

Banyan Gold Announces Results from Annual General and Special Meeting of Shareholders

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VANCOUVER, June 16, 2023 - [Banyan Gold Corp.](#) (the "Company" or "Banyan") (TSXV:BYN) (OTCQB:BYAGF) announces that all resolutions set out in the management proxy circular for Banyan's 2023 annual general and special meeting of shareholders held on June 15, 2023 (the "Meeting") were passed.

All director nominees (Marc Blythe, Steve Burleton, Tara Christie and David Reid) have been re-elected to serve for the coming year. The following resolutions were also approved and adopted:

- Fixing the number of directors to four;
- Re-appointment of Geib & Company Chartered Accountants as auditor; and
- The Company's rolling 10% share option plan

A total of 144,203,201 common shares representing 50.7% of the outstanding common shares were represented in person or by proxy at the Meeting.

Further details on the matters considered at the Meeting can be found in Banyan's management proxy circular, which is available on the Company website at www.banyangold.com or on SEDAR at www.sedar.com.

2023 Exploration Update

Banyan initiated its 2023 exploration program on March 1, 2023 and has had up to three (3) drills operating on the Property. Fifty-nine (59) drill holes and over 15,000 metres ("m") of drilling has been completed to date which together closed the gap between the Powerline Zone and Aurex Hill Zone and extended the Aurex Hill Zone further to the east. The 2023 program will include approximately 80% of exploration drilling focused on Powerline and Aurex Hill deposits, as well as expanding the mineralization at Aurex Hill Zone to the east, and a commiserate ~20% on new targets.

Upcoming Events

Banyan will be participating in the upcoming events:

- Invest Yukon Investment Conference & Property Tours - July 17 to 20
- CEM - TSX Venture Growth Capital Event Kelowna - July 21 to 23

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, and adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated resource for the AurMac Property of 6.2 million ounces (see Table 1 below) was announced on May 24, 2023.

The 173 square kilometres ("sq km") AurMac Property lies 30 km from Victoria Gold's Eagle Project and adjacent to Hecla Mining's high grade Keno Hill Silver mine. 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 ("MRE") for the AurMac Property was prepared May 18, 2023 and consisted of 6,181,000 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 - AurMac Property

Deposit	Gold Cut-Off (g/t)	Tonnage (Mt)	Average Gold Grade (g/t)	Contained Gold (koz)
Airstrip	0.25	41.2	0.68	897
Powerline	0.25	197.4	0.61	3,840
Aurex Hill	0.30	74.3	0.60	1,444
Total Combined 0.25 to 0.3		312.9	0.61	6,181

Notes:

1. The effective date for the Mineral Resource is May 18, 2023.
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 Definition Standards 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 0.25 g/t Au for the Airstrip and Powerline 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\$1,800/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.^[1]
5. The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

A NI 43-101 Technical Report supporting the Mineral Resource Estimate will be filed on SEDAR at www.sedar.com within 45 days of the May 24, 2023 news release.

[1] 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.

In addition to the AurMac Property, the Company holds the Hyland Gold Project, located 70 km 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 or contact the Company.

ON BEHALF OF [Banyan Gold Corp.](#)

(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 and is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend(s)", "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 exploration; and statements regarding exploration expectations, exploration or development plans and timelines; mineral resource estimates; mineral recoveries and anticipated mining costs. Factors that could cause actual results to differ materially from such forward-looking information include 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, 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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