

Banks Island Gold Ltd. Provides Production Notice for the Yellow Giant Gold Project

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VANCOUVER -- (Marketwire) -- 11/09/12 -- [Banks Island Gold Ltd.](#) (the "Company") (TSX VENTURE: BOZ) announces that it has formally completed the option agreement on the Banks Island Mineral Property (the "Property"). The Company now owns a 100% interest in the Property. In connection with the transaction, and as a final payment pursuant to the terms of the option, the Company has issued 942,936 of its common shares to [Selkirk Metals Corp.](#) ("Selkirk"), a subsidiary of Imperial Metals Corporation. The issued shares are subject to a hold period that expires on March 9th, 2013. Imperial Metals Corporation now owns 6.0% of the issued and outstanding shares of the Company and retains a 2% NSR royalty on the Property. Advanced Primary Minerals also holds a 1.5% NSR royalty on the Property.

Banks Island Gold has provided written notice to Selkirk of its intention to put the Property into commercial production. Selkirk has the right ("Back-In Option") to reacquire a 51% interest in the Property by funding subsequent work on the property until it has spent 2.5 times the monies invested to date by Banks Island. Selkirk has 3 months to review the Production Plan and give the Company notice whether or not it will exercise the Back-In Option.

If Selkirk exercises its Back-in Option, the parties' relationship will be constituted as an unincorporated joint venture of which Selkirk shall be the operator with a 51% interest. Selkirk's NSR royalty would no longer be a charge upon the Property and Selkirk would commit to using its best efforts to include Banks Island Gold in any project financing arranged for the development of the Property.

If Selkirk declines to exercise its Back-In Option, the Company shall have a period of 18 months to secure financing and equip the Property for Commercial Production or the Back-In Option will remain in place. Upon achieving Commercial Production the Back-In Option will be extinguished.

Mr. Mossman, President of the Company stated; "The Company has completed significant exploration and development work at Banks Island over the last year. Based on the diamond drilling results, updated mineral resource, metallurgical work, and environmental studies completed thus far, the Company is confident in its decision to provide the Production Notice for the Yellow Giant Gold Property at this time. We have a great respect for Imperial Metals and their team and welcome them both as a significant shareholder and a potential partner in the development of the Property towards production."

The Company is not basing its production decision on a feasibility study of mineral reserves with demonstrated economic and technical viability. [Banks Island Gold Ltd.](#) has decided to put the Property into production without first establishing mineral reserves supported by a NI 43-101 compliant technical report and feasibility study. The Company cautions readers that such production may not be economically feasible and historically such projects have a much higher risk of economic or technical failure.

The Company is a mine development company focused on exploring for and developing economically viable mineral resources. The Company's 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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains certain statements that may be considered "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "anticipates", "intends", "plans", "believes", "potential", "estimates", "projects" and similar expressions, or that events or conditions "will" "should", "would", "may" or "could", occur. Although the Company believes the expectations expressed in the forward-looking statements are

based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those contained in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. 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; changes in project parameters as plans continue to be refined; and future prices of precious metals, including gold. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services 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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