

Banks Island Gold Ltd. Discovers New Mineralized Gold Zone at Yellow Giant

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- New mineralised zone discovered at Yellow Giant in the Quartz Hill area.

- Drilling intersected 14.0 gpt Au over 2.25 m in drill hole QH-14-01.

- Discovery in an area overlain by a significant geochemical anomaly, 600m in length

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 28, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to announce the discovery of a new mineralized gold zone near the Quartz Hill area at the Yellow Giant Gold Property ("Yellow Giant"), located on Banks Island, British Columbia.

The Company is diamond drilling near Quartz Hill in an area with a significant Au-Ag-As soil geochemistry anomaly which measures over 600m in length. Company crews succeeded in locating significant mineralization near Quartz Hill with the first drill hole in this area at a depth of 150m below surface. Company geologists believe this new discovery has the potential to develop into a mineralized zone of significance at Yellow Giant. Plans are being developed to aggressively explore the Quartz Hill area.

The mineralization appears associated with a previously unknown dragfold or fault related block of hornblende diorite. Company geologists believe this block acted as a significant fluid trap in the contact zone with the quartz monzonite to the north-east. Two further untested pyrite-pyrrhotite-gold showings are in close proximity which may be related to the same pyrite-pyrrhotite-gold fluid system.

Two holes were drilled near Quartz Hill. Initial assays from QH-14-01 returned results of 14.0gpt Au over 2.3m inside a larger mineralized intercept of 2.5gpt Au over 14.5m. QH-14-02, was drilled to test the down-dip extension of this mineralization; assay results are pending.

Mineralization in drill hole QH-14-01 consists of fine to medium grained disseminated sulphides in sericite altered, sheared quartz monzonite. Mineralization is zoned with a high grade core and a lower grade halo extending for 14.5 m.

Mineralized intersections are displayed in Table 1 and a map of the Quartz Hill Area is displayed in Figure 1.

Table 1 - Significant Mineralized Intersections from Quartz Hill Diamond Drilling

Hole ID	From (m)	To (m)	Core Interval (m)	Estimated True Width (m)	Au (gpt)
QH-14-01	220.10	234.63	14.5	11.1	2.5
<i>Including</i>	229.75	232.00	2.3	1.7	14.0

Figure 1 - Map Showing Quartz Hill Area is available at the following link:
<http://media3.marketwire.com/docs/boz0728fig1.pdf>.

Dr. Dirk Meckert, P.Geo is the qualified person who reviewed and approved the contents of this news release.

Analytical work was carried out by AGAT Laboratories Ltd. in Mississauga, Ontario. 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 an ICP-EOS finish to determine gold values. Samples containing greater than 10 gpt gold are fire assayed with a gravimetric finish.

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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