

# Banks Island Gold Ltd. Announces Underground Bulk Sample Program

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- **Banks Island Gold to commence underground bulk sample program in September 2013.**
- **Dense Media Separation Plant complete and prepared for transit to Banks Island.**
- **Shipment of Gold concentrates to commence in fourth quarter of 2013.**
- **Receipt of US\$2,000,000 Advance Concentrate Payment.**

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 25, 2013) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to report an update of its developments activities and plans for the Yellow Giant Gold Property, located on Banks Island, British Columbia.

## Underground Mining & Bulk Sample

The Company has prepared plans and a budget for commencing underground mining of a bulk sample at the Bob Zone. The scope of the underground program consists of 440m of underground drifting in order to extract up to 10,000 tonnes of mineralized material. The bulk sample at Bob Zone is as authorized under exploration permit MX-1-862.

The upper Bob Zone has been targeted for initial mine development. As reported by news release on May 15<sup>th</sup> 2012, the company intersected strong mineralization in this area with **41.5gpt Au over 5.0m(true width)** in drillhole BOB-12-07, **39.1gpt Au over 3.3m(true width)** in drillhole BOB-12-04 and **35.4gpt Au over 2.9m(true width)** in drillhole BOB-12-01.

The underground bulk sampling program is expected to commence in September 2013. The Company intends to undertake the underground mine development with its own staff and employees. Detailed design, equipment procurement, and hiring of mine workers are currently in progress.

Mineralized material will be mined and transported from underground workings to surface, crushed, and

processed through the Dense Media Separation Plant. Gold concentrates produced by the DMS plant will be packaged into 2t bags, loaded into containers, sold and shipped to overseas smelters. The Company anticipates shipments to commence in the fourth quarter of 2013.

The Company anticipates that production will continue on the property, after this initial bulk sampling is complete, at a milling rate of 73,000 tonnes per year. The Company is working diligently towards receiving a British Columbia Mines Act Permit for which an application was submitted in January of 2013.

### **Dense Media Separation Plant**

The Company is pleased to report that the refurbishment of the Company's Dense Media Separation (DMS) Plant is complete. All components, including bins, feeders, and conveyors are now located in Prince Rupert, British Columbia. The DMS Plant will be barged to Banks Island, erected and commissioned in August.

The Company reports that it has received the initial US\$2,000,000 advance concentrate payment from Metallica Commodities Corp. as announced by news release on July 23<sup>rd</sup> 2013. The bulk sample program will be funded from the Company's treasury.

Mr. Mossman, President and CEO of the Company stated; *"We are entering into an exciting phase of the Yellow Giant Project. We would like to thank our staff and operations personnel for their work in the rapid advancement of the project."*

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](http://www.banksislandgold.com).

ON BEHALF OF THE BOARD OF DIRECTORS

**Benjamin W. Mossman, P.Eng**, President, Director, & Chief Executive Officer

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