

Banks Island Gold Ltd. Announces Closing of the First Tranche of a Brokered Private Placement for Gross Proceeds of \$1,537,712 and Non Brokered Private Placement for Gross Proceeds of \$301,000

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Sept. 26, 2013) - [Banks Island Gold Ltd.](#) (the "Company") (TSX VENTURE:BOZ) announces that, further to its news release dated September 9, 2013, it has closed the first tranche of a brokered private placement offering (the "First Tranche") of an aggregate of 1,881,828 flow-through units ("Flow-Through Units") at a price of \$0.80 per Flow-Through-Unit, for gross proceeds of \$1,505,462.40, and 43,000 non-flow-through units ("Non-Flow-Through Units") at a price of \$0.75 per Non-Flow-Through Unit, for gross proceeds of \$32,250. Secutor Capital Management Corporation and Marquest Capital Markets Inc. acted as agents (the "Agents").

The Company has also closed a non-brokered private placement offering of an aggregate of 12,500 Flow-Through Units at a price of \$0.80 per Flow-Through-Unit, for gross proceeds of \$10,000, and 388,000 Non-Flow-Through Units at a price of \$0.75 per Non-Flow-Through Unit, for gross proceeds of \$291,000.

For the brokered private placement each Flow-Through Unit consists of one flow-through common share (a "Flow-Through Share") and one-half of one transferable share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one non-flow-through common share (a "Common Share") in the capital of the Company at a price of \$0.90 per Common Share for a period of eighteen (18) months following the closing. Each Non-Flow-Through Unit consists of one Common Share and one Warrant.

For the brokered private placement, the Company paid the Agents an aggregate cash fee equal to 8% of the gross proceeds raised by the Agents, and issued brokers warrants ("Broker Warrants") equal to 5% of the number of Flow-Through Units and Non-Flow-Through Units sold. Each Broker Warrant shall entitle the holder to acquire one non-Flow-Through common share of the Company at a price of \$0.75 at any time up to 18 months after closing. In addition, the Company paid the Agents a corporate finance fee of \$9,030.

For the non-brokered private placement, the securities have the same characteristics as those for the brokered portion except the warrants are non-transferable.

The gross proceeds from the issue of the flow-through shares (as defined in the Income Tax Act (Canada)) (the "Tax Act") included in the Flow-Through Units will be used on qualifying "flow-through mining expenditure" (as defined in the Tax Act) related to the Company's exploration projects. The Company intends to renounce Canadian Exploration Expenses (as defined in the Tax Act) with an effective date of no later than December 31, 2013. The proceeds from the issue of the Non-Flow-Through Units will be used for working capital purposes.

The Warrants and Broker's Warrants will not be listed for trading, and the Flow-Through Shares and Common Shares comprising the Flow-Through Units and Non-Flow-Through Units, and any Common Shares issued upon the exercise of any Warrants, will be subject to a hold period expiring at midnight on January 25, 2014.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

The Company is a junior mining resource exploration company focused on exploring for and developing

economically viable mineral resources. The Company's mineral properties and interests 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 projects, 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 discussed in the Company's continuous disclosure filings 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.

Contact

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