

# Banks Island Gold Ltd. Reports January 2015 Gold Sales from Yellow Giant

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 13, 2015) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") reports sales results for January 2015, at the Company's 100% owned Yellow Giant Gold Project ("Yellow Giant"), located on Banks Island, British Columbia.

Total gold sales in January 2015 were 1,594 oz of gold equivalent ("Aueq"). Average gold sales for January were 51 oz per day Aueq. Gold sales for the 4<sup>th</sup> quarter of the Company's 2015 fiscal year are displayed in Table 1.

**Table 1 - Gold Sales in Q4 2015 Fiscal Year**

Period	Contained in Concentrate		Payable from Smelter <i>Au eq* (oz)</i>	Average Gold Sales ( <i>Au eq* oz per day</i> )
	<i>Gold (oz)</i>	<i>Silver (oz)</i>		
<i>Dec 1-31, 2014</i>	1,079	2,675	1,015	33
<i>Jan 1-31, 2015</i>	1,664	6,293	1,594	51
<b>Total Sales</b>	<b>2,743</b>	<b>8,968</b>	<b>2,609</b>	<b>42</b>

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

The Dense Media Separation ("DMS") Plant pre-concentrated 370 tonnes per day ("tpd") and delivered a daily average of 117tpd of mineralized material to the grinding and flotation circuit. The run-of-mine grade to the DMS Plant is calculated at 5.6gpt gold and overall gold recovery for January was 81%.

The Company is currently processing material from the upper Tel Zone. Mine development of the Upper Tel Zone is complete and production from this area will continue for the months of February and March. The Company will reduce the dimensions of its mine development in mineralization for new production areas which is expected to significantly reduce mining dilution.

**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*

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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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