

Banks Island Gold Ltd. Intersects 29m of Mineralization 130m Below Current Resource at Tel Zone

April 24, 2014 (Source: Marketwired) – Banks Island Gold Ltd. (TSX VENTURE:BOZ) (the “Company”) announces that it has received assay results from the Yellow Giant Gold Project located near Prince Rupert, BC. Reported results include diamond drilling completed at the Tel Zone.

Drilling at the Tel Zone is focused on testing the down dip continuity of the currently modeled resource and following up on encouraging intercepts from 2011 and 2012 drilling.

Drillhole BIG-14-59 intersected a sequence of stacked mineralized quartz veins 130 m below the current resource at the Tel Zone. The mineralization consists of up to 20% coarse-grained pyrite aggregates and trace sphalerite-chalcopyrite within quartz veins. Intersections are displayed in Table 1 and Figure 1.

Table 1. Significant Mineralized Intersections in Drillhole BIG-14-59.

Hole	From (m)	To (m)	Core Interval (m)	Estimated True Width (m)	Au (gpt)	Ag (gpt)
BIG-14-59	433.0	462.4	29.4	22.6	2.24	4
BIG-14-59	450.3	462.4	12.1	9.3	4.3	8
BIG-14-59	450.3	455.3	5.1	3.9	9.2	18

To view ‘Figure 1. Cross Section Through BIG-14-59’, please visit the following link: <http://media3.marketwire.com/docs/bankfig10423.pdf>

Drillhole BIG-14-59 is the deepest completed at the Tel Zone to date and the Company is encouraged by the width of mineralization encountered. Further drilling is planned in this area to determine the extent of mineralization at the Tel Zone to depth.

Dr. Dirk Meckert, P.Geo, Chief Geologist, is the qualified person who reviewed and approved the contents of this news release.

Analytical work was carried out by AGAT Laboratories Ltd. in Mississauga, Ontario. 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 an ICP-EOS finish to determine gold values. Samples containing greater than 10 gpt gold are fire assayed with a gravimetric finish.

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

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This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any

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.