

Banks Island Gold Ltd. Reports Drill Intersection of 135gpt Gold (3.96oz/ton) over 3.7m at Discovery Zone

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- High grade gold intersections at the Discovery Zone over significant widths
- Discovery Zone remains open for expansion at depth and along strike

VANCOUVER -- (Marketwire - May 25, 2012) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") announces that it has received assay results for twelve diamond drill holes (1,059m) completed at the Discovery Zone in April 2012.

Diamond drilling at the Discovery Zone was focused on definition drilling in the area of the current Inferred Resource. Highlights from the recent drilling include an intercept of 135.5gpt Au and 38gpt Ag over 3.7m in drillhole DIS-12-03 and 23.4gpt Au and 43gpt Ag over 2.5m in drillhole DIS-12-05. Significant mineralized intersections are displayed in Table 1 and Figure 1.

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/boz525i.pdf>.

Table 1 - Significant Mineralized Intersections

Hole	From (m)	To (m)	Core		Estimated	
			Interval (m)	True Width (m)	Au (gpt)	Ag (gpt)
DIS-12-01	53.0	54.5	1.5	1.4	31.0	38
DIS-12-03	68.8	72.5	3.7	2.6	135.5	48
DIS-12-04	117.0	119.3	2.3	0.4	17.8	24
DIS-12-05	55.8	58.3	2.5	2.2	23.4	43
DIS-12-06	65.6	67.7	2.1	1.5	26.0	35
DIS-12-07	83.2	84.9	1.6	1.1	12.3	24
DIS-12-11	48.6	52.3	3.8	2.7	18.0	21
DIS-12-12	66.5	73.0	6.6	2.7	13.1	19

Mr. Mossman, CEO of the Company, stated; "Recent drilling has demonstrated that extremely high grade gold values can be present in the mineralized vein at the Discovery Zone. The Discovery Zone has seen relatively little diamond drilling to date, with the resource defined to only 60m below surface. The Company is excited about the exploration potential of this area."

The Company has initiated work intended to support a feasibility level study for the pilot mine on Banks Island. Mr. Robert Baldwin, P.Eng, has been retained to prepare a revised resource classification for the Discovery Zone. Detailed metallurgical testing and process design is being conducted under the supervision of Mr. Lyn Jones, P.Eng.

On the 23rd of November 2011, the Company released the results of a Preliminary Economic Assessment for a pilot scale underground mining operation on Banks Island. At the base case metal price assumption of CDN\$1,360/oz Au, this study resulted in a pre-tax Net Present Value of \$26.4M at an 8% discount rate with an Internal Rate of Return of 414% and a 1.2 month payback on initial capital. At a gold price of CDN\$1,700/oz, the pre-tax NPV(8%) was estimated at \$45.0M with an IRR of 633% and a 0.9 month payback period.

The minable resource used in preparation of the preliminary assessment is based on an Inferred Resource. The preliminary assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results and conclusions presented in this preliminary assessment will be realized.

With definition drilling inside the current resource at the Discovery Zone complete, the Company plans to target the potential projection of the mineralized zone to depth and along strike. The current resource at the Discovery Zone is open at depth and is currently defined to a depth of only 60m below surface.

Dr. Dirk Meckert, PhD, P.Geo, is the qualified person who reviewed and approved the contents of this news release.

Analytical work was carried out by AGAT Laboratories Ltd. in Mississauga, Ontario. Quality assurance and quality control programs include the use of analytical blanks, standards, and duplicates in addition to the lab's own internal quality assurance program. Samples are fire assayed with an ICP-EOS finish to determine gold values. Samples containing greater than 10 gpt gold are fire assayed with a gravimetric finish.

The Company is a junior mining resource exploration company focused on exploring for and developing economically viable mineral resources. The Company's mineral property is located in British Columbia. For more information, please refer to the Company's website at www.banksislandgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Benjamin W. Mossman, P.Eng
President, Director, & Chief Executive Officer

This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's project, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, as well as those factors discussed in the sections relating to risk factors of the Company prospectus dated September 30, 2011 filed on SEDAR.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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