



BANYAN DRILLS 116.4 METRES OF 0.75 G/T GOLD, INCLUDING MULTIPLE HIGH-GRADE INTERVALS, AT AURMAC PROPERTY, YUKON

August 17, 2020

TSX-V: BYN

VANCOUVER, August 17, 2020, **Banyan Gold Corp.** (the "Company" or "Banyan") (**TSX-V: BYN**) is pleased to release, the first analytical results of diamond drilling from the 2020 exploration program at the Airstrip Zone, AurMac Property, Yukon.

Highlights of the Airstrip Zone drill results to date include:

- **0.63 g/t Au over 46.0 m** from 88.1 m in MQ-20-66
- **0.75 g/t Au over 116.4 m** from 20.2 m in MQ-20-71
- **0.52 g/t Au over 38.7 m** from 37.5 m in MQ-20-75
- **0.75 g/t Au over 32.5 m** from 32.5 m in MQ-20-76
- **0.82 g/t Au over 20.5 m** from 84.5 m in MQ-20-77
- **0.64 g/t Au over 65.2 m** from 5.8 m in MQ-20-78

“These results not only demonstrate the continuity of the AurMac gold deposit, but the long intervals will add meaningfully to the Resource. Grades of up to 19.50 g/t Au have been reported to date as well as multiple intercepts over 3.00 g/t Au”, stated Tara Christie, President and CEO, “We continue to methodically execute the AurMac exploration program based on the application of our geological and resource models. We plan to drill late into the fall.”

The results received to date have demonstrated a continuity of gold grade within the projected mineralized zone of the Airstrip Deposit, on strike and down dip. Long intervals of Airstrip style grade (average ~ 0.5 g/t Au) have been intersected repeatedly within these undrilled portions of the deposit and will serve to add to the geological and resource models. Importantly, these holes have extended the strike length of the mineral zone by ~300m to the west and down dip within the conceptual pit limits used to constrain the 2020 Airstrip mineral resource estimation.

High Grade Highlights from the Airstrip Zone include:

- **8.33 g/t Au over 1.4 m** in Hole MQ-20-66
- **3.22 g/t Au over 0.9 m** in Hole MQ-20-70
- **19.5 g/t Au over 0.7 m** in Hole MQ-20-71
- **3.13 g/t Au over 1.6 m** in Hole MQ-20-71
- **19.4 g/t Au over 0.2 m** in Hole MQ-20-71
- **3.94 g/t Au over 1.0 m** in Hole MQ-20-71
- **7.93 g/t Au over 1.1 m** in Hole MQ-20-71

- **3.07 g/t Au over 0.3 m** in Hole MQ-20-74
- **4.35 g/t Au over 0.8 m** in Hole MQ-20-75
- **4.16 g/t Au over 0.3 m** in Hole MQ-20-75
- **8.64 g/t Au over 1.5 m** in Hole MQ-20-76
- **7.11 g/t Au over 1.0 m** in Hole MQ-20-77
- **3.40 g/t Au over 1.5 m** in Hole MQ-20-78

The Airstrip Zone is an on and near-surface gold deposit open to resource expansion to the east, west and downdip and represents an open-pit mineable bulk tonnage target that is advantaged by existing transportation infrastructure (main Yukon government highway system), the all-season road to Victoria Gold's Eagle mine, three-phase power lines and cellular communications. At a 0.20 g/t Au cut-off, the pit-constrained, **inferred mineral resources are 46.0 million tonnes at an average gold grade of 0.524 g/t for a total of 774,926 ounces of gold.** (See Table 3).

The 2020 phase 1 program included 3,578 meters (18 holes) on the Airstrip Zone, with results pending for over half of the holes. Table 1, below summarizes the assay results received from Banyan's Airstrip Zone.

Table 1: Summary Table of 2020 Diamond Drill Analytical Results

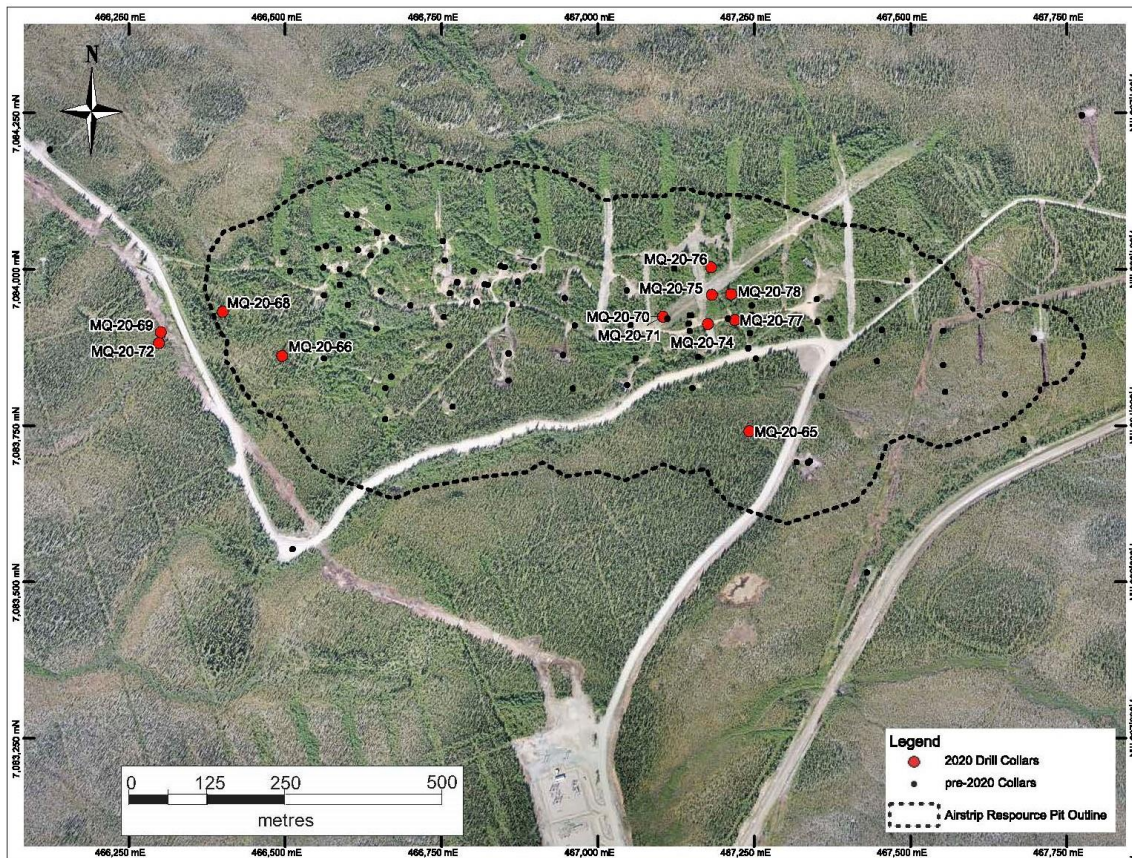
Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
MQ-20-65	118.5	217.1	98.6	0.24
Including	121.4	122.2	0.8	2.97
Including	133.7	135.0	1.3	1.26
Including	137.3	137.8	0.5	1.03
MQ-20-66	88.1	134.1	46.0	0.63
Including	111.0	111.9	0.9	2.02
Including	122.5	123.9	1.4	8.33
Including	123.9	124.9	1.0	1.84
Including	133.0	134.1	1.1	1.69
MQ-20-70	17.9	45.7	27.8	0.45
Including	20.3	21.4	1.1	2.40
Including	40.1	41.9	1.8	1.26
And	65.5	83.7	18.2	0.40
Including	77.5	78.4	0.9	3.22
And	104.1	110.1	6.0	0.64
Including	104.1	105.8	1.7	1.14
Including	108.7	110.1	1.4	1.28
And	128.8	136.0	7.2	0.64
Including	134.1	136.0	1.9	1.91
MQ-20-71	20.2	136.6	116.4	0.75
Including	20.2	26.8	6.6	1.44

Including	40.2	41.8	1.6	1.80
Including	51.7	54.6	2.9	2.77
Including	68.2	68.9	0.7	19.5
Including	68.9	69.5	0.6	2.32
Including	70.8	72.4	1.6	3.13
Including	73.7	73.9	0.2	19.4
Including	85.7	86.7	1.0	1.00
Including	92.3	93.3	1.0	3.94
Including	98.1	99.1	1.0	1.39
Including	109.4	110.9	1.5	1.39
Including	112.4	114.1	1.7	1.03
Including	114.1	115.2	1.1	7.93
Including	119.3	120.8	1.5	2.29
Including	135.1	136.6	1.5	1.45
MQ-20-74				
	8.9	12.5	3.6	0.42
And	23.0	46.0	23.0	0.64
Including	25.9	26.9	1.0	1.46
Including	34.0	35.9	1.9	2.54
Including	43.1	44.5	1.4	1.00
And	61.0	95.0	34.0	0.51
Including	67.1	67.4	0.3	3.07
Including	79.5	82.8	3.3	2.85
And	136.2	143.0	6.8	0.57
Including	136.2	137.2	1.0	1.00
Including	140.0	141.5	1.5	1.17
MQ-20-75				
	37.5	76.2	38.7	0.52
Including	43.0	44.0	1.0	1.15
Including	58.6	60.0	1.4	1.41
Including	66.6	67.4	0.8	4.35
Including	72.2	72.5	0.3	4.16
Including	75.2	77.5	2.3	1.74
MQ-20-76				
	18.0	50.5	32.5	0.75
Including	41.0	42.5	1.5	1.69
Including	46.1	47.5	1.4	1.06
Including	49.0	50.5	1.5	8.64
And	76.2	85.0	8.8	0.38
Including	82.0	83.5	1.5	1.11
MQ-20-77				
	9.0	51.4	42.4	0.45
Including	9.0	10.5	1.5	1.80
Including	18.0	21.0	3.0	1.50
Including	35.5	37.0	1.5	1.02
And	84.5	105.0	20.5	0.82
Including	96.5	99.5	3.0	1.27
Including	100.3	101.8	1.5	2.32
Including	104.0	105.0	1.0	7.11

And	135.8	139.3	3.5	1.20
MQ-20-78	5.8	71.0	65.2	0.64
Including	21.5	24.5	3.0	1.38
Including	26.0	27.5	1.5	3.40
Including	40.0	41.5	1.5	2.22
Including	50.5	52.0	1.5	1.84
Including	64.0	65.5	1.5	1.40
Including	68.5	71.0	2.5	2.20

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

Sections and further analysis of these holes will be provided when complete results from all adjacent holes are available. The time to receive analytical results has been longer than expected due to precautions and staffing related to COVID at the laboratory and compounded with the high volume of samples being submitted to the Yukon preparation laboratory and main Vancouver analytical laboratory facilities. While the laboratories are working to improve turnaround times, with the drill program progressing into the fall, Banyan anticipates the current average turnaround time of two months to continue. Results from additional holes will be reported when full hole results are available and quality control data has been verified. There are no results pending for Hole MQ-20-069 as the drillhole was abandoned due to ground conditions.



Exploration Update

The Company has completed over 25 diamond holes totalling over 5,000 metres thus far this season on the AurMac property. Subsequent to the Airstrip Zone phase of drilling, the Powerline Zone has been the focus of exploration efforts, with over 1,400 metres drilled in seven holes to date. Assays remain pending for these holes.

Analytical Method

All drill core splits collected from the 2020 AurMac program were analyzed at Bureau Veritas Minerals of Vancouver, B.C. utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package with FA450 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 delivered by Banyan personnel or a dedicated expeditor to the Bureau Veritas, Whitehorse preparatory laboratory where samples are prepared and then shipped to Bureau Veritas's Analytical laboratory in Vancouver, B.C. for pulverization and final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2020 exploration drilling program and was monitored as chemical assay data became available.

Upcoming Events:

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

Webinars:

August 20th, 2020 - Hosted by Invest Yukon and 6ix
September 22nd, 2020 - Hosted by Adelaide Capital

Mines and Money- Virtual Conference – August 31- September 1, 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 3 below) was announced in May 2020. Our major strategic shareholders include Osisko Gold Royalties, Sprott Funds, Alexco Resource Corp, and Victoria Gold Corporation. 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 3 below.

Table 3: 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 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 slope¹

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 4 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 4: 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

- (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 or contact the Company.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) "Tara Christie"

Tara Christie

President & CEO

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Statements in this news release regarding Banyan which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations.