

Banks Island Gold Ltd. Maintains 100% Interest in Yellow Giant & Commences Major Exploration Program

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- Banks Island Gold Maintains 100% ownership of Yellow Giant.
- Aggressive, fully funded exploration program to commence at Yellow Giant.
- Permit Application submitted for 200tpd underground mine at Yellow Giant.

VANCOUVER -- (Marketwire) -- 02/08/13 -- [Banks Island Gold Ltd.](#) (TSX VENTURE: BOZ) (the "Company") is pleased to report an update of its recent developments, activities, and exploration plans for the Yellow Giant Gold Property, located on Banks Island, British Columbia.

Banks Island Maintains 100% Ownership of Yellow Giant

As announced on November 9, 2012, the Company provided formal notification to [Selkirk Metals Corp.](#) ("Selkirk"), a subsidiary of Imperial Metals Corporation, of the Company's intention to put the Yellow Giant Gold Property ("Yellow Giant" or the "Property") into commercial production. The Company has now received formal notification that Selkirk will not exercise its Back-in Right to acquire a 51% interest in Yellow Giant. The Company now has until August 4th, 2014 to secure financing and commence construction of the production facilities, at which point the Back-in Right will be permanently extinguished.

Selkirk continues to be a major shareholder in the Company and currently owns approximately 5% of the issued and outstanding common shares of the Company and retains a 2% NSR royalty on Yellow Giant.

Yellow Giant Exploration Program

The Company is pleased to announce that it has commenced mobilization and preparation for an aggressive exploration program at Yellow Giant. The Company plans to conduct a 35,000m drill program with the goal of significantly expanding the current mineral resource by testing high priority targets across the Property.

The Company has mobilized a 35 man floating accommodation camp to service the Property. The Company is leasing a floating accommodation barge rather than purchasing the barges discussed in the news release dated October 25, 2012. The Company has also mobilized a road building contractor to site. The contractor will be tasked with the building of exploration roads from the Tel Zone to the Bob, Kim, and Discovery Zones.

In order to achieve maximum cost efficiencies, the Company is purchasing its own diamond core drill and use Company employed diamond drillers. Exploration diamond drilling will be done on a full time basis commencing in March. Ongoing road building will provide accessibility over the Yellow Giant Property and allow expanded and cost-effective exploration activities.

The Company's exploration program, including camp services, road building, and exploration diamond drilling, is fully funded by existing working capital.

Yellow Giant Development Program

The Company is involved in discussions with multiple parties in order to secure further project financing for the Yellow Giant Gold Project. The Company submitted applications for a British Columbia Mines Act Permit and an Environmental Management Act Permit for a 200tpd underground mine at the Tel Zone on January 23, 2013.

The Company has commenced the refurbishment of its Dense Media Plant, currently located in Lindsay, Ontario. Refurbishment work includes conveyors, chutes, bins, controllers, piping, and electrical. The Company has been working closely with its metallurgist, engineers, and project manager to refine the process flowsheet, mechanical equipment, and process plant design. The Company plans to source and utilize high-quality used or refurbished equipment for the primary machinery of the process plant. Major

equipment for the plant has been selected and will be purchased once the Company secures project financing.

The Company has not completed a feasibility study which establishes mineral reserves with demonstrated economic and technical viability. The Company cautions readers that any potential production may not be economically feasible and historically projects taken to production without establishing reserves through a feasibility study have a much higher risk of economic or technical failure.

Mr. Mossman, President and CEO of the Company stated; "Banks Island Gold has a good relationship and great respect for Selkirk and Imperial Metals. We appreciate the opportunity to advance the Yellow Giant Project as the sole owner and operator. We are focused on adding further value for our shareholders, including Imperial Metals. The Company is excited about the potential of the Yellow Giant Project and has determined that a significant investment in exploration across the Property is warranted as we advance the project towards production."

The Company announces that it has granted 80,000 incentive stock options to its project management consultant. The options, which are subject to the terms and conditions of the Company's stock option plan, may be exercised at a price of \$0.76 per share for a term of 5 years.

Mr. Benjamin Mossman P.Eng, CEO of Banks Island Gold is the qualified person who reviewed and approved the contents of this news release.

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 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 project, 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 those factors discussed in the sections relating to risk factors of the Company prospectus dated September 30, 2011 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 accuracy of this release.

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