

Banks Island Gold Ltd. Reports Marketable Gold Concentrate Produced at Yellow Giant Project

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- First shipment of concentrate from Yellow Giant scheduled for January 24th 2014

- Initial concentrate grades average 66.7gpt Au, 285gpt Ag, and 6.7% Cu

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 23, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") reports that it has received assay results from a portion of the initial shipment of gold concentrates from the Yellow Giant Gold Project located near Prince Rupert, BC. Further assays from the remainder of the concentrate are expected in the coming days.

The Company is planning to ship a minimum lot of 100 tonnes gold concentrate on Friday, January 24th from the Yellow Giant Site to Prince Rupert, BC. Concentrate will be loaded in to containers and then shipped overseas to the final buyer as per the offtake agreement with Metallica Commodities Corp.

As discussed in the news release dated January 15th 2014, the Company has been adjusting its mine sequencing in order to ensure marketable concentrate grades using the Dense Media Separation (DMS) Plant can be achieved. This initial shipment provides confidence that income can be generated using the DMS plant while the grinding and floatation sections are constructed. Company engineers are confident they can further improve DMS concentrate grades by applying the experience gained from production of the first concentrate shipment from Yellow Giant.

Gold concentrates, representing 55.4 tonnes, averaged **66.7gpt Au, 286gpt Ag, and 6.7% Cu**. The minimum required quality for gold concentrate under the offtake agreement is 50gpt Au.

Assays representing this concentrate is displayed in Table 1.

Table 1 - Initial Concentrate Assays

Lot	Concentrate (tonnes)	Au (gpt)	Ag (gpt)	Cu (%)
A	13.6	46.5	245	5.4
B	13.3	58.2	288	6.5
C	28.5	80.4	305	7.4
TOTAL	55.4	66.7	286	6.7

Mr. Mossman, President and CEO of the Company stated; *"A significant milestone has been achieved with the first revenue generation in the Company imminent. This achievement allows the Company to move forward with confidence in expanding production of DMS concentrates at Yellow Giant and provide the means to improve the project with the addition of the grinding and floatation sections over the coming*

months."

Benjamin Mossman, P.Eng. 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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