

# Banyan Gold Announces Fully Subscribed Non-Brokered Private Placement of Up to \$16.5 Million

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VANCOUVER, June 8, 2022 - [Banyan Gold Corp.](#) (the "Company" or "Banyan") (TSX-V:BYN)(OTCQB:BYAGF) is pleased to announce a fully subscribed non-brokered private placement (the "Private Placement") of up to \$16,497,799.80 in gross proceeds.

The Private Placement will consist of 16,210,500 Charity Flow Through Shares priced at \$0.63 per share for gross proceeds of \$10,212,615.00, 4,974,000 Flow Through Shares priced at \$0.55 per share for gross proceeds of \$ 2,735,700.00; and 7,887,744 Shares priced at \$0.45 for gross proceeds of \$ 3,549,484.80.

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 2022-23 Exploration Programs at the AurMac Property are intended to include in excess of 60,000 metres ("m") of diamond drilling, geotechnical drilling, metallurgical test work, and environmental baseline data collection towards a resource update and commencement of a Preliminary Economic Assessment ("PEA") Study for 2023.

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, 2022. 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 Private Placement, the Company may pay a finder's fee in cash on a portion of the funds to be raised, subject to all necessary regulatory approvals.

The Company intends to close the Private Placement within 30 days, subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "TSX-V"). All securities issued pursuant to the Private Placement will be subject to, among other things, a hold period of four months and one day in accordance with applicable securities laws.

Certain insiders of the Company are expected to participate in the Private Placement. 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 for, the transaction, insofar as it involves interested parties, exceed 25% of the Company's market capitalization.

## 2022 Exploration Update

Banyan commenced exploration diamond drilling in January 2022 and has now completed over 20,000 m of drilling and over 90 holes.

## Upcoming Events

Live Investor Webinar with Robert Sinn, 12:00pm PDT / 3:00pm EDT, June 8, 2022

PDAC - Booth 2503, June 13-15, 2022, Toronto, Ontario

Yukon Mining Investment Conference, June 22, 2022, Dawson City Yukon

All events are subject to change.

#### About Banyan

Banyan's primary asset, the AurMac Property is comprised of the Aurex and McQuesten properties, as well as claims staked and owned 100% by Banyan Gold, and adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated resource for the AurMac Property of 3,990,000 ounces (see Table 1 below) was announced on May 17, 2022.

The 173 sq km AurMac Property lies 30 kilometres from Victoria Gold's Eagle Project and adjacent to the Keno Hill Silver District operated by [Alexco Resource Corp.](#) and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. The property is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing power station and cell phone coverage. Banyan has a right to earn up to a 100% interest, in both the Aurex and McQuesten Properties, subject to certain royalties.

The Updated Mineral Resource Estimate for the AurMac Property was prepared May 13, 2022 and consisted of 3,990,000 &rm;ounces of gold (see Table 1) hosted within near surface, road accessible pit constrained Mineral Resources contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits.

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

| Deposit                  | Au Cut-Off Tonnage |          | Average Au Grade |  | Au Content |
|--------------------------|--------------------|----------|------------------|--|------------|
|                          | g/t                | M Tonnes | g/t              |  | k oz.      |
| Airstrip                 | 0.2                | 42.5     | 0.64             |  | 874        |
| Powerline                | 0.2                | 152.0    | 0.59             |  | 2,898      |
| Aurex Hill               | 0.3                | 12.5     | 0.53             |  | 215        |
| Total Combined 0.2 - 0.3 |                    | 207.0    | 0.60             |  | 3,990      |

Notes to Table 1: &rm;

1. The effective date for the Resource Estimate is May 13, 2022. The updated Resource Estimate for the AurMac Property was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. Mr. Jutras is preparing a technical report supporting the Resource Estimate (the "Technical Report") in accordance with the requirements of NI 43-101, which will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) within forty-five (45) &rm;days of the date of the initial news release. Please see the news release of May 17, 2022.
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The Resource Estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.

3. The definitions of inferred mineral resources that are contained in the Definition Standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM Definition Standards"), which are incorporated by reference into National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") were followed to classify the mineral resources in the Resource Estimate. 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 for the Airstrip and Powerline deposits and 0.3 g/t Au for the Aurex Hill deposits, 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\$1,700/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% heap leach recoveries, and 45° pit slope. The gold price and cost assumptions are consistent with current pricing assumptions and costs, and in particular are consistent with those employed for recent technical reports for similar pit-constrained Yukon gold projects.
5. The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand and final result to three significant figures. Any discrepancies in the totals are due to rounding effects.

In addition to the AurMac Property, the Company holds the Hyland Gold Project, located 70 kilometres Northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the "Hyland Project"). The Hyland Project represents a sediment hosted, structurally controlled, intrusion related gold deposit, within a large land package (over 125 sq km), accessible by a network of existing gravel access roads.

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

#### Qualified Persons

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 contents of this new release. Mr. Gray has verified the data disclosed in this news release, including the sampling, analytical and test data underlying the information.

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

(signed) "Tara Christie"  
Tara Christie  
President & CEO

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

FORWARD LOOKING INFORMATION: This news release contains forward-looking information, which is not comprised of historical facts. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe", "potential" and "continue"

or the negative thereof or similar variations. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's plans for drilling this year; and statements regarding exploration expectations, exploration or development plans; and mineral resource estimates. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties inherent in resource estimates, continuity and extent of mineralization, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, enhanced risks inherent to conducting business in any jurisdiction, and those risks set out in 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.

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