

Banks Island Gold Ltd. Reports Positive Cash From Operating Activities of \$789,000 in the Fourth Quarter

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VANCOUVER - Jun 29, 2015 - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") reports that the audited financial results for the 2015 fiscal year (from the period of March 1, 2014 to February 28, 2015) Management's Discussion and Analysis and Financial Statements (the "Annual Report") have been released and are available on www.sedar.com and the Company's website.

The 2015 Fiscal Year was a transformative year as Banks Island Gold Ltd. became British Columbia's newest gold producer. Major accomplishments included the construction of a complete gold processing plant and related facilities, receipt of all major mines and environmental permits, construction of multiple underground mines, achievement of commercial production, and building an operating team of over 85 employees.

Since the declaration of commercial production effective January 1, 2015 the Company realized net revenues of \$3,954,145, after metal deductions and concentrate charges. During that period the Company recorded cost of sales of \$4,969,674 for a loss from mine operations of \$1,015,529. The cost of sales figures included non-cash costs for depreciation and depletion and share-based compensation of \$1,230,216 and adjusted for these two non-cash amounts the company recorded a positive gross margin of \$214,687. The estimated production during the two months of commercial production was 2,710oz of gold and 11,016oz of silver metal contained in concentrate.

The achieved level of production, at a realized price of \$1,492 and total cash cost of \$1,217 per gold equivalent ounce (1oz gold : 65oz silver) payable from smelter, allowed the Company to generate cash from operating activities of \$788,967 during the fourth quarter of the 2015 fiscal year, the same quarter in which it declared commercial production. Since then, the Company has made continuous improvements to operations and achieved record production in May of 2015 of 1,961 gold equivalent ounces in concentrate. Since the Company began producing saleable concentrate in February, 2014 to the end of May, 2015, the Company has produced an estimated 19,087oz of gold and 54,967oz of silver metal contained in concentrate.

The Company is looking forward to an excellent year with a focus on increasing sales and cash flows from operations, expansion of the Companies mineral resources, and achievement of profitable operations.

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.

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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