

Golden Band Resources Inc. - Negotiations Terminated on Debt Facility

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SASKATOON, Dec. 20, 2011 - [Golden Band Resources Inc.](#) (Golden Band or the Company) (TSXV: GBN) reports that negotiations have been terminated on the previously announced \$9 million debt facility with Sprott Resources Lending Partnership (see news release dated November 29, 2011).

Rob Garden, President of the Board of Golden Band commented, "We genuinely believe in the great potential of our gold deposits under development. While interested in developing these deposits as quickly as possible, we will only do so on terms that make sense from a business perspective and that are in the best interests of our shareholders. We will continue the development of these deposits on schedule using cash flow from operations while continuing to pursue other opportunities."

At the Golden Band operations, mining of the high-grade ore has commenced at the EP deposit as well as test mining of underground muck remaining in stopes at the Komis mine. Both of these ore sources will be used to supplement mill feed at the Jolu mill. In addition, surface diamond drilling of the down plunge continuation of the Bingo deposit at the Roy Lloyd mine is also proceeding well.

About Golden Band

Golden Band Resources, already Saskatchewan's leading gold explorer, is now also its newest gold producer. Golden Band is a Saskatchewan-based, publicly listed company (TSX-V GBN) 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 875 km², including 12 known gold deposits, four 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 of being a sustainable gold producer. The Company is aggressively pursuing its near-term goal of commercial production of its Bingo, Komis, and EP deposits with processing at the 100%-owned Jolu mill. The Company's objective is the annual production of at least 75,000 ounces of gold over a ten-year project life. Other longer-term objectives include the continuation of its highly successful exploration and acquisition strategies.

"Rob Garden"
A.Robson Garden, President and CEO

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 Charlie Harper, P.Geo., 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.

Caution Regarding Forward-Looking Information and Statements

This document includes statements and information about the Company's expectations for the future. When Golden Band's strategy, plans, and future financial and operating performance, or other things that have not yet taken place, are discussed, the Company is making statements considered to be forward-looking information or forward-looking statements under Canadian and United States securities laws. Such forward-looking information and statements in this document are referred to as "forward-looking information".

Generally, forward-looking information can be identified by the use of forward-looking terminology such as, for example, "plans", "expects" or "does not expect", "is expected", "budget", "goal", "target", "project", "potential", "strategy", "outlook", "scheduled", "predicts", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", and similar expressions, or the negative connotation thereof or variations

of such words and phrases or statements that certain actions, events or results, "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Readers are cautioned that the forward-looking information in this document represents Golden Band's current views and can change significantly. Forward-looking information contained in this document is based on certain material assumptions, including, but not limited to:

- geological and other conditions that may affect exploration, development, and the amenability for mining;*
- the Company's ability to comply with current and future environmental, safety and other regulatory requirements, and to obtain and maintain required regulatory approvals; and,*
- the Company's operations not being significantly disrupted as a result of political instability, nationalization, terrorism, sabotage, blockades, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, or other development or operating risks.*

Readers are cautioned that such assumptions are not exhaustive and may prove to be incorrect. Although the Company believes that the assumptions on which the forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking statements because Golden Band can give no assurance that they will prove to be correct.

Actual results and events may be significantly different from those currently expected due to a number of material risks. These include, but are not limited to:

- the Company's inability to enforce its legal rights, or its being subject to litigation or arbitration that has an adverse effect on the Company;*
- defects in title to the Company's properties;*
- unexpected or challenging geological, hydrological, or mining conditions;*
- environmental, safety and regulatory risks, including increased regulatory burdens or delays;*
- the Company's inability to obtain or maintain necessary permits or approvals from government authorities or other third parties;*
- changes to government regulations or policies, including, but not limited to, tax and trade laws and policies;*
- natural phenomena, including, but not limited to, inclement weather, fire, and flooding; and,*
- operational disruption of the Company due to problems and other developments and operating risks.*

In addition, Golden Band's annual and interim MD&A, which are available on SEDAR at www.sedar.com, include a discussion of other material risks that could cause actual results to differ significantly from the Company's current expectations.

Forward-looking information is designed to help the reader understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The forward-looking information contained in this document is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The forward-looking information is expressly qualified by these cautionary 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.

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