

Banks Island Gold Ltd. Provides Further Update and Comments on Media Reports

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VANCOUVER - Jul 28, 2015 - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") reports a further update on operations at the Company's 100% owned Yellow Giant Gold Project ("Yellow Giant"), located on Banks Island, British Columbia.

Further to the press release issued by the Company on July 24, 2015, the Company provides further information on permitted activities on-site.

The Company is authorized to operate under the existing M-241 authorization mine plan/management plan which covers the Tel Mine, process plant, associated facilities. Areas outside of the mineral lease, such as Discovery Zone, are permitted under exploration permit MX-1-862.

An application for an amendment to permit M-241 is required before any departures from the existing authorization. Such an amendment is required to bring the Bob, Kim, and Discovery Zones into the M-241 permit for commercial mining in those areas. The Company has been advancing plans for these amendments over the past months which includes rock characterization, tailings and water management plans, and legal surveys required for applications to expand the area of the mineral lease.

The Company has been providing additional information to regulators in regards to permit MX-1-862 which has resulted in a delay to the processing of mineralization from Discovery Zone. The Company expects that this delay will have a significant impact in production and gold sales for July. The Company will provide further information on production scheduling in subsequent releases. At present, the Company is processing mineralization from the Tel Zone.

There have been several media reports published in recent days by Global News, Vancouver Sun, and other outlets. In response to these reports the Company provides the following;

1. Media is reporting that the Yellow Giant Mine is "closed" and/or "shut down". These statements are incorrect. The Company is continuing processing of Tel mineralization but production has been significantly impacted by the events previous disclosed in our news releases.
2. Media is displaying photos of the Bob underground mine and labeling it as a "tailings pond". The photo shows the Bob mining stope which has failed to surface. The Company does not have any tailings dams or tailings ponds at Yellow Giant mine and is one of the only operations in Canada, to our knowledge, which is able to dispose of all tailings underground due to the use of pre-concentration as part of its processing.
3. Media is reporting a spill of "toxic" tailings. Information regarding this spill was disclosed by the Company via new release on July 24th. Toxicity testing of the water spilled at Bob indicated 100% survival of Rainbow Trout and Daphnia Magna. This testing is an industry standard test which shows this water is non-toxic to aquatic life.

The Company announces the resignation of Mr. Saurabh Handa as Director and Chief Financial Officer, effective immediately. Based on other commitments Mr. Handa currently has it, it was mutually decided that it would be in the best interest of the Company for Mr. Handa to resign at this time. The Company would like to thank Saurabh for his service as a director providing guidance on corporate governance and financial reporting matters and wish him the best in his future endeavors.

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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