

# Banyan Gold Signs Definitive Agreements for McQuesten and Aurex Gold Properties, Yukon

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## Consolidating the Emerging Gold District

Calgary - [Banyan Gold Corp.](#) ("Banyan" or the "Company") is pleased to announce that further to its news releases of February 28, 2017 and April 28, 2017, it has signed definitive agreements (the "Agreements") for options to acquire up to 100% of the Aurex property, from [Victoria Gold Corp.](#) ("Victoria"), and up to 100% of the McQuesten property, from [Alexco Resource Corp.](#) ("Alexco"), respectively.

The Aurex and McQuesten properties are contiguous properties that comprise approximately 8,230 hectares and 1,000 hectares respectively, and together represent a large Project highly prospective for intrusive-related gold mineralization which includes zones of historic gold production (lode and placer), in the prolific Mayo Mining District, Yukon Territory. The Board of Directors of each of Banyan, Victoria and Alexco have approved the Agreements and are supportive of Banyan's involvement in the Project. The parties' respective obligations under the Agreements are subject to the satisfaction of certain conditions precedent, including the receipt of all necessary approvals from the TSX Venture Exchange (the "TSX-V") and in the case of Alexco, consent of [Wheaton Precious Metals Corp.](#) (formally Silver Wheaton) and the Government of Canada.

The now combined Aurex-McQuesten property forms a contiguous claim block of approximately 9,230 hectares and affords a unique opportunity to combine, for the first time ever a substantial amount of detailed historic exploration and evaluation data. This data compilation has already generated a series of high-priority exploration targets within previously independently explored project boundary.

Tara Christie, President and CEO commented, "With these Options, Banyan will be the first company to consolidate ownership of these highly prospective intrusive-related gold properties that have been explored for precious metals mineralization since the turn of the last century. Moreover, the support and strategic investments from Alexco and Victoria, two of Yukon's premier developers underscores Banyan presence in this rapidly developing Yukon development district. With these definitive agreements now in place, combined with being well financed, Banyan is positioned to commence a field program immediately."

The Mayo Mining District boasts over 100 years of advanced gold and silver mineral exploration and development, including the Historic Keno Hill Silver District ("KHSD"), now owned and operated by Alexco.

To the north of the combined properties, lies Victoria's Eagle Gold Project which hosts a National Instrument 43-101 ("NI 43-101") Reserve (Eagle Zone: Proven, 27 Mt @ 0.80 g/t for 685,000 oz, and Probable, 90 Mt @ 0.62 g/t for 1,778,000 oz; Olive Zone: Proven, 2 Mt @ 1.02 g/t for 58,000 oz, and Probable, 5 Mt @ 0.93 g/t for 142,000 oz; Total Proven & Probable of 123 Mt, 0.67 g/t, 2,663,000 oz; all as described in the technical report titled "NI 43-101 Feasibility Study Technical Report for the Eagle Gold Project, Yukon Territory, Canada" dated October 26, 2016 and with an effective date of September 12, 2016), and is set to be Yukon's next operating hardrock gold mine.

The consolidated Aurex-McQuesten property has exceptional infrastructure. It is transected by the Silver Trail Highway, the main road connecting Mayo to Keno City, as well as being covered by a network of historic exploration access roads and trails. Additionally, an active three-phase power line runs through the property. An airstrip and full support services are available in Mayo, 35 kilometres ("km") to the south.

## Aurex-McQuesten Property Geology

The Aurex-McQuesten property represents a structurally controlled, intrusion related gold-silver mineralized system. Narrow quartz monzonite dykes of the Tombstone intrusive suite have been identified on the property to date and geophysical interpretations hypothesize a buried intrusive underlies the project area. The property is predominantly underlain by a series of meta-sedimentary lithologies of the Yukon Group of the Yusezyu Formation, a part of the Hyland metasediments of probable Precambrian and/or Palaeozoic age. A northeast-striking system of faults and vein faults host the Keno Hill silver-lead-zinc veins and a later, dominantly northwest trending series of faults, offsets the earlier east-west trending low-angle thrust faults. All of the faults are interpreted to contribute to the localization of gold mineralization.

#### McQuesten Property History and Mineralization

The McQuesten property is comprised of 73 Quartz Mining Claims with a long history of precious metals exploration and exploitation including over 11,000 meters (&ldquo;m&rdquo;) of RC/RAB drilling (286 holes), over 4,900m of diamond drilling from 47 holes, 35 trenches (3,900m), over 350 soil samples and a 2006 detailed airborne EM-Mag survey. Anomalous gold-in-soils combined with drill results and detailed trenches have defined a 1.6 km by 1.3 km area of anomalous +0.5 grams per tonne (&ldquo;g/t&rdquo;) gold (&ldquo;Au&rdquo;). Drilling highlights\* in this area (located within 500m of the Aurex claim boundary) include 18.3m @ 3.74 g/t Au and 1.1m @ 84.8 g/t Au. The McQuesten property has Gold - Tungsten - Tin mineralization defined in skarn horizons or adjacent to the narrow quartz monzonite intrusives of the Tombstone suite, similar to mineralogy at Victoria&rsquo;s Eagle Project. The McQuesten property also has the potential for overlapping Silver - Lead - Zinc vein style mineralization characteristic of the KHSD.

The potential in the McQuesten area lies in expanding the size of the mineralized zones by further drill testing of skarn horizons along strike and in increasing the overall gold grade by definition of the higher grade gold zones both within skarn and quartzite horizons. Indications of this potential have been demonstrated by widely spaced drilling in the West Zone, where two gold bearing skarn horizons proximal to later structures have returned significant results\* such as:

3.23 g/t Au over 21.3m (RC97-03)

1.77 g/t Au over 35.3m (RC97-02)

1.37 g/t Au over 36.6m (MQ00-4)

3.31 g/t Au over 4.3m (MQ00-4)

Similarly, in the East Zone, drilling has returned significant intercepts\* from four skarn horizons:

4.10 g/t Au over 9.6m (D83-01)

0.54 g/t Au over 14.0m (D83-02)

4.10 g/t Au over 3.0m (D83-04)

5.60 g/t Au over 3.0m (D83-06)

1.51 g/t Au over 11.1m (D83-06)

1.11 g/t Au over 33.0m (RC97-06)

*\*The true widths of McQuesten mineralization are not known. All reported intersections refer to total interval lengths of the extent of mineralization as it is not currently possible to determine these true widths due to the*

*density of exploration data and the diversity of mineralization styles. Additionally, these reported historical grades have not been confirmed by the Company as of yet; however data verification is planned this season.*

## Aurex Property History and Mineralization

The Aurex property comprises 433 Quartz Mining Claims and also has a long history of mineral exploration and exploitation with over 17,000m of RC and diamond drilling in 477 drill holes, over 3,000 soil samples as well as trenches and detailed geophysical surveys.

Early exploration of the Aurex property (circa 1900's) was focused exclusively on Keno Hill type silver veins, gold mineralization on these claims was first reported in 1955.

Exploration during the 1990's included 3,089m of percussion drilling in 148 holes and a 4.25 km induced polarization (IP) geophysical survey. In 2000, [Newmont Mining Corp.](#) and Expatriate Resources Inc. initiated a multi-million dollar exploration program of mapping, sampling and airborne geophysics over the Aurex property.

In 2003, [StrataGold Corp.](#) ("StrataGold") completed 4,038m of diamond drilling in 26 holes with anomalous gold, arsenic, bismuth, antimony and tungsten reported from these exploration initiatives. In 2007, StrataGold collected 342 soil samples on the north-east portion of the claim block in an area of interest defined by anomalous silver values. In 2011 and 2016, Victoria completed additional soil sampling, prospecting and geologic mapping programs on the Corkery Creek target area.

Two distinct styles of gold mineralization have been identified on the Aurex property to date: 1) sheeted quartz arsenopyrite veinlets with associated brittle fault and vein breccias with anomalous gold, arsenic, bismuth and tungsten mineralization; and 2) stratabound silicified skarn horizons with anomalous gold, arsenic, bismuth, antimony and tungsten associations.

Significant intersections\* of sheeted vein style mineralization include 15.00m of 1.51 g/t Au, including 7.50m of 2.51 g/t Au and 19.17m of 0.97 g/t Au. Significant intersections of sheeted stratabound silicified skarn horizons include 10.01m of 0.74g/t Au including 1.01m of 5.30 g/t Au. Mineralized structures and stratabound horizons remain open in all directions. A grab sample of quartz-sulphide vein material taken from the Corkery Creek target area in 2012 returned up to 26.8 g/t Au with 1.2 g/t silver ("Ag"), >10,000 ppm arsenic, 216 ppm antimony and 94 ppm bismuth. A grab sample of mineralized vein material from a dump alongside one of the old shafts reportedly assayed 22,320 g/t Ag. Specimens of massive sulphide and limonite-stained boulders returned up to 7.01 g/t Au, 267 g/t Ag and 8.46% zinc.

Highlights\* from the 2003 StrataGold drill program are presented below:

Drill Hole #	From (m)	To (m)	Length (m)	Gold (g/t)
AX-03-12	31.00	32.50	1.50	8.89
AX-03-12	37.00	52.00	15.00	1.51
<i>Including</i>	37.00	44.50	7.50	2.51
AX-03-16	117.70	136.87	19.17	0.97
AX-03-10	81.50	92.00	10.50	1.08
<i>Including</i>	89.00	90.50	1.50	4.61
AX-03-22	101.10	113.10	12.00	0.98
<i>Including</i>	103.20	104.70	1.50	4.63

Drill Hole #	From (m)	To (m)	Length (m)	Gold (g/t)
AX-03-24	105.10	116.38	11.28	0.90
AX-03-08	184.96	194.97	10.01	0.73
<i>Including</i>	<i>187.96</i>	<i>188.97</i>	<i>1.01</i>	<i>5.30</i>
AX-03-09	75.5	113.00	37.50	0.51

*\*The true widths of Aurex mineralization are not known. All reported intersections refer to total interval lengths of the extent of mineralization as it is not currently possible to determine these true widths due to the density of exploration data and the diversity of mineralization styles. Additionally, these reported historical grades have not been confirmed by the Company as of yet; however data verification is planned this season.*

#### Highlights of the Definitive Agreement with Victoria (the "Aurex Agreement"):

Under the terms of the Aurex Agreement, which is subject to TSX-V approval, Banyan may earn up to a 100% interest in the Aurex property in three (3) stages:

- Initial 51% Option Interest - To acquire the initial 51% Option Interest in the Property, the Company is required, over a period of four (4) years, to issue in stages a total of 3 million common shares in the capital of the Company, and to incur in stages minimum exploration expenditures totaling \$1.6 million on the Property. Banyan will act as the Property's operator during the initial four-year term and has the option to defer expenditures into a 5<sup>th</sup> year. Following the earning of the 51% Option Interest, a joint venture ("JV") will be formed and Banyan will have the ability to elect to earn an additional 24% (the "Aurex Additional 24% Interest").
- Aurex Additional 24% Interest - In order to earn the Aurex Additional 24% Interest, such that Banyan would have an aggregate interest of 75% in the Property, Banyan will be required to spend an additional \$3.5 million in exploration expenditures over five (5) years. Upon having earned the Additional 24% Interest, Banyan will continue to act as the Property's operator and may elect to earn an additional 25% (the "Aurex Additional 25% Interest").
- Aurex Additional 25% Interest - In order to earn the Aurex Additional 25% Interest, such that Banyan would have an aggregate interest of 100% in the Property, within two (2) years Banyan must pay Victoria \$2 million cash or shares and grant Victoria a 6% net smelter return ("NSR") royalty with buybacks totaling \$7 million to reduce to a 1% NSR royalty on Au and a 3% NSR royalty on Ag.

As part of the initial letter of intent, Victoria made a strategic investment in Banyan of \$100,000 and was issued 1,250,000 units of Banyan, which was approved by the TSX-V on March 7, 2017. Victoria now owns 5.27% of Banyan's outstanding shares.

#### Highlights of the Definitive Agreement with Alexco (the "McQuesten Agreement"):

Under the terms of the McQuesten Agreement, which is subject to TSX-V, Government of Canada and Silver Wheaton Corp. approvals, Banyan may earn up to a 100% interest in the McQuesten property in three (3) stages:

- Initial 51% Option Interest - To acquire the initial 51% Option Interest in the Property, the Company is required, over a period of four (4) years, to issue in stages a total of 1.6 million common shares in the capital of the Company, and to incur in stages minimum exploration expenditures totaling \$1.6 million on the Property. Banyan will act as the Property's operator during the initial four-year term and has the option to defer expenditures into a 5<sup>th</sup> year. Following the earning of the 51% Option Interest, a JV will be formed and Banyan will have the ability to elect to earn an additional 24% (the "McQuesten Additional 24% Interest").
- McQuesten Additional 24% Interest - In order to earn the McQuesten Additional 24% Interest, such that Banyan would have an aggregate interest of 75% in the Property, within three (3) years Banyan must spend an additional \$1 million in exploration expenditures, deliver a Preliminary Economic Assessment and pay Alexco \$600,000 in cash or shares of Banyan. Upon having earned the Additional 24% Interest, Banyan will continue to act as the Property's operator and may elect to earn an additional 25% (the "McQuesten 25% Interest").
- McQuesten Additional 25% Interest - In order to earn the McQuesten Additional 25% Interest, such that Banyan would have an aggregate interest of 100% in the Property, within two (2) years Banyan must pay Alexco \$2 million in cash or shares, deliver a Pre-Feasibility Study and grant Alexco a 6% NSR royalty with buybacks totaling \$7 million to reduce to a 1% NSR royalty on Au and a 3% NSR royalty on Ag.

As part of the initial letter of intent, Alexco made a strategic investment in Banyan of \$350,000 and was issued 4,375,000 units of Banyan, which was approved by the TSX-V on March 7, 2017. Alexco currently has a 6.64% equity ownership in Banyan. Pursuant to the terms of the McQuesten Agreement, Alexco has the right to participate in future financings and has a right to a seat on the Company's Board as long as it maintains a minimum 10% equity ownership in Banyan.

#### Technical Information

The technical information in this news release has been reviewed and approved by Paul D. Gray, P.Geo., a Qualified Person as defined by NI 43-101.

#### About Banyan Gold

Banyan is a gold exploration and development company whose flagship property, the Hyland Gold Project, is approximately 70km NE of Watson Lake, Yukon, along the southeast end of the Tintina Gold Belt. The Main Zone gold Inferred Resource, at a 0.6 g/t gold equivalent cutoff, hosts a NI 43-101 resource of 12,503,994 tonnes containing 361,692 ounces gold at 0.9 g/t and 2,248,948 ounces silver at 5.59 g/t for a combined gold and silver 396,468 ounces gold equivalent.

Banyan trades on the TSX-Venture Exchange under the symbol "BYN". For more information, please visit the corporate website at [www.BanyanGold.com](http://www.BanyanGold.com) or contact the Company.

#### ON BEHALF OF THE BANYAN BOARD OF DIRECTORS

(signed) "Tara Christie"

Tara Christie

President & CEO

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*Statements in this news release regarding Banyan which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations.*

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