

# Banks Island Gold Discovers Extensive New Gold Zone 3km South of Red Mountain Deposit

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- Lost Valley Discovery assays include 5.0m of 6.2gpt Au, 22gpt Ag, and 0.40%Mo
- Discovery located 880m along contact zone from historic MacAdam Point showing which assayed 8.6gpt Au and 0.23% Mo over 8.5m.
- Grab samples from rockfall area between Lost Valley and MacAdam Point showings assayed 71gpt Au, 197gpt Ag, 1.1%Cu & 35gpt Au, 102gpt Ag, 0.2%Cu.

VANCOUVER -- (Marketwire) -- 10/24/12 -- [Banks Island Gold Ltd.](#) (the "Company") (TSX VENTURE: BOZ) announces the discovery of extensive gold, silver, molybdenum, and copper mineralization located approximately 3km south of the Red Mountain mineralized zones. Company geologists discovered this new mineralization in a recently uncovered glacial valley located between MacAdam Point and Lost Mountain. The Red Mountain Gold Property is located 15km east of Stewart, British Columbia.

In 1965, previous operators discovered gold/molybdenum mineralization in an area named MacAdam Point where a small area of a Quartz-Monzonite intrusive Stock protruded at the northern edge of Bromley Glacier. A sample taken on the contact zone assayed 8.6gpt gold and 0.23% molybdenum over 8.5m.

During Banks Island's exploration activities in September 2012, Company geologists observed that the eastern arm of the Bromley Glacier at Lost Mountain had receded to the edge of the Cambria Icefield, exposing the entire valley. A follow-up exploration program was conducted in early October of 2012 to prospect the area.

Two recent field trips were focused on mapping and sampling the MacAdam Intrusive. Preliminary surveying indicate a surface exposure with dimensions of approximately 1000m x 600m. Chip samples were collected while mapping the contact, as the outer 10m of the Quartz Monzonite and the surrounding Hornfels aureola show a marked increase in vein intensity. Veins consist of coarse quartz containing variable amounts of pyrite, sphalerite, chalcopyrite and molybdenite. Veins up to 0.5m in thickness were encountered and locally veins are spaced in 0.2m intervals.

Company geologists were able to access the contact zone between the MacAdam Intrusive and the Hornfels at the eastern side of the newly uncovered glacial valley. A mineralized shear zone along the contact was prospected over a strike length of 120m. One sample across the shear zone assayed 6.2gpt Au, 22gpt Ag and 0.40%Mo over 5.0m. A second sample assayed 0.1gpt Au, 12gpt Ag, 0.45%Mo and 0.1%Cu over 3.0m. This newly discovered mineral showing, named "Lost Valley", is located approximately 880m along the contact from the historic MacAdam Point showing.

The contact zone was not accessible between the Lost Valley and MacAdam Point showings due to steep and unstable terrain. However, numerous boulders with well mineralized quartz veins were observed in a recent rockfall of substantial size between the showings. Highlights from the sampling in this area include a sample which assayed 71gpt Au, 197gpt Ag, and 1.1%Cu and a sample which assayed 35gpt Au, 102gpt Ag, and 0.2%Cu.

Mr. Mossman, President of the Company stated; "Although the newly discovered Lost Valley showing is still at an early stage of exploration, it clearly represents an important exploration target. The Company is excited and intends to apply further efforts to increase the significant mineral resources defined to date at Red Mountain."

To view map showing the relative locations of the Lost Valley showings, rockfall area, and MacAdam Point showing, please click on the following link:  
<http://media3.marketwire.com/docs/BOZ1024.pdf>

Mr. Dirk Meckert, PhD, P.Geo is the qualified person who reviewed and approved the contents of this news release. The Company is a mine development company with two advanced stage gold properties located in

British Columbia. For more information, please refer to the Company's website at [www.banksislandgold.com](http://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.*

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