

Banks Island Gold Ltd. Provides Update of Yellow Giant Gold Project and Announces Appointment of Interim CFO

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VANCOUVER - Oct. 27, 2015 - [Banks Island Gold Limited](#) (TSX VENTURE:BOZ) (the "Company") provides an update on the Yellow Giant Gold Project.

The Yellow Giant Gold Project achieved commercial production in January 2015 and achieved record production of 1,863oz gold in June 2015 before suspension of operations on July 31st 2015 due to regulatory issues. The Company believes strongly in the potential for Yellow Giant and is working diligently to restart operations as soon as possible.

The Discovery Zone is substantially developed and is ready for production immediately upon receipt of the required permit amendment from the BC Ministry of Mines. The preparation of the application for this amendment is in progress and will be submitted as soon as possible.

The permit amendment application does not require any new area of disturbance or infrastructure. Discovery mineralization will be processed at the existing plant, rock from mine development will be used for construction of permitted drill trails, groundwater will be pumped to the permitted discharge outlet in Barge Channel, and all tailings will be backfilled to the underground mine at the Tel Zone.

The Discovery Zone has a current NI 43-101 compliant Measured and Indicated mineral resource of 18,100oz gold (25,000t @ 22.5gpt Au) and an Inferred resource of 5,900oz gold (6,000t @ 30.8gpt Au).

The main decline for mining of the Discovery Zone resource is 75% complete with 100m of development required to reach the 4th level of the Zone. Two levels in mineralization are fully complete and the third level partially completed. Production drilling of the second level stope is fully complete and ready for blasting. As disclosed by news release on July 7th 2015, chip samples from the 1st and 2nd levels indicate an average grade of 21.2gpt gold and 27gpt silver over an average width of 4.0m.

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.

The Company also announces the resignation of Craig N. Kalnin as Chief Financial Officer and the appointment of Benjamin W. Mossman as, interim Chief Financial Officer of the Company.

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.

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