



BANYAN GOLD PROVIDES Q3 EXPLORATION UPDATE, AURMAC PROJECT, YUKON

November 9, 2021

TSX-V: BYN

VANCOUVER, B.C., November 9, 2021 – **Banyan Gold Corp.** (the “Company” or “Banyan”) (TSX-V: BYN) is pleased to report that the AurMac drill program has expanded to three (3) drills working onsite with associated increases in drilling production. The Phase II 2021 AurMac exploration program continues to follow up on successful 2021 Phase I drilling at the Project which, since February of this year, has culminated in approximately 25,000 metres (“m”) and over 120 diamond drill holes completed to date. With planned drilling of over 30,000 m, there will be assay results for well over 90 drill holes in the coming months.

The remainder of this calendar year will see a two-fold exploration focus at AurMac:

- 1) Two diamond drill rigs targeted on continued growth of the Powerline Deposit through expansion of the on-going 100 m step-out grid-based drilling resulting in the definition of a much larger overall mineralized footprint of the Powerline deposit; which remains open in all directions, and
- 2) One diamond drill concentrated on tighter spaced drilling towards refinement of the gold continuity modeling of the Powerline Deposit – towards an updated AurMac Gold Resource statement in 2022.

Diamond drilling at AurMac since the Q1 2020 maiden resource announcement stands at approximately 35,000 m – which has been targeted on potential resource expansion of the Airstrip Deposit (2020 drilling); and throughout 2021, the focus has been the rapid expansion of the mineralization footprint at the Powerline Deposit. It is anticipated that this season’s exploration campaign will continue into December and will recommence in early 2022.

2021 drilling to date has continued to build towards the definition of a large, near-surface, potentially bulk-tonnage extractable, resource and significant mineralized intervals and include*:

0.88 g/t Au over 54.6 m from 80.0 m in AX-21-66
0.56 g/t Au over 67.5 m from 60.5 m in AX-21-68
0.75 g/t Au over 46.6 m from 52.5 m in AX-21-70
0.55 g/t Au over 81.2 m from 86.5 m in AX-21-73
0.73 g/t Au over 56.6 m from 38.1 m in AX-21-75
0.50 g/t Au over 76.2 m from surface in AX-21-79
0.56 g/t Au over 50.3 m from 15.2 m in AX-21-86
1.03 g/t Au over 81.4 m from 32.0 m in AX-21-88
0.70 g/t Au over 50.3 m from 85.1 m in AX-21-91
0.69 g/t Au over 45.7 m from surface in AX-21-93
0.70 g/t Au over 52.3 m from 119.9 m in AX-21-95
0.42 g/t Au over 186.1 m from surface in AX-21-97
0.62 g/t Au over 110.7 m from 96.6 m in AX-21-99
0.54 g/t Au over 195.9 m from surface in AX-21-100
0.74 g/t Au over 144.8 m from surface in AX-21-101

0.50 g/t Au over 89.6 m from surface in AX-21-111
1.28 g/t Au over 28.2 m from surface in AX-21-113

*See Company news releases of September 8, August 23, July 6, June 21, June 7, May 18, May 11 and April 27, 2021.

“The execution of an efficient drill program designed to deliver maximum value for shareholders, by increasing ounces, will continue to be the focus of Banyan’s 2021 AurMac exploration season.” stated Tara Christie, President and CEO. *“At current drilling rates, we will exceed the 30,000 m drill target we have set for ourselves this year and anticipate we will be well positioned for a meaningful AurMac resource update by Q2 2022.”*

Assay results from 2021 drilling at Aurex Hill, another near surface bulk tonnage extractable target on AurMac that was the focus of 4,400 m (18 holes) of exploration drilling, are pending and have been held up due to protracted process timelines at Yukon preparatory analytical laboratories.

Expansion of the Team

Banyan Gold welcomes Jasmine Sangria as the Vice President of Corporate Communications. Ms. Sangria’s track record and expertise will build on the great work of the Banyan team, leading shareholder and community communications into 2022.

A seasoned brand strategist, Ms. Sangria brings over 20 years of experience in innovative marketing and collaborative leadership to the new role. Prior to joining Banyan Gold, Ms. Sangria served as CEO of Tourism Lethbridge, steering the region’s destination marketing efforts through the COVID-19 pandemic. Multilingual in three languages, Sangria has lived in North America and Asia – cultural experiences that have influenced and shaped her work in communications and corporate development. Ms. Sangria’s educational background includes an undergraduate degree in applied design, and a master’s degree in business administration.

In anticipation of a very busy 2022, Banyan is aggressively hiring field staff and site personnel for the end of 2021 and the early start to the 2022 season.

Metallurgy

Metallurgical characterisation of AurMac gold mineralization is ongoing with an additional 50 composite samples sent to Forte Analytical LLC for recovery determination test work. Column tests of ½” crush material from dedicated drill holes from the Airstrip Zone remain underway, after the return of highly encouraging bottle roll results which highlighted an average 90% recovery (See Company news release dated May 3, 2021). Based on results of the metallurgical test work to date, more advanced recovery test work will continue throughout 2022.

Permitting and Infrastructure

Banyan has received a Decision Document (file number 2021-0017) and draft renewed permit which allows for 2022 anticipated exploration work on the recently expanded AurMac claim block and Nitra properties. The combined permitted exploration area now covers 254 square kilometres of ground interpreted to be prospective for the discovery of additional gold mineralization.

Banyan has proactively set up accommodations, inventory, planning and risk assessment for the 2021 and 2022 exploration programs, which includes securing employees, drill contractors and reducing risk on potential supply chain issues.

Banyan has also initiated a broad based and robust set of baseline environmental studies on the AurMac Project which will, in combination with the aforementioned work, serve to de-risk the overall Project.

Nitra Property and Regional Exploration

Soil sampling on the Nitra property was done on a 25 m sample spacing, with 100 m spaced lines over identified target areas from 2020 work, with over 6,000 soil samples collected and sent for analysis.

The Nitra Property is located west of the AurMac property and is comprised of 593 claims (117 km²) 100% owned by Banyan with no underlying royalties. The earliest documented work on the Nitra property is from a 1980's – 1990's placer gold exploration which identified erratically deposited coarse gold hosted in quartz-arsenopyrite veins and in calcareous schist horizons upstream of these placer workings. No follow-up exploration had been reported. Banyan recognized the potential for the geological model utilized to successfully unlock near surface gold resources at Airstrip and Powerline and has applied this to Nitra and more broadly, the district.

Once 2021 results are received, a focused first pass exploration program will be designed and implemented for the 2022 season.

Financing

The Company completed a \$16 million financing in August, 2021; which included strategic investors Franklin Gold and Precious Metals Fund as a 7.1% holder in the Company and the continued support of Osisko Development Corp. and Victoria Gold Corp., the latter becoming an insider with a 12% interest. The completion of this financing enables the Company to carry out additional diamond drilling, geotechnical drilling, metallurgical test work, resource updates, environmental baseline data collection and commencement of a Preliminary Economic Assessment (“PEA”) Study in 2022.

US Listing

The Company has applied for a listing on the OTCQB market. The OTCQB is a U.S. trading platform that is operated by the OTC Markets Group in New York, and is the premiere marketplace for early-stage and developing U.S. and international companies.

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 Events

- Adelaide Capital Webinar – November 9, 2021
- Metal Investor Forum – November 12-13, 2021
 - Presentation – November 12, 2021 at 10:20 AM PST
- 2021 Precious Metals Summit Europe - November 15-16, 2021
 - Presentation – November 15, 2021 at 1:45 PM GMT
- Yukon Geoscience Forum and Trade Show – November 20-23, 2021
 - Presentation – November 21, 2021 at 2:20 PM MST

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. All Banyan exploration activities in 2021 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 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 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 CORPORATION

(signed) "Tara Christie"

Tara Christie
President & CEO

For more information, please contact:

Tara Christie • 778 928 0556 • tchristie@banyangold.com

Jasmine Sangria • 604 312 5610 • jsangria@banyangold.com

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