

Banks Island Gold Limited: Announces AGM results and Debt Financing

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VANCOUVER, Sep 22, 2015 - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") announces the results of its Annual General Meeting held on September 17, 2015 and completion of a debt financing for US \$1.4 million.

Results of Annual General Meeting:

Messrs. Benjamin Mossman, Jason Nickel and Frederick Sveinson were re-elected as Directors. Messrs. Lawrence Page Q.C. and John Anderson were also elected as Directors and the following were subsequently appointed as Officers: Benjamin Mossman, President & CEO, Craig Kalnin, CFO, Sheryl Dhillon, Corporate Secretary.

Mr. John Anderson has been appointed Chairman of the Board of Directors. John Anderson, in his role as Chair, brings to the company a wealth of experience in finance. Mr. Anderson has assisted in a number of successful turn-around situations, financing and corporate development work.

Mr. Wolf Nickel, a founder of the Company, did not stand for re-election as a director and has been appointed Chairman Emeritus.

Mr. Lawrence Page Q.C. has been involved in the exploration and development sector for the past fifty years as a lawyer and principal of numerous public companies, several of which have discovered, developed and brought resources into production in North America.

Ms. Sheryl Dhillon is a highly experienced corporate secretary with over ten years of experience. She has extensive knowledge of corporate governance, as well as strong management skills and excellent corporate communications abilities. Ms. Dhillon acts as Corporate Secretary for several TSX, TSXV and CSE listed companies.

Debt Financing:

The Company announces that it has entered into an agreement (the "Amendment") with MCC Non Ferrous Trading Inc. ("MCC") to amend the sale and purchase agreement dated July 19, 2013, as amended November 15, 2013 between the parties and pursuant to which MCC has previously advanced US \$6.0 million to the Company. Pursuant to the terms of the Amendment MCC has agreed to advance an additional US \$1.4 million to the Company which funds are to be used by the Company for advance work towards the restart of the Yellow Giant mine.

In connection with the Amendment, the Company has also entered into a general security agreement which grants MCC a security interest in the Company's present and after acquired personal property.

The advance payment bears an interest rate of 8.5% per annum and will be repaid from the proceeds of concentrate sales. MCC will retain 25% of the payable invoice value from concentrate sales until the advance payment and associated interest are paid in full.

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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