

Banks Island Previously Announced Private Placement Increased to \$1,300,000

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan. 9, 2015) - [Banks Island Gold Ltd.](#) ("Banks Island" or the "Company") (TSX VENTURE:BOZ) announces that, further to its news release of December 19, 2014, the Company has increased the size of its private placement, such that the Company proposes to issue up to 8,666,666 units at \$0.15 per unit, each unit consists of one share and one half (1/2) share purchase warrant. Each whole warrant entitles the holder thereof to acquire one Common Share at a price of \$0.30 per Common Share for a period of eighteen (18) months following the closing of the Offering. Warrants will NOT be listed for trading. The proceeds from the issue of the Common Share Units will be for working capital purposes.

The Company will pay certain finders, a fee equal to 8% of the gross proceeds received by the Company from the sale of certain of Common Share Units.

The Company intends to use the net proceeds of the Offering for continued exploration and development activities on its Yellow Giant Gold Property located on Banks Island in British Columbia.

Closing of the offering is anticipated to occur on or before February 28, 2015 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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 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 prospectus dated September 30, 2011 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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