

TSX.V: GBN

SASKATOON, March 26, 2015 /CNW/ - [Golden Band Resources Inc.](#) ("Golden Band" or the "Company") (TSXV: GBN) today reported results for the third quarter 2015.

The Company incurred a net loss of \$2,352,654 in Q3 2015 compared to a loss of \$15,630,989 in Q3 2014. The decrease in the net loss in Q3 2015 in comparison to Q3 2014 is mainly due to the suspension of the mining operations.

A summary of financial results is presented below. All dollar amounts presented are Canadian dollars, unless otherwise specified.

SUMMARY QUARTERLY INFORMATION

| CDN \$ | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Q4 2013 |
|---|-----------|-----------|-----------|----------------------|------------------------|------------------------|------------------------|------------|
| Gold ounces sold | - | 667 | - | 3,178 ⁴ | 5,000 | 800 | - | 3,532 |
| Revenues (\$000's) | \$187 | \$1,101 | \$70 | \$4,297 ⁴ | \$6,683 | \$1,064 | - | \$ 5,726 |
| Cash cost of sales (\$000's) | \$755 | \$1,660 | \$948 | 7,876 | 15,329 | 4,572 | \$1,801 ⁵ | \$10,476 |
| Net loss before impairment provision (\$000's) | \$(2,353) | \$(2,399) | \$(2,891) | \$(9,100) | \$(15,631) | \$(7,654) | \$(4,242) | \$(13,136) |
| Impairment provision on mine, plant and equipment (\$000's) | - | - | - | \$(71,000) | - | - | - | - |
| Net loss (\$000's) | \$(2,353) | \$(2,399) | \$(2,891) | \$(80,100) | \$(15,631) | \$(7,654) | \$(4,242) | \$(13,136) |
| Net loss per share ¹ | \$(0.01) | \$(0.01) | \$(0.01) | \$(0.28) | \$(0.06) | \$(0.03) | \$(0.01) | \$(0.04) |
| Cash from (used in) operations (\$000's) | \$(866) | \$(63) | \$(1,077) | \$2,566 ⁶ | \$(8,147) ⁶ | \$(8,704) ⁶ | \$(8,080) ⁶ | \$2,013 |
| Total cash costs per ounce of gold sold ³ | - | \$2,489 | - | \$2,478 | \$3,066 | \$5,715 | - | \$2,966 |
| Average realized gold price/ounce | - | \$1,397 | - | \$1,352 | \$1,337 | \$1,330 | - | \$1,612 |

1. All per share amounts are calculated on a weighted average, basic and fully diluted basis.

2. Per share amount is negligible and has been recorded as nil.

3. This is a non-IFRS measure. See section regarding non-IFRS measures below.

4. Net of 1,124 ounces of gold sold for the total value of \$1,534,327, which was recovered from Greywacke bulk sample

5. Represents operating costs and the excess of cost of broken ore over net realizable value, which was written down

6. Cash from operations is before the working capital support provided by Procon Group.

During Q3 2015 the Company produced nil gold ounces due to the shutdown of the mill and the suspension of the mining operations since February 2014 (Q3 2014 – 3,759 of gold ounces were produced and 5,000 of gold ounces were sold). The Company received income in amount of \$187,720 for the camp lodging (Q3 2014 – nil).

2015 THIRD QUARTER HIGHLIGHTS

- The property continues in a care and maintenance mode.
- During the quarter and subsequent to the quarter end personnel were involved in a mill and solution tank clean-up. Spent carbon fines and mill clean-up sludge along with other materials were gathered during the general clean-up and sent to Placer Micron Processing in the US for gold and silver recoveries. Subsequent to the quarter payment was received for the gold and silver in the material shipped.

- Subsequent to the quarter end in early February personnel from Golden Band and Procon visited with Ministry of the Environment personnel in Saskatoon and reviewed the operation. Subsequent to that meeting the Ministry granted a year's extension for the mining permits for the Golden Heart and Komis operations.
- No exploration was carried out during the quarter.

For full details of the Company's financial statements and management's discussion and analysis for the third quarter ended January 31, 2015, please see the financial reports posted on SEDAR at www.sedar.com.

The Company is still actively seeking a qualified Chief Financial Officer ("CFO"). In the interim, James Dales, a director of the Company has been appointed as acting CFO.

About Golden Band

[Golden Band Resources Inc.](#) is a gold producer operating in the La Ronge gold belt in northern Saskatchewan and is listed on the TSX Venture Exchange in Canada under the symbol GBN. Commercial production was declared on April 1, 2011. The Company has recently suspended mining operations (see news release of June 30, 2014) but has been actively exploring the La Ronge Gold Belt since 1994 and has assembled a land package of 870 km², including 13 known gold deposits and five former producing mines, being Jolu, Decade, Star Lake, EP and Komis.

On behalf of the Board of Directors of [Golden Band Resources Inc.](#),

"Paul Saxton"
Paul Saxton, CEO

Caution Regarding Forward-Looking Information and Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the operational plans, estimates and costs of production, and other future plans, objectives or expectations of [Golden Band Resources Inc.](#) (Company) 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. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of operations, current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, cost overruns, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company. The Company makes all reasonable efforts to update its corporate information on a timely basis.

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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