

Golden Band Resources Announces Closing of Private Placement

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SASKATOON, February 4, 2010 - Golden Band Resources Inc. (GBN: TSXV) (the "Company") is pleased to announce that it has closed the previously announced brokered private placement ([see news release dated January 21, 2010](#)) and issued 29,990,900 units (the "Units") at a price of CAD\$0.25 per Unit for aggregate gross proceeds to the Company of \$7,497,725. Cormark Securities Inc. and Casimir Capital L.P. acted as the agents (collectively, the "Agents") in connection with the offering. The Company also raised CAD\$505,000 from the sale, on a non-brokered basis and subject to approvals of the TSX Venture Exchange regarding participation of insiders, of 2,020,000 Units at a price of CAD\$0.25 per Unit.

Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant, (each whole common share purchase warrant, a "Warrant"). Each whole Warrant will entitle the holder to acquire one common share at a price of \$0.45 at any time prior to 5:00 p.m. (Toronto time) on February 4, 2012. Commencing on June 5, 2010, if the closing price of the Company's common shares on the TSX Venture Exchange, or any other stock exchange on which the Company's common shares are then listed, is at a price equal to or greater than CAD\$0.90 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving written notice to the holders of the Warrants that the Warrants will expire on the date that is not less than 30 days from the date notice is provided by the Company to the Warrant holders.

The proceeds of the sale of the Units will be used for general corporate purposes and for advancing the preparation of the Bingo deposit for production and advancing rehabilitation of the Jolu Gold Mill. This is in connection with the Company's plans to start gold production on the La Ronge Gold Project.

Together with the closing of the Company's previously announced offering of flow-through and non flow-through units ([see previous news release of December 30, 2009](#)), the Company has raised total gross proceeds of \$1,584,313 from the sale of flow-through shares and \$8,227,725 from the sale of non flow-through shares.

The Agents were paid a cash commission equal to 6% of the gross proceeds from sales of Units made by the Agents and were issued such number of broker warrants (the "Broker Warrants") equal to 6% of the Units sold by the Agents. Each Broker Warrant is exercisable for one common share of the Company at a price of CAD\$0.25 until February 4, 2012.

Upon completion of the brokered and non-brokered offerings described herein, the Company has 190,847,857 shares issued and outstanding, and 249,576,206 shares

issued and outstanding on a fully diluted basis. All securities issued in connection with the offering are subject to a hold period expiring on June 5, 2010. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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

"Ronald K. Netolitzky"

Ronald K. Netolitzky
Executive Chairman

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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 news release includes certain "forward-looking information within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements")." All statements other than statements of historical fact included in this release, including, without limitation, statements regarding planned development, potential mineralization, the planned use of proceeds of the offerings, interpretation of prior exploration and potential exploration results, the timing and success of potential financing, development and exploration activities generally, the timing and results of future resource estimates, and future plans and objectives of*

Golden Band are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events, or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.