

# Golden Band Resources Inc. Announces Court Order Obtained In Regard To Debt Restructuring Efforts

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SASKATOON, May 18, 2016 - [Golden Band Resources Inc.](#) ("Golden Band" or the "Company") (TSX.V (NEX Board): GBN.H) announces that, in connection with the proposal proceedings initiated by the Company on April 15, 2016 under the Bankruptcy and Insolvency Act (Canada) (the "BIA"), it has obtained an Order of the Court of Queen's Bench For Saskatchewan granting it approval to, among other things, extend the stay of proceedings outlined in the news release issued on April 15, 2016 for a further 45 days and undertake a sales and investment solicitation process (the "SISP") to sell the assets and/or the shares of the Company at the best possible price available in the marketplace (the "Restructuring"). In that regard, the Company has engaged Deloitte Corporate Finance Inc. to act as sales agent in connection with the SISP. The deadline for submission of non-binding letters of intent ("LOI") is 5:00pm Saskatoon time on Monday, June 27, 2016.

The Company has also entered into a \$1,185,000.00 (CAD) debtor-in-possession term sheet (the "DIP Term Sheet") with CAMCE Holding Inc., an affiliate of Procon Resources Inc. ("Procon"), the lender under the senior secured gold stream credit agreement (the "Credit Agreement") dated August 3, 2012 assigned to Procon effective February 22, 2013. Advances made pursuant to the DIP Term Sheet will be used to implement the Restructuring and to provide for working capital and other ordinary course expenditures of the Company. All obligations of the Company pursuant to the DIP Term Sheet (collectively, the "DIP Obligations") shall be secured by a first (except as otherwise set out therein) ranking, court ordered charge on all of the property of the Company.

Procon has also submitted a stalking horse credit bid (the "Stalking Horse Credit Bid"). In the event that the result of the SISP is that the Stalking Horse Credit Bid is put forward to the Court for approval as the best offer available pursuant to the SISP and is implemented as a share bid, then (subject to court approval) all of the existing equity interests in the Company will be retracted, cancelled and extinguished and new equity interests in the Company will be issued to Procon pursuant to a BIA Proposal To Creditors. In the event that the result of the SISP is that the Stalking Horse Credit Bid is put forward to the Court for approval as the best offer available pursuant to the SISP and is implemented as an asset bid, then (subject to court approval) all of the material assets of the Company will be conveyed to Procon free and clear of any security, charge or other restricted, other than permitted encumbrances. In the event that the result of the SISP is to yield a superior offer from a third party other than Procon that is put forward to the Court for approval as the best offer available, then the transaction arising out of such third party offer would be implemented and put forward for court approval in a similar manner (as either a share bid or an asset bid, as the case may be).

The purchase price offered by Procon pursuant to the Stalking Horse Credit Bid is equal to the obligations of the Company to Procon under the Credit Agreement as of the closing date (which, as of April 8, 2016, were approximately \$19.6 million, exclusive of professional fees and costs), all obligations owed by the Company pursuant to the DIP Term Sheet and any obligations of the Company that are outstanding as of the closing date and that rank in priority to the DIP Obligations. The closing date is expected to be no later than August 12, 2016.

These matters are subject to various conditions and there can be no assurance that the Restructuring or any transaction described above will be successfully completed.

## 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 NEX board of the TSX Venture Exchange in Canada under the symbol GBN.H. 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<sup>2</sup>, 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 a Notice of Intention To Make a Proposal to its Creditors under section 50.4 of the Bankruptcy and Insolvency Act (Canada), to assist its restructuring efforts.

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

"Paul Saxton"  
Paul Saxton, CEO

Deloitte Corporate Finance Inc., Sales Agent:

All parties with an interest in submitting a proposal for the assets and/or shares of the Company should contact Deloitte Corporate Finance Inc. for additional information and further instructions on the sales process:

Kevin Becker: 604-640-4926  
Email: kebecker@deloitte.ca

The Bowra Group, Trustee:  
Kristin Gray: 780-809-1224  
Email: kgray@bowragroup.com

#### ***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.*

*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.*

#### **Contact**

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