

Banyan Gold Reports 144.8 m of 0.74 g/t at the Powerline Deposit, Aurmac Project, Yukon

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VANCOUVER, September 8, 2021 - [Banyan Gold Corp.](#) (the "Company" or "Banyan") (TSXV:BYN) is pleased to release assay results from the final fifteen (15) drill holes of the Phase 1 program at the Powerline Deposit, AurMac Property, Yukon. Fifty (50) holes, totalling 10,476 metres ("m"), were drilled in a systematic 100 m centered grid completed in July 2021. Banyan is pleased that the results have increased the area of known gold mineralization by more than 650% (from 0.16 km² to 1.22 km²) and demonstrated potential for additional growth of the deposit in all directions (Figures 1 & 2). Phase 2 drilling at Powerline is ongoing.

Assay highlights from this series of drill results include:

- 144.8 metres of 0.74 g/t Au from 7.6m in DDH AX-21-101
 - Including 47.5 m of 1.43 g/t Au from 7.6m
- 60.9 metres of 0.41 g/t Au from 10.7m in DDH AX-21-103
- 89.6 metres of 0.50 g/t Au from 6.4 m in DDH AX-21-111
- 78.1 metres of 0.43 g/t Au from 129.5 m in DDH AX-21-112
- 28.2 metres of 1.28 g/t Au from 8.8 m in DDH AX-21-113

"Results continue to demonstrate growth potential of the Powerline Deposit, with continuity of near-surface gold distributed in mineralized horizons concordant with the sub-horizontal mineralization model," states Tara Christie, President and CEO. "Banyan is well positioned to continue to rapidly advance our AurMac Project with our recent financing which will enable us to ramp up to three drills and plan to complete a total of 30,000 m drilling in 2021. Projects with the potential to host three to five million ounces, that are near-surface adjacent to an existing highway, communications and power infrastructure are extremely rare and will be in demand."

Powerline Zone

2021 Drilling at Powerline to date consists of ninety-five (95) diamond drill holes totalling 18,738 m. The May 25, 2020 Powerline resource was based on fifteen (15) drill holes totalling 2,269 m. Gold mineralization is interpreted to be associated with swaths of quartz veins dipping shallowly to the north, and within pyrrhotitic horizons with a dip to the south. The combination of the two controls of gold mineralization equate to sub-horizontal mineralization envelopes at the current drill hole spacing.

A video to accompany this news release and additional information is located on our website.

Image 1: Photographs of visible gold

Figure 1: 2021 Drill program at Powerline and Aurex Hill, showing historic, completed and planned diamond drill holes with interpreted area of influence for the Powerline Zone noted.

Figure 2: Plan map of Powerline Zone 2021 drill holes reported, planned and completed.

Table 1: 2021 Highlighted Powerline Diamond Drill Analytical Results

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
AX-21-101	7.6	152.4	144.8	0.74
Including	7.6			

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
Including	65.5	67.5	2.0	1.62
Including	91.4	92.5	1.1	3.87
Including	100.1	101.6	1.5	8.32
Including	121.4	123.1	1.7	1.25
Including	128.0	129.5	1.5	2.13
Including	134.0	135.6	1.6	1.26
Including	150.9	152.4	1.5	3.99
AX-21-102	39.6	41.1	1.5	2.57
And	103.7	105.2	1.5	1.37
And	192.0	224.0	32.0	0.33
Including	221.0	222.5	1.5	1.05
AX-21-103	10.7	71.6	60.9	0.41
Including	44.2	45.5	1.3	3.43
Including	52.0	53.3	1.3	3.01
Including	65.5	68.6	3.1	2.45
And	93.0	118.9	25.9	0.22
Including	93.0	94.5	1.5	1.18
And	163.6	178.3	14.7	0.75
Including	166.2	167.6	1.4	4.82
Including	175.8	176.3	0.5	2.02
And	227.5	229.6	2.1	1.39
AX-21-104	29.0	93.5	64.5	0.20
Including	65.5	67.1	1.6	1.26
And	199.0	200.6	1.6	1.08
AX-21-105	9.1	18.4	9.3	0.68
Including	14.3	15.8	1.5	1.38
Including	17.0	18.4	1.4	1.54
And	76.7	92.0	15.3	0.92

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
Including	78.9	80.4	1.5	2.19
Including	90.2	92.0	1.8	4.04
And	128.8	133.4	4.6	1.17
AX-21-106	8.5	24.3	15.8	0.22
And	148.9	158.4	9.5	0.28
Including	148.9	149.4	0.5	1.30
AX-21-108	18.5	51.4	32.9	0.22
Including	37.5	38.1	0.6	2.79
And	142.8	148.9	6.1	0.44
And	187.6	189.0	1.4	7.90
AX-21-109	8.8	78.7	69.9	0.20
Including	14.9	15.7	0.8	1.45
Including	62.5	63.9	1.4	1.19
Including	77.7	78.7	1.0	1.57
And	103.1	214.9	111.8	0.20
Including	211.8	213.4	1.6	3.05
AX-21-110	10.7	22.9	12.2	0.28
And	173.7	175.2	1.5	1.63
AX-21-111	6.4	96.0	89.6	0.50
Including	9.2	10.7	1.5	1.20
Including	36.6	56.9	20.3	1.03
Including	86.9	88.5	1.6	1.28
Including	93.0	94.5	1.5	2.22
And	182.9	198.4	15.5	0.39
Including	192.0	193.6	1.6	2.06
AX-21-112	129.5	207.6	78.1	0.43
Including	129.5	131.5	2.0	1.99
Including	145.8	147.4	1.6	1.28

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
Including	149.1	150.6	1.5	1.20
Including	152.1	153.6	1.5	2.17
Including	167.2	168.7	1.5	1.39
Including	176.2	177.9	1.7	1.20
Including	179.4	180.9	1.5	1.56
Including	206.1	207.6	1.5	1.02
AX-21-113	8.8	37.0	28.2	1.28
Including	8.8	10.2	1.4	1.47
Including	12.2	13.7	1.5	2.20
Including	23.6	24.2	0.6	18.9
Including	24.2	34.7	10.5	1.57
And	45.7	48.8	3.1	0.45
And	95.4	103.4	8.0	0.19
And	120.3	132.6	12.3	0.31
And	195.1	201.2	6.1	0.56
AX-21-114	47.6	77.3	29.7	0.59
Including	50.2	51.8	1.6	3.75
Including	63.9	65.5	1.6	1.42
Including	73.0	73.8	0.8	6.76
And	129.2	167.7	38.5	0.23
Including	139.7	140.7	1.0	2.01
AX-21-115	128.0	144.5	16.5	0.51
Including	132.3	132.6	0.3	12.00
Including	143.3	144.5	1.2	1.10

* True widths are estimated to be greater than 90% of the reported intervals.

2021 Drilling Program Update

Phase 1 Drilling at AurMac included drilling at both the Powerline and Aurex Hill targets.

At Powerline, 10,476 m (50 holes) was drilled in a systematic, 100 m centered, drill grid designed to test the expansion potential of the Powerline Deposit. Drilling at Aurex Hill included eighteen (18) diamond drill holes totalling 4,386 m. Assay results are pending from the eighteen (18) drill holes at Aurex Hill and from the

ongoing Phase 2, drilling at Powerline.

Phase 2 Drilling is designed to continue to expand the limits of the Powerline Deposit and is planned to continue until December 2021. 2022 drilling is planned to resume in February.

Banyan targets completing a total of 30,000 m of drilling in 2021 and similar amount in 2022.

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.

Upcoming Catalysts

- Precious Metals Beaver Creek, September 8-11, 2021
 - Presentation September 10th at 4:40 pm MST
- GCFF Virtual Conference 2021 - Global Resource Investment Conference, September 23, 2021 - Presentation 8:50 am PST
- Mining Investment Americas, October 13-15, 2021
- John Turmazos Webinar, October 13, 2021
- Deutsch Godnesse (German Gold Show), November 12-13, 2021
- 2021 Precious Metals Summit Zurich, November 15-17, 2021

COVID-19 Update

Banyan Gold continues to take proactive measures to protect the health and safety of our Yukon communities, our contractors and our employees from COVID 19 and exploration activities in 2021 will have additional safety measures in place, following and exceeding all the recommendations of Yukon's Chief Medical Officer. Over 90% of Banyan Gold employees and contractors on site are fully vaccinated.

About Banyan

Banyan's primary asset AurMac is adjacent to Victoria Gold's 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 [Alexco Resource Corp.](#), Franklin Gold and Precious Metals Fund, Osisko Development, 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 173 sq km AurMac Property lies 30 km 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 Tonnes	Average Au Grade g/t	Au Content 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: ‎

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.
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 70 km Northeast 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 (900 m x 600 m) 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 cut-off, 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 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

Notes: ‎

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
2. All figures are rounded to reflect the relative accuracy of the estimate.
3. 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.](#)

(signed) "Tara Christie"

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