

Banyan Announces Closing \$4.74 M Financing

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VANCOUVER, July 31, 2020 - [Banyan Gold Corp.](#) (the "Company" or "Banyan") (TSX-V:BYN) is pleased to announce, subject to approval by TSX-V, that it is closing the private placement announced July 8, 2020 (the "Private Placement"), and increased on July 29th for total proceeds of \$4,740,000.

The Company intends to use the net proceeds from the Private Placement to advance its mineral exploration and development projects and for general corporate purposes.

The financing includes a combination of 14,000,000 Charity Flow Through Shares at \$0.28, 2,000,000 Flow Through Shares at \$0.25 and 1,600,000 Common Shares at \$0.20 (together the "Offering").

""With the closing of the financing, Banyan has \$6.1 million in working capital, placing us in a strong position to materially advance AurMac," commented Tara Christie, President and CEO. "We are very pleased to welcome new institutional shareholders and grateful for the continued support of existing major shareholders that participated in the financing. Banyan is committed building ounces at AurMac and positioning the project to move forward."

At the close of the Private Placement, the major shareholders will be [Alexco Resource Corp.](#) (9.3%), Victoria Gold Corporation (7.9%), Sprott (3%) and Osisko Gold Royalties (4.9%).

The flow through gross proceeds component received from the sale to subscribers of the Charity Flow Through Shares and Flow Through Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) (the "Tax Act") on the Company's properties in the Yukon Territory, and renounced to such subscribers effective not later than December 31, 2020. Such Canadian exploration expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act. In connection with the closing of the Private Placement, the Company will pay a cash finder's fee in the amount of \$33,930 on the financing.

Certain insiders of the Company participated in the Private Placement for \$125,000, comprised of 468,000 Flow Through Shares and 40,000 Common Shares, respectively. Such participation represents a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company's market capitalization.

Under applicable Canadian securities laws, all securities issued pursuant to the Private Placement are subject to, among other things, a statutory hold period of four months and one day. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "TSX-V").

Upcoming Events:

Upcoming events are listed on the company website and include:

Webinars

August 5th - Hosted by StreetCents Media, moderated by Robert Sinn
August 20th - Hosted by Invest Yukon
September 22nd 2020 - hosted by Adelaide Capital

Mines and Money- Virtual Conference - August 31- September 1, 2020

Precious Metals Summit Beaver Creek, Virtual Conference - September 15-17, 2020

Qualified Person

Paul D. Gray, P.Geo., Vice President of Exploration for the Company, is a "qualified person" as defined under NI 43-101 and has reviewed and approved the content of this news release.

COVID-19 Update

Banyan has taken proactive measures to protect the health and safety of our employees and communities from COVID 19 and exploration activities in 2020 will have additional safety measures in place, following and exceeding all the recommendations made by the Yukon's Chief Medical Officer.

About Banyan

Banyan's primary asset AurMac is adjacent to Victoria Gold's new Eagle Gold Mine, in Canada's Yukon Territory, which announced commercial production on July 1, 2020. The AurMac initial resource of 903,945 oz. Au (see Table 1 below) was announced in May 2020. Our major strategic shareholders include Osisko Gold Royalties, Sprott Funds, [Alexco Resource Corp.](#), and [Victoria Gold Corp.](#). Banyan is focused on gold exploration projects that have the geological potential, size of land package and proximity to infrastructure that is advantageous for a mineral project to have potential to become a mine. Our Yukon based projects both fit this model and our objective is to gain shareholder value by advancing projects in our pipeline.

The 92 sq. km AurMac Property lies 30km from Victoria Gold's Eagle Project and adjacent to Alexco 's Keno Hill Silver District and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. The property is located adjacent to the main Yukon highway and just off the main access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing Yukon Energy Corp. switching power station and cell phone coverage. Banyan has optioned the properties from Victoria Gold and Alexco respectively with a right to earn up to a 100% subject to royalties.

The 2020 Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the AurMac Property is 903,945 ounces of gold. It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: The Airstrip and Powerline deposits. The Mineral Resource is summarized below:

Table 1: Pit-Constrained Inferred Mineral Resources at a 0.2 g/t Au Cut-Off - AurMac Property

Deposit	Classification	Tonnage	Average Au Grade Au Content	
		Tonnes	g/t	oz.
Airstrip	Inferred	45,997,911	0.524	774,926
Powerline	Inferred	6,578,609	0.610	129,019
Total Combined	Inferred	52,576,520	0.535	903,945

Notes to Table 1:

1. The effective date for the Mineral Resource is May 25, 2020.

2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM definitions were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.2 g/t Au, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope[1]
5. Mineral Resource Estimate prepared in accordance with 43-101 guidelines by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc, with technical report filed July 7, 2020.

The Hyland Gold Project, located 70km NE of Watson Lake, Yukon, along the southeast end of the Tintina Gold Belt is a sediment hosted, structurally controlled, intrusion related gold deposit, with a large land package (over 125 sq. km), with the resource contained in the Main Zone area (900x600m) daylighting at surface and numerous other known surface gold targets. The Main Zone oxide zone is amenable to heap leach open pit mining, with column leach recoveries of 86%. The project has an existing gravel access road.

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. NI 43-101 prepared by Robert Carne, Allan Armitage and Paul Gray on May 1, 2018.

Cut-off Grade (AuEq g/t)	In situ Tonnes	Au		Ag		AuEq	
		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.

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

ON BEHALF OF [Banyan Gold Corp.](http://www.BanyanGold.com)

(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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