

Banks Island Gold Ltd. Reports Progress at Yellow Giant

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- Dense Media Separation Plant Commissioned

- Full time operation of Plant to commence in late November

- Underground mining development in progress-150m to first level at Bob Zone

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 7, 2013) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to report an update of its construction and project development activities at the Yellow Giant Gold Property, located on Banks Island, British Columbia.

The Company reports that the Dense Media Separation ("DMS") Plant is fully complete and commissioned. The Company has been operating the DMS Plant since mid-October with the focus on optimization and crew training. The Company plans to commence full time operation of the plant at the end of November once plant personnel return to site for their regular work rotations. The Company will commence processing of the surface stockpile from historic mining at the Bob Zone and transition to mineralization from the underground mine development at Bob Zone in December. The Company produced approximately 40t of concentrate during commissioning for which assays are pending.

The Company has completed 66m of underground development at the Bob Zone to date. The portal and main sump were established and the mine crew is currently driving the main access tunnel at the Bob Zone. Mine crews were run on a single shift during October to allow the underground mine to be effectively established and an efficient ramp-up to full productivity. The Company has now commenced 24 hour operation at the mine with two shifts of miners fully staffed. Approx. 150m of tunneling is required to reach the first level in the Bob Zone. Production from the underground mine is expected to be achieved in December.

The upper Bob Zone has been targeted for initial mine development. As reported by news release on May 15th 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.

Mineralized material will be mined and transported from underground workings to surface, crushed, and processed through the DMS 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.

As reported by news release on July 23rd, 2013 the Company has an offtake agreement with Metallica Commodities Corp. ("MCC") for the sale of concentrates produced at the Yellow Giant Gold Property. The Company has drawn US\$2,000,000 of the US\$6,000,000 advance payment facility to date and anticipates further drawdowns in the coming months as required.

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

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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.

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