-Record production in May with 1,765oz gold equivalent sales -Record daily and weekly production at 168oz Au/day and 595oz Au/week -Face samples average 26gpt Au over 3.5m width in Disco Level 1.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - June 5, 2015) - Banks Island Gold Ltd. (TSX VENTURE:BOZ) (the "Company") reports an update of operations at the Company's 100% owned Yellow Giant Gold Project ("Yellow Giant"), located on Banks Island British Columbia.

Total gold sales in May 2015 was 1,765 oz of gold equivalent ("Aueq"). The Company achieved record production in May with a 21% increase in gold sales compared to April. Company crews broke Yellow Giant's daily production record with 168oz Aueq in concentrate produced. In May the company's weekly production record was also broken, with 595oz Aueq in concentrate over 7 continuous days.

Gold sales and production data for the 2015 calendar year to date are displayed in Table 1.

Table 1 - Gold Sales - 2015 Calendar Year

Month	Avg ROM Feed			Recovery		Metal in Con		Payable Metal Sales	
2015	*tpd*	*Au (gpt)*	*Ag (gpt)*	*Au*	*Ag*	*Au (oz)*	*Ag (oz)*	*Au eq* (oz)*	*Au eq* oz/day)*
Jan	357	5.6	25	81 %	66 %	1,610	5,998	1,532	49
Feb	230	6.4	35	83 %	75 %	1,100	5,018	1,059	38
Mar	114	13.4	52	90 %	76 %	1,375	4,838	1,304	42
Apr	157	11.3	46	90 %	78 %	1,540	5,382	1,461	49
May	208	10.0	17	92 %	74 %	1,909	3,410	1,765	57

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

At present, the Company is processing mineralization from the Tel Central and Main Zones. The Company processed Discovery Ore for several days in May to optimize processing parameters, which produced overall concentrate grades of approx. 125gpt Au with gold recovery of approx. 90%. The Company will continue processing mineralization from the Discovery Zone in June.

The Company completed development of the first level of mineralization at the Discovery Zone in May and will commence development of the second level. The Company has received partial assays from the 1st level which are displayed in Table 2.

Table 2 - Discovery Level 1 - Face Samples

Round #	Width (m)	Au (gpt)	Ag (gpt)
1	1.4	0.4	4
2	2.4	19.2	21
3	3.0	1.0	4
4	4.4	7.5	16
5	3.7	23.6	40
6	2.5	10.0	20
7	3.0	No Sample	
8	3.0	7.9	24
9	3.0	31.9	40
10	4.1	26.1	51
11	4.3	79.6	68
12	4.9	28.1	25
13	5.1	34.9	62
14	4.4	30.2	31
15	4.2	Assays outstanding	
16	4.5		
17	5.0		
18	5.0		
19	4.4		
20	1.9		
21	1.9		
22	1.8		

Company geologists are conducting detailed mapping in order to determine mineralization controls of the high grade shoot at

Discovery. The mine development crew is expected to reach diamond drillhole DIS-12-03 in late June. Drillhole DIS-12-03 assayed 135gpt Au over 3.7m. (See news release dated May 25th 2012).

The Company has not based 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.

Analytical work on concentrates was carried out by ALS Mineral Services in North Vancouver, 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 and silver values.

Analytical work on face samples was carried out by Blue Coast Group 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 and silver 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

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.

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