

Banks Island Gold Ltd.: Binding LOI Signed with SilverStream for US\$1.5M Investment in the Yellow Giant Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 9, 2015) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") is pleased to announce that it has signed a Binding Letter of Intent with SilverStream SEZC ("SilverStream"), effective March 4, 2015, for the advancement of the Yellow Giant Gold Project ("Yellow Giant"), located on Banks Island British Columbia.

The Company has been remitted the initial deposit of US\$250,000 from SilverStream for the purchase of a silver metal stream from the Yellow Giant Project. Under the terms of the agreement SilverStream will purchase 100% of the silver ounces produced from the project for a purchase price of US\$4.00 per oz. SilverStream will be remitted a minimum of 6,667 ounces of silver each month under the agreement and will retain the option to purchase 50% of the silver production greater than the minimum amount. The minimum amount of monthly delivery will remain in place until 140,000 ounces of silver or payments in kind have been settled under the metals purchase agreement. Silver delivery can be made in silver, gold equivalent, or cash payments. The parties have agreed to execute a binding metals purchase agreement within thirty (30) days pending the lodgment of certain security provisions and subject to a positive due diligence review.

"We are pleased to welcome SilverStream as a partner to the continued advancement of the Yellow Giant Gold Project. The investment by SilverStream is a significant milestone for [Banks Island Gold Ltd.](#) as it brings both capital and the technical validation and support of two significant strategic investors Metallica Commodities Corp ("MCC") and SilverStream. Both our existing debt facility with MCC and now the investment by SilverStream are non-dilutive to our shareholders and assist us in preserving the significant value being presently produced and in-situ to our Company" stated Ben Mossman, CEO and Director.

Kyle Floyd, Chief Executive Officer of SilverStream SEZC, added that "The Yellow Giant Gold Project combines a highly prospective land package with increasing current production. The executive and mining team at Banks Island have demonstrated an ability to execute in tough market environments bringing a highly productive asset into commercial production. We are excited to be a part of their next phase of growth and assisting the Banks Island team in building shareholder value."

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.

Contact

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