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GOLDEN BAND RESOURCES: BINGO GOLD DEPOSIT UPDATED RESOURCE ESTIMATES

Saskatoon, November 5, 2008 - Golden Band Resources Inc. (GBN:TSX.V) 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 and an updated resource estimate was made by the Company on January 8, 2008. This second 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 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. For comparison see the initial disclosure of the mineral resource for the Bingo deposit dated June 29, 2006, and the resource update dated January 8, 2008. This year's underground development on two levels (1325mL and 1295mL) has provided sufficient geological information on the horizontal, vertical, and grade continuity of the deposit to allow the assigning of resources to the Measured category and to expand the Indicated resource. The resources were classified as Measured, Indicated, and Inferred categories based on the proximity to underground development and on the distance to the closest composites.

Table 1 lists the estimated tonnes and grade for Measured, Indicated, and Inferred resources when a statistically derived cap grade of 105 g/t gold for measured and 70 g/t gold for indicated and inferred is applied. For comparison, the variation of tonnes and grade when cutting factors of 4, 5 and 6 g/t gold are used is also reported.

Also for comparison, Table 2 lists the estimated tonnes and grade for Measured, Indicated, and Inferred resource categories when capping grades are not applied. The variation of tonnes and grade are also shown for when cutting factors of 4, 5 and 6 g/t gold are used. Table 2 is included to show how grade capping affects the resource estimate. Grade capping is commonly used when high-grade deposits demonstrate a strong "nugget effect", as is the case with Bingo; however, as the capped grade is a statistical estimate, it may not reflect the true nature of the deposit. In this case, at the 5 g/t gold cut-off, the ounces in the Measured and Indicated category differ by 141%, while the Inferred category resource differs by 162%.

[Table 1](#)

[Table 2](#)

Golden Band is encouraged by the very positive results from the underground bulk sample which conforms well in terms of horizontal, vertical, and grade continuity with the original geological interpretation and this achieved the objective of the underground bulk sample. The 53% increase in Measured and Indicated tonnes and 69% decrease in Inferred tonnes seen in this update reflects the increased level of confidence in the continuity of the resource and the removal of a discontinuous

portion of the upper south Bingo zone from the resource. A local reduction in the interpreted width of the hinge area (area where the gold mineralization has a change in azimuth) is also noted.

Frank Hrdy, Golden Band's Vice President of Exploration said "The reason we took a bulk sample was to determine if our geological interpretation, which was based on interpreting the existence of gold mineralization between drill holes, is accurate. Developing along the gold mineralization gave us the proof that there is good continuity between drill holes and provides us a high level of confidence in our resource estimation. Our better understanding of the nature of the high grade mineralization will also allow us to pick our future drill targets in locations where the the high grade is most likely to continue."

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

The purpose of the underground bulk sample, completed in July 2008, was to test whether or not the vertical, horizontal, and grade continuity of the gold mineralization conforms with the original geological interpretation and to allow the assigning of resources to a measured category and to expand the indicated resource for future pre- and feasibility studies. The assay results from the 1,070 chip samples and 516 core samples taken during the underground program were incorporated into the Bingo assay database and were used to update the mineral resource. In addition, the geological information collected during the underground development was used to refine the geological model.

A total of 704 chip samples and 20 drillcore samples were assayed by the "metallic" method, and 366 chip samples and 296 core samples were assayed by the standard fire assay method. The quality assurance/quality control of the assay results was monitored by a series of 145 sample standards and sample blanks which were routinely inserted into the sample sequences that were consigned for assaying to TSL Laboratories in Saskatoon, Saskatchewan. TSL is an ISO/IEC guideline 17025 accredited facility. The Fall 2008 surface drilling program has not been incorporated as those assay results have not yet been received.

Resource estimation was constrained by a three-dimensional solid model developed from the most current geological and analytical data. Block size was 5x5x5 metres and grade estimation was carried out by the inverse distance squared method (ID^2) using 1-metre downhole composite samples. A statistically derived cap grade of 105 g/t Au for the measured category and 70 g/t Au for indicated and inferred categories was applied to all assay results used in the resource estimations. Blocks were estimated using a search ellipse at an orientation of 356 degrees, -65 degrees plunge and -10 degree dip, with maximum search distances of 25 metres for indicated and 50 metres for inferred categories. The measured portion of the resource represents only the areas that were developed underground, with a 12.5-metre influence above and below the existing development. Tonnages were calculated using an average specific gravity of 2.75 grams/cm³, 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 two composites within a maximum radius of 50 metres.

Frank Hrdy, Golden Band's 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 resources and the recent announcements for the Tower East, Birch Crossing, and Greywacke (49%-owned) deposits, an updated summary of the NI 43-101-compliant gold resources contained in eight of the 12 deposits owned by the Company brings the total Measured and Indicated category to 831,802 ounces of gold. An additional 214,587 ounces of gold are contained in the Inferred Category.

Table 3

* Golden Band owns 49% of the Greywacke gold deposit and only that portion is included in the table.

About Golden Band

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: TSX.V) 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 km², including 12 known gold deposits, five 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 (filed on SEDAR on April 10, 2008). Longer-term objectives include production from the Company's other deposits and the continuation of its highly successful exploration and acquisition 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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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 and COO, 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 materially affect the actual results achieved by the Company. Potential and current shareholders are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events, or other such factors that may affect this information, except as required by law.*

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.