

Banks Island Gold Ltd. Reports Production of 1,863oz Gold in June

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VANCOUVER -- (Marketwired - Jul 7, 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.

RODUCTION UPDATE

Total estimated gold production in June 2015 was 1,863 oz of gold equivalent ("Aueq"). The Company improved on production from May despite delays in mine development which impacted the availability of high quality mill feed for the month.

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

Table 1 - Gold Production - 2015 Calendar Year

Month	Average ROM Feed			Recovery		Metal Produced in Concentrate		Estimated Production Payable from Smelter **	
	tpd	Au (gpt)	Ag (gpt)	Au	Ag	Au (oz)	Ag (oz)	Au eq* (oz)	Au eq* oz/day
2015									
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
June	276	8.8	13	87%	70%	2,021	3,200	1,863	62

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

** Gold payable from smelter is an estimate and subject to revisions based on final assaying and settlement

Delays in mine development due to major required maintenance on primary underground equipment impacted the production schedule at the Discovery Zone. Low grade stockpiles were processed in June due to the delay in production mining from underground. Mill feed for the month of June consisted of approximately 40% Discovery, and 60% low grade stockpiles.

Company mining crews have completed the 2nd level in Discovery Zone at the end of June and production drilling is currently in progress. A significant thickening in the vein was encountered at the end of the 2nd level which required extra development and production drilling.

Face sample assays from the first and second levels at the Discovery Zone are displayed in Table 2.

Table 2 - Discovery Levels 1&2 - Face Samples

Discovery Level 1				Discovery Level 2			
Round #	Width (m)	Au (gpt)	Ag (gpt)	Round #	Width (m)	Au (gpt)	Ag (gpt)
1	1.4	0.4	4	2	2.1	26.7	27
2	2.4	19.2	21	3	2.1	No Sample	
3	3.0	1.0	4	4	1.9	29.0	43
4	4.4	7.5	16	5	1.7	5.7	14
5	3.7	23.6	41	6	2.9	17.2	20

6	2.5	10.0	20	7	3.5	15.2	24
7	3.0	No Sample		8	2.5	20.4	35
8	3.0	7.9	24	9	4.1	4.7	6
9	3.0	31.9	40	10	4.2	15.9	15
10	4.1	26.1	51	11	3.9	29.3	22
11	4.3	79.6	68	12	4.0	27.5	25
12	4.9	28.1	25	13	3.7	51.5	46
13	5.1	34.9	62	14	5.2	7.1	15
14	4.4	30.2	31	15	4.3	17.3	13
15	4.2	9.2	22	16	4.3	21.3	10
16	4.5	15.0	37	17	6.9	13.7	12
17	5.0	12.1	30	18	7.8	19.2	12
18	5.0	10.0	27	19	9.7	32.6	6
19	4.4	No Sample		20	8.3		
20	1.9	14.8	179	21	7.2	Assays Outstanding	
21	1.9	1.8	4	22	5.0		

The mine development crew is currently driving the third level access in Discovery and is expected to reach diamond drillhole DIS-12-03 in mid-July. 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 Office

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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.

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