TECHNICAL REPORT
AND
RESOURCE ESTIMATE UPDATE
FOR
THE KOMIS MINE
LA RONGE GOLD BELT
SASKATCHEWAN, CANADA

Golden Band Resources Inc.
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Frank Hrdy, M.Sc., MBA, P.Geo.

Effective Date: January 22, 2010
SUMMARY

People that have been directly involved with this Technical Report and Resource Update on the Komis gold deposit include: Frank Hrdy, Vice President of Exploration and Manager of Mineral Resources; Richard Snider, Environment, Health and Safety Manager; Jennifer Nicolay, Geologist; Brian AuCoin, Mining Engineer; Laura Weibe, Geological Engineer in Training and Andrea Markey, Geologist in Training. All are or have been employees of Golden Band Resources Inc. Much of the material in this report that has not changed is from the independent National Instrument compliant 43-101 Technical Report and Resource Estimate by A.C.A. Howe International Ltd. released on January 21, 2005 which is available on the Golden Band company website (www.goldenbandresources.com) and on SEDAR (www.sedar.com).

Golden Band Resources Inc. (the Company) completed a mineral resource estimate update specific to the standards dictated by National Instrument 43-101 and Form 43-101F (Standards of Disclosure for Mineral Projects) with respect to the Komis Property (“the Property”). The Property contains the historic Komis gold mine that was operated as a test mine from November, 1993 to April, 1994 and again as a producing mine from 1996 to 1997. The Property is located in the La Ronge gold belt approximately 200 kilometres northeast of the community of La Ronge, in northern Saskatchewan.

Golden Band is a public mineral exploration company that was incorporated in the province of British Columbia in 1983. Golden Band’s corporate head office is located at 701 Cynthia Street, Suite 100, Saskatoon, Saskatchewan, S7L 6B7, Canada. The Company is currently listed on the TSX Venture Stock Exchange. At present Golden Band holds interests in exploration projects exclusively in the La Ronge Gold Belt in Canada.

The Komis Property consists of two mineral leases (ML-5364 and ML-5080), which encompass an area of 1,112 hectares. The property is 100%-owned by Golden Band.

During the course of regional base metal exploration, gold was discovered in 1947 in the Waddy Lake region. Subsequent exploration in the late 1950’s and the 1960’s continued the search for gold in the greater Waddy Lake region. The dramatic rise in the price of gold in the 1970’s prompted a resurgence of exploration activity throughout the La Ronge Domain and a re-examination of known gold showings in the Waddy Lake area lead to the discovery of several new gold occurrences including Komis.

From 1980 to 1996, Golden Rule Resources, its affiliates and joint-venture partners spent an aggregate of more than $30 million on exploration and development on about 25 properties encompassing an area of 85,000 hectares in the Waddy Lake region. Since 1990 however, gold exploration efforts have been sharply curtailed in the belt due to unstable gold prices and unfavorable market conditions for junior resource companies. In spite of these conditions, Waddy Lake Resources Inc. secured financing during this period to further explore and eventually bring the Komis deposit into production.

Test mining began at Komis when the portal was collared on November 18, 1993. All work on the underground portion of the test mining program was completed by April 15, 1994. A total of 8,072 tonnes (8,898 dry short tons) were processed at the nearby Jolu mill. Waddy Lake estimated that total gold in the mill feed was approximately 53,902 grams Au (1,733 oz Au) indicating that the average mill head grade was approximately 6.68 grams per tonne Au (0.195 oz/ton Au).

The Komis mine was in production from February, 1996 to February, 1997. A total of 120,565 tonnes (132,900 short tons) were processed at the Jolu mill and, as of September 1, 1997, 835,395 grams Au
(26,859 oz Au) and 104,693 grams Ag (3,366 oz Ag) were recovered. The final mill head was projected to be 6.9 grams per tonne Au (0.201 oz/ton). Final recovery was 88.0%.

No work has been done on the Komis property since the mine was decommissioned by Waddy Lake Resources Inc., Golden Rule Resources Ltd (owner of Waddy Lake), CDG Investments (the successor to Golden Rule) or Golden Band. The portal to the mine has been blasted shut and filled in with waste rock. At the mouth of the portal a small stream of water flows from the rocks where the mine opening was. Water samples from a small stream of water issuing from the portal are collected three times a year by Golden Band and submitted for analysis for the purpose of environmental monitoring. The ventilation shaft has been covered with a concrete cap.

Golden Band acquired 100% interest in the Komis property as part of a larger deal on November 7, 2002 for 4,664,745 shares and 1,166,147 warrants in Golden Band.

The Komis property is located in the La Ronge Domain. The La Ronge Domain includes the relatively low-grade metamorphic rocks of the Central Metavolcanic Belt, which is flanked to the northwest and southeast by higher-grade metasediment-dominated Crew Lake and MacLean Lake belts. At the northeast and southwest ends of the domain, metamorphic rocks pass predominantly into plutonic complexes representing deeper crustal levels. The La Ronge Domain has often been the focus of base and precious metals exploration and includes several deposits that have been in production in the past 50 years.

Gold mineralization at Komis is similar to that found elsewhere in the La Ronge Domain as well as in the Archean terranes of Canada and Australia. Deposits of this type are variously known as shear zone-hosted, mesothermal or lode Au deposits.

Mineralization at Komis occurs on the northeast flank of the Round Lake stock. The granodiorite pluton was emplaced into a sequence of intermediate and felsic volcanics that now generally wrap around the steeply dipping margin of the pluton. Gold mineralization at Komis occurs primarily in andesite and granodiorite/tonalite dikes related to the Round Lake stock, although mineralization occurs locally in rhyolite.

Mineralization is controlled by north-northwest-trending quartz veins. Gold mineralization at Komis occurs as fine disseminations of native gold (<1.0 mm) and as coarse flakes (up to 5.0 mm) in quartz veins and as fine disseminations associated with pyrite in hydrothermal alteration halos. Quartz veins occur as narrow veins, 0.10 to 0.50 centimeters in width. Individual veins exhibit strike lengths up to ten metres and vertical dimensions up to 15 metres. Individual zones are typically one to five metres wide, although in areas where quartz veins intersect with a thirty metre-wide swarm of east-northeast-trending dikes emanating from the Round Lake stock, mineralized zones can exceed ten metres in width and gold values can be significantly higher.

Hydrothermal alteration is associated with both the quartz veins and dikes at Komis extending 0.20 to 0.50 metres on either side of the veins and dikes. Alteration consists of coarse, disseminated pyrite (locally termed Komis pyrite), potassic alteration, carbonate alteration and silification. Alteration halos in andesite, granodiorite and tonalite may contain gold and represent part of the mineralized zone. Lithologies beyond the altered zone are barren. Alteration halos in rhyolite do not contain gold.

Mineralized zone geometry is complex. As one mineralized zone pinches out laterally and vertically, another mineralized zone starts adjacent to, and in the footwall of, the previous zone forming a series of en echelon zones that step down and to the footwall of the previous mineralized zone. The contacts of individual mineralized zones are complicated by the lack of well-defined structures marking the footwall and hanging wall contacts. Other distinguishing features such as quartz vein and dike density or changes in color and texture caused by hydrothermal alteration are subtle and difficult to quantify. Additionally, where mineralized zones intersect dike swarms, mineralization extends beyond the structures and the contacts become even more diffuse.
Little is known of the sample preparation and assay procedures employed at Komis before 1990. In the 1990’s assaying was performed by commercial laboratories (Saskatchewan Research Council, TSL Lab and Dunn Labs) or, in the case of underground drilling and sampling, in-house. Because the gold mineralization at Komis consists primarily of coarse "free" gold (Au grains > 20 microns) in quartz veins as well as fine gold associated with pyrite mineralization, the deposit exhibits a significant "nugget effect". Standard fire assay and metallic gold assay procedure were used to ensure that an adequate sample size and homogeneity were maintained where coarse gold was observed in drill core or where high grade gold values were the result from standard fire assay procedures. Pulps and/or coarse rejects from assaying may be in existence with the commercial laboratories that conducted assays during the 1990’s.

Howe received a copy of the combined digital database including diamond drilling from 1960 through the underground drilling program in 1997. Golden Band prepared the digital database from earlier databases created by Waddy Lake and Viceroy Resources Corporation (Viceroy completed a resource estimate as part of a property evaluation in 1997) and updated that database with development samples for this most recent resource update.

Data verification has been limited by the fact that work on the Komis project was performed between 1959 and 1997. A site visit confirmed the existence of drill core on the property and one sample of split core was collected for analysis (sample 104852 from (KO92047, Box 21, 90.60-95.00, #28980, 92.50 m to 93.00 m). The original value for this sample was 5.7 g/t Au while the verification assay of the remaining split core for this same interval (sample number 104852) assayed 3.95 g/t Au. Original assay certificates and drill logs are on file in Golden Band’s office in Saskatoon, Saskatchewan.

Pre-1990 drilling data were used for domain boundary determination, but not grade determination due to the uncertainty of the sampling and assaying procedures used, the lack of complete sampling within mineralized zones, the variable drilling azimuths, small core diameter (BQ core diameter – 36.4 mm) and the unreliable method used for downhole survey control (Sperry Sun instrumentation in magnetic rock). The present study includes all underground drill data, but did not include underground sampling.

This updated geological model and resource estimate was prepared utilizing the existing database as was used for the independently derived NI 43-101 compliant resource estimate with the addition of all underground chip and channel samples. The chip and channel samples were digitized into the database from existing surveyed mining plans by Golden Band geologists and were used to create a new Geological Model and resource estimate based on existing mine development. Resource estimation was constrained by a three-dimensional solid model developed from the most current geological and analytical data. Block size is 5x5x5 metres and grade estimation was carried out by the inverse distance squared method (ID2) using 1-metre down-hole composite samples. A statistically derived cap grade of 115 g/t gold was applied to all assay results used in both the Indicated (25 metres from any drill hole) and Inferred (25 to 50 metres from any drill hole) categories from this estimation. Blocks were estimated using a search ellipse at an orientation of 300 degrees, -80 degrees dip, and 0 degrees plunge. Tonnages were calculated using an average specific gravity of 2.80 grams/cm3 based on several composite samples taken from drill core within the Komis deposit. In order to be included in the estimate, a block was required to have at least 3 composites within a maximum radius of 50 metres. This in–house Geological Model and resource estate used Surpac version 6.1.3 software bearing in mind the CIM criteria and parameters for resource estimation.

The following parameters were used for the estimate:

1) The resource estimate used all available digital data with the exception stated above;

2) Geologic interpretations were made by Frank Hrdy and are based on all drill holes in the database, all chip samples taken from the underground development and the existing geological maps and surveyed mine development;
3) The mined out areas were digitized into the database by the Golden Band Engineering and Geology departments and this information, combined with digitized underground samples taken during mining were used to create solids for the mined out areas. It is important to note that mined out areas represented in this study are based on existing archived information which may not be complete as it appears that the mine was shut down in relative haste. It must be emphasized that the exact location and thickness of the crown pillars may not be known well enough to initiate development of these areas without prior drill testing designed to confirm the location of these pillars.

4) The mineralized zone interpretations were completed from cross-sections and level plan views generated as required through the deposit. A constraining minimum 2.0 metre horizontal width was used when the boundaries of each zone were created;

5) Once domain boundaries were digitized, a solid model was generated in Surpac geological modeling software. After the generation of the solid model, the topographic surface and overburden were superimposed on the model and solids truncated against these surfaces;

6) A bulk density of 2.8 tonnes/m³ was measured from drill core;

7) The Au cutting factor for all mineralization at Komis was determined based on a probability distribution plot and decile distribution of the metal content;

8) Length weighted down hole composites were generated over a one metre length within the three dimensional solid generated for the existing mineralized zones. The mined out areas were not included;

9) All of the existing mineralized zones were interpolated using Surpac and the Inverse Distance Squared (ID²) method. Block size was 5 m x 5 m x 5 m;

The mineral resource calculated by the Company is considered reliable within the uncertainties allowed by the CIM Measured, Indicated and Inferred categories that were assigned to the estimates. Based on the existing data, and using capped and cut grades as indicated the Company estimates the resource to be:

<table>
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<tr>
<th>Cap g/t Au</th>
<th>Cutoff Grade g/t Au</th>
<th>Tonnes</th>
<th>Grade g/t Au</th>
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Table 1: Komis Deposit – Resource Update Capped at 115 g/t gold with 4, 5, 6 g/t Grade Cuts for Comparison.

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<tr>
<th>Cap g/t Au</th>
<th>Cutoff Grade g/t Au</th>
<th>Tonnes</th>
<th>Grade g/t Au</th>
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The resource as presented does not include all underground mining that took place in 1994 and 1997.
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1 INTRODUCTION

1.1 GENERAL

This report serves as an update of the original independently reported Technical Report and Resource Estimate dated January 21, 2005 and duplicates any information that has not changed. As part of the Company’s overall mandate to explore for and increase its high-grade gold resources, which will result in lower operating costs on a per ounce basis, the gold mineralization at the Komis Gold deposit was re-modeled utilizing tight constraints on the high grade domains. This report provides the necessary discussions and information as required under NI 43-101 guidelines.

The Property contains the Komis gold mine that was operated as a test mine from November, 1993 to April, 1994 and again as producer from 1996 to 1997. Total production from this time was 132,000 tons averaging approximately 0.23 ounces per ton Au (7.9 g/t Au). The property is located in the La Ronge gold belt approximately 200 kilometres northeast of the community of La Ronge, in northern Saskatchewan.

The Property consists of two mineral leases, which encompass 1,112 hectares (“ha”). The property is 100%-owned by Golden Band.

Golden Band is a public mineral exploration company that was incorporated in the province of British Columbia in 1983. Golden Band’s corporate head office is located at 108 Cynthia Street, Suite 701, Saskatoon, Saskatchewan, S7L 6B7, Canada. The Company is currently listed on the TSX Venture Stock Exchange. At present Golden Band holds interests in exploration projects exclusively in the La Ronge Gold Belt in Canada.

1.2 SCOPE AND CONDUCT

This report serves as an update of the original independently reported Technical Report and Resource Estimate dated January 21, 2005. As part of the Company’s overall mandate to explore for and increase its high-grade gold resources, which will result in lower operating costs on a per ounce basis, the gold mineralization at the Komis Gold deposit was re-modeled utilizing tight constraints on the high grade domains.

Mr. Frank Hrdy P.Geo. and Vice President of Exploration, Golden Band Resources, prepared this technical report. Mr. Hrdy has been involved in the mineral industry since 1984 including a background in international precious metals mineral exploration, underground development, mining, and project evaluation experience.

1.3 SOURCES OF INFORMATION

In preparing this report, the Company utilized the existing content of the independent Technical Report and Resource Estimate for the Komis Mine, La Ronge Gold Belt, Saskatchewan, Canada issued on SEDAR on January 21, 2005. In that report it is stated that the consultant (ACA Howe) reviewed geological reports, maps and cross-sections, miscellaneous technical papers, company letters and memoranda, and other public and private information as listed in Section 9.0 “Sources of Information” of this Report. Howe also carried out discussions with Golden Band management and technical personnel as well as technical personnel that were employed by Waddy Lake Resources Inc., the operators of the former Komis Mine. Howe has extensive experience in Precambrian shear-hosted gold deposits in Canada and elsewhere in the world.

Mr. Werniuk, Associate Consulting Geologist, performed a site visit to the Saskatchewan property during the period June 5 to 10, 2003 accompanied by Mr. Lehnert-Thiel. During this time historical drill core and
many of the surface workings, excavations and dumps on and adjacent to the Property were examined and sampled by Mr. Werniuk in an attempt to assess the development potential of the Property.

1.4 UNITS AND CURRENCY

All units of measurement used in this report are metric unless otherwise stated. Historical grade and tonnage figures are reported as originally published. Both historic drillhole and underground sampling results are reported in ounces Au per ton over metres. Currency is expressed in Canadian dollars unless stated otherwise.
2 DISCLAIMER

The Company has assumed that all of the information and technical documents reviewed and listed in the “Sources of Information” are accurate and complete in all material aspects. While the Company has carefully reviewed all of this information, the Company can only rely on the implied accuracy of the historic documents.

Golden Band has warranted that a full disclosure of all material information in its possession or control has been utilized for this Report, and that it is complete, accurate, true and not misleading.

The Report is based on information known to the Company as of January 22, 2010.

The statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Report.
3 PROPERTY LOCATION, ACCESS, DESCRIPTION & PHYSIOGRAPHY

3.1 PROPERTY LOCATION AND ACCESS

The project area is located one kilometre (“km”) west of Upper Waddy Lake in northern Saskatchewan, centered at 103° 56´ W longitude and 56° 11´ N latitude within NTS map sheet 64D/4. The work area is located approximately 200 road kilometres north-northwest of La Ronge and is accessible by road from the community of Brabant Lake, located adjacent to Highway 102 (Figure 3.1). An all-weather tote road links Brabant Lake with the Komis property 18 km to the northwest. The site is accessible by car or truck. Closer to the mine, parts of the road have been stabilized using waste rock from the mine.

The Komis property is also situated within 10 km of a 138 KV power transmission line, which passes 8 km south of Brabant Lake linking the Island Falls hydro-electric development with uranium mines in the Athabasca Basin.

3.2 PROPERTY DESCRIPTION AND STATUS

As shown in Figure 3.2, the Komis property consists of two mineral leases (ML-5364 and ML-5080), which encompass an area of 1,112 hectares. According to Golden Band, the Komis mineral leases occur in an un-surveyed area. As a result, there are no survey coordinates available.

3.3 PROPERTY PHYSIOGRAPHY

Topography

The Komis property occurs in a glaciated terrain with topography typical of that found elsewhere in the Canadian Shield. It is characterized by low rolling hills interspersed with numerous lakes and muskegs. Elevations in the Komis area range from 415 metres (“m”) to 460 m AMSL with local relief on the order of a few tens of metres.

Climate

The climate in the Komis area is classified as cold temperate continental. No weather statistics are available for the Komis property itself but weather statistics are available for La Ronge located 200 km to the southwest at the same approximate elevation. The average annual temperature is -0.1°C with an average daily maximum of 23.0°C in July and an average daily minimum of -25.8°C in January. Average annual precipitation for La Ronge is 483.8 millimetres (“mm”), which is comprised of 348.8 mm of rainfall and 148.4 centimetres (“cm”) of snowfall. Snow begins to accumulate during October and generally remains into April. Lakes are generally frozen between December and April.

Vegetation

Vegetation in the Komis area typical of coniferous boreal forests elsewhere in northern Canada. Beyond this, Howe has little information concerning the native vegetation of the area.
Figure 3.1 Map showing the location of the Komis Property, Saskatchewan.
Figure 3.2 Map showing the location of mineral leases, Komis property.
4  HISTORY

4.1  REGIONAL HISTORY

Large iron-sulfide bearing zones in the Waddy-Nistoassini lakes area were discovered as early as 1928. These zones have been examined on numerous occasions for their base metal, gold and iron potential. Periodic work from the 1930’s to the 1970’s by Consolidated Mining and Smelting Co. (Cominco), Hudson Bay Mining and Smelting Co. Ltd., Churchill Minerals Ltd. and Granges Exploration AB concentrated on the known presence of formational massive sulfides in the northern portion of the Central Metavolcanic Belt (Avery and Demmans, 2003).

During the course of this base metal exploration, gold was discovered in 1947 in the Waddy Lake region. The discovery touched off a minor exploration boom in the area, which had declined by the mid-1950’s. Subsequent exploration by prospector Eric Partridge in the late 1950’s and by Hydra-Augustus Exploration Ltd. in the 1960’s continued the search for gold in the greater Waddy Lake region. The dramatic rise in the price of gold in the 1970’s prompted a resurgence of exploration activity throughout the La Ronge Domain and a re-examination of known gold showings in the Waddy Lake area lead to the discovery of several new gold occurrences including the Komis and EP Zones.

From 1980 to 1996, Golden Rule Resources, its affiliates and joint-venture partners (Cameco and Goldsil Resources Ltd.) spent an aggregate of more than $30 million on exploration and development on about 25 properties encompassing an area of 85,000 hectares in the Waddy Lake region. Since 1990 however, gold exploration efforts have been sharply curtailed in the belt due to unstable gold prices and unfavorable market conditions for junior resource companies. In spite of these conditions, Waddy Lake Resources Inc. secured financing during this period to further explore and eventually bring the Komis deposit into production. Another subsidiary company, Tyler Resources Inc., also raised money to explore the Golden Heart deposit from 1995-96.

4.2  KOMIS PROPERTY HISTORY

The exploration history of the Komis property is long and sporadic. Four different operators have collected over 44,000 m of core from 1959 to the present. In addition to extensive diamond drilling, 130,265 tonnes of material averaging 7.75 grams per tonne ("g/t") Au (0.226 ounces/ton ("oz/ton") Au) have been mined at Komis. Total gold production stands at nearly 29,000 ounces ("oz") Au. The exploration of the Komis property is summarized below (Lahusen and others, 1994; Lahusen and others, 1995; Avery and Demmans, 2003). All drilling results are summarized in Table 4.1.

1943: The original claims were staked in the northern portion of the present mineral lease CBS 6548 by Cominco to cover an occurrence of gold-bearing float on the southwest peninsula of Upper Waddy Lake. Five BX-diameter coreholes were drilled by Cominco to test the occurrence.

1958: Prospector Eric Partridge staked 28 claims to cover an occurrence of gold in till. The outcrop expression of the Komis deposit was discovered soon after.

1959: Partridge re-staked lapsed Cominco claims covering the original showing and surrounding area of shearing at the Narrows of Waddy Lake. Partridge optioned the claims to Ventures Limited (a subsidiary of Falconbridge Gold Corp.), who completed ground magnetometer surveys and soil geochemistry. Attempts were made to sample the lake bottom where coarse free gold was reported in 1948. Geologic mapping at scales of 1"':500’ and 1"':40’ was completed and 55 samples were collected during the resampling of eight of Partridge’s original trenches (62.6 m of channel sampling).

1960: A ground magnetometer survey on 200’ grid centers (68.4 line-km), grid mapping (1’':40’) and trenching (99 m) were completed on the main Komis Zone. Detailed prospecting and soil panning on the
northern portion of the property lead to the discovery of five new gold zones. Prospecting in the southern portion of mineral lease ML-5080 yielded that up to 30 colors/pan could be panned from tills on the east-west trending ridges.

1961: Detailed prospecting, trenching and stripping (1,486 m²) were completed. Channel sampling (340.9 m) and 35 auger drillholes (457 m) were completed in gold bearing “gravels”.

1959-61: Forty-four (44) BQ-diameter core holes (4,214 m including holes V1-V43) were completed. The core from the 1959-61 Ventures drilling was sampled on a very limited basis often resulting in gold-rich samples with no adjacent sampling in material that may have carried gold values. This core is no longer available for additional sampling.

1968: Three-hundred-ninety-four (394) soil samples were collected every 200 feet (“ft”) from lines 400 ft apart on the Komis grid and analyzed for Mo, Cu, Pb, and Zn. “Significant” concentration of Cu, Zn and Mo results were found in the area west of Round Lake. Anomalous Pb values occur at random throughout the survey area.

1973: The 200-ft grid was cleaned and re-established (97.3 line-km), 30 trenches were completed and 1,960 soil samples were collected at a sample spacing of 50 ft and 100 ft. Partridge completed detailed soil sample panning in the Camp Zone area. A Wacker till sampling program was also completed by Partridge for Energy Resources Canada Limited covering most of ML-5364 and CBS 6548.

1973-75: Partridge acquired control of Waddy Lake Mines Ltd. with exploration initially undertaken by Partridge and later by consultants Derry, Michener and Booth on behalf of Auric Resources. Exploration consisted of soil geochemistry, soil panning, ground magnetometer/IP surveys and diamond drilling. Sixteen BQ-diameter core holes (1,732 m in holes DMB-1 to 16) were completed on Komis, while other holes, designed to test IP anomalies, failed to locate any bedrock-hosted gold mineralization. The 1974, Derry, Michener and Booth core was sampled along the entire length of the hole with the entire, unsplit core interval assayed.

1979: Waddy Lake Mines was reorganized as Waddy Lake Resources Inc., which entered into a joint-venture with Energy Reserves Canada Ltd. to pursue exploration at Komis.

1980: Waddy Lake Resources and joint-venture partner Energy Reserves Canada Ltd. excavated a small open pit over the surface exposure of the Komis discovery zone. A 1,031 ton bulk sample was extracted and processed on site by jig and gravity separation. A combined sample consisting of concentrate and in-situ tailings yielded a calculated head grade of 0.382 oz/ton Au.

1981: Energy Reserves completed a Wacker till sampling program to locate the source of the Riddle till anomaly. Forty-eight (48) BQ-diameter core holes (6,493 m) were drilled on the Komis property package (KA81-1 to KA8104, KB81-1 to KB81-4, KC81-1 to KC81-20, KE81-1 to KE817, KF81-1 to KF81-5, and KG81-1 to KG81-3). Note that only the KC-series coreholes were completed in the Komis zone. Drill core was split into 1.0 m intervals and assayed along the entire length of the hole irrespective of geological contacts, which resulted in some ambiguity in determining the nature of the occurrence of gold at Komis. This is particularly true for comparison of quartz vein-hosted visible gold with adjacent intervals of gold-bearing pyritized wallrock.

The 1959-61, 1974 and 1981 drilling programs outlined a mineralized area approximately 200 m by 150 m covering the main part of the deposit. A resource of 2,200,000 tonnes averaging 3.7 grams per tonne Au averaging 3.77 grams per tonne Au (2,400,000 short tons averaging 0.11 oz/ton Au) containing 260,300 oz. Au was calculated at this time. The resource included drill indicated, probable and possible tonnages.

1982: Waddy Lake Resources, as operator, completed geophysical surveys and 37 BQ-diameter core holes consisting of 2,101 m in 36 vertical holes (maximum 140 m depth) and one angle hole in the Komis discovery zone to expand and increase confidence in defining the Komis mineralization. Assay sample
intervals were determined by geological contacts resulting in selective analysis of quartz vein- and pyrite-hosted ore for the first time.

1983: Waddy Lake completed 57 BQ coreholes totaling 5,975 m (KC8301 to KC83-20, KX83-1 to KX83-6 and EP83-1 to RP83-31). Note that only the KC-series coreholes were completed in the Komis zone. Geophysical surveys consisting of magnetometer/VLF-EM were also completed in the Komis area.

The EP Zone was discovered as the result of a rotasonic overburden drilling program (110 holes for 931.6 m) designed to collect basal till samples to the northeast of the Komis discovery. Subsequent diamond drilling in the area of the EP Zone consisted of 32 BQ-diameter core holes totaling 3,281 m. (EP81-2 to EP83-31 are included in the 57 core holes mentioned in the preceding paragraph). The EP Zone is located a short distance to the northeast of the Komis area. In 1990 a resource of 226,796 tonnes (250,000 short tons) averaging 5.82 g/t Au (0.17 oz/ton Au) was calculated. In addition, biogeochemical samples were collected from of alder bushes.

1984: Placer Development Ltd. completed a pre-feasibility study on Komis using an open pit model and concluded that drill indicated and probable geological reserves of 1,451,496 tonnes (1.61 million short tons) grading 5.14 grams per tonne Au (0.15 oz/ton Au) containing 241,500 oz Au were sub-economic at the time.

1985-87: Placer Development optioned the property with the intention of exploring for additional gold deposits to supplement reserves at Komis. No further exploration was directed at Komis or the EP Zone at this time. Property-wide exploration activities during this period include geological mapping, soil geochemistry, till sampling by backhoe and rotasonic drilling, ground magnetometer/VLF-EM and IP surveys and diamond drilling (18 BQ-diameter core holes totaling 2,706 m – PDL87-1 to PDL87-18).

1988: Placer Development drilled 28 BQ-diameter core holes totaling 4,282 m (D88-19 to D88-46). Drilling was widely space and reconnaissance in scope. No new drilling was completed in the Komis or EP Zones.

From 1985 to 1988, Placer Development identified six new gold targets, five of which are drill tested. Three of those areas contained potentially economic gold values.

1989: Placer Dome relinquishes its option on Komis property, which coincided with Placer’s withdrawal from active exploration in Saskatchewan.

1990: Waddy Lake Resources reinterpreted all pre-1990 drillhole data collected on the Komis property. The re-interpretation work resulted in a realignment of the drill grid to 118° and was followed by 29 NQ-diameter core holes totaling 4,106 m (KO90001 to KO90029) intended to confirm the location of high-grade zones and to define the geometry and continuity of mineralization along strike. Drilling was on 12.5 to 25 m centres and at 25 m spacing down-dip. Reserves were re-calculated by the cross-sectional method with cross-sections on 25 m spacing. Five gold-bearing zones were found to be consistently mineralized and exhibit good continuity with global geological resource (probable drill indicated) of 509,838 tonnes (562,000 short tons) grading 14.80 g/ (0.432 oz/ton Au) containing 242,780 oz Au. The inferred geometry of mineralized zones changed Komis from a low-grade open pit resource to a higher grade underground resource.

By the end of the 1990, 278 diamond drillholes were completed at Komis (31,653 m).

1992: Waddy Lake completed 20 NQ-diameter core holes (2,735 m - KO92030 to 92049). In conjunction with the diamond drilling program, a detailed mapping (1:25) and channel sampling program was performed on the sub-crop of the Komis deposit.

1993-94: Waddy Lake commissioned Dynatec Engineering Ltd to complete a pre-feasibility study on the Komis property. The Dynatec study recommended an underground bulk sampling program be conducted with underground access by decline ramp and additional development to cross-cut mineralization and
drift in “ore” on the A and C zones on two levels. The study further recommended that a 10,000 tonne bulk sample be tested at the nearby Jolu mill.

Following the necessary environmental permitting, the Komis mine portal was collared on November 18, 1993. All physical underground work was completed by April 15, 1994. See Section 4.4.1 on Test Mining for a review of this program.

Sixty (60) BQ-diameter core holes (2,966 m - KO94-050 to KO94-109) were completed underground and 36 additional NQ-diameter core holes (7,033 m - KO-94-110 to KO94-145) were completed from the surface to expand the reserves. Accurate surveys of 1992 and 1994 drillhole collars by Tri-City Surveys (KO92-30 to 92-49; KO94-110 to 94-145) were also completed at this time.

1996-97: The Komis mine was in operation from February 1996 to February 1997. In all, 120,565 tonnes (132,900 short tons) were processed through the Jolu mill, with 26,859 ounce Au and 3,366 ounce Ag recovered. The final head grade was 7.81 g/t Au (0.228 oz/ton Au) with a final mill head recovery rate of 88%. The mill head grade was significantly lower than that forecast by the feasibility study 10.34 g/t Au (0.302 oz/ton Au). Several factors contributed to this discrepancy: excessive dilution in development headings; development muck accounted for 20% of the tonnage mined; and the A stope which accounted for 36% of production proved to be much lower grade than originally forecast. In addition to these issues, high-grading of very coarse gold samples by miners may have contributed to this problem.

At the time of the mine closure, proven, probable and possible reserves at Komis stood at 218,000 tonnes at 10.48 g/t (73,530 ounce, diluted). These reserves were considered immediate reserves reflecting tonnes that could be mined requiring very little development.

### Table 4.1 Summary of Drilling Activity on the Komis Property 1959 to Present.

<table>
<thead>
<tr>
<th>Date</th>
<th>Operator</th>
<th>Number of Drillholes</th>
<th>Core Size</th>
<th>Metres Drilled</th>
</tr>
</thead>
<tbody>
<tr>
<td>1959-1961</td>
<td>Ventures Limited</td>
<td>44</td>
<td>BQ</td>
<td>4,124</td>
</tr>
<tr>
<td>1974-1975</td>
<td>Derry, Michener and Booth</td>
<td>16</td>
<td>BQ</td>
<td>1,732</td>
</tr>
<tr>
<td>1981</td>
<td>Energy Reserves Canada Ltd.</td>
<td>48</td>
<td>BQ</td>
<td>6,493</td>
</tr>
<tr>
<td>1982-1983</td>
<td>Waddy Lake Resources Inc.</td>
<td>94</td>
<td>BQ</td>
<td>8,076</td>
</tr>
<tr>
<td>1987-1988</td>
<td>Placer Dome Inc.</td>
<td>46</td>
<td>BQ</td>
<td>6,988</td>
</tr>
<tr>
<td>1990</td>
<td>Waddy Lake Resources Inc.</td>
<td>29</td>
<td>NQ</td>
<td>4,106</td>
</tr>
<tr>
<td>1992</td>
<td>Waddy Lake Resources Inc.</td>
<td>20</td>
<td>NQ</td>
<td>2,735</td>
</tr>
<tr>
<td>1994</td>
<td>Waddy Lake Resources Inc.</td>
<td>36</td>
<td>NQ</td>
<td>7,003</td>
</tr>
<tr>
<td>1994*</td>
<td>Waddy Lake Resources Inc.</td>
<td>60</td>
<td>AW-34</td>
<td>2,996</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>393</td>
<td></td>
<td>44,253</td>
</tr>
</tbody>
</table>

It should be noted that not all the drilling listed in the above table is in the Komis zone. Some of the drilling is in the EP Zone while some is in outlying areas.

### 4.3 HISTORICAL RESOURCE ESTIMATES

Numerous resource estimates have been completed on the Komis property over its long exploration history. The calculation methodology and definitions employed by previous operators (from National
Policy 2A) do not conform to the present CIM Standards for Mineral Resources and Reserves but for the purposes of historical accuracy and continuity of reporting, the following summary has been prepared from existing documents and retains the language and definitions contained in those documents (Table 4.2). It should be noted that the historical resource estimates were prepared prior to the CIM resource definitions and National Instrument 43-101 and, as such, do not comply with either.

Table 4.2 Historical Resources Estimates for the Komis Prospect and the 2005 independent NI 43-101 Compliant Resource Estimate.

<table>
<thead>
<tr>
<th>Date</th>
<th>Operator</th>
<th>Tonnage (tonnes)</th>
<th>Au Grade (grams/tonne)</th>
<th>Contained Ounces Au</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>1981</td>
<td>Waddy Lake Resources Inc.</td>
<td>2,200,000</td>
<td>3.70</td>
<td>261,737</td>
<td>op</td>
</tr>
<tr>
<td>1984</td>
<td>Placer Dome Inc.</td>
<td>1,169,000</td>
<td>3.81</td>
<td>143,198</td>
<td>op</td>
</tr>
<tr>
<td>1993</td>
<td>Golden Rule Resources Ltd.</td>
<td>509,838</td>
<td>15.07</td>
<td>242,780</td>
<td>ug</td>
</tr>
<tr>
<td>1993</td>
<td>Dynatec Engineering Ltd</td>
<td>303,000</td>
<td>15.99</td>
<td>155,978</td>
<td>ug</td>
</tr>
<tr>
<td>1995</td>
<td>Golden Rule Resources Ltd.</td>
<td>586,961</td>
<td>14.76</td>
<td>278,543</td>
<td>ug</td>
</tr>
<tr>
<td>1997*</td>
<td>Waddy Lake Resources Inc.</td>
<td>566,755</td>
<td>9.55</td>
<td>174,019</td>
<td>ug</td>
</tr>
</tbody>
</table>

* The 1997 reserve is post-mining and is based on a combination of diamond drilling and underground sampling.

NI 43-101 Compliant Resource Estimate by A.C.A. Howe International Inc. for Golden Band Resources Inc.

<table>
<thead>
<tr>
<th>Date</th>
<th>Operator</th>
<th>Classification</th>
<th>Tonnes</th>
<th>Au (g/t)</th>
<th>Au Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>Golden Band Resources Inc.</td>
<td>Measured</td>
<td>76,000</td>
<td>3.96</td>
<td>9,700</td>
</tr>
<tr>
<td>2005</td>
<td>Indicated</td>
<td>914,000</td>
<td>3.80</td>
<td>111,600</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>Measured &amp; Indicated</td>
<td>990,000</td>
<td>3.81</td>
<td>121,300</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>Inferred</td>
<td>94,000</td>
<td>2.98</td>
<td>9,000</td>
<td></td>
</tr>
</tbody>
</table>

Waddy Lake Resources completed the first known resource for the Komis prospect in 1981. Little is known of this resource estimate except that it was based on 57, BQ-size diamond drill holes from the 1959 to 1961, 1974 and 1981 drilling campaigns. The resource occurred in an area measuring approximately 200 metres by 150 metres. The resource consisted 2,200,000 tonnes averaging 3.7 gram/tonne (2,400,000 short tons averaging 0.11 ounce/tonne) in the drill indicated, probably and possible categories (Avery and Demmans, 2003).

A 1983 study of the Komis deposit determined it to be a comparatively small, relatively low grade deposit that could be mined by open pit. Ore reserves mineable by open pit were estimated to be 1,169,000 tonnes with an average grade of 3.81 g/t at a cut-off grade of 1.71 gram/tonne and a stripping ratio of 5.89:1. This did not include 435,000 tonnes of pre-production stripping. Mine operating and capital costs were based on mining 5 metre benches generated by a tight pattern of 89 mm blastholes to minimize ore dilution and maximize ore fragmentation for mill feed (Avery and Demmans, 2003).
At the same time open pit reserves were calculated, a review of the metallurgy of the deposit indicated a large portion of the gold occurred as free native gold and could be recovered in a jig concentrate. Fine grinding followed by gravity scavenging of free gold and carbon-in-leach cyanidation was found to recover about 92% of the gold. The metallurgical plan called for carbon from the carbon-in-leach circuit to be stripped in a pressure vessel with gold recovered from the stripping solution by electrowinning.

Upon the completion of the 1992 drilling program a drill indicated reserve estimate was completed once again for Komis. Correlations were made by integrating newly acquired drill data and all historical data. The deposit area was defined by six cross-sections at 25 metre centres covering 150 metre of strike length. The 1990 and 1992 drilling was completed on these cross-sections to create a 12.5 metre wide search window on each cross-sectional plane with a grade calculation performed for each block using a search ellipsoid centred on each grid block. A comparison of reserves calculated by the block and inverse distance squared method was found to agree within 3%. The global geological reserve for the five combined zones yielded a drill indicated resource of 509,838 tonnes grading 15.071 gram/tonne Au (562,000 short tons averaging 0.44 ounce/ton) and containing 249,500 ounce Au. This resource was uncut and undiluted.

Later in 1993, Dynatec Engineering Ltd. Calculated a mineable reserve to a vertical depth of approximately 130 metres of 303,000 tonnes averaging 15.99 gram/tonne (334,000 tons averaging 0.467 ounce/ton) by using a 0.15 g/t Au cut-off grade and a 15% dilution factor. Dynatec did not recommend cutting assays so assays were not cut for the calculation of this reserve.

Upon completion of the test mining program, Waddy Lake performed an in-house feasibility study (Lahusen and others, 1995). For the purposes of this study, most of the pre-1990 drilling data was eliminated from the database. This data was avoided due to the uncertainty of the sampling and assaying procedures used, the lack of complete sampling within mineralized zones, the variable drilling azimuths, small core diameter (BQ core diameter – 36.4 mm) and the unreliable method used for downhole survey control (Sperry Sun instrumentation in magnetic rock). The 1995 resource was based on the recompilation and reinterpretation of data from the 1990, 1992 and 1994 surface and underground drilling programs, and the results of the underground test mining program.

The geologic interpretation of the ore zones was performed on cross-sections oriented in a 208° grid direction and the geologic interpretation was confirmed through an iterative process of repeated correlation on level plans and longitudinal sections. Data collected through a rigorous mapping and sampling program during underground test mining was used to confirm the interpretation both laterally and vertically.

For this resource estimate the following criteria were used:

- Areas for interpreted zones were determined using a planimeter and tonnages were computed using a specific gravity of 2.8 tonnes m³;
- Individual assays greater than 137.1 g/t Au were cut to 137.1 g/t Au;
- Mining dilution was assumed to be 17.5% by weight grading 0.93 g/t Au. The grade of dilution material was determined by the cumulative arithmetic average of all assays one metre on either side of each ore zone;
- Mineralized zones were extended half-way to adjacent section for a total strike of 12.5 m. Outer sections were given a 25 m strike if applicable;
- Ore zone grades and boundaries were determined by drillhole intercepts and mill bulk sample results for specific underground development rounds where these rounds intersected ore;
- The grade of the ore zones was determined by computing a weighted average of individual drillhole intersections, which was then multiplied by the zone area assigned to that drillhole. If applicable, underground round mill results replaces drillhole results;
• Selected cut-off grades were used in drawing the reserve outlines. Break-even cut-off grades were based on a gold price of US$390/oz Au, gold recovery of 93% and an exchange rate of CD$1.00 – US$0.72;

• Ore reserves were calculated using a breakeven grade of 6.86 g/t Au and a minimum thickness of 2.0 m for an operating cost of CD$111.00/tonne of ore, and;

• A breakeven cut-off grade of 5.04 g/t Au over a minimum thickness of 2.0 m for an operating cost of CD$83.00/tonne of ore.

The proven and probable ore reserve makes up a total mineable reserve of 687,329 tonnes grading 10.29 g/t Au, cut and diluted. The mineable reserve was recognized in 24 discrete mineralized zones, covering an area approximately 150 m along strike (0+75E to 0+75W), 50 m wide and to a vertical depth of 175 m (surface to 250 m level). Possible reserves were estimated to be 573,340 tonnes grading 13.54 g/t Au.

Operating costs of CD$111.83/tonne in year one and CD$90.00/tonne in year two were based on mining layouts centred on the partially developed reserve area. Cash operating costs were projected at US$ 238.01/oz. An economic analysis was also performed which showed an after tax cash flow of $15.18 million, an internal rate of return of 59%, a payback period of 1.4 years and a NPV at 15% of $7.32 million (currency not specified).

Additionally, a partially developed reserve was defined as the mining reserve in those ore zones, or offsets or extensions of those ore zones that have been intersected on at least one horizon by mine development. The partially developed reserve was calculated to be 254,000 tonnes grading 10.36 g/t Au.

Ore reserves were considered open for expansion in all categories with “an abundant potential” to increase reserved through on-going exploration and development activities.

After the completion of mining activities in late 1997, a final possible reserve figure of 566,760 tonnes averaging 9.55 g/t Au was estimated by Waddy Lake Resources. This reserve figure was obtained by subtracting the tonnage that had been mined (120,566 tonnes averaging “approximately” 7.88 g/t Au recovering 26,859 oz Au and 3,366 oz Ag) from a previously estimated 687,329 tonnes averaging 10.29 g/t Au (Fraser, 1997). The source of the figures for the estimate of 687,329 tonnes averaging 10.29 g/t Au is unknown.

Since the mine was decommissioned, no work has been done on the Komis property by Waddy Lake Resources Inc., Golden Rule Resources Ltd (owner of Waddy Lake), CDG Investments (the successor to Golden Rule) or Golden Band. Golden Band acquired 100% interest in the Komis property as part of a larger deal on November 7, 2002 for 4,664,745 shares and 1,166,147 warrants in golden Band.

In 2005 Golden Band Resources Inc. requested A.C.A. Howe International Inc. to complete a resource estimate specific to the standards dictated by National Instrument 43-101 and Form 43-101F (Standards of Disclosure for Mineral Projects) with respect to the Komis Property. Howe estimated a Measured and Indicated Resource of 990,000 tonnes grading 3.81 g/t gold for total of 121,300 ounces of gold and an Inferred Resource of 94,000 tonnes grading 2.98 g/t gold for a total of 9,000 ounces of gold.

In April, 2007 the Company announced a positive Preliminary Economic Assessment on the Company’s La Ronge Gold Belt Bingo, Komis and EP gold deposits. This scoping study report is co-authored by P&E Mining Consultants Inc. of Brampton, Ontario, Dan Mackie & Associates, and Ronald G. Simpson P.Geo. of Geosim Services Ltd and reports a “Mineable Portion of the Komis Resource” as: 601,000 tonnes grading 4.16 g/t gold (80,500 ounces of gold) of Measured & Indicated Resource and 17,000 tonnes grading 3.65 g/t (1,900 ounces of gold) of Inferred Resource.

On February 26, 2008 the Company announced an independent update of the initial positive Preliminary Economic Assessment by P&E Mining Consultants Inc with input from Geosim Services Ltd. of Vancouver, Wardrop Engineering Inc. of Saskatoon and Clifton Associates Ltd. of Regina. Since the initial scoping study the Company had expanded and updated its gold resource estimates with additional
drilling at the Tower East and Birch crossing deposits and at the Bingo and EP deposits. With the new NI 43-101 compliant resource estimate for the Birch Crossing gold deposit and the updated NI 43-101 compliant resources at the Tower East and Bingo gold deposits, the scope of the development project proposal for the Preliminary Economic Assessment was expanded to incorporate these additional resources.

In January, 2009 the Company announced a independent Pre-Feasibility Study had been completed on the Company’s La Ronge Gold Project by P&E Mining Consultants Inc. P&E concluded that the operating plan for the four-year project described in the PFS is economically viable based on the open pit mining of the Komis and EP gold deposits, underground mining of the Bingo gold deposit and using the Company’s existing Jolu mill.

All of the studies listed above since 2005 are filed with SEDAR.

4.4 MINING AT KOMIS

As summarized above in Sections 4.2 and 4.3, exploration activity has taken place on the Komis property intermittently since 1959. From 1959 to 1983, four different operators completed four drilling campaigns. The results of these programs initially led operators to view the property as an open pit target. In early 1990, Waddy Lake Resources Inc. (“Waddy Lake”) re-interpreted historical drilling results. Following this re-interpretation, drilling programs were completed in 1990 and 1992 with the objective of delineating high-grade structures that could be mined underground.

In April 1993, Waddy Lake commissioned Dynatec Engineering Ltd to conduct a feasibility study on the Komis prospect. Dynatec recommended a pre-production underground program designed to provide access to all of the mineralized zones via decline ramp and to drift in ore on two levels. Dynatec recommendation was that a 10,000 tonne representative bulk sample be collected from the “A” and “C” zones during test mining and processed at the nearby Jolu Mill using the existing gravity circuit.

As part of the Dynatec feasibility study, a mineable reserve of 303,000 tonnes (334,000 short tons) averaging 15.99 g/t (0.467 oz/ton) using a cut-off grade of 5.14 g/t (0.15 oz/ton) and a dilution factor of 15%. No assay results were cut.

Test Mining

Procon Mining and Tunneling Ltd collared the Komis portal on November 18, 1993. All work on the underground portion of the test mining program was completed by April 15, 1994. The following summary of the physical work completed during the test mining program is taken from Lahusen and others, 1994):

- 981 linear metres of access decline, cross-cuts and drifts were completed. Ore zones were exposed on the 350 and 400 levels.
- 51 linear metres of raise were completed exploring the “C” zone between the 350 and 400 levels.
- 1,571 cubic metres of miscellaneous slashing in ore and waste rock were completed.
- Delivery of 3,400 m$^3$ (9,700 tonnes as per mine survey) to the Jolu mill for processing. This included some material below 3.42 g/t (0.1 oz/ton) that was intended for mill start-up. This bulk sample was obtained from the mine development excavations described above. Each round that was drilled and blasted was transported and stockpiled separately at the Komis site. Ninety-eight rounds were individually sampled at the mill after crushing.
- Three-hundred-and-fifty tonnes of rock grading over 3.42 g/t (0.1 oz/ton) were left on site at Komis when spring breakup prevented further truck haulage.
- 2,966 metres of underground diamond drilling.
The average uncut grade for all face and rib sampling for all rounds shipped to the Jolu mill, weighted by size was 12.19 g/t (0.356 oz/ton) and weighted by sample length was 12.81 g/t (0.374 oz/ton).

A total of 8,072 tonnes (8,898 dry short tons) were processed at the Jolu mill. The difference between the 9,700 tonnes mined and the 8,072 tonnes milled is related to the fact that some of the mined material was not transported to the mill due to poor road conditions and a perceived low grade for this material (Ian Fraser, personal communication, 2004). Using a gravity concentration circuit, a total of 395 kg of high-grade table concentrate containing about 17,667 gm Au (568 oz Au) and 25.1 tonnes (27.7 dry short tons) of low-grade middlings concentrate containing about 11,819 gm Au (380 oz Au) were produced and shipped to Johnson Matthey Refinery and Asarco Smelter respectively. In addition, about 23.1 tonnes (25.4 dry short tons) of low-grade sands, estimated to contain about 1,058 gm Au (34 oz Au) were recovered at the end of the milling period. Mill tailings discharged at the old Jolu mill were sampled and are estimated to contain about 21,648 gm. Au (696 oz Au). Unaccounted for residual Au remaining in the mill liners, mill processing equipment and various samples is estimated to total approximately 1,711 gm Au (55 oz Au). Waddy Lake estimated that total gold in the mill feed was approximately 53,902 gm. Au (1,733 oz Au). Therefore, the average mill head grade is estimated to have been 6.68 g/t (0.195 oz/ton) +/- 0.45 g/t (0.013 oz/ton).

The recommended mill configuration included a wet tertiary crusher in closed circuit with two automated Knelson centrifuges and sluices boxes to recover the maximum amount of gold as a gravity concentrate that could then be upgraded by tabling to an on-site meltable grade product. Following the coarse gravity circuit, a regrind ball mill and multiple column flotation circuit would recover most of the remaining gold as a sulfide concentrate which could then be cyanide leached in a small circuit. Gold would be recovered by carbon extraction and electrowinning. The overall recovery was projected to be 95% for 13.7 g/t Au (0.4 ounce/ton) mill feed and 93% for 10.27 g/t Au (0.3 ounce/ton) mill feed.

During test mining underground face mapping at 1:125 scale was conducted on the 400 m and 350 m level drifts and crosscuts. In addition to mapping, 8,714 chip samples were collected as part of face and rib sampling programs and analyzed by fire assay on site. Detailed geological mapping and systematic sampling on the access ramp, cross-cuts, drift ribs and raises was also conducted.

A value of 12.81 g/t Au (0.374 oz/ton Au) for all rounds (uncut) was obtained for chip sampling compared to the average mill head grade of approximately 6.68 g/t Au (0.195 oz/ton) calculated from milling operations. The reasons given for the discrepancy is that chip sampling contained high amounts of free gold whereas mine sample rounds were substantially diluted by waste rock due to the lack of well defined footwall and hanging wall contacts marking the ore zones. High-grading of coarse visible gold samples by mine personnel is also given as a potential cause for some of the grade differential (Fraser, personal communication, 2004).

**Production Mining at Komis**

The Komis mine was in production from February, 1996 to February, 1997. Since no final report was produced at the time of the decommissioning of the Komis mine, no statistics are available for presentation here. The following discussion is taken from Fraser (1997) and is from a general report covering all the exploration activities of Waddy Lake Resources in Saskatchewan.

A total of 120,565 tonnes (132,900 short tons) were processed at the Jolu mill and, as of September 1, 1997, 835,395 gm Au (26,859 oz Au) and 104,693 gm Au (3,366 oz Ag) were recovered. The final mill head was projected to be 7.8 g/t Au (0.228 oz/ton). Final recovery was 88.0% (Fraser, 1997).

The mill head grade was significantly lower than projected (7.8 g/t Au (0.228 oz/ton) versus 10.34 g/t Au (0.302 oz/ton)). Several factors contributed to this discrepancy. First, there was excessive dilution in development headings (development muck accounted for 20% of the 120,565 tonnes mined). Second, the “A” zone proved to be much lower grade than anticipated (16,448 tonnes averaging 6.27 g/t Au (0.183 oz/ton) which accounted for 36% of the production). Third, the effects of internal dilution within the
stopes due to complex quartz vein geometry were significant. Fourth, although it is not known what part high grading by mine personnel played in reducing the head grade, it is now believed to have been commonly practiced. Gold at Komis is, at times, very coarse-grained and valued both as specimens and as high-grade gold ore. According to Ian Fraser, mine geologist (personal communication, 2004) there was often evidence of high-grading in stopes. In any event, the head grade was lower than anticipated and the recovery was lower than anticipated, contributing to the closure of the Komis mine. Mine workings at Komis are now flooded and all surface buildings have been removed from site.

5 GEOLOGICAL SETTING

5.1 THE LA RONGE DOMAIN

The Trans-Hudson Orogen is an Early Proterozoic (~1900 to 1780 Ma) orogenic belt that extends from the Dakotas through northern Saskatchewan to Labrador, and arguably as far east as Greenland and Sweden (Lewry and Collerson, 1990). It is thought to reflect part of an Early Proterozoic supercontinent aggregation (Hoffman, 1988). The Trans-Hudson Orogen is divided into a number of structurally bounded domains, or tectonostratigraphic terranes, including the La Ronge, Rottenstone, Kisseynew, Glennie and Flin Flon domains.

The La Ronge Domain, which hosts the Komis property, is bordered to the west by the Rottenstone Domain and to the east by the Kisseynew Domain. The La Ronge Domain includes the relatively low-grade metamorphic rocks (upper greenschist to middle amphibolite) of the Central Metavolcanic Belt, which is flanked to the northwest and southeast by higher grade (middle to upper amphibolite) metasediment-dominated Crew Lake and MacLean Lake belts. At the northeast and southwest ends of the domain, metamorphic rocks pass predominantly into plutonic complexes representing deeper crustal levels. The La Ronge Domain has often been a major focus for base and precious metals exploration.

Central Metavolcanic Belt

The Central Metavolcanic Belt consists of ultramafic, mafic, intermediate and felsic volcanic rocks and associated volcaniclastic and chemical (iron formation) sediments. The major period of volcanism occurred about 1880 Ma ago with a minor poorly represented period around 1840-1830 Ma. These rocks are intruded by ultramafic to felsic plutonic rocks, which can be broadly grouped into: 1) composite or multiphase gabbro to granite plutons emplaced between 1875-1870 Ma, 2) relatively homogeneous granodiorite to granite plutons of 1855-1850 Ma, and 3) small, homogeneous quartz-rich leucogranites to leucogranodiorites emplaced between 1840-1830 Ma (Bickford and others, 1986). Type 1 intrusions are represented by the Contact Lake and Payne Creek plutons, type 2 intrusions are represented by the Boundary Lake Pluton; and type 3 plutons are represented by the Round Lake, Kidney Lake, and Corner Lake stocks. The Komis property occurs on the northeast flank of the Round Lake stock in the Central Metavolcanic Belt.

The volcanic rocks have tholeiitic to calc-alkaline chemical trends with the southern part of the belt is predominantly tholeitic and has an oceanic island arc signature while the northern part of the belt is predominantly calc-alkaline and has a continental arc signature. The high-magnesium ultramafic volcanics, which form a semi-continuous belt from Waddy Lake to Fleming Lake in the northern part of the belt, show a komatiitic affinity. The plutons are strongly calc-alkaline and are consistent with a volcanic arc setting.

Along much of its length, the La Ronge Domain is separated from the flanking sedimentary belts by high-strain zones, notably the McLennan Lake Tectonic Zone on the southeast side and the Larocque Lake - Hump Lake tectonic zone on the northwest. In some places, however, this junction is marked by an unconformity.
Crew Lake Belt

The Crew Lake Belt to the northwest consists mainly of volcanogenic metagreywacke shed from the volcanic arc into a back arc-type environment. The northwest margin of the belt merges in an injection zone into the Hickson Lake Pluton and migmatites of the Rottenstone Domain.

MacLean Lake Belt

The MacLean Lake Belt is located along the southeast flank of the Central Metavolcanic Belt and consists of two predominantly metasedimentary groups: the MacLean Lake gneisses and the McLennan Group. The MacLean Lake gneisses consist of psammitic to pelitic gneisses, polymictic metaconglomerate, marble and calcareous gneisses, and amphibolites. These rocks are interpreted as having formed in a littoral environment in which coarse and sandy alluvial plain deposits are intermixed with limy and argillaceous marine sediments and locally interlayered mafic volcanic rocks. Anatexis is prevalent throughout.

McLennan Group

The McLennan Group generally lies between the MacLean Lake gneisses and the Central Metavolcanic Belt and stratigraphically overlies both. The group consists of potassium feldspar-rich meta-arkose, arkosic wacke, and metaconglomerate and minor felsite intrusions. Distinctive sillimanite-bearing meta-arkosic varieties are common in this group. Locally a basal polymictic conglomerate lies unconformably on the metavolcanics of the Central Metavolcanic Belt, but the contact is typically overturned. The McLennan Group is interpreted as a molasse deposit derived from a large, relatively potassium feldspar-rich terrain, possibly the Wathaman Batholith.

5.2 STRUCTURAL GEOLOGY

Four deformation events have been documented in the La Ronge Domain and are summarized in Yang and others (1998). The Central Metavolcanic Belt was thrust over the MacLean Lake belt and the predominant foliation (S1) in the La Ronge Domain developed during the first deformatonal event (D1). S1 is penetrative in the supracrustal rocks of the Central Metavolcanic Belt, strikes northeast, dips moderately to steeply to the northwest and is parallel or slightly discordant to primary layering S0.

The region surrounding the Komis property area has undergone three phases of deformation and two metamorphic events. The first deformation event, BD, is represented by the formation of brittle-ductile shearing and pre-dates deformation events D1 and D2 and well as both metamorphic events. With the exception of brittle-ductile deformation (BD), all deformation and metamorphic events post-date gold mineralization and related hydrothermal alteration. This sequence of events has been recognized at Komis, Weedy Lake, Tower Lake and Kaslo Lake (Hubregtse, 1990).

Throughout most of the area, a finely developed tectonic foliation (S1) parallels the original bedding and volcanic layering in the rocks (S0). The earliest fold structures (D1) display a variety of axial traces, plunges. Styles of folding include arcuate, triangular and isoclinal fold patterns, which are closely related to the size, shape and proximity of plutonic bodies. A series of anticlines and synclines also occur along protrusions and embayments of plutons in the region, which merge into larger regional synformal structures. This style of deformation seems to be largely controlled by complementary subsidence of the volcanic pile and the rise of various plutonic bodies.

A late-stage, regional northwest-southeast compressional deformation event (D2) manifests itself in the Komis area as small-scale northeast-trending crenulation and kink folds, boudins and locally developed subvertical axial plane cleavage accompanied by a weak penetrative foliation (S2). Major, northeast-trending tectonic zones such as the Looney Lake Tectonic Zone and the McLennan Tectonic Zone are possibly related to this period of deformation.
The degree of deformation also varies widely from zones of low strain where primary textures and structures are essentially intact, to zones of extreme strain where the rocks are intensely sheared and lineated. Fold hinges are also frequently characterized by zones of high strain where supracrustal rocks are squeezed between larger plutons or occur in the pressure shadow region of smaller stocks.

The most prominent structural feature in the greater Waddy Lake area with respect to gold mineralization is the 26 km-long, east- to northeast-trending Byers Fault. At least 20 known gold occurrences occur within two to three kilometres of the Byers Fault zone. The fault zone cuts across both volcanic and plutonic rocks of the La Ronge Domain (Lafrance, no date). North of the Byers Fault, rocks strike in a northerly direction, whereas south of the Byers Fault, supracrustal rocks trend in a more easterly direction. In addition, the hanging wall side of the fault is intensely sheared across a narrow zone immediately adjacent to the fault while the footwall zone of the fault consists of a gradational zone of shearing up to several hundred metres wide characterized by strong penetrative foliation and a well developed northerly plunging lineation.

5.3 QUATERNARY GEOLOGY

Investigations on the Quaternary geology in the Komis area are summarized in Schreiner (1986) and Campbell (1986). Deglaciation of the Waddy Lake region began approximately 9500 years before present (“BP”). As the ice receded, the area was inundated by Glacial Lake Agassiz with melt water entering the proglacial lake from the Churchill channel and Saskatchewan River. The maximum level of Lake Aggasiz in the area is approximately 455 metres ± 7 metres as indicated by the highest beaches and terraces surrounding Waddy Lake. A minor glacial re-advance at approximately 9000 BP resulted in a thin, discontinuous veneer of sandy end-glacial material associated with the laterally extensive Cree Lake Moraine complex, followed by a gradual retreat of the ice mass north of the Waddy Lake region between 9000 and 8700 years BP. The region finally became ice free sometime prior to 8500 years BP when Lake Aggasiz drained from the area.

Ice sheet movement in the Upper Waddy Lake area is recorded mainly by striations, grooves and crescentic gouges on the bedrock surface. Striae range in direction from 188° to 205°, although 190° to 192° is the most common orientation. The dominant glacial landform in the area is thin ground moraine composed of silty-sandy basal melt-out till or a sandy ablation till. Glacial landforms which are a hindrance to geochemical surveys such as eskers, ice-walled channels, buried valleys, kettles and kames appear to comprise less than 5% of topographic features in the Komis area (Campbell, 1986).

The main proglacial landform in the Komis property consists of Lake Agassiz deposits which blanket most of the greater Waddy Lake region below 425 m in elevation. As a result, nearly all the gold prospects discovered to date are located above this elevation. Lacustrine sediments have been found to a maximum elevation of 439 m AMSL and a cobble beach at 455 ± 7 m is evidence of the highest lake level found to date in the Waddy Lake area. Proglacial sediments in the Komis area consist primarily of poorly sorted silty to gravelly sand of fluvial origin which are up to 0.5 m thick.

Silty-sandy lodgement till is the most common till found at the surface in the Upper Waddy Lake area. This material has undergone only short subglacial transport and is representative of the local bedrock. An upper ablation till is also present in the region which may include mineralized material of the lower till, but it is more difficult to trace due to the undetermined ice direction, the incorporation of previously stratified sediments and the likelihood of a greater transport distance. Backhoe sampling below this layer of outwash sand however, has found lodgement till to be very patchy in distribution, but of local origin.
6 DEPOSIT MODEL TYPES

6.1 INTRODUCTION

The Komis property is underlain by metavolcanic and intrusive rocks of the Proterozoic-age La Ronge Domain. Gold mineralization at Komis is similar to that found elsewhere in the La Ronge Domain as well as in the Archean terranes of Canada and Australia. Deposits of this type are variously known as shear zone-hosted, mesothermal or lode Au deposits. A general review of mineral deposits of this class is presented by Colvine and others (1984), Card and others (1988) and Kerrich (1993). Reviews of similar gold occurrences in the La Ronge Domain include Field and others (1987), Thomas and Harper (1989) and Thomas and Heaman (1994).

6.2 OVERVIEW OF SHEAR ZONE-HOSTED AU DEPOSITS

Shear zone hosted deposits occur in many forms including discrete quartz veins, sulfide halos around veins and replacements in high-angle, reverse to reverse-oblique, ductile to brittle-ductile shear zones combined with a subordinate amount of veining in extensional fractures and stockwork zones. Gold occurrences of this type are spatially associated with major fault zones, termed breaks, which extend for tens to hundreds of kilometres within or along the margins of greenstone belts. At the deposit or district scale, mineralization tends to occur within smaller structures ranging from a few hundreds to a few thousand metres in length. These structures tend to be subsidiary to, and distributed around the major fault zones themselves.

Shear zone-hosted Au deposits are found in every rock type within greenstone belts but they show a marked spatial relationship with small late kinematic felsic to intermediate intrusions. Most gold deposits occur in greenschist grade rocks although they also occur in amphibolite grade rocks.

Mineralized veins consist primarily of quartz and carbonate with lesser amounts of pyrite, arsenopyrite, tourmaline, sericite and chlorite. Other minerals such as pyrrhotite, galena, sphalerite, chalcopyrite, molybdenite, stibnite, scheelite and tellurides may be present. Gold mineralization may also be disseminated in wallrocks where it is associated with pyrite. It is not uncommon for most or all of the gold of an ore zone to occur in the wallrocks immediately adjacent to quartz veins.

Mineralized zones are surrounded by alteration halos a few centimetres to a few tens of metres thick. Alteration is characterized by carbonatization, silicification, alkali metasomatism and sulfidation. Carbonatization is the most widespread alteration and can be characterized by calcite, dolomite or Fe- and Mg-bearing carbonates depending on the proximity to mineralization and the composition of the wallrocks. Silicification, alkali metasomatism and sulfidation are also typically found in close spatial association with mineralization.

Alteration expressed chemically by the addition of large quantities of CO₂ and K together with the introduction and/or remobilization of significant quantities of Si, S and Na. Trace element enrichments include As, W, Mo, Sb, Te, Se, Bi, Cr, B and Ba.

6.3 EXAMPLES IN THE LA RONGE DOMAIN

There are numerous examples of shear zone-hosted Au occurrences in the La Ronge Domain in northern Saskatchewan. Although most are not well documented, shear zone-hosted gold mineralization in the La Ronge Domain exhibits many empirical characteristics common to Archean deposits described from the Superior Province of Canada and the Yilgarn block of Western Australia (Thomas and Heaman, 1994). It is important to note that although the deposits in the La Ronge Domain share many characteristics with their Archean counterparts, the deposits are often smaller in size (Field and others, 1987).
Since the 1970’s three shear zone-hosted Au deposits in the La Ronge Domain have been in production. The Jolu mine (including the old Decade mine produced 472,210 tonnes of ore averaging 13.73 g/t (208,729 ounces Au); the Star Lake mine produced 180,300 tonnes averaging 13.25 g/t (76,915 ounces Au) and the Jasper mine produced 126,410 tonnes averaging 18.15 g/t (73,852 ounces Au) (Thomas and Heaman, 1994). It should be noted that mineralization on these properties is not necessarily indicative of the mineralization on the Komis property.
7 PROPERTY GEOLOGY AND MINERALIZATION

7.1 PROPERTY GEOLOGY

Excellent summaries of the geology of the Komis property are presented in Asbury (1986), Lahusen and others (1995), Lafrance (2000) and Avery and Demmans (2003). The following summary is taken from these sources.

Mineralization at Komis occurs on the northeast flank of the Round Lake stock (Figure 7.1). The granodiorite pluton was emplaced into a sequence of intermediate and felsic volcanics that now generally wrap around the steeply dipping margin of the pluton. North of the volcanics hosting the Komis mine, is the multiphase Dog Creek Stock.

On the basis of field observation and local usage, four main rock types have been identified in the vicinity of the Komis prospect (Asbury, 1986). They are 1) andesite; 2) the Round Lake granodiorite and related easterly-trending dikes of granodiorite and tonalite; 3) porphyritic greenstone, and; 4) rhyolite. Gold mineralization at Komis occurs primarily in andesite and granodiorite/tonalite dikes related to the Round Lake stock, although mineralization does occur locally in rhyolite. The porphyritic greenstone is thought to be post-mineralization and therefore is not mineralized (Fraser, personal communication, 2004).

7.2 LITHOLOGY

Volcanic Rocks

Andesite is the most abundant rock type at the Komis mine site. It occurs as massive flows, lapilli tuffs and agglomerates. Massive flows are generally light to dark greenish grey, fine-grained and are commonly composed of 40-60% hornblende, +/- biotite, +/- chlorite along with plagioclase. Hornblende porphyroblasts up to 4 mm in size may be surrounded by narrow rims of white feldspar. In the vicinity of the Komis mine the andesite contains up to 5% disseminated magnetite (this has prevented accurate down-hole surveys using traditional Sperry-Sun technology). When present, amygdules are generally small (<10 mm) and contain quartz, feldspar and calcite. Lapilli tuffs and agglomerates are massive and consist of 0.3 cm- to 75 cm-diameter mafic volcanic fragments in a fine-grained, grey-green andesitic matrix. Rare rhyolite fragments similar in composition to interlayered massive rhyolite flows may also be present.

Rhyolite flows are aphanitic, light grey to pink, and generally contain less than one percent mafic minerals. The rhyolite unit if the vicinity of the Komis prospect is 70 to 100 metres thick. Within the rhyolite there are several discontinuous three to ten metre thick horizons of andesite.

Round Lake Stock

The Round Lake granodiorite (or more accurately quartz monzonite) is a coarse-grained grey to pink massive rock with five to 15% biotite and hornblende. Bickford and others, 1986) obtained an age of 1834 +/-13 MA for the Round Lake stock. The stock has weathered to form a low area with virtually no outcrop, except around the margins and where it intrudes the volcanics as dikes. The contact is irregular in detail. In the vicinity of the Komis mine, the contact generally strikes to the northwest and dips about 70° to the northeast.

Granodiorite and tonalite dikes are apophyses of the Round Lake. The granodiorite dikes are compositionally and texturally similar to the granodioritic stock. They are pale brown to grey and consist of 50 to 65% feldspar, 25 to 35% quartz and 5 to 15% biotite. Aplite dikes are also present and are aphanitic to fine-grained, red to pale orange and composed almost exclusively of quartz and feldspar with less than 2% mafic minerals.
The dikes occur as east-northeast-trending swarms of dykes five to 20 m in width that dip 60 to 70° to the north. Individual dikes seldom exceed three metres in width and may be less than one mm in width at distances of 50 to 60 m from the stock.

Figure 7.1 Geologic Map of the Komis Property.
Porphyritic Greenstone

The porphyritic greenstone lies southeast of the andesite. It consists of intermediate to mafic, olive-green rock containing 10 to 25\% mafic phenocrysts one to three mm in diameter, now altered to chlorite and amphibole. Quartz veins, granodiorite dikes or other indications of brittle fracturing are absent in the porphyritic greenstone, indicating that this unit is post-mineralization (Fraser, personal communication, 2004). The contact with the andesite is sharp and defines an antiform plunging 50 to 60° to the northwest under the mineralization. This unit is thought to represent a thick massive flow or subvolcanic intrusion.

7.3 STRUCTURAL GEOLOGY

Structure of the Komis prospect is complex. Hubregtse (1990) suggested that the geometry of mineralized zones indicates formation in a “brittle-ductile” shear zone. Characteristics of Komis vein geometry that support this contention included s-type sigmoidal structures, multiple generations of tension veins with the older tension veins rotated to form sigmoidal structures and intersected by younger tension veins, and crack-seal textures.

There are several structural components at Komis. Tectonic foliation, east northeast-trending dikes emanating from the Round Lake stock and mineralized veins northeast-trending are key elements in the structure of the Komis property.

An early tectonic foliation (S_1) that strikes 300° and dips 70° to the northeast is parallel to lithologic contacts in the volcanic rocks (Harper, 1984 and 1985). This foliation is cut by the dikes at a high angle and is subparallel to mineralized structures.

A thirty metre-wide swarm of granodiorite, aplite and tonalite dikes extends eastward across the west-northwest-trending volcanic rocks for more than 100 m from the Komis mine portal in the Round Lake stock. Granodiorite, tonalite and aplite dikes strike 080° to 110° and dip 50° to 80° to the northwest. Individual dikes are up to five metres in width but commonly occur as swarms of narrower dikes in excess of 20 m. Individual dikes and swarms of dikes narrow as the dikes reach the rhyolite. Dikes seldom penetrate the rhyolite unit.

Gold mineralization occurs associated with en-echelon, fault-fill veins striking 330° to 350°, fault-fill quartz veins striking 310° with associated extensional veins striking 330° to 350°. Where quartz veins intersect dikes, most occur as ladder veins, which only span the width of the dike, although some extend beyond the dikes into the wallrocks. In cases where quartz veins completely cut dikes, veins are refracted 5° clockwise as they pass into the more competent dikes (Lafrance, 2000). Quartz veins generally dip to the northeast at 50° to 60°.

Numerous occurrences of jointing and joint sets were measured underground during mining at Komis. Four prominent orientations were recorded. One set of joints consistently occurs parallel to quartz veining at 320° to 350° and another set parallels the dikes at 080° to 110°. A third set of joint striking 350° to 010° is subparallel to the orientation of a minor set of quartz vein 355° to 010°. The fourth set of joints is less well-developed and strikes 030° to 050°.

The best-developed fault observed underground was mapped on both the 400 and 350 levels (Lahusen and others, 1994). The fault strikes 045° and dips south at 045° (parallel to the fourth joint set mapped in the mine). Displacement on the fault appears to be right lateral and observations suggest that movement along the fault had a greater effect on the dike swarms than on the quartz veins. Dikes on the 400 level had apparent horizontal displacements of up to 10 metres, whereas quartz veins had little apparent horizontal displacement (less than 0.5 metres). Several smaller-scale shears were mapped in the mine. Their orientation generally parallels one of the four joint directions.
7.4 MINERALIZATION

Gold mineralization at Komis occurs in 14 discrete named zones and numerous unnamed zones. The relationships between zones are complex and boundaries between zones are often diffuse, particularly where mineralized structures cut the dike swarms.

Mineralogy

Gold mineralization at Komis occurs as fine disseminations of native gold (<1.0 mm) and as coarse flakes (up to 5.0 mm) in quartz veins (Plate 7.1) and as fine disseminations associated with pyrite in hydrothermal alteration halos. Individual quartz veins range from one millimetre to more than one metre but seldom exceed 0.2 metres in width. The quartz is milky, very clean and exhibits sharp contacts with wallrocks. Other minerals including dolomite, calcite, biotite, muscovite, chalcopyrite and pyrite with minor amounts of Mg-chlorite, green biotite, microcline and apatite are also present.

Mineralization in rhyolite-hosted veins is somewhat different from the andesite- and dike-hosted mineralization. Rhyolite-hosted quartz veins contain free native gold but also contain galena and sphalerite.

Plate 7.1 Coarse visible gold from the Komis mine.

![Coarse visible gold from the Komis mine.](image)

All Photos Courtesy of Ian Fraser

Alteration

Hydrothermal alteration is associated with both the quartz veins and dikes at Komis. The alteration halo extends 0.20 to 0.50 metres on either side of the veins (Plate 7.2) and dikes. Alteration consists of coarse, disseminated pyrite (locally termed Komis pyrite and shown on Plate 7.3), potassic alteration, carbonate alteration and silicification, or what Hubregtse (1990) calls potassic-sulfidic alteration.

Potassic-sulfidic alteration consists of the addition of K, Mg, Fe, Si, CO₂, B, S, base metals and Au resulting in the formation of biotite, sericite, muscovite, microcline, pyrite, dolomite, calcite, quartz, actinolite, magnesian chlorite and traces of apatite.
The alteration assemblages are controlled by the composition of the host rock. Mafic lithologies are altered to assemblages dominated by biotite and dolomite while intermediate to felsic lithologies are altered to assemblages dominated by muscovite, calcite and minor microcline.

Alteration halos in andesite, granodiorite and tonalite contain gold and represent part of the mineralized zone. In instances where alteration halos are mineralized, zone boundaries are diffuse rather than sharp. Lithologies beyond the altered zone are barren. Alteration halos in rhyolite do not contain gold.

Plate 7.2 Hydrothermal alteration halo adjacent to zone of quartz flooding.

Geometry of Mineralization

Quartz veins occur as narrow veins, 0.10 to 0.50 meters in width. Individual veins exhibit strike lengths up to ten metres and vertical dimensions up to 15 metres. As quartz veins pinch out laterally and vertically, other quartz veins start adjacent to, and in the footwall of, the previous quartz vein forming a mineralized zone composed of a series of en echelon veins. Individual zones are typically one to five metres wide, although in areas where quartz veining has intersected the dike swarms, mineralized zones can exceed ten metres in width and gold values can be significantly higher.

The mineralized zones exhibit behavior similar to individual veins. As one mineralized zone pinches out laterally and vertically, another mineralized zone starts adjacent to, and in the footwall of, the previous zone forming a series of en echelon zones that step down and to the footwall of the previous mineralized zone. It is important to note that individual quartz veins are not parallel to the strike of the mineralized zone containing them. Individual quartz veins strike oblique (10° to 15°) to the strike of the zone and therefore cannot be followed during mining. The critical component is the determination of the strike of the mineralized zone, rather than the strike of individual veins prior to mining in order to maximize recovery of mineralized material and minimizes the inclusion of low-grade material or waste.

The contacts of individual mineralized zones are complicated by the lack of well-defined structures marking the footwall and hanging wall contacts. Other distinguishing features such as quartz vein and
dike density or changes in color and texture caused by hydrothermal alteration are subtle and difficult to quantify. Examples of mineralized vein and zone geometry are presented in Plates 7.4 to 7.7

Plate 7.3 Komis pyrite occurring adjacent to quartz veinlets.

Plate 7.4 D Zone vein in face in the 400 D Sill Drift.
Plate 7.5 D Zone vein structure in the back of the 400 D Stope.

Plate 7.6 Ladder veins in granodiorite dike in 400 Level Access to Ventilation Raise
Plate 7.7 “Y” Zone structure exposed in back of 400 Y stope showing main vein with associated extension veins.
8 EXPLORATION
Golden Band has not conducted any exploration on the property. All exploration on the Komis property was completed between 1959 and 1997 by other operators.

9 ADJACENT PROPERTIES OF INTEREST
There are no properties of interest held by third parties immediately adjacent to the Komis property. Golden Band has estimated resources for the EP Zone, which is on the Komis property, and for the Golden Heart, Tower East and Memorial prospects, which are nearby (Figure 9.1). All of the resource numbers quoted below have been released by Golden Band Resources in various press releases and are available on Golden Band’s website (www.goldenbandresources.com). The resources for these prospects are summarized in Table 9.1. It should be noted that mineralization on these properties is not necessarily indicative of the mineralization on the Komis property.

Table 9.1 Published Resources for Properties Adjacent to the Komis Prospect.

<table>
<thead>
<tr>
<th>Description</th>
<th>Tonnes</th>
<th>Grade g/t Au</th>
<th>Contained Ounces Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>102,000</td>
<td>3.81</td>
<td>12,500</td>
</tr>
<tr>
<td><strong>Measured + Indicated</strong></td>
<td><strong>102,000</strong></td>
<td><strong>3.81</strong></td>
<td><strong>12,500</strong></td>
</tr>
<tr>
<td>Inferred</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

National Instrument 43-101 Compliant Resource Estimate for the **EP Gold Deposit** Released on December 4, 2008 – Capped at 40.0 g/t gold and cut to 1.0 g/t gold.

National Instrument 43-101 Compliant Resource Estimate for the **Golden Heart Gold Deposit** Released on December 4, 2009 – Uncapped and cut to 4.0 g/t gold.
National Instrument 43-101 Compliant Resource Estimate for the **Tower East Gold Deposit** Released on December 3, 2007 – Capped at 64 g/t gold and cut to 1.0 g/t gold.

<table>
<thead>
<tr>
<th>Description</th>
<th>Tonnes</th>
<th>Grade g/t Au</th>
<th>Contained Ounces Au</th>
</tr>
</thead>
<tbody>
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<td>Indicated</td>
<td>3,804,940</td>
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<tr>
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<td>902,020</td>
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</table>

National Instrument 43-101 Compliant Resource Estimate for the **Memorial Gold Deposit** Released on March 22, 2006 – Capped at 90 g/t gold (10 m search) and 30 g/t gold (max search) cut to 1.0 g/t gold.

<table>
<thead>
<tr>
<th>Description</th>
<th>Tonnes</th>
<th>Grade g/t Au</th>
<th>Contained Ounces Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>288,378</td>
<td>2.828</td>
<td>26,220</td>
</tr>
<tr>
<td><strong>Measured + Indicated</strong></td>
<td><strong>288,378</strong></td>
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<td><strong>26,220</strong></td>
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<tr>
<td>Inferred</td>
<td>90,876</td>
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10 SAMPLING METHOD AND APPROACH

10.1 DRILL CORE SAMPLING

Little is known of the sampling and analytical procedures for pre-1990 drilling. The core from the 1959-61 Ventures drilling was sampled on a very limited basis often resulting in gold-rich samples with no adjacent sampling in material that may have carried gold values. This core is no longer available for additional sampling. The 1974, Derry, Michener and Booth core was sampled along the entire length of
the hole with the entire, unsplit core interval assayed leaving no core with mineralization for later examination.

In 1981, Energy Reserves completed 48 BQ-diameter core holes. Drill core was split into 1.0 m intervals and assayed along the entire length of the hole irrespective of geological contacts, which resulted in some ambiguity in determining the nature of the occurrence of gold at Komis. It is believed that the entire core was assayed, leaving no core from mineralized intervals for later examination.

In 1982, Waddy Lake Resources completed 37 BQ-diameter core holes. Assay sample intervals were determined by geological contacts resulting in selective analysis of quartz vein- and pyrite-hosted ore for the first time. Once again it is believed that the entire core was assayed, leaving no core from mineralized intervals for later examination.

Generally, for the 1990 and 1992 drill programs, the entire cored intervals from individual NQ-size drill holes were sampled on one metre and half metre intervals, split and assayed initially using the Standard Assay Procedure. Most mineralized intersections with assay values over 3,000 ppb, were then re-assayed using the Metallic Assay Procedure. All mineralized intersections representing ore zone boundaries have been check assayed using the Metallic Assay Procedure.

For the 1994 surface drill program (NQ-size drill core), intervals for assaying were selected based on observed intensity of alteration, pyrite mineralization, quartz vein density and the presence of visible gold observed in the core. One metre intervals were selected for assaying and whole core (no splitting) was generally assayed, using the Standard Assay Procedure. In some cases, when gold was visible in the core, samples were immediately assayed using the Metallic Assay Procedure. Additional check metallic assays were performed on cored intervals having high-grade gold values as a result of standard assaying. All mineralized intersections representing ore zone boundaries have been check assayed using the Metallic Assay Procedure.

For the 1994 underground drill program selected cored intervals from individual BQ-size drill holes were sampled on one-metre intervals. Whole core (no splitting) was assayed using the Duplicate Assay Procedure and check assayed using the Metallic Assay Procedure.

As referenced above, all mineralized drill core intersections representing ore zone boundaries have been check assayed using the Metallic Assay Procedure. In all cases where a standard assay and a metallic assay were obtained on the same sample interval, the metallic assay was used as the final assay. Standard assays were never averaged with metallic assays to obtain a final assay for any particular sample interval.

10.2 UNDERGROUND SAMPLING AND ASSAY DATA

For the 1994 underground drilling program, a rigorous and routine face and rib chip sampling program was carried out for each round in the ore zones. Normal practice consisted of chip sampling three levels across the entire width of each face in mineralized areas, each level being located respectively near-back height, at mid-face, and close-to-floor height. In addition, the left and right ribs were sampled on two levels, one near floor-height and one near mid-rib height. Generally, the sample interval for each face and rib level was one metre in length. Individual chip sample weights normally ranged between one and two kilograms, averaging 1.8 kilograms. An estimated grade for each round was calculated from chip sample results by averaging gold assays weighted by sample length from the front-face, back-face, left-rib and right-rib. Typically, each round extracted was represented by 36 samples. The assay results of these samples were averaged resulting in a chip sampled grade for each round. As discussed above, each round excavated was stockpiled separately at the Komis site and then hauled separately and stockpiled on a round-by-round basis at the Jolu mill site.
11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 INTRODUCTION

The Komis gold deposit consists primarily of coarse "free" gold (Au grains > 20 microns) in quartz veins and fine gold associated with pyrite mineralization. Because of the deposit's potential for having a significant "nugget effect", a metallic gold assay procedure (metallic assay) was used to ensure that an adequate sample size and homogeneity were maintained where coarse gold was observed in drill core or where high grade gold values were the result of prior "standard" gold assay procedures, (i.e. "one assay-ton" fire assay).

Little is known of the sample preparation and analysis procedures employed at Komis before 1990. For that reason, pre-1990 drilling data were used for domain boundary determination, but not grade determination. The present study included all underground drill data, which is post-1990. The following discussion is taken largely from the in-house feasibility study prepared by Waddy Lake in 1995.

11.2 ASSAYING PROCEDURE

As a means of obtaining accurate assay values from drill core, the following assaying and sample preparation procedures were employed for the 1990, 1992 and 1994 (underground/surface) diamond drill programs and for the 1994 underground bulk sample program.

**Standard Assay Procedure**

- jaw crush core to approximately 7 mm size
- rolls crush to approximately 0.3 mm size
- riffle approximately 200 g subsample
- puck and ring grind subsample to approximately 75 microns
- do standard 1 AT fire assay

**Metallic Assay Procedure**

- puck and ring grind all rolls crushed material to approximately 75 micron size
- add the ground subsample from 1) to the pulp
- screen at + 0.15 mm and weigh all fractions
- fire assay all + 0.15 mm fraction
- riffle two splits of - 0.15 mm fraction
- fire assay the two - 0.15 mm splits
- calculate the overall assay

**Duplicate Assay Procedure**

- jaw crush core to approximately 7 mm size
- rolls crush to approximately 0.3 mm size (SRC lab only)
- puck and grind all crushed material to approximately 75 microns size
- mix thoroughly by rolling (Komis lab)
• riffle approximately 2 - 200 g subsamples mix thoroughly by rolling
• riffle approximately 2 - 30 g subsamples
• fire assay the two - 30 g splits using 1 AT fire assay
• calculate the overall assays.

Most of the assay work conducted for the post-1990 exploration programs were performed by commercial assay laboratories (Saskatchewan Research Council, TSL Lab and Dunn Lab) using the assay procedures discussed above. During the underground bulk sample program, Golden Rule performed its own assaying at the Komis mine site using the Duplicate Assay Procedure. The rock material assayed during this program was primarily collected from underground openings as face and rib channel samples. Check assaying was performed on approximately 10% of this work using the Metallic Assay Procedure. The type of equipment used for all assay work performed, either by the commercial labs or the Komis site lab is listed as follows:

• Jaw Crusher is a modified 5" x 6" Denver type H. The modification was made to enable finer crushing of cores.
• Puck and ring grinder is a Siebtechnik model S-100 suspended mill. Six samples can be ground at once. Also, two large T&M vibrating disk pulverizers, capable of handling 2 kilograms of material in one pass.
• Rolls crusher is a 10" x 6" Denver type D with dual rolls.
12 DATA VERIFICATION

Data verification was limited by the fact that much of the work at Komis was completed between the years 1959 and 1997. The situation is further complicated by the fact that assayed intervals from the pre-1990 drill core were assayed in its entirety. This is also true for some of the post-1990 drilling.

On the mine site there is an outdoor core storage area. The remaining core and core racks are on the property and in good shape with only a few of the racks having collapsed over the years. Core boxes with aluminum labels are legible while boxes with plastic labels are difficult to identify. One sample from split core was collected and submitted for analysis (sample 104852 from (KO92047, Box 21, 90.60-95.00, #28980, 92.50 m to 93.00 m). The original value for this sample was 5.7 g/t Au while the verification assay of the remaining split core for this same interval (sample number 104852) assayed 3.95 g/t Au.

As stated in the previous sections, it is not known how samples from the pre-1990 work were assayed. Analytical work for the post-1990 exploration programs were performed by commercial assay laboratories (Saskatchewan Research Council, TSL Lab and Dunn Lab) using the assay procedures discussed above. During the underground bulk sample program, Golden Rule performed its own assaying at the Komis mine site using the Duplicate Assay Procedure outlined above.

To Howe’s knowledge, there are no pulps or coarse rejects from the pre-1990 analytical work or the analytical work performed by Golden Rule at the Komis mine site. Fraser (personal communication, 2004) indicated that pulps and/or coarse rejects may still exist at the above-mentioned analytical labs. This has not been verified by Howe nor have any check assays been performed.

An outcrop above the portal was examined. It was mapped by La France (2000) and exhibited conjugate (ladder) veining within the aplite dykes that cut through the andesite host rock. No samples were collected from this outcrop.

Numerous drill collars were observed on the site, but only a few of them still had labels. Drill collars for drillholes KO94-119 and KO94-121 were observed during the site visit.
13 MINERAL RESOURCE ESTIMATE

13.1 DATABASE

The digital database includes: surface channel samples, underground bazooka drilling and diamond drilling from 1960 through to the underground drilling program in 1997 (Appendices A, B and C) and all underground channel and chip samples taken during underground development and mining. Golden Band prepared the digital database from earlier databases created by Waddy Lake and Viceroy Resources Corporation (Viceroy completed a resource estimate as part of a property evaluation in 1997) and by digitizing all underground face, rib and back sampling.

Drill logs and assay certificates are on file in the Golden Band office in Saskatoon, Saskatchewan. The updated database used for this resource estimate includes all of the same drill data as that used in the original NI 43-101 compliant independent resource dated January 21, 2005. In cases where the errors could not be corrected, as in the case of the questionable collar coordinates of the DMB-series core holes, this information was not used in the resource calculation.

13.2 MINERALIZATION MODEL AND DOMAIN INTERPRETATION

The model and domain boundaries for mineralization are based on the known characteristics of the mineralization in the different units present on the Komis property. Domain boundaries for each mineralized zone were determined by integrating grade boundaries with the geologic interpretation of the Komis mineralization which are derived from existing mine plans and sections. No attempt was made to distinguish vein-type mineralization from mineralized alteration haloes. Domains were screen digitized in Surpac Geological Modelling Software version 6.1.3 and mineralized zones were kept to a 2 m minimum true width.

The geologic model was interpreted by Frank Hrdy, V.P. Exploration for the Company and is based on all existing mining plans, sections (including geological maps), drillholes, underground samples and existing mine development. No attempt was made to re-interpret the geology or structural controls on mineralization since no new data has been generated since the Komis mine closure.

There are substantial underground mine workings at Komis. Mineralized domains were extended through or beyond workings if drilling data supported such extensions. In cases where the extension of mineralized domains was not supported, due to the absence of drilling data, the domains terminated at the workings unless underground sampling suggested the continuity of mineralization. If mineralized domains could not be extended through or beyond workings because of a lack of drilling on that particular section, however, drilling on adjacent sections supported such an extension, the mineralized domain boundaries were extended in a manner consistent with the mineralized domains on the adjacent sections.

If mineralized domains were based on near-surface data, the domains may potentially have extended to the surface. In these cases, domains were terminated at the bedrock-overburden contact.

Once domain boundaries were digitized, a solid model was generated in Surpac. After the generation of the solid model, the topographic surface and overburden were superimposed on the model and solids truncated against these surfaces.

13.3 SPECIFIC GRAVITY DETERMINATION

As part of the Komis feasibility study (Lahusen and others, 1995), specific gravity determinations were made on drill core from Komis. The following section is taken from this study. A specific gravity of 2.8 tonnes/m³ ("t/m³") was used for computing tonnages. This specific gravity was determined by testing several composite samples collected from drill core intersections in the “A” and “C” (“Y”) ore zones
(subsequent to the Underground Program, the “C” zone was re-interpreted as the “C” and “Y” zones by the Komis mine staff).

Lakefield Research ("Lakefield") and Saskatchewan Research Council ("SRC") conducted the specific gravity testing. The following tables summarize the drill holes sampled (1990 and 1992 drill programs), the sample intervals and the weight of the samples composited for specific gravity (SG) determination by Lakefield (Table 13.) and SRC (Table 13.).

A total of 34 specific gravity determinations were made by SRC on “A” zone and “C” zone samples. The weighted specific gravity of 21 determinations on the “A” zone material is 2.84 t/m$^3$. The weighted average specific gravity of 13 determinations on the “C” zone material is 2.76 t/m$^3$.

The SRC composite samples of the “A” and “C” zones were collected from split core at the Komis site by Clifton and Associates, an environmental consulting firm, as part of a larger report prepared for test mine permitting in preparation for the Underground Program.

In conclusion, the specific gravity factor used for computing tonnages in the calculation of the Komis ore reserves was the result of SG determinations being conducted on a large sampling of core hole material (247 samples) taken from 12 individual drill holes that intersected the “A”, “C” and “Y” ore zones. The specific gravity of 2.8 t/m$^3$ used by Waddy Lake when the feasibility study was calculated by averaging the SG determination by Lakefield (2.83 and 2.79) with the SG determination by SRC (2.844 and 2.76).

Table 13.1 Specific Gravity Test Samples, Lakefield Research

<table>
<thead>
<tr>
<th>Zone Name</th>
<th>Drill Hole Number</th>
<th>Interval (m)</th>
<th>Sample Tag Number</th>
<th>Number of Samples</th>
<th>Sample Weight (kg)</th>
</tr>
</thead>
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<td><strong>93</strong></td>
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<td><strong>113</strong></td>
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Table 13.2 Specific Gravity Test Samples, Saskatchewan Research Council

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<tr>
<th>Zone Name</th>
<th>Drill Hole Number</th>
<th>Interval (m)</th>
<th>Sample Tag Number</th>
<th>Number of Samples</th>
<th>Sample Weight (kg)</th>
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<td><strong>TOTAL</strong></td>
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<td><strong>10.5</strong></td>
<td></td>
<td><strong>19</strong></td>
<td><strong>24</strong></td>
</tr>
</tbody>
</table>
13.4 DATA USED IN THE RESOURCE ESTIMATION

All drillhole intersections and underground chip and channel samples that lie within the 23 modeled solids that represent the individual gold mineralized zones were used to calculate the resource estimation. A total of 610 continuous intersections were used including 408 drillhole intercepts.

13.5 GRADE CAPPING

Because of the large number of high values and the very coarse nature of the gold, grade capping was carried out on raw assay values prior to compositing to ensure that the possible influence of erratic gold values did not bias the database. Commonly these outlier populations are geologically distinctive and have limited geological continuity relative to lower-grade values. Based on a decile analysis of all samples falling within grade shells (Table and Graph 1 below), a probability distribution plot of gold and knowledge of the kind of grades seen when this mine was in operation (i.e. it was quite common to see spectacular visible gold – from personal communications with miners), a cap grade of 115 g/t gold was selected.

Decile analysis and Probability Distribution Plot of Au

To assist in this exercise, a decile analysis was performed on all samples with the grade shells. A decile analysis is a quick study of the metal distribution as related to the assay frequency distribution using raw assay data multiplied by sample length. Cutting of high assays should be seriously considered if the top decile has more than 40% of the metal. To then determine a capping grade using a decile method, the highest value of the top percentile containing less than 10% of the metal is selected (Table 13-4). In this case, the decile distribution indicates a topcut of 110 g/t and restricting the influence of grades above 60 g/t gold could be used (Ron Simpson from GeoSim Services Inc. email communication).

Table and Graph 13.3 – Decile Analysis table and graphic plot.
<table>
<thead>
<tr>
<th>Decile</th>
<th>No. of Samples</th>
<th>Grams Au/Tonne</th>
<th>Contained Metal</th>
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</thead>
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<td></td>
<td></td>
<td>Average</td>
<td>Min</td>
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<tr>
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<td>20</td>
<td>210.9610</td>
<td>111.60</td>
</tr>
<tr>
<td>Total</td>
<td>1991</td>
<td>7.0530</td>
<td>0.00</td>
</tr>
</tbody>
</table>
A log probability plot of sample grades indicates that a topcut of 115 g/t gold may eliminate this effect (see Figure 1 below).

**Figure 13.1 – Log Probability Plot**

![Log Probability Plot](image)

### 13.6 COMPOSITING

Drillhole intercepts within the mineralized zone were composited down hole at a 1 metre interval. The statistics are summarized in the following table:

**Table 13.4 Composite Statistics**

<table>
<thead>
<tr>
<th></th>
<th>Au capped at 115 g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>n</td>
<td>2127</td>
</tr>
<tr>
<td>min</td>
<td>0</td>
</tr>
<tr>
<td>max</td>
<td>115</td>
</tr>
<tr>
<td>mean</td>
<td>5.53</td>
</tr>
<tr>
<td>Variance</td>
<td>144.43</td>
</tr>
<tr>
<td>Std. Dev.</td>
<td>12.02</td>
</tr>
<tr>
<td>Median</td>
<td>1.93</td>
</tr>
<tr>
<td>Coef. Of Var.</td>
<td>2.17</td>
</tr>
</tbody>
</table>
13.7 VARIOGRAPHY

The inverse distance squared method of interpolation was used (ID2) and the reader is referred to the initial independent Technical Report and Resource Estimate dated January 21, 2005 (filed on the company website and on SEDAR).

13.8 BLOCK MODELLING

A block model with block dimensions of 5x5x5 metres was created using Surpac Vision software parallel to the drilling grid. Extents of the model are shown in the following table:

Table 13.5 Block model dimensions

<table>
<thead>
<tr>
<th>Dimension</th>
<th>min</th>
<th>max</th>
<th>size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y</td>
<td>875</td>
<td>1150</td>
<td>5</td>
</tr>
<tr>
<td>X</td>
<td>875</td>
<td>1150</td>
<td>5</td>
</tr>
<tr>
<td>Z</td>
<td>225</td>
<td>450</td>
<td>5</td>
</tr>
</tbody>
</table>

RESOURCE CLASSIFICATION

Resource classifications used in this study conform to the following definition from National Instrument 43-101:

**Mineral Resource Definitions**

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and governmental factors. The phrase 'reasonable prospects for economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. These assumptions must be presented explicitly in Reports.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Due to the uncertainty which may attach to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated
or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be included from estimates forming the basis of feasibility or other economic studies.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

**Komis Mineral Resource Classification**

For the purposes of the Komis resource estimate, the classifications were derived primarily from the Measured, Indicated and Inferred search ranges and block model interpolation parameters listed in **Reference source not found.** The ranges used for resource classification were based on the directional gold variogram ranges.

The resource classification represents the drilled off areas defined to date along strike, down dip and across dip for mineralization at Komis. Selected cross-sections are presented in Appendix F.

**Resource Estimate**

The mineral resource estimates are considered reliable within the uncertainties allowed by the CIM Measured, Indicated and Inferred categories that were assigned to the estimates. Based on the data presented and using a 115 g/t Au cut cap grade, the Company estimates the resource as shown below in Table 13.6 (next page). The resource as presented is net of all underground mining that took place in 1994 and 1997.
Table 13.6 Resource Estimate for the Komis Project\(^{(1)}\).

<table>
<thead>
<tr>
<th>Cutoff Grade g/t Au</th>
<th>Indicated Category</th>
<th>Inferred Category</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Grade g/t Au</td>
</tr>
<tr>
<td>4.0</td>
<td>191,740</td>
<td>7.85</td>
</tr>
<tr>
<td>5.0</td>
<td>141,690</td>
<td>9.05</td>
</tr>
<tr>
<td>6.0</td>
<td>110,611</td>
<td>10.05</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Figures 13.2 – 13.97 Komis Gold Deposit Level Plans and Cross Section Maps
14 GEOTECHNICAL WORK

Preliminary laboratory testwork was undertaken at SGS Lakefield Research (Lakefield) in 2005 and 2006 on composite samples from several area deposits, including Bingo, Tower East, Golden Heart, Memorial and Komis. Further testwork was undertaken in 2007/2008 on the Birch Crossing (BC), Komis, Tower Lake (Tower East) EP, and Bingo deposits.

Testwork has included grindability, flotation, gravity, cyanidation, and associated waste characterization tests. Flotation testwork is not reviewed in this report as it is not relevant to the planned application of the existing Jolu mill to the project.

The following documents were referenced in preparation of the “Technical Report and Pre-Feasibility Study on the La Ronge Gold Project, Northern Saskatchewan, Canada”;

5) Knelson Research & Technology Centre interim report “KRTS20325 – GRG report”, February 14, 2008

The tested deposits contain significant free gold which can be readily recovered by gravity concentration within the grinding circuit. The presence of this relatively coarse gold adversely affected test reproducibility and precision, but the testwork nevertheless shows that relatively high extractions of gold can be obtained by 48 hour conventional cyanidation preceded by gravity concentration. For mill feed comprising blended Komis, Bingo and EP material and the expected ratio of feed sources, combined gravity recovery and cyanidation extraction is expected to be in the range of 91 % to 95 % at moderate levels of cyanide and lime consumption.

The metallurgical testwork conducted to date has been limited in scope and interpretation is made somewhat more difficult by virtue of the significant amount of free gold in all ores. Nevertheless sufficient work has been completed to demonstrate amenability to the Jolu mill and to allow reasonable estimates of mill performance.

Reference : “Technical Report and Pre-Feasibility Study on the La Ronge Gold Project, Northern Saskatchewan, Canada” by P&E Mining Consultants, Section 15.0 pp 58.
15 ENVIRONMENTAL

The Komis mine site is devoid of any buildings or other evidence of past mining activity except for the preponderance of mine rock on the site, openings to the underground workings and core storage area.

There is a modest pile of mine rock still intact by the side of the road immediately before the mine entrance. The portal to the mine has been blasted shut and filled in with mine rock. (Plate 15.1). At the mouth of the portal a small stream of water flows from the through the mine rock backfill. Water samples from this stream are collected routinely by Golden Band Resources and submitted for analysis. The ventilation shaft has been covered with a concrete cap.

Plate 15.1 Backfilled Komis Mine portal.
In support of the development of the deposit, Canada North Environmental Services completed environmental baseline studies in the Greater Waddy Lake area, including the Komis site, between 2006 and 2008. The environmental baseline studies consisted of terrestrial and aquatic habitat evaluations. The Komis area was also studied in 1993 to 1995 in support of the Komis underground mine operation. Along with the 1993 to 1995 baseline investigations additional studies were also undertaken including the characterization of mine rock and mineralized material through the collection and analysis of representative samples from the deposit.

A summary of the recent investigations, along with pertinent environmental data from 1993 to 1995, is provided in the *Environmental Impact Statement for the Jolu Central Mill Gold Project* (February 2009).

### 16 METALLURGY

Preliminary laboratory testwork was undertaken at SGS Lakefield Research (Lakefield) in 2005 and 2006 on composite samples from several area deposits, including Bingo, Tower East, Golden Heart, Memorial and Komis. Further testwork was undertaken in 2007/2008 on the Birch Crossing (BC), Komis, Tower Lake (Tower East) EP, and Bingo deposits.

Testwork has included grindability, flotation, gravity, cyanidation, and associated waste characterization tests. The tested deposits contain significant free gold which can be readily recovered by gravity concentration within the grinding circuit. The presence of this relatively coarse gold adversely affected test reproducibility and precision, but the testwork nevertheless shows that relatively high extractions of gold can be obtained by 48 hour conventional cyanidation preceded by gravity concentration. For mill feed comprising blended Komis, Bingo and EP material and the expected ratio of feed sources, combined gravity recovery and cyanidation extraction is expected to be in the range of 91 % to 95 % at moderate levels of cyanide and lime consumption.

For a detailed description of the results of a comprehensive metallurgical study please refer to the independently reported National Instrument 43-101 compliant Technical Report and Pre-Feasibility Study on the La Ronge Gold Project, Northern Saskatchewan, Canada by P&E Mining Consultants Inc., Effective Date January 16, 2009 and available on Golden Band’s company website ([www.goldenbandresources.com](http://www.goldenbandresources.com)) and SEDAR ([www.sedar.com](http://www.sedar.com)).
INTERPRETATIONS AND CONCLUSIONS

Mineralization on the Komis property, as well as numerous other gold occurrences in the La Ronge Domain, exhibits many empirical characteristics common to Archean deposits described from elsewhere in the Superior Province of Canada and the Yilgarn block of Western Australia.

Mineralization at Komis occurs in a sequence of north-northwest-trending quartz veins. Gold occurs as fine disseminations of native gold (<1.0 mm) and as coarse flakes (up to 5.0 mm) in quartz veins and as fine disseminations associated with pyrite in hydrothermal alteration halos. Quartz veins occur as narrow veins, 0.10 to 0.50 meters in width. Individual veins exhibit strike lengths up to ten metres and vertical dimensions up to 15 metres. Individual zones are typically one to five metres wide, although in areas where quartz veins intersect with a thirty metre-wide swarm of east-northeast-trending dikes emanating from the Round Lake stock, mineralized zones can exceed ten metres in width and gold values can be significantly higher.

The geometry of gold mineralization at Komis is complex. It can be divided into numerous discrete zones, which can have sharp or gradational boundaries depending on the degree to which the alteration halo is mineralized. In areas where mineralized structures intersect granodiorite dike swarms, mineralized zones may join to form broad, lower grade zones.

The mineral resource estimates presented by the Company in this report are considered reliable within the uncertainties allowed by the CIM Measured, Indicated and Inferred categories that were assigned to the estimates. Based on the existing data and geological interpretation presented in this report, the Company estimates an Indicated CIM compliant resource of 191,740 tonnes at an average grade of 7.85 g/t Au (approximately 48,398 contained ounces Au) and an Inferred resource of 10,746 tonnes at an average grade of 7.91 g/t Au (approximately 2,731 contained ounces Au). This resource does not include a what was already mined between 1994 and 1997.
18 SOURCES OF INFORMATION

A summary of the recent investigations, along with pertinent environmental data from 1993 to 1995, is provided in the Environmental Impact Statement for the Jolu Central Mill Gold Project (February 2009).


Lafrance, Bruno, no date, Shear zone-hosted gold occurrences in the Early Proterozoic Byers Fault area, La Ronge Domain, Saskatchewan: unpublished manuscript, 4 p.

-----, 2000, The Round Lake Stock: A structural trap for the emplacement of the fracture-controlled Komis gold deposit in the La Ronge Domain, Northern Saskatchewan; in Summary of


CERTIFICATES OF AUTHORS

CERTIFICATE of AUTHOR

CERTIFICATE of AUTHOR

I, Frank Hrdy, P. Geo. residing at #510-606 Victoria Ave, Saskatoon, Saskatchewan, S7N 0Z1 do hereby certify that:

1. I am Vice President Exploration of Golden Band Resources Inc.


3. I graduated with Honours Degree of Bachelor of Science from the University of Saskatchewan in 1987, Master of Science Degree from the University of Saskatchewan in 1994 and Masters of Business Administration Degree from the University of Victoria in 2000. My relevant experience is as follows:

   • 2007-2010  Vice President of Exploration – Golden Band Resources Inc.
   • 1998       Exploration Geologist – Inco.
   • 1993       Exploration Geologist – Arctic Tundra, Noranda.
   • 1984-1987  Geological Field Assistant – Archer Cathro/Granges.

4. I am a member in good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (No. 10266) and am a non-active member of the Association of Professional Engineers and Geoscientists of Manitoba (No. 24180G).

5. I have read the definition of “qualified person” set out in National instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirement to be a “Qualified Person” for the purposes of NI 43-101.

6. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical misleading.

7. I have read National Instruments 43-101 and form 43-101F1, and the Technical Report has been prepared in compliance with that instrument form.

8. I am not independent of the issuer.

Signed this 21st day of January, 2010

F. Hrdy
P. Geo.

PROFESSIONAL GEO_SCIENTIST
SA_SK

10 01 21
YR. MN. DAY

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