

Banks Island Gold Ltd. Acquires Assets to Facilitate Operations on the Yellow Giant Gold Property

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VANCOUVER -- (Marketwire - Oct. 15, 2012) - [Banks Island Gold Ltd.](#) (the "Company") (TSX VENTURE:BOZ) announces that it has entered into an agreement to acquire two (2) floating camp facility barges for the aggregate sum of \$525,000, plus applicable HST (the "Purchase Price"). The barges will be moored at Banks Island and will be used as accommodation, dining and recreation facilities for the Company's employees, consultants and other personnel while at Banks Island. The camp currently has a capacity for 32 persons and can be expanded to a capacity of up to 50 persons. The Company has paid a (refundable) deposit in the amount of \$250,000. In addition, \$50,000 of the Purchase Price will be payable in common shares of the Company at a deemed price of \$0.77 per share, which will result in the vendor receiving 64,935 common shares of the Company on closing. The balance of the Purchase Price will be payable on the closing date, which is anticipated to be the 31st of October 2012, or such earlier or later date as the parties may agree. Any shares issued to the vendor as consideration for the assets will be subject to a 4-month hold period, commencing on the date the shares are issued.

The Company also announces it has purchased a Dense Media Separation Plant ("DMS plant") from DRA Americas Inc. ("DRAA") for the aggregate sum of \$100,000, plus applicable HST (the "Purchase Price"). A deposit of \$40,000 was previously paid to DRAA on the 19th of June 2012 and the remaining \$60,000 is to be paid within the next week. The partly refurbished DMS plant is currently located in Ontario, Canada and has a rated capacity of 20 tonnes per hour. The refurbishment of the DMS plant will be completed in Ontario and then the plant will be relocated to Banks Island.

The Company reports that Mr. Rob Baldwin, P.Eng, completed a site visit to the Red Mountain Gold Property on the 27th of August 2012. Mr. Baldwin is the author of the NI 43-101 Technical Report & Preliminary Economic Assessment on the Red Mountain Gold Property dated the 14th of June 2012, which was announced by news release on the 18th of June 2012.

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.

Contact

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