

Banks Island Gold Ltd. Provides Update on Yellow Giant Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 16, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to report that the commissioning of grinding and flotation circuits is nearing completion and production of gold concentrate has continued at the Yellow Giant Gold Property ("Yellow Giant"), located on Banks Island, British Columbia.

The Company has realized steady improvement since commissioning of the flotation plant commenced on August 7th. The Company processing crews have achieved excellent progress in efficiency and plant availability is improving substantially. The Company has primarily been processing its stockpiles of DMS fines during this period. This material was a byproduct of earlier production from the DMS processing of the Bob bulk sample. The first production longhole mining at the Tel Zone will commence in late October. Gold sales in August and September are displayed in Table 1.

Table 1 - Gold Production of Flotation Concentrate during startup period to Sept 30th.

Period (2014)	Contained in Concentrate		Payable from Smelter	Average Gold Sales (eq oz per day)
	Gold (oz)	Silver (oz)	Gold eq (oz)	
Aug 7-31	710	1,763	667	27
Sept 1-30	1,742	3,909	1,636	55
Total Sales	2,452	5,671	2,303	42

The Falcon Gravity Concentrator in the milling circuit was commissioned in September. This equipment captures gravity recoverable gold in the milling circuit and produces a separate high grade concentrate. Approximately 22% of gold in concentrate was recovered with this circuit with an average concentrate grade of 1165gpt gold (34oz/ton). The Company is currently installing a production sized concentrating table to clean this concentrate to a smeltable grade product which can be sold locally. The Company has received provisional terms for sale of this product with gold payable at 99%. Currently the Company sells its flotation concentrate with terms of 90.5% gold payable.

The Company announces that it has granted 50,000 incentive stock options to an officer of the Company and 150,000 incentive stock options to employees of the Company. The options, which are subject to the terms and conditions of the Company's stock option plan, may be exercised at a price of \$0.37 per share for a term of 5 years

The Company is not basing its production decision on a feasibility study of mineral reserves with demonstrated economic and technical viability. [Banks Island Gold Ltd.](#) has decided to put the Property into production without first establishing mineral reserves supported by a NI43-101 compliant technical report and feasibility study. The Company cautions readers that such production may not be economically feasible and historically such projects have a much higher risk of economic or technical failure.

Benjamin Mossman, P.Eng. 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

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or

adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and includes statement regarding the timing for completion of the grinding and flotation circuits, its effect on gold recovery, grade and average payable gold, as well as any other 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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