

Banks Island Gold Ltd. Provides Update on Exploration Program at Yellow Giant

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 13, 2013) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to provide an update on the exploration program on the Yellow Giant Gold Project located near Prince Rupert, BC.

Company geologists are currently working on structural interpretation of faults in a 2km section of the western metasediment belt between the Tel and Bob Zones. The importance of structural control of mineralization in this area has recently been highlighted through the discovery of a new mineralized vein from tunneling activities at the Bob Zone. This parallel vein graded 28gpt Au over approximately 0.3m true width. Recent trenching at the main Bob Zone outcrop and at the surface expression of the parallel vein has provided insight and experience to the Company's geological team. Recently acquired LiDAR and airphotos are being used for targeting of high priority structures by the diamond drill crew.

During drilling of the Discovery Zone, a wide stockwork zone of gold-sulphide mineralization was encountered in the hangingwall rocks. This zone is assumed to be part of the historic Englishman Zone. A continuous zone of mineralized stockwork at the Englishman Zone was encountered in drillhole DIS-13-33 with an intercept of **3.7gpt Au over 14.4m true width** and drillhole DIS-13-35 with an intercept of **1.2gpt Au over 11.6m true width**. The Englishman Zone is open to the northwest and further drilling is planned to determine the extent of gold mineralization in this area. The Company believes further drilling at Englishman has high potential for delineation of new mineral resources similar to recently reported results at the Kim Zone.

Significant mineralized intersections at the Englishman Zone are displayed in Table 1.

Table 1 - Significant Mineralized Intersections at Englishman Zone

| Hole | From (m) | To (m) | Core Interval (m) | Estimated True Width (m) | Au (gpt) | Ag (gpt) |
|-----------|----------|--------|-------------------|--------------------------|----------|----------|
| DIS-13-33 | 64.5 | 81.5 | 16.9 | 14.4 | 3.7 | 7 |
| DIS-13-35 | 73.5 | 87.1 | 13.6 | 11.6 | 1.2 | 3 |

Diamond drilling at the Discovery Zone was focused on expansion of the current mineral resource. The Discovery Zone was successfully intersected at the south-east periphery of the mineral resource. Highlights include drillhole DIS-13-25 with an intercept of **28.1gpt Au over 1.9m true width** and drillhole DIS-13-23 with an intercept of **13.4gpt Au over 3.6m true width**.

Significant mineralized intersections at the Discovery Zone are displayed in Table 2.

Table 2 - Significant Mineralized Intersections at Discovery Zone

| Hole | From (m) | To (m) | Core Interval (m) | Estimated True Width (m) | Au (gpt) | Ag (gpt) |
|-----------|----------|--------|-------------------|--------------------------|----------|----------|
| DIS-13-23 | 88.5 | 92.1 | 3.6 | 2.9 | 13.4 | 21 |
| DIS-13-24 | 69.4 | 71.0 | 1.6 | 1.5 | 14.4 | 19 |
| DIS-13-25 | 79.2 | 82.1 | 2.9 | 1.9 | 28.1 | 28 |

The Company is currently drilling near surface at the Bob Zone and will report additional assays when received.

Dr. Dirk Meckert, P.Geo is the qualified person who reviewed and approved the contents of this news release.

Analytical work was carried out by AGAT Laboratories Ltd. in Mississauga, Ontario. Quality assurance and

quality control programs include the use of analytical blanks, standards, and duplicates in addition to the lab's own internal quality assurance program. Samples are fire assayed with an ICP-EOS finish to determine gold values. Samples containing greater than 10 gpt gold are fire assayed with a gravimetric finish.

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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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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