TSX.V: GBN |

SASKATOON, April 15, 2016 /CNW/ - Golden Band Resources Inc. ("Golden Band" or the "Company") (TSXV: GBN) announces that it has commenced proceedings to restructure its business and financial affairs by filing a Notice of Intention To Make a Proposal to its Creditors (the "NOI") under section 50.4 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (the "BIA").

Golden Band has engaged The Bowra Group Inc. ("Bowra") as Proposal Trustee to assist it in developing and presenting its proposal to creditors. The law firm of MacPherson Leslie & Tyerman LLP ("MLT") has been engaged as restructuring counsel to Golden Band. Concurrent with the NOI filing, Mr. Beukman (CFO) and Messrs. Coombes and Attaway (directors) have resigned.

Information relating to the filing and process can be found at www.bowragroup.com. Further information regarding the restructuring of Golden Band will be disclosed in due course. There can be no assurance, however, that the Company will be able to restructure its business and affairs.

Frequently Asked Questions

Q. "Is Golden Band bankrupt"?

A. No, Golden Band is not bankrupt. To the contrary, the Company is working to develop and present a proposal to its creditors under Division I of Part III of the BIA which will enable it to work through its present financial challenges.

Q. "As a creditor of Golden Band, will I be paid for goods and services that I provide to Golden Band?"

A. Golden Band will pay for goods and services provided to it subsequent to the date of the filing of the NOI (April 15, 2016) on a cash basis or on other terms suitable to its suppliers. Under the BIA, amounts owing by Golden Band to its creditors for goods and services provided prior to April 15, 2016 ("Pre-NOI Arrears") are temporarily frozen and cannot be paid by Golden Band.

Creditors of Golden Band who are owed Pre-NOI Arrears will in due course be asked to file Proofs of Claim and will have their claims for Pre-NOI Arrears dealt with through the Proposal to Creditors to be filed by Golden Band.

Q. "How Long Will This Restructuring Process Take?"

A. As a result of the filing of the NOI by Golden Band, a 30-day stay of proceedings (the "Stay") is in effect (during which creditors may not commence or continue action against Golden Band).   The Company intends to seek at least one 45-day extension of the Stay from the Court of Queen's Bench for Saskatchewan. Accordingly, the restructuring of Golden Band will take at least 75 days (and perhaps longer, as circumstances require) in order to be developed and implemented. There can be no assurance, however, that the Company will be able to restructure its business and affairs.

About Golden Band

Golden Band Resources Inc. is a former 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 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 km^2, including 13 known gold deposits and five former producing mines, being Jolu, Decade, Star Lake, EP and Komis (the La Ronge Project area). On April 15, 2016, the Company filed the NOI to assist its restructuring efforts.

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 potential restructuring and financing 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 failure to obtain restructuring proposals acceptable to the Company, necessary regulatory or shareholder approvals, 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.

SOURCE Golden Band Resources Inc.

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