

Banks Island Gold Ltd. Announces Financing Transaction with Global Resources Investments Ltd.

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan. 23, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to announce that it has settled on terms to undertake a private placement with Global Resources Investments Ltd. ("GRIL"). Pursuant to terms, the Company will issue an aggregate of 8,000,000 common shares at a price of £0.2766 (approx. CDN\$0.52) per common share to raise gross proceeds of £2,212,800 (approx. CDN \$4,160,000).

GRIL has been established to exploit investment opportunities in the junior mining and natural resources sectors worldwide, with an investment objective to generate medium and long term capital growth. GRIL intends to re-register as a public company and be constituted as an investment trust with the name Global Resources Investment Trust PLC ("GRIT") and seek admission of its ordinary shares on the main market for the listed securities on the London Stock Exchange.

In consideration for acquiring the Banks Island shares, GRIT intends to issue and deliver to Banks Island, 2,213,001 ordinary shares of GRIT at £1.0 per share (the "GRIT Shares"). Banks Island will then sell the GRIT Shares through the facilities of the London Stock Exchange to realize the private placement proceeds.

Closing of the transaction is subject to a number of conditions precedent, including approval of the TSX Venture Exchange, and GRIT successfully listing on the London Stock Exchange.

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 and 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.

Contact

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