

# Exploration Underway at Aurex Hill Target, Aurmac Property, Yukon

24.08.2020 | [ACCESS Newswire](#)

VANCOUVER, August 24, 2020 - [Banyan Gold Corp.](#) (the "Company" or "Banyan") (TSXV:BYN) is pleased to announce exploration is underway at the Aurex Hill target on its AurMac Property, Yukon.

Aurex Hill is situated approximately one kilometer east of the Powerline Deposit and includes a large (roughly 10 square kilometers) area defined by a coincident gold and arsenic-in-soils geochemical anomaly. This area will be tested through the application of the geologic model developed successfully by Banyan elsewhere on the AurMac Property; specifically, the Airstrip and Powerline Deposits. Over 12,500 meters of historic RAB drilling from 442 shallow (<50m) holes, covering an area of over 2.5 square kilometres on the South West portion of the Aurex Hill target, combined with the soil geochemical coverage provide a frame work for this year's exploration program. Highlights of the RAB drilling are provided in Table 1 and Figure 1, and demonstrate the gold mineralization potential of this area.

Table 1: Summary Table of Highlights\* from Historic RAB Aurex Hill Results:

| Hole ID | From (m) | To (m) | Interval* (m) | Au (g/t) |
|---------|----------|--------|---------------|----------|
| 93-147  | 9.2      | 48.8   | 39.6          | 1.18     |
| 93-151  | 18.3     | 45.7   | 27.4          | 0.73     |
| 93-153  | 9.2      | 30.5   | 21.3          | 0.75     |
| 93-158  | 15.2     | 36.6   | 21.3          | 0.93     |
| 94-80   | 3.1      | 24.4   | 21.3          | 0.71     |
| 94-114  | 9.2      | 27.4   | 18.2          | 0.70     |
| 94-121  | 6.1      | 21.3   | 15.2          | 0.97     |
| 94-129  | 12.2     | 30.5   | 18.3          | 0.74     |
| 94-133  | 6.1      | 30.5   | 24.4          | 0.73     |
| 94-161  | 9.2      | 18.3   | 9.1           | 1.54     |
| 94-167  | 6.1      | 18.3   | 12.2          | 0.88     |
| 94-174  | 15.2     | 27.4   | 12.2          | 0.79     |
| 94-184  | 9.2      | 24.4   | 15.2          | 0.78     |
| 94-193  | 3.1      | 18.3   | 15.2          | 1.44     |
| 96-67   | 3.1      | 30.5   | 27.4          | 0.74     |

\*Historic drill results were reported by a previous operator, Yukon Revenue Mines Ltd., and utilized an Atlas Copco BRE 57-01 top hammer rotary percussion drill, in 1993, 1994 and 1996 exploration campaigns. Analytical results were reported to have been received from NAL lab in Whitehorse (Au - Fire assay with

gravimetric finish // Sb, Bi and As - AAS atomic absorption spectroscopy), check assays were performed at Chemex Labs. Banyan has not verified the results and therefore they should not be relied upon. Banyan intends to verify a portion of these historically reported results as a part of this season's exploration programs.

"With over \$6M in the bank, Banyan is able to take a 'Big Picture' look at the broader AurMac property and apply our geological model to test high priority targets, such as Aurex Hill.", stated Tara Christie, President and CEO, "With year round road access afforded by the Yukon Government highway system and the all season road to Victoria Gold's Eagle Gold mine adjacent to our target areas at Airstrip and Powerline we will be able to continue to drill test these areas well into the Fall."

Figure 1: Locations of Highlighted\* Historic RAB Aurex Hill Results and 2020 proposed diamond drill hole locations.

\*Reference note to Table 1.

#### Exploration Next Steps

Banyan has contracted McElhanney Ltd. to fly a LiDAR survey over the entirety of the 92 square kilometre AurMac property. The LiDAR survey will provide valuable insight into the District and Property scale structures that are interpreted to be key controls to gold mineralization on AurMac property, and in addition the survey will deliver detailed topographic control for all future AurMac evaluations and economic studies.

The Company has also initiated line cutting preparation in advance of planned induced polarization (IP) and coincident gravity geophysical surveys over priority targets of the AurMac property.

Banyan has drilled over 25 holes and 5,000 metres of diamond drillholes to date this season. . First results were released on August 17, 2020 and additional results will be released when available. Drilling is planned to continue into the late Fall, 2020.

#### Upcoming Events:

Upcoming events and registration details for them are listed on the Company website and include:

#### Webinars:

September 22<sup>nd</sup>, 2020, 2pm Est. - Hosted by Adelaide Capital

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

Capital Events Okanagan - Kelowna - September 3-5, 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 2 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 in Table 2 below.

Table 2: Pit-Constrained Inferred Mineral Resources at a 0.2 g/t Au Cut-Off - AurMac Property

| Deposit        | Classification | Tonnage<br>Tonnes | Average Au<br>Grade<br>g/t | Au Content<br>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<sup>1</sup>
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.

Table 3 shows 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.

Table 3: Hyland Main Zone Indicated Gold Resource Estimate

| Cut-off<br>Grade<br>(AuEq g/t) | In situ Tonnes | Au             |         | Ag             |           | AuEq           |         |
|--------------------------------|----------------|----------------|---------|----------------|-----------|----------------|---------|
|                                |                | Grade<br>(g/t) | Ozs     | Grade<br>(g/t) | Ozs       | Grade<br>(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](http://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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