

# Banks Island Gold Ltd. Reports Update on Underground Mining at Yellow Giant

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 17, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) -

- Mine development for initial production mining at Tel Zone near completion.
- 11,000 tonnes of mineralized material currently in surface stockpile.
- Production mining of 25,000 tonnes at Tel Zone to commence on July 30<sup>th</sup>.
- 6 months of mill feed available (36,000t) at start of flotation concentrate production in early August.

[Banks Island Gold Ltd.](#) (the "Company") is pleased to report an update on progress at the Yellow Giant Gold Property ("Yellow Giant"), located on Banks Island, British Columbia.

At present the Company has 11,000 tonnes of broken mill feed stockpiled and will have a 25,000 tonne stope ready for production mining at the Tel Zone by July 30<sup>th</sup> 2014. At a production rate of 200 tonnes per day, the Company has approximately 6 months of mineralized material available for processing once the grinding and flotation circuits are commissioned and ready for production in early August.

The Company plans to continue mine development at the Tel Zone and other zones at Yellow Giant in order to maintain a healthy inventory of material available for processing.

## *Bob Zone*

The Company estimates that approx. 2,000 tonnes of mineralized material remains in broken inventory at the Bob Zone which will be processed once the grinding and flotation sections are commissioned. The arithmetic average of assays of mill feed from the Bob Zone to date is 21.0gpt Au and 51gpt Ag.

The Company plans to backfill the upper Bob Zone stope with cemented tailings, complete a service/ventilation raise from the lower workings to surface, and then continue underground development to access planned mining stopes below the B30 level.

## *Tel Zone*

As of July 15<sup>th</sup> 2014, underground mine development crews had completed 445m of tunneling at the Tel Zone, including 375m of waste development and 70m of ore development.

Waste development to the third level at the Tel Zone is estimate to be complete on July 30<sup>th</sup>. Completion of the third level development will allow mining of a 25,000 tonne block of the mineral resource. This production area, the Upper Tel Zone, represents approximately 57% of the total mineral resource at the Tel Zone.

Mining of mineralization at the Tel Zone will commence in August 2014 and coincide with the start of production of flotation concentrates. Mine development of the main ramp will continue concurrently with production mining in order to access planned mining stopes below the third level.

The current Mineral Resource for the Tel Zone is displayed in Table 1 and is effective as of February 1st 2013. The mineral resource is stated at a 6gpt Au cut-off grade.

Table 1 - Current Mineral Resource - Tel Zone

	Measured		Indicated		Inferred		
	Au Grade	Ag Grade	Au Grade	Ag Grade	Au Grade	Ag Grade	
Zone	Tonnes	(gpt)	Tonnes	(gpt)	Tonnes	(gpt)	(gpt)
Tel	15,000	21.1	43	21,000	18.5	41	8,000 20.6 40
Total Measured & Indicated:	36,000 tonnes @ 19.6gpt Au & 42gpt Ag			= 22,700oz Gold, 48,000oz Silver			
Total Inferred:	8,000 tonnes @ 20.6gpt Au & 40gpt Ag			= 5,300oz Gold, 10,000oz Silver			

The NI43-101 *Technical Report on the Yellow Giant Gold Property* dated February 1st 2013 was prepared by independent consultant, Mr. Robert Baldwin, P.Eng, has been posted on SEDAR and will be available on the Company's website.

### *Stockpile*

As reported by news release on July 10<sup>th</sup> 2014, the Company estimates there are currently 6,000 tonnes of DMS fines stockpiled onsite which are composed of material rejected by the Spiral Concentrator.

The Company has sampled material from its DMS fines stockpiles. The average of 14 samples ranged from 7.8gpt Au to 62.9gpt Au with an arithmetic average of 19.9gpt Au and 51gpt Ag.

The Company also has a stockpile of mineralized material mined recently from the Tel Zone with an estimated quantity of 3,000 tonnes. Assays from mined material at Tel are pending.

**To view Figure 1, click on the following link:** <http://media3.marketwire.com/docs/BOZ717.jpg>

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](http://www.banksislandgold.com)

ON BEHALF OF THE BOARD OF DIRECTORS

**Benjamin W. Mossman, P.Eng**, President, Director, & Chief Executive Officer

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