

Golden Band Seeks Court Approval of Proposal to Creditors & Cancellation of Existing Shares

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SASKATOON, July 22, 2016 - The Bankruptcy and Insolvency Act proposal by [Golden Band Resources Inc.](#) ("Golden Band") to its creditors (the "Proposal") was approved by creditors on July 22, 2016.

Subject to court approval, the Proposal contemplates:

- a) Procon Resources Inc. or its nominee ("Procon") acquiring the shares of Golden Band under a bid transaction (the "Stalking Horse Credit Bid"); and
- b) all existing shares and equity interests in Golden Band (the "Existing Equity Interests") will be retracted, cancelled and extinguished and new equity interests in Golden Band will be issued to Procon.

The purchase price by Procon under the Stalking Horse Credit Bid equals the obligations of Golden Band to Procon under the Credit Agreement (approximately \$19.6 million, plus professional fees and costs), all obligations owed by Golden Band pursuant to the DIP Term Sheet and any obligations of Golden Band outstanding as of the closing date that rank in priority to the DIP Obligations. The closing date is expected to be August 12, 2016.

As sales and investment solicitation procedures failed to yield qualified bids for amounts in excess of the Stalking Horse Credit Bid, the Stalking Horse Credit Bid of Procon has been put forward to the Court for approval as the best offer available.

Particulars of the hearing (the "Hearing") at which the Court of Queen's Bench For Saskatchewan will be asked to approve the Proposal are as follows:

Location: Court House, 520 Spadina Crescent East, Saskatoon, Saskatchewan, Canada.

Date & Time: Friday, August 12, 2016 at 10:00 a.m. Mountain Daylight Time.

Online Access to Hearing Materials: <http://www.bowragroup.com/#!/golden-band-resources/edi9w>.

Sincerely,

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.

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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