

# Banks Island Gold Ltd. Discovers Jasperoid Style of Mineralization at Tel Zone

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 24, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to report an update on mining and processing at the Yellow Giant Gold Project.

The Company has recently been mining and processing mineralization from the Tel Central Zone. During mining of the T30 Central level, Company geologists noted unusual amounts of micro-crystalline quartz breccia within the mineralized vein. This rock type, which has been provisionally named "Jasperoid" makes up the eastern third of the Central Zone between T20 and T30 levels. Jasperoid encountered is commonly stained red from hematite but can also be stained dark grey to black color from galena and argentite.

Jasperoid has a modest Specific Gravity (~2.75 t/m<sup>3</sup>), which makes the pre-concentration of this material by Dense Media Separation difficult. Assays from this material ranged from 29gpt gold to 214gpt gold. Jasperoid with black staining shows high silver values, which assayed up to 1490gpt Ag. Assay results from selected samples of Jasperoid are displayed in Table 1. The majority of Jasperoid samples contain low sulphur, which suggests that gold is present as free grains of electrum or native gold.

**Table 1 - Assay results from Jasperoid material**

Period (2014)	Sample Number	Sample Assays	
		Gold (gpt)	Silver (gpt)
Jasperoid - Blood red, copper staining	E5394883	214	374
Jasperoid - With Pyrite and Galena banding	E5394885	29	1490
Jasperoid - black color	E5394886	35	1264
Jasperoid -red color composite from crushed ore	E5396715	29	130

Company engineers are studying the best method to mine and process this material from T30 Central. This material will likely be processed directly through the grinding and flotation sections of the mill with gold recovered by the Falcon Concentrator and by flotation. In this case the Company would process Bob and Tel Main mineralization through the Dense Media Separation plant and Tel Central mineralization direct fed into the grinding circuit.

Company geologists are studying the implications of the jasperoid style mineralization on the geological model and exploration plans for the Tel area.

At present the Company is processing mineralization from the upper Bob Zone. Mining commenced in the upper Bob Zone in February 2013 and production from this area has exceeded expectations based on the mineral resource. Mine crews are completing a 4<sup>th</sup> drawpoint at present to extract the remaining ore and once complete will prepare this stope for backfilling.

**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.**

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

Analytical work was carried out by Blue Coast Group Ltd. in Parksville, 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 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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*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.*

## Contact

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