

Banks Island Gold Ltd. Provides Corporate Update

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- Underground mining development in mineralization in first level at Bob Zone**
- Addition of grinding and flotation circuit at Yellow Giant in progress.**
- Focus of all Company resources to develop, explore, and expand the Yellow Giant Gold Project**

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 15, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to report a corporate update of its construction and project development activities at the Yellow Giant Gold Property, located on Banks Island, British Columbia.

The Company has completed 275m of underground development at the Bob Zone to date. Underground development includes 14m in the mineralization on the first level, generating approximately 800 tonnes of mineralized material. The Company will complete an additional 20m of development in mineralization on the 1st level in order to provide a drilling platform for production mining. Development in the main decline is on-going with 150m of development required to reach the 2nd level in the mineralized vein. Longhole mining will commence once development of the 2nd level is complete. The Company has acquired a mobile longhole drill which is scheduled to arrive onsite in mid-February. A photo of the mineralization in the first level is shown in Figure 1.

To view "*FIGURE 1 - Bob 1st Level Mineralization*," please visit the following link:
<http://media3.marketwire.com/docs/BOZimage.jpg>.

The Company has processed approximately 1,500t of mineralized material through the Dense Media Separation ("DMS") Plant to date and is preparing an initial shipment of concentrate for shipping. Further details will be provided when information is available.

The DMS Plant is fully operational and operating as designed. Observation of initial concentrate assays and inspection of the concentrates produced have determined that high density minerals, including Garnet and Diopside, are diluting concentrate grades. These heavy non-sulphide minerals, which are present in small blocks of Skarn lithology, are located in proximity to mineralization in some areas in the hangingwall of the Bob Zone.

In order to ensure income and to optimize the overall economics of the Yellow Giant project the Company

has developed and implemented a modified mining and processing plan.

Infill diamond drilling in planned stopes at the Bob Zone is designed to identify areas with Skarn lithology in proximity to the gold mineralization. Stopes without Skarn will be prioritized and mined in order to provide mill feed able to produce high-grade DMS concentrates. Gold mineralization with Skarn minerals present will be kept in inventory until they can be processed by grinding and flotation. The flotation process will allow the rejection of skarn minerals.

The Company plans to add a grinding and flotation circuit to the DMS plant to increase gold recovery and concentrate grades. Increased concentrate grades will improve payable metals and decrease costs associated with shipping and treatment of concentrates.

The Company has recently invested approximately \$1.5M in the grinding and flotation plant circuits. New thickener tanks for the circuit have been purchased and delivered to site. Installation of the tanks is planned in February. The Company has ordered trailer mounted grinding and flotation modules from Sepro Mineral Systems Corp. (Sepro), based in Langley, BC. Manufacturing of the modules is nearing completion, with testing of the units scheduled for late January, and shipping to site in early February. Filter presses for concentrate and tailings have been ordered and are scheduled for delivery to site in early March.

Metallurgical testwork (news release dated October 22nd, 2012) indicates that the addition of a rougher flotation circuit would increase the grade of the concentrate to 109gpt Au with an increase in gold recovery to 90%.

The Company has previously released a Preliminary Economic Assessment (2013 PEA) for the Banks Island Mineral property which is contained in the technical report "*Technical Report & Preliminary Economic Assessment*" dated February 1st 2013 authored by Robert Baldwin, P.Eng. The 2013 PEA contemplated the production of a concentrate using Dense Media Separation (DMS) with a concentrate grade of 55gpt Au, gold recovery of 85%, and gold payment of 87%.

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\$3,000,000 of the US\$6,000,000 advance payment facility to date and anticipates further drawdowns in the coming months as required.

The Company has decided to discontinue work on the Red Mountain Gold Property, located near Stewart, BC. The Company has terminated its option to purchase and returned the property to [Seabridge Gold Inc.](#) The Company focus is to develop, explore, and expand its Yellow Giant aggressively and all resources have been allocated towards achievement of this goal.

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 property is 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

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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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