

Banks Island Gold Ltd. Announces Update on Financings

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VANCOUVER -- (Marketwire - Oct. 5, 2012) - [Banks Island Gold Ltd.](#) (the "Company") (TSX VENTURE:BOZ) is pleased to announce that, further to its news release dated September 20, 2012, it has closed a non-brokered private placement of 574,713 flow-through common shares (the "FT Offering") at a price of \$0.87 per share for gross proceeds of \$500,000. In connection with the FT Offering, the Company paid a finder's fee, in cash, in the amount of 7% of the gross proceeds of the FT Offering and issued 57,471 non-transferable finder's warrants (equal to 10% of the number of flow-through shares issued). Each finder's warrant entitles the holder to acquire one additional share of the Company at a price of \$0.87 per share for period of 24 months after closing of the FT Offering. The flow-through shares and finder's warrants issued in connection with the FT Offering, and any securities issued upon the exercise of the finders warrants, are subject to a hold period which expires on January 22, 2013.

The Company is also pleased to announce that, further to its news release dated September 12, 2012, it has increased the size of the private placement offering (the "Unit Offering") of units (a "Unit") from 620,000 Units to up to 1,900,000 Units at a price of \$0.81 per Unit for gross proceeds of up to \$1,539,000. Each Unit consists of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one additional common share in the capital of the Company for a period of two (2) years from the date of issuance at a price of \$1.00 per warrant share. Closing of the Unit Offering is expected to occur on or before October 31, 2012. Finder's fees may be payable in connection with the Unit Offering in accordance with the policies of the TSX Venture Exchange (the "Exchange").

The Company also wishes to announce that it will undertake a non-brokered offering of up to 275,000 flow-through shares (the "Second FT Offering") at a price of \$0.87 per flow-through share to raise gross proceeds of up to \$240,000. Closing of the Second FT Offering is also expected to occur on or before October 31, 2012. Finder's fees may be payable in connection with the Second FT Offering in accordance with the policies of the Exchange.

The Company intends to use the net proceeds of the FT Offering, the Unit Offering and the Second FT Offering to continue exploration and development activities on its Yellow Giant Gold Property located on Banks Island in British Columbia.

Closing of the Unit Offering and the Second FT Offering will be subject to receipt of applicable regulatory approvals including approval of the Exchange.

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 properties are the Yellow Giant Gold Property located on Banks Island in British Columbia and the Red Mountain project located near Stewart, 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 and changes in project parameters as plans continue to be refined, future prices of gold.

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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