

Banks Island Gold Ltd. Reports Spiral Concentrator Commissioned at Yellow Giant

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- Spiral Concentrator to provide additional revenue from processing

- Initial assays from gravity concentrate at 86gpt gold and 204gpt silver

- Processing of mineralization through DMS plant ongoing.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 14, 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 recently completed commissioning of its spiral concentrator at the Dense Media Separation ("DMS") plant. The spiral concentrator allows the concentration of DMS fines (-1mm material) which bypass the DMS circuit at the feed prep screen. Initial assays from the gravity concentrate assayed 86gpt Au and 204gpt Ag. The Company will now be able to realize revenue from the sale of gravity concentrate in addition to its DMS concentrates. The spiral concentrator will also be utilized to recover gold from the existing sand stockpile onsite. The Company estimates, based on volumes and assaying, that the sand stockpile contains 1,200t of material with an average grade of 28gpt Au and 57gpt Ag.

Subsequent to the last update by news release on March 3rd 2014, the Company has drilled and blasted a second longhole stope in the centre of the upper Bob Zone. The centre slot of the upper Bob Zone is now complete. Blasting of the eastern and western portions of the Upper Bob Zone will continue with mucking of mineralized material from the drawpoints.

The Company reports that the trailer mounted grinding and flotation modules have been delivered to Prince Rupert and are ready to be shipped to Banks Island. The Company is currently working on concrete formwork and site preparations for placement of the trailer mounted modules.

A 200t shipment of concentrate was made on February 4th and further shipments are planned throughout March and April on scheduled material deliveries into Banks Island. The Company has drawn an advance of US\$1,000,000 from its concentrate loan facility in March and plans to draw an additional US\$1,000,000 in the next several weeks to provide working capital while waiting on receipt of provisional payments from concentrate sales. As reported by news release on July 23rd, 2013, the Company has an offtake agreement with Metallica Commodities Corp. ("MCC") for the sale of concentrates produced at the Yellow Giant Gold Property. The Company has drawn US\$4,000,000 of the US\$6,000,000 advance payment facility to date.

Mr. Mossman, President and CEO of the Company stated; *"The addition of the spiral concentrator to the DMS Plant will allow significant increased concentrate production from processing of the Bob Zone mineralization while the grinding and flotation circuits are commissioned. The Company is also encouraged by the rising price of gold, especially denominated in Canadian dollars, over the last 3 months. The combination of increased concentrate production and rising gold price will drive revenues to strengthen the treasury and provide a platform for the company's aggressive growth plans."*

Mr. Benjamin Mossman P.Eng, CEO of Banks Island Gold is the qualified person who reviewed and approved the contents of this news release.

Analytical work on concentrates was carried out by ALS Mineral Services in North Vancouver, British Columbia. 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 a gravimetric finish to determine gold and silver values.

The Company is a mining company focused on gold production, exploration, and development of 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 Annual Information Form dated February 22, 2013 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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