## Banks Island Gold Ltd. Announces Results of AGM and Grant of Stock Options

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VANCOUVER -- (Marketwire - July 17, 2012) - <u>Banks Island Gold Ltd.</u> (TSX VENTURE:BOZ) (the "Company") announces the results of the Company's Annual General meeting of Shareholders ("Meeting") held in Vancouver, British Columbia on July 12, 2012. The shareholders approved all motions put forth at the Meeting including the re-appointment of Wolrige Mahon LLP, Chartered Accountants, as the Company's independent auditors, and the confirmation of the Company's Stock Option Plan.

The shareholders re-elected Benjamin Mossman, Saurabh Handa, Wolf Nickel, Fred Sveinson, and Jason Nickel to the Company's Board of Directors.

The Company announces that it has granted 660,000 incentive stock options to directors, officers and employees of the Company. The options, which are subject to the terms and conditions of the Company's stock option plan, may be exercised at a price of \$0.58 per share for a term of 5 years.

The Company also announces it has terminated its investor relations contract with Renmark Financial Communications Inc. effective July 22, 2012.

The Company is a junior mining resource exploration company focused on exploring for and developing economically viable mineral resources. The Company's principal mineral properties are 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 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

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accuracy of this release.

## Contact

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