

# Banyan Gold Corp Closing First Tranche Of Non-Brokered Private Placement

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Calgary, Alberta (FSCwire) - [Banyan Gold Corp.](#) (“Banyan” or “The Company”), announces that subject to TSX Venture Exchange approval, it has completed a First Tranche non-brokered private placement for \$539,222 in gross proceeds by issuing a total of 6,043,059 shares.

The First Tranche Private Placement consists of 3,439,726 flow through units (within the meaning of the *Income Tax Act* (Canada)), priced at \$0.10 per share and 2,603,333 non-flow through units priced at \$0.075 per Unit. Both the flow through and non-flow through units consists of one share and 1/2 of a non-flow through share purchase warrant, each full warrant being exercisable for a period of 24 months from closing into one common share at a price of \$0.15 per share subject to an acceleration clause.

The warrants, which form part of the units, may have their expiry time accelerated at any time prior to the expiry of the warrants if the volume-weighted average trading price of the corporation's shares on the TSX Venture Exchange is greater than 30 cents for 20 consecutive trading days, at which time the corporation may give notice in writing to the warrant holders within 10 days of such an occurrence that the warrants shall expire on the 30th day following the giving of such notice.

Insiders participated in the financing for \$100,000 or 18.5% in the first tranche.

Net proceeds will be used on the Company's ongoing summer exploration program at the Aurex-McQuesten and Hyland Gold Projects and for general working capital.

The shares issued will be subject to the customary four month hold period.

The First Tranche Closing is part of a larger ongoing financing.

## 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 growth stage gold exploration 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 Hyland Main Zone Indicated Gold Resource Estimate, prepared in accordance with NI 43-101, at a 0.3 g/t gold equivalent cutoff, contains 8.6 million tonnes grading 0.85 g/t *AuEq* for 236,000 *AuEq ounces* with an Inferred Mineral Resource of 10.8 million tonnes grading 0.83 g/t *AuEq* for 288,000 *AuEq ounces*.

Cut-off Grade <i>In situ</i> Tonnes Au	Ag	<i>AuEq</i>	
( <i>AuEq</i> g/t)	Grade (g/t) Ozs	Grade (g/t) Ozs	Grade (g/t) Ozs
Indicated			



0.3	8,637,000	0.78	216,000 7.04	1,954,000 0.85	236,000
Inferred					
0.3	10,784,000	0.77	266,000 5.32	1,845,000 0.83	288,000

*(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.*

*(2) Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq. AuEq grade is based on \$1,350.00/oz Au, \$17.00/oz Ag and assumes a 100% recovery. The AuEq calculation does not apply any adjustment factors for difference in metallurgical recoveries of gold and silver. This information can only be derived from definitive metallurgical testing which has yet to be completed.*

The 9,230 ha Aurex-McQuesten Property, in close proximity to Victoria Gold's Eagle Project and Alexco Resource's Keno Hill Silver District, is highly prospective for structurally controlled, intrusion related gold-silver mineralization in relation to quartz monzonite dykes of the Tombstone intrusive suite.

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 BANYAN GOLD CORPORATION

(signed) "Tara Christie"

Tara Christie

President & CEO

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*Banyan's public documents filed on SEDAR. Although Banyan believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Banyan disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*

*Statements in this news release regarding Banyan Gold 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", "believe" and "continue" or the negative thereof or similar variations.*

To view the original release, please click here

Source: [Banyan Gold Corp.](#) (TSX Venture:BYN)

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