

Banks Island Gold Ltd. Intersects 19gpt Gold, 171gpt Silver, and 6.8% Copper Over 3.6m at Bob Zone

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- High grade gold intersection at the Bob Zone with high copper content.
- Intersection of mineralization 60m down dip of current resource at Bob Zone.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 20, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") announces that it has received assay results from the Yellow Giant Gold Project located near Prince Rupert, BC. Reported results include diamond drilling completed at the Bob Zone.

Three diamond drill holes were recently completed at the Bob Zone. Diamond drilling focused on determining the plunge of the high-grade shoot at Bob as discussed in the previous news release on July 4th 2013.

The Company successfully intersected the mineralized vein at a depth of 142m below surface in drill hole BOB-13-32. This drillhole is approximately 60m down dip of the high grade mineralized shoot that comprises the current mineral resource at the Bob Zone. The Company believes the area around BOB-13-32 will develop into a high grade zone of mineralization similar to the upper Bob Zone.

The mineralization in BOB-13-32 is composed of massive sulphides and banded sulphides in quartz. Sections of the mineralized interval are composed of up to approximately 60% chalcopyrite. Company mineral process engineers are examining the possibility of intermittently producing copper concentrates with the planned flotation circuit, discussed by news release on January 15th, from areas of the mineralization which contain high copper values.

Drillhole BOB-13-32 included an intercept of **11.9gpt Au, 118gpt Ag, and 6.8% Cu over 3.6m**. The mineralized intersection is displayed in Table 1 and Figure 1.

Table 1 - Significant Mineralized Intersection at Bob Zone

Hole	From (m)	To (m)	Core Interval (m)	Estimated True Width (m)	Au (gpt)	Ag (gpt)	Cu (%)
BOB13-32	217.9	221.5	3.6	2.3	18.6	171	6.8

FIGURE 1: <http://media3.marketwire.com/docs/923034m.pdf>

The Company is currently exploration diamond drilling at the Tel Zone with the objective of expanding the Tel

Zone mineral resource to depth.

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 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

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 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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