

Banks Island Gold Ltd. Reports Mining & Processing in Progress at Yellow Giant

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- First longhole blast completed on February 24th.**
- Processing of mineralization through DMS plant ongoing.**
- Concentrate shipments re-commencing this week.**

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 3, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to report an update on the Bob Zone bulk sample program at the Yellow Giant Gold Property, located on Banks Island, British Columbia.

The Company has completed underground development on the B30 level at the Bob Zone since its last update by news release on February 11th 2014. Mining crews commenced development in gold mineralization at the B30 level on February 19th and the first longhole blast was taken in the B10 level on February 24th.

The Company reports that processing of mineralization commenced on February 22nd and approximately 1,600t of mineralized material has been mined and processed as of February 28th. The Company has an additional 600t of mineralized material in broken inventory in underground stopes at present.

The development and longhole crews are currently working in the B30 level while extraction of the B10 stopes is underway. The Company is commencing shipments of concentrate from Banks Island this week.

The Company has been informed that the review process for its application for a major mining permit at Yellow Giant is now complete and has been submitted to the statutory decision makers. The Company anticipates a positive result and the receipt of its major mining permit in the near future.

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 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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