

# Banks Island Gold Ltd. Provides Update on Yellow Giant Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 1, 2014) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") reports 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 continues to make progress at the Yellow Giant site and realized 1,467oz of gold equivalent sales in the month of October. During the month of October the Company stockpiled its gravity concentrates for further processing on the concentrating table. The Company will recognize the production from this stockpiled gravity concentrate in November. Gold sales from August through October are displayed in Table 1.

Table 1 - Gold Production of Flotation Concentrate during startup period to Oct 31<sup>st</sup>.

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
Oct 1-31	1,341	5,257	1,285	42
<b>Total Sales</b>	<b>3,793</b>	<b>10,929</b>	<b>3,588</b>	<b>42</b>

\*Gold equivalent is calculated by converting silver to gold at a ratio of 65:1

Gold recovery at the flotation plant averaged 91% during the month of October and average throughput to flotation averaged 157 tonnes per day. Plant availability averaged approximately 68% in the month of October. New mine startups in the region resulted in a high employee turn-over rate which impacted production at the processing plant. The Company has addressed this issue through the hiring of experienced process foremen and training of a local workforce.

The Company also announces that it has closed the previously announced shares for debt arrangement to a particular arm's length vendor. Upon approval of the arrangement by the TSX Venture Exchange, the Company issued an aggregate of 635,000 common shares at a deemed price of \$0.43 per common share, to settle indebtedness of Cdn\$273,050. The common shares issued in connection with the debt settlement are subject to a hold period of four month and one day from date of issuance, which ends February 16, 2015.

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](http://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.*

## Contact

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