

Banks Island Gold Ltd. Announces Offtake Agreement for Yellow Giant

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- Banks Island Gold completes Offtake Agreement for sale of Yellow Giant gold concentrates

- Offtake Agreement includes advance payments of \$6,000,000 in 2013.

- Initial \$2,000,000 advance payment to be received by July 26th 2013.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 23, 2013) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") announces it has entered into a concentrate offtake agreement for the sale of gold-sulphide concentrate from the Company's proposed Yellow Giant Project located near Prince Rupert, British Columbia.

With the assistance of Andrew Falls (Exen Consulting Services) the Company conducted a competitive bidding process in July for the concentrates to be produced from the proposed Yellow Giant Project and received high interest from commodities traders and smelters. After evaluation of these proposals, the Company entered into an Offtake Agreement with Metallica Commodities Corp. ("**MCC**"), for the sale of the full production of gold concentrates derived from processing of the current mineral resources at Yellow Giant.

MCC has agreed to provide a US\$6,000,000 Advance Payment to the Company for project construction and working capital at the Yellow Giant Project. The Advance Payment bears an interest rate of 8.5% per annum and will be repaid from the proceeds of concentrate sales. MCC will retain 25% of the payable invoice value from concentrate purchases until the advance payment and associated interest is paid in full.

The Company will receive \$2,000,000 of the advance payment on or before July 26th 2013. Further advance payments are contingent on achieving permitting and construction milestones. The Company anticipates that an additional \$1,000,000 advance payment will be received in October 2013 and the final \$3,000,000 advance payment will be received in December 2013.

Mr. Mossman, President and CEO of the Company stated; *"The completion of this agreement is an important step in the development of the Yellow Giant Project. We look forward to an excellent working relationship with Metallica Commodities Corp. as we advance Yellow Giant in the coming months."*

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

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.

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.

Benjamin W. Mossman

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