

Banks Island Gold Ltd. Announces Non-Brokered Private Placement

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VANCOUVER -- (Marketwire - June 12, 2012) - [Banks Island Gold Ltd.](#) (the "Company") (TSX VENTURE:BOZ) wishes to announce a non-brokered private placement offering (the "Unit Offering") of up to 166,667 units (the "Units") at a price of \$0.60 per Unit and an offering (the "FT Offering") up to 381,000 flow-through common shares (the "FT Shares") at a price of \$0.66 per FT Share. Gross proceeds from the Unit Offering and FT Offering will total \$351,460. Each Unit in the Unit Offering is comprised of one common share of the Company and one half of one non-transferrable share purchase warrant. One whole warrant entitles the holder to purchase one additional share of the Company at a price of \$1.00 per share until October 13, 2014. If, during the exercise period of the Warrants, the closing price of the Company's common shares is \$1.50 per share or higher for 20 consecutive trading days, the Company may accelerate the expiry date of the warrants to 30 days from the date written notice of same is provided to the holders. The securities issued in connection with the Unit Offering, FT Offering and Finder's Units (as defined below) are subject to a hold period which expires at midnight on October 13, 2012.

The Company will issue an aggregate of 13,333 Units (the "Finder's Units"), representing 8% of the number of Units sold pursuant to the Unit Offering, as a finder's fee in connection with the Unit Offering. The Finder's Units will be comprised of one common share and one half of one non-transferable share purchase warrant, which securities will have the same terms as the Units.

The gross proceeds from the Unit Offering will be used for potential acquisitions and, along with the proceeds of the FT Offering, to continue exploration and development activities on the Company Bank's Island Property located on Banks Island in British Columbia.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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 on Banks Island 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 Bank's Island Property, 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 a number of other factors relating to the mineral exploration industry, generally, and as otherwise discussed in certain of the Company's disclosure documents 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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