

# 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 24<sup>th</sup> 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 15<sup>th</sup> 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
<b>TOTAL</b>	<b>55.4</b>	<b>66.7</b>	<b>286</b>	<b>6.7</b>

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 flotation 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](http://www.banksislandgold.com).

#### ON BEHALF OF THE BOARD OF DIRECTORS

**Benjamin W. Mossman, P.Eng**, President, Director, & Chief Executive Officer

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#### Contact

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