

Banks Island Gold Ltd. Reports Gold Sales for April 2014

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- Current gold sales averaging 71oz per day in gravity concentrates

- 2,123oz gold contained in concentrate shipped in April.

- 4,578oz gold contained in concentrate shipped from Bob Zone to date (April 30, 2014).

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 12, 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.

Gold production to April 30, 2014 is displayed in Table 1 below. Monthly payable gold produced in April was 2,123oz gold equivalent ("eq") and average payable gold produced per day achieved was 71oz gold eq per day.

Table 1 - Gold Production from Bob Bulk Sample

Period (2014)	Contained in Concentrate		Payable from Smelter	Average Gold Sales
	Gold (oz)	Silver (oz)	Gold eq* (oz)	(eq* oz per day)
February 1-28	628	2,152	589	21
March 1-31	2,005	5,604	1,866	60
April 1-30	2,294	5,618	2,123	71
Total Sales - Bob Zone	4,927	13,374	4,578	51

***Gold equivalent is calculated by converting payable silver at a ratio of 1/65th to payable gold oz.**

Total gold contained in concentrate from processing of Bob Zone mineralization to April 30, 2014 is 4,927oz gold and 13,374oz silver. Company mining crews blasted the remainder of the Upper Bob Zone stope in April and estimates that approximately 2/3rd of the Bob bulk sample has been processed as of April 30, 2014. Mining development crews have commenced development at the Tel Zone and expect to intersect mineralization at the Tel Main Zone in June.

The Company is continues work towards completing installation and commissioning of the grinding and flotation circuits of the process plant, with a targeted completion date in June 2014. As reported by News

Release on March 5, 2014, Banks Island Gold has recently received a Major Mines Act Permit ("M-241") authorizing commercial production at Yellow Giant. The Company expects that processing of mineralization from the Bob bulk sample will continue at present rates and transition into commercial production with mining and processing of mineralization from the Tel Zone. The Company anticipates that the addition of the grinding and flotation sections will both significantly increase gold production due to improved recoveries as well as decrease costs from increased concentrate grades.

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 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.

Contact

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