

Banks Island Gold Ltd. Reports Grinding and Flotation Circuits Nearing Completion at Yellow Giant

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- Construction of grinding and flotation circuits nearing completion.

- Commissioning of grinding and flotation circuits to commence in late July.

- Production of flotation concentrate expected to commence in early August.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 14, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to report an update on progress at the Yellow Giant Gold Property, located on Banks Island, British Columbia.

The Company has made significant progress towards completion and commissioning of the grinding and flotation sections of the mineral process plant. Company engineers and Halyard Inc. have been responsible for project management to oversee this work. All major equipment is now in place and company crews are now completing piping, pumps, and electrical work. The Company plans to begin commissioning of the grinding and flotation sections in late-July and begin production of flotation concentrate in early August 2014.

Design and construction of additional improvements will continue after commissioning. A gold room is planned to be commissioned in late August for upgrading gravity recoverable gold into a direct smelting gold product. An onsite assay laboratory facility is planned to be constructed and commissioned in September. Design and construction of all facilities are being handled by Company employees.

GRINDING AND FLOTATION CIRCUITS

The Company continues work towards completion of installation and commissioning of the grinding and flotation circuits of the process plant. The grinding and flotation modules are now installed, the thickeners are erected and mechanically complete, both filter presses have been erected, and the mill feed conveyor has been erected and commissioned. The diesel gensets, which include primary and backup power with a combined capacity of 3.2MVA, are installed and are due to be commissioned and tied into the site power system. The stock tanks and agitators are to be erected shortly and piping and electrical installations are in progress and nearing completion. The company plans to commence Cold Commissioning in the next week to be followed by Hot Commissioning. The running of ore through the plant is anticipated to start in late July with production of flotation concentrates expected to commence in early August.

A photo of the processing plant, as at July 10th 2014, is displayed in Figure 1.

To view '**Figure 1 - Yellow Giant Process Plant - July 1st 2014**', please visit the following link:
<http://media3.marketwire.com/docs/bank0711.pdf>

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.

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