

Preliminary Resource Expansion Drilling Results for Roy Lloyd Gold Mine

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SASKATOON, May 3, 2012 - [Golden Band Resources Inc.](#) (Golden Band or the Company) (GBN: TSXV; OTCQX: GBRIF) is pleased to report initial results from the current resource expansion diamond-drilling program at the Company's Roy Lloyd Gold Mine. The main focus of this surface drilling is to test the downward extension of the gold-mineralized Bingo structure below the current mine workings on the 1175 Level, and for the possible northern extension (Figure 1 (<http://www.goldenbandresources.com/gbn-nr-03-may-12.html#figure1>)). Because of the nuggety nature of gold mineralization at Bingo, the objective of the surface and the proposed underground drilling is to define the structure and significant higher-grade intersections that will be the focus of the underground development program.

A total of 5,997 metres were drilled between November 23, 2011 and March 21, 2012, with nine more holes (3,500 metres) remaining to be drilled. The holes are laid out at 50-metre centres for the entire strike length of the Bingo Zone to the 1050 Level. All of the completed holes intersected the mineralized Bingo structure. Table 1 is a summary of the completed drilling and the assay highlights, with the drillhole pierce-points indicated in a west-facing longitudinal section (Figure 1). With the completion of an ensuing underground drilling program, these results will be incorporated in an updating of the resource model to convert Inferred category resources to a Measured and Indicated resource category.

Rob Garden, Golden Band's President and CEO, notes that "These initial diamond drilling results for Golden Band's Roy Lloyd Gold Mine confirm the down-plunge continuation of the Bingo Zone for another 150 metres below the current level of mining. With the completion of this program in late-May and the changeover to an underground drilling program, we are confident that the results will expand the known mineable resources to 15 months of production, with further drilling likely to add to this."

The gold-mineralized Bingo Zone is hosted in a sheared diorite unit with intense quartz flooding and folding. Sulphides consist of massive pyrite blebs and minor pyrrhotite stringers with traces of disseminated chalcopyrite. Alteration consists of biotite and chlorite assemblages.

Also of note is that holes WD-190, WD-195, WD-196, WD-196A, WD-197A, WD-198, and WD-199 intersected a gold-mineralized hanging wall lens near the tops of those drillholes (Table 2). This hanging wall lens is approximately 150 metres west and apparently parallel to the Bingo North Zone that is now being mined. The hanging wall lens is a narrow, high-grade shear within the diorite unit adjacent to the Bingo Zone, with dips of 75° west that are consistent with the main Bingo Zone. The gold mineralization is dominantly associated with pyrite blebs (up to 1%) and minor disseminated pyrrhotite.

Roy Lloyd Mine Operations Update

Mine ore production continues on schedule. Mineable width ore zone intersects to below the 1050 Level have been determined and mine designs are being prepared for future development. This will extend the mine from its current vertical depth of 210 metres to 335 metres below surface. An underground diamond drill chamber is being developed on the 1175 Level (210-metres vertically) to provide additional definition drilling to a depth of 400 metres below surface, as well as to assess the potential of the hanging wall zone as a parallel mineralized zone. The diamond drill chamber is expected to be available by month end. The 2012 underground drilling program plans call for 50 drillholes (7,500 m).

QA/QC: Assays were completed at the Company's non-accredited Jolu Mill assay lab. All samples were assayed by standard fire assay method with assay values greater than 5.0 g/t gold being re-assayed by the metallic screen method. Standards and blanks were inserted into the sampling sequence at random intervals. Results are based on the standard fire assay method and utilization of a 30-gram assay charge. The final results for this program include check assays of the significant intervals. The quality assurance/quality control of the assay results was monitored by a series of sample standards and sample blanks that Golden Band routinely inserts into the sample sequences. The drilling program is directed by Lawrence Buss, P.Geol., Golden Band's Senior Mine Geologist, who also serves as the Qualified Person for the Company's mine geology activities.

Mr. Saimon Ngindi, P.Geol., Senior Resource Geologist and Qualified Person as defined by National

Instrument 43-101, is responsible for the accuracy of the technical data and information contained in this press release.

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 (GBN: TSXV; OTCQX: GBRIF) 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 870 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.

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

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

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.

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Table 1: Preliminary Results Roy Lloyd Mine Resource Expansion Diamond Drilling: Bingo Zone Intersections

| Drillhole Number (m)1 Zone From | Intersection (m) Grade2 | | True Width Mineralized Intersections (m) | | Mineralized | | |
|---|----------------------------|--------|---|----------|-------------|--|--------|
| | To | Length | g/t Au | Northing | Easting | | |
| WD-189 | 235.58 | 242.90 | 7.32 | 4.63 | 18.05 | | 617309 |
| WD-190 | 328.58 | 330.75 | 2.17 | 1.09 | 0.10 | | 617309 |
| WD-191 | 265.20 | 266.20 | 1.00 | 0.69 | 12.22 | | 617309 |
| WD-192A | 324.98 | 334.10 | 9.12 | 6.97 | 10.02 | | 617309 |
| WD-193 | 293.88 | 296.19 | 2.31 | 2.13 | 1.76 | | 617309 |
| WD-194 | 278.05 | 282.53 | 4.48 | 1.03 | 9.48 | | 617309 |
| WD-195 | 320.50 | 321.00 | 0.50 | 0.45 | 2.27 | | 617309 |
| WD-196A | 346.20 | 348.20 | 2.00 | 1.81 | 3.07 | | 617309 |
| WD-197A | 397.86 | 398.16 | 0.30 | 0.27 | 6.50 | | 617309 |
| WD-198 | 412.58 | 412.89 | 0.31 | 0.29 | 1.20 | | 617309 |
| WD-199 | 395.67 | 397.32 | 2.65 | 1.50 | 0.50 | | 617309 |
| WD-200 | 335.30 | 338.80 | 3.50 | 2.97 | 15.61 | | 617309 |
| WD-202 | 415.80 | 418.36 | 2.56 | 2.13 | 10.61 | | 617309 |

Table 2: Preliminary Results Roy Lloyd Mine Diamond Drilling: Hanging Wall Zone Intersections

| Drillhole Number (m)1 Zone From | Intersection (m) Grade2 | | True Width Mineralized Intersections (m) | | Mineralized | | |
|---|----------------------------|--------|---|----------|-------------|--|--------|
| | To | Length | g/t Au | Northing | Easting | | |
| WD-190 | 90.00 | 91.00 | 1.00 | 0.00 | 0.00 | | 617309 |
| WD-192A | 108.88 | 111.00 | 2.12 | 0.94 | 1.12 | | 617309 |
| WD-195 | 60.83 | 62.65 | 1.82 | 1.56 | 0.14 | | 617309 |
| WD-196 | 73.70 | 75.10 | 1.40 | 1.18 | 7.66 | | 617309 |
| WD-196A | 72.20 | 73.34 | 1.14 | 1.02 | 8.33 | | 617309 |
| WD-197A | 98.84 | 100.00 | 1.16 | 1.12 | 0.00 | | 617309 |
| WD-198 | 107.62 | 109.88 | 2.26 | 2.18 | 7.39 | | 617309 |
| WD-199 | 67.20 | 68.50 | 1.30 | 1.24 | 13.87 | | 617309 |

Notes:

1 All reported intercepts are true widths

2 Length weighted averages calculated using uncut assays

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