,600	3.84	7,729
Birch Crossing	120	2.0	536,300	5.11	88,100
Bingo	70	5.0	136,560	14.03	61,577
Totals:			2,421,180		249,543

## About Golden Band

Golden Band Resources 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<sup>2</sup>, including ten known gold deposits, four former producing mines, and a licensed gold mill. The Company's near-term goals call for development and production from the Bingo, Komis, and EP deposits with processing at the Company's 100%-owned Jolu mill – a project that has received a positive Preliminary Economic Assessment (scoping study) on April 19, 2007. Longer-term objectives include production from the

Company's other deposits and the continuation of its highly successful exploration strategy.

On behalf of the Board of Directors of  
**Golden Band Resources Inc.,**

*“Rodney G. Orr”*  
Rodney G. Orr, P.Geo., President & CEO

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

*Cautionary Statements on Forward-Looking Information: The statements made in this News Release may contain certain forward-looking information. Actual results may differ materially from those currently anticipated in such statements. Certain risk factors may also affect the actual results achieved by the Company.*

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