

Banyan Demonstrates Mineralization Continuity for Powerline and Aurex Hill for the AurMac Property, Yukon, Canada

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VANCOUVER, July 19, 2023 - [Banyan Gold Corp.](#) (the "Company" or "Banyan") (TSXV:BYN)(OTCQB:BYAGF) is pleased to release the results from twenty-five (25) diamond drill holes from the Company's ongoing 2023 exploration campaign. These drill holes establish that the gold mineralization is continuous between Powerline and Aurex Hill deposits located on the Company's AurMac Property (the "Property"), Yukon Territory.

Assay highlights include:

- AX-23-415: 37.4 metres ("m") of 0.82 g/t Au from 103.4 m
- AX-23-429: 28.0 m of 0.81 g/t Au from 80.5 m
- AX-23-429: 18.5 m of 2.22 g/t Au from 182.0 m
- AX-23-436: 53.8 m of 0.81 g/t Au from 194.5 m
- AX-23-451: 17.7 m of 1.44 g/t Au from 141.1 m

"Confirmation that AurMac gold mineralization is continuous between Powerline and Aurex Hill was an important goal of our Phase 1 drill program," stated Tara Christie, President and CEO, "All these reported drill holes are post the 2023 6.2 Million Ounce Gold Resource update and are additive to the overall mineral resource of the Property validating management's position there remains room to grow this on and near surface deposit. The areal extent of AurMac's interpreted gold mineralization continues to be expanded with each batch of assay results received."

Highlighted results from this set of drill holes are presented in Figures 1-2 and Tables 1-2.

The Powerline and Aurex Hill gold deposits are contained within a metasedimentary package consisting of predominately schists, quartzites and limestones of the Late Proterozoic to Cambrian Hyland Group. Gold mineralization here is chiefly associated with low angle quartz-sulfosalt-arsenopyrite veins seen crosscutting all lithologies and is interpreted to be associated with a large intrusion related gold system typical of the Tombstone Gold Belt and Selwyn Basin gold deposits. A strong bismuth-gold association has been identified at AurMac and is being utilized to establish exploration vectors over the property.

Highlighted instances of visible gold identified from these holes is shown in Image 1.

Image 1: Photographs of visible gold from:

Figure 1: AurMac Drill Hole Locations, showing the location of historic and Banyan completed diamond drill holes used in MRE (grey, black and blue dots) and collar locations of 2023 drilling (red and yellow dots).

Figure 2: Close up view of the AurMac Drill Hole Locations, showing the location of historic and Banyan completed diamond drill holes used in MRE (grey, black and blue dots) and collar locations of 2023 drilling (red and yellow dots).

Table 1: Highlighted Powerline and Aurex Hill Diamond Drill Analytical Results. (Maps, sections and full assay results will be made available on Banyan's website).

Hole ID From (m) To (m) Interval (m*) Au (g/t)**Hole ID From (m) To (m) Interval (m*) Au (g/t)**

AX-23-412	21.3	41.5	20.2	0.22
And	61.0	77.0	16.0	0.40
And	103.6	110.0	6.4	0.29
And	169.3	174.5	5.2	0.94
And	228.6	233.2	4.6	0.32
AX-23-413	38.3	45.6	7.3	0.64
And	71.9	105.5	33.6	0.33
And	125.1	142.0	16.9	0.75
And	172.0	184.0	12.0	0.33
AX-23-414	9.1	19.8	10.7	0.42
And	50.3	71.0	20.7	0.50
AX-23-415	22.9	50.3	27.4	0.24
And	64.3	80.3	16.0	0.38
And	103.4	140.8	37.4	0.82
Including	136.4	136.8	0.4	51.60
And	198.1	207.8	9.7	1.00
And	238.5	246.5	8.0	0.24
AX-23-416				
And	36.1	38.7	2.6	0.60
And	88.0	102.8	14.8	0.21
AX-23-417	18.3	21.2	2.9	0.49
And	38.0	40.4	2.4	0.37
And	74.7	78.7	4.0	1.67
And	118.1	126.5	8.4	0.37
And	144.5	154.8	10.3	0.26
And	172.2	183.1	10.9	0.60
AX-23-420	31.1	46.6	15.5	0.20
And	79.3	88.4	9.1	0.27
And	108.3	146.7	38.4	0.24
AX-23-421	92.1	95.7	3.6	0.32
And	113.5	123.0	9.5	0.24
And	134.5	162.3	27.8	0.29
And	181.6	189.1	7.5	0.21
AX-23-422	13.7	25.9	12.2	0.55
And	55.3	67.0	11.7	0.23
And	144.8	158.2	13.4	0.32
AX-23-424	16.1	32.0	15.9	0.22
And	39.6	46.9	7.3	0.36
And	82.8	110.6	27.8	0.31
And	138.6	155.5	16.9	0.21
And	166.1	240.9	74.8	0.25
AX-23-426	18.0	86.9	68.9	0.25
And	109.3	121.9	12.6	0.28
And	133.1	142.0	8.9	0.72
And	167.7	172.2	4.5	0.97
AX-23-427	37.5	78.8	41.3	0.21

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
And	86.8	99.0	12.2	0.21
And	120.4	128.4	8.0	0.52
And	146.6	221.1	74.5	0.38
AX-23-429	36.0	49.5	13.5	0.25
And	80.5	108.5	28.0	0.81
And	126.5	134.5	8.0	0.31
And	151.1	153.8	2.7	0.55
And	182.0	200.5	18.5	2.22
And	240.0	245.0	5.0	0.28
AX-23-431	25.5	31.5	6.0	0.77
And	48.0	60.5	12.5	0.34
And	76.0	129.0	53.0	0.35
And	159.5	163.0	3.5	0.23
And	170.7	173.5	2.8	0.41
And	222.8	228.5	5.7	0.50
AX-23-432	23.9	50.4	26.5	0.26
And	93.4	105.8	12.4	0.83
And	115.3	122.2	6.9	0.21
And	151.4	173.9	22.5	0.53
And	207.7	222.9	15.2	0.29
AX-23-435	63.0	83.3	20.3	0.47
And	139.0	142.0	3.0	1.57
AX-23-436	5.0	11.2	6.2	0.20
And	27.2	39.1	11.9	0.74
And	69.0	71.3	2.3	0.39
And	194.5	248.3	53.8	0.81
AX-23-438	8.4	16.7	8.3	0.34
And	49.0	62.5	13.5	0.14
And	76.2	90.8	14.6	0.70
And	103.2	129.1	25.9	0.35
And	143.3	152.4	9.1	0.47
And	180.8	189.3	8.5	0.25
AX-23-440	10.7	49.5	38.8	0.50
And	66.5	77.0	10.5	1.07
And	100.6	108.5	7.9	1.12
And	139.5	144.0	4.5	0.43
And	177.0	185.5	8.5	0.62
And	199.0	205.0	6.0	0.39
AX-23-441	23.5	56.5	33.0	0.20
And	79.5	87.8	8.3	0.82
And	104.0	128.0	24.0	0.72
And	149.4	153.5	4.1	0.26
AX-23-442	7.3	16.8	9.5	0.31
And	29.0	32.5	3.5	0.29
And	44.9	46.0	1.1	0.32
And	73.0	76.0	3.0	1.05
And	98.6	109.5	10.9	0.57
And	123.5	137.0	13.5	0.91

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
And	148.5	152.4	3.9	0.89
And	161.5	163.0	1.5	2.18
And	186.0	204.2	18.2	0.34
AX-23-445	18.0	19.5	1.5	1.46
And	39.0	40.5	1.5	0.94
And	50.0	52.0	2.0	0.79
And	71.7	81.8	10.1	0.42
And	113.1	115.1	2.0	15.30
And	138.5	140.7	2.2	1.01
And	164.6	175.3	10.7	0.20
AX-23-448	115.0	129.5	14.5	0.32
And	138.6	167.8	29.2	0.27
And	206.1	207.6	1.5	0.29
And	230.1	231.7	1.6	0.43
And	242.1	243.5	1.4	0.65
And	251.0	257.0	6.0	0.32
And	269.1	273.3	4.2	0.22
AX-23-450				
And	21.3	22.9	1.6	1.12
And	97.5	99.0	1.5	1.01
And	151.0	161.5	10.5	1.12
And	177.7	181.7	4.0	0.59
AX-23-451				
And	96.6	128.5	31.9	0.27
And	141.1	158.8	17.7	1.44
And	177.4	188.5	11.1	0.20

*True widths are estimated to be approximately 90% of drilled intervals.

Table 2: Drill Collar Location for Released Results

Collar ID	East NAD83_Z8	North NAD83_Z8	Elev. (m)	Azimuth	Dip (°)	Depth (m)
AX-23-412	468600	7082803	892	348	-59	235
AX-23-413	468600	7082803	892	292	-60	235
AX-23-414	468498	7082503	893	008	-61	233
AX-23-415	468600	7082803	892	095	-53	313
AX-23-416	468498	7082503	893	089	-59	312
AX-23-417	468703	7082806	899	091	-58	305
AX-23-420	468429	7082502	893	089	-60	205
AX-23-421	468703	7082806	899	003	-55	191
AX-23-422	468429	7082502	893	001	-58	226
AX-23-424	468503	7082809	877	359	-58	244
AX-23-426						

468497

7082578

Collar ID East NAD83_Z8 North NAD83_Z8 Elev. (m) Azimuth Dip (°) Depth (m)

AX-23-427	468399	7082804	866	007	-56	250
AX-23-429	468573	7082615	895	358	-62	323
AX-23-431	468403	7082892	865	003	-56	296
AX-23-432	468604	7082701	896	002	-60	259
AX-23-435	468400	7082703	868	001	-59	213
AX-23-436	468402	7082992	857	004	-55	311
AX-23-438	468501	7082698	884	359	-63	255
AX-23-440	468510	7082897	878	357	-54	209
AX-23-441	468397	7082602	877	004	-60	215
AX-23-442	468604	7082905	885	012	-61	204
AX-23-445	468517	7082993	876	357	-57	206
AX-23-448	468301	7082113	890	001	-60	274
AX-23-450	468293	7082289	881	360	-59	206
AX-23-451	468394	7082102	909	355	-58	223

Upcoming Events

- CEM - TSX Venture Growth Capital Event Kelowna - July 21 to 23
- Precious Metals Summit Beaver Creek - Sept 12 to 15

2023 Exploration Update

Banyan initiated its 2023 exploration program on March 1, 2023. One-hundred (100) drill holes and over 23,400 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. The Company is currently planning the Phase II exploration program for 2023.

Analytical Method and Quality Assurance/Quality Control Measures

All drill core splits reported in this news release were analysed by MSA Canada of Langley, BC utilizing the aqua regia digestion ICP-MS 39-element IMS-116 analytical package with FAS-121 50-gram Fire Assay with AAS finish for gold on all samples. All core samples were split on-site at Banyan's core processing facilities. Once split, half samples were placed back in the core boxes with the other half of split samples sealed in poly bags with one part of a three-part sample tag inserted within. Samples were prepped by MSA personnel on site and then shipped to MSA Analytical laboratory in Langley, BC for pulverization and final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2023 exploration drilling program and was monitored as chemical assay data became available.

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 has an effective date of May 18, 2023.

The 173 square kilometres ("sq km") AurMac Property lies 30 kilometres ("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 for the AurMac Property was prepared on May 18, 2023 and consisted of 6,181,000 ounces of gold (see Table 3) 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 3: 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: &Irm;

1. The effective date for the Mineral Resource is May 18, 2023. 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. The technical report supporting the Resource Estimate (the "Technical Report") has been filed on SEDAR at www.sedar.com effective July 7, 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 &Irm;and there has been insufficient exploration to define these Inferred Mineral Resources as an &Irm;Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an &Irm;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, UD\$2.00/t G+A, 80% heap leach recoveries, and 45° pit slope.
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.

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.

Qualified Persons

Paul D. Gray, P.Geo., is a "qualified person" as defined under National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"), and has reviewed and approved the content of this news release. Mr. Gray has verified the data disclosed in this press release, including the sampling, analytical and test data underlying the information.

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

(signed) "Tara Christie"

Tara Christie
President & CEO

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