

BANYAN GOLD REPORTS AUREX HILL ZONE DIAMOND DRILL RESULTS, AURMAC PROPERTY, YUKON

December 7, 2021

TSX-V: BYN

VANCOUVER, B.C., December 7, 2021 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: **BYN**) is pleased to present the complete set of results from the diamond drill exploration campaign on the Aurex Hill zone at the Company's rapidly developing AurMac Property, Yukon (Table 2 and Figure 1 and 2). These results demonstrate this zone has the potential to host widespread, consistent and near-surface gold mineralization over meaningful extents.

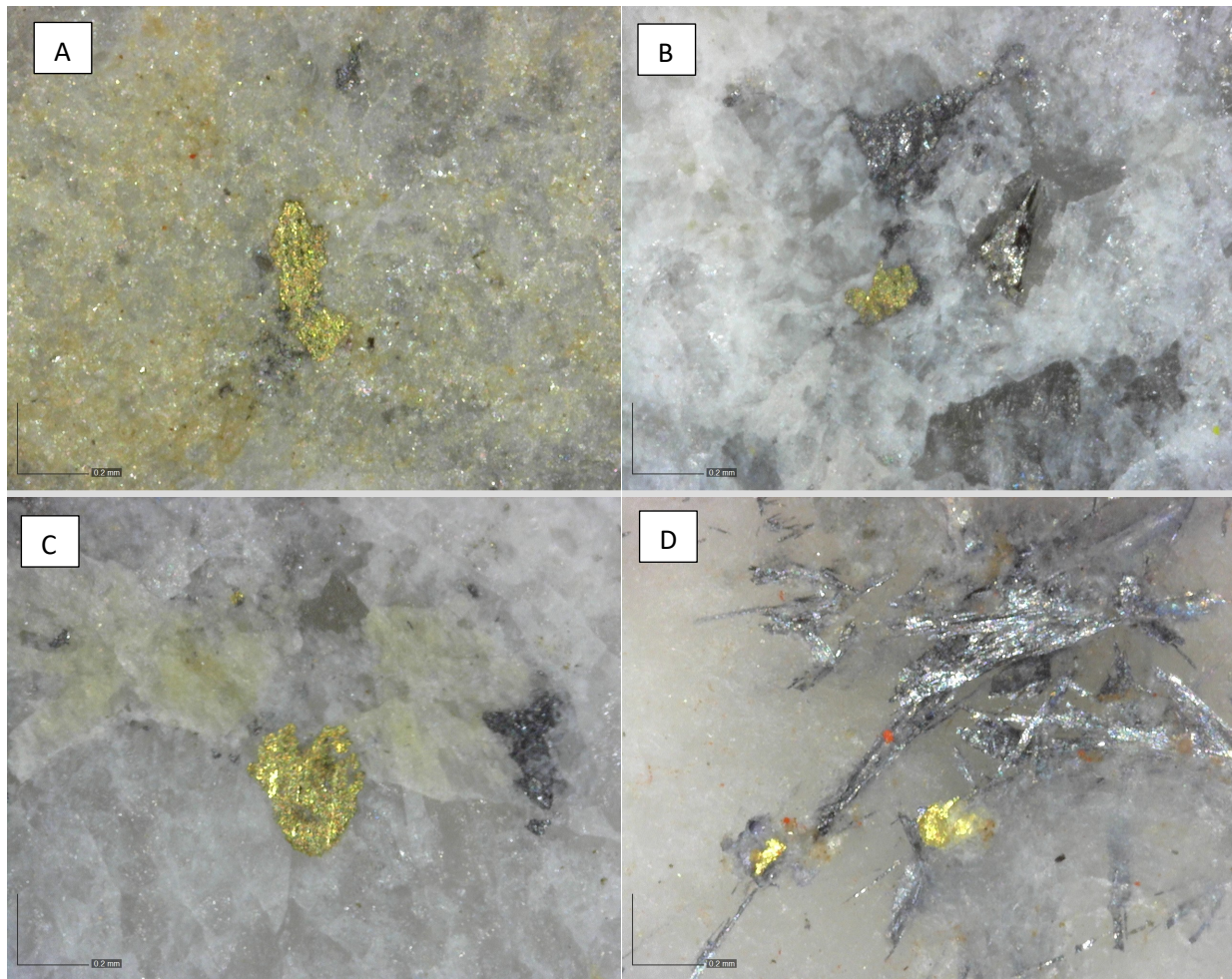
Assay highlights from the 2021 Aurex Hill target include:

- **13.7 metres ("m") of 0.59 g/t Au** from surface in DDH AX-21-116
- **17.8 m of 0.81 g/t Au** from 121.9 m in DDH AX-21-116
- **71.6 m of 0.36 g/t Au** from 196.6 m in DDH AX-21-117
- **43.9 m of 0.52 g/t Au** from 118.0 m in DDH AX-21-118
- **13.8 m of 0.66 g/t Au** from 9.1 m in DDH AX-21-119
- **89.2 m of 0.35 g/t Au** from 164.6 m in DDH AX-21-120
- **34.4 m of 0.53 g/t Au** from 37.2 m in DDH AX-21-121
- **46.0 m of 0.41 g/t Au** from 62.8 m in DDH AX-21-123
- **24.2 m of 0.57 g/t Au** from 195.1 m in DDH AX-21-125
- **41.2 m of 0.54 g/t Au** from 187.4 m in DDH AX-21-127

"Results from the seventeen (17) holes of the 2021 Aurex Hill campaign, combined with historic intercepts, significantly increases the mineralization footprint of Aurex Hill. The zone represents a large untested target area with the potential to define additional near-surface, potentially heap leach developable, gold resources." states Tara Christie, President and CEO. *"The existing infrastructure, recently augmented by Banyan, has positioned AurMac to be advanced quickly; supporting the four drills currently operating."*

Results from these 17 holes are consistent with previous exploration drilling campaigns at Aurex Hill, all of which have yielded significant intersections of gold mineralization including 1.11 g/t over 17.9 m from surface in AX-20-57, 0.91 g/t over 20.5 m from surface in AX 20-54 (see *Company News Release, February 8, 2021*), 0.38 g/t Au over 100.0 m in AX-03-16, 0.54 g/t Au over 30.3 m in AX-03-24 and 0.30 g/t Au over 24.10 m in AX-17-26 (See *Company News Release of October 4, 2017*) and also visible gold (Image 1). The areal extent of this consistent gold mineralization and the coincident large-scale gold-in soils anomaly (>10 square kilometers ("sq km")) demonstrates the potential for Aurex Hill to add measurably to the mineral resource catalogue of AurMac, alongside the Airstrip and quickly expanding Powerline gold deposits. The Aurex Hill zone remains largely untested with significant growth potential and will be a focus of additional exploration in 2022.

Image 1: Photographs of visible gold from AX-21-116 128.0 m to 129.5 m which assayed 1.64 g/t over 1.5 m images A, B, & C and image D from AX-21-131 155.5 m to 157.0 m which assayed 0.22g/t over 1.6 m.



Diamond drilling at the Aurex Hill Zone comprised of seventeen (17) diamond drill holes designed on a nominal 100 m step-out grid focused on definition and expansion from historic rotary air blast (“RAB”) and Banyan diamond drill results from 2017 and 2020 reconnaissance drill programs which highlighted the mineralization connection potential between the Powerline and Aurex Hill zones (See *Company News Releases dated January 11, 2021 & February 8, 2021*). The location of the drill grid was selected to make use of existing roads for access and previous drill results before constructing new access into other target areas of Aurex Hill.

Aurex Hill’s gold mineralization is hosted within an extensive sheeted quartz-arsenopyrite vein system. There exists a well-developed oxide zone to depths of greater than 40 m, co-incident with an approximately 10 sq km area previously defined by a large coincident gold- and arsenic-in-soil geochemical anomaly. Over 12,500 m of historic RAB drilling from 442 shallow (less than 50 m) holes along with 15 diamond drill holes have been collared over Aurex Hill historically. A summary of highlights from the RAB drilling is presented in Table 1 and indicates the mineralization potential of this area.

Table 1: Highlights* from Historic RAB Aurex Hill Results

Hole ID (m)	From (m)	To (m)	Interval* (g/t)	Au
93-147	9.2	48.8	39.6	1.18
93-151	18.3	45.7	27.4	0.73
93-153	9.2	30.5	21.3	0.75
93-158	15.2	36.6	21.4	0.93
94-80	3.1	24.4	21.3	0.71
94-114	9.2	27.4	18.2	0.7
94-121	6.1	21.3	15.2	0.97
94-129	12.2	30.5	18.3	0.74
94-133	6.1	30.5	24.4	0.73
94-161	9.2	18.3	9.1	1.54
94-167	6.1	18.3	12.2	0.88
94-174	15.2	27.4	12.2	0.79
94-184	9.2	24.4	15.2	0.78
94-193	3.1	18.3	15.2	1.44
96-67	3.1	30.5	27.4	0.74

* Historic drill results were reported by a previous operator, Yukon Revenue Mines Ltd., utilizing an Atlas Copco BRE 57-01 top hammer rotary percussion drill, in 1993, 1994 and 1996 exploration campaigns. Analytical results were reported to have been received from the NAL lab in Whitehorse (gold – fire assay with gravimetric finish; antimony, bismuth and arsenic – atomic absorption spectroscopy); check assays were performed at Chemex Labs. Banyan has not verified the results, and, therefore, they should not be relied upon. Banyan intends to verify a portion of these historically reported results as a part of this season's exploration programs.

Figure 1: 2021 Drill program at Powerline and Aurex Hill, showing historic, completed, and planned diamond drill holes.

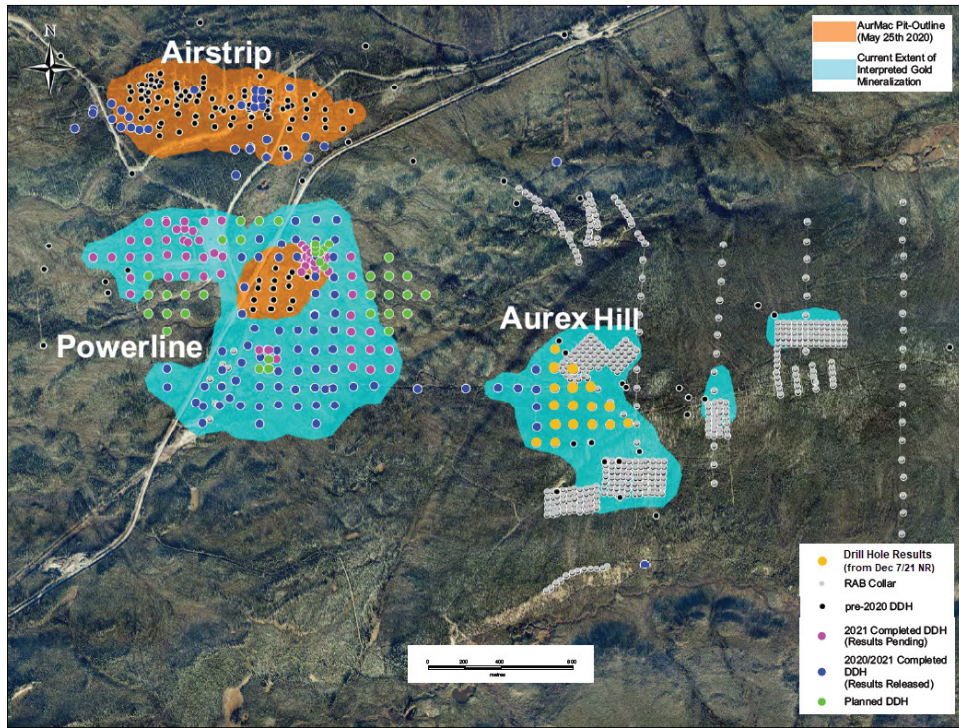


Figure 2: Aurex Hill Drill Hole Locations, showing historic, completed, and planned diamond drill holes.

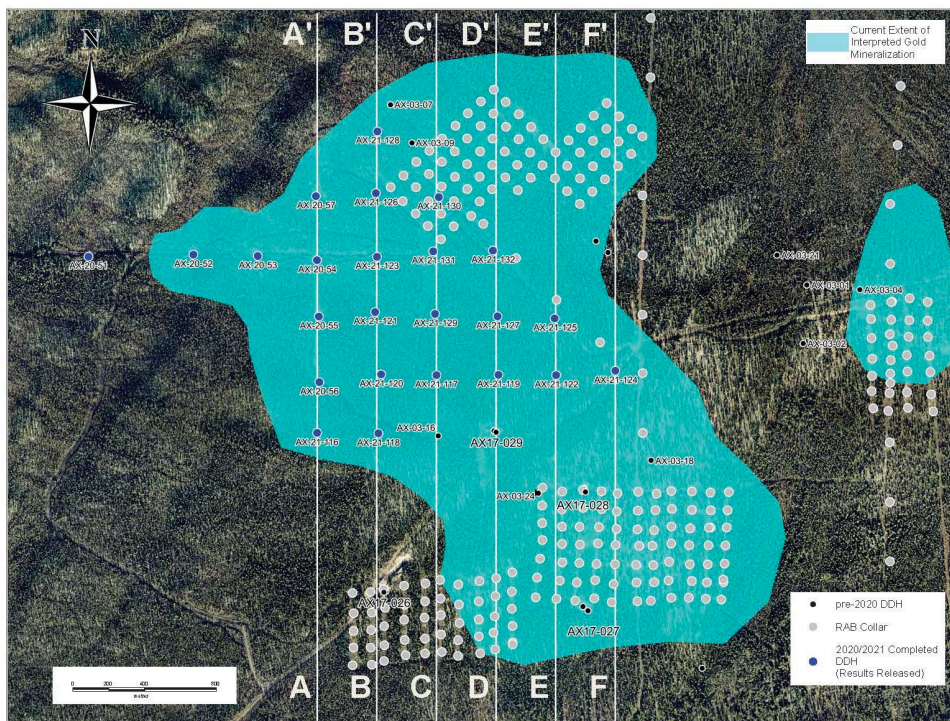


Table 2: 2021 Highlighted Aurex Hill Diamond Drill Analytical Results. Additional highlights, maps, sections and full assay results available on Banyan's [website](#)).

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
AX-21-116	12.2	200.6	188.4	0.27
or	12.2	25.9	13.7	0.59
and	121.9	139.7	17.8	0.81
and	148.9	170.7	21.8	0.49
AX-21-117	16.8	21.3	4.5	0.69
and	35.1	36.6	1.5	1.11
and	131.1	138.7	7.6	0.37
and	196.6	268.2	71.6	0.36
and	228.6	248.4	19.8	0.51
AX-21-118	35.2	219.4	184.2	0.25
and	118.0	161.9	43.9	0.52
including	119.2	128.0	8.8	1.31
AX-21-119	9.1	243.0	233.9	0.23
or	9.1	22.9	13.8	0.66
and	160.0	243.0	83.0	0.33
AX-21-120	10.7	107.3	96.6	0.21
including	164.6	253.8	89.2	0.35
AX-21-121	37.2	71.6	34.4	0.53
Including	40.1	51.8	11.7	1.09
AX-21-122	30.5	33.5	3.0	0.49
and	44.1	71.6	27.5	0.27
and	170.7	184.4	13.7	0.34
AX-21-123	4.6	22.9	18.3	0.4
and	62.8	108.8	46.0	0.41
and	158.5	167.3	8.8	0.29
AX-21-124	9.1	54.9	45.8	0.30
AX-21-125	3.1	218.4	215.3	0.21
and	38.5	41.6	3.1	0.71
and	86.8	91.4	4.6	1.80
and	131.6	143.3	11.7	0.40
and	195.1	219.3	24.2	0.57

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
AX-21-126	22.0	160.6	138.6	0.23
Including	58.4	61.7	3.3	1.93
AX-21-127	64.0	67.8	3.8	0.35
and	82.1	96.0	13.9	0.22
and	115.8	121.9	6.1	0.32
and	145.9	146.3	0.4	1.75
and	187.4	228.6	41.2	0.54
including	187.4	190.5	3.1	2.53
and	239.3	280.8	41.5	0.27
AX-21-128	22.7	173.2	150.5	0.20
including	22.7	47.5	24.8	0.43
And	146.6	184.4	37.8	0.43
AX-21-129	39.5	123.4	83.9	0.25
and	198.2	249.0	50.8	0.41
and	273.4	288.8	15.4	0.84
AX-21-130	32.8	36.7	3.9	0.62
and	73.4	86.0	12.6	0.25
and	100.6	105.3	4.7	0.78
and	157.0	166.1	9.1	0.24
and	209.8	225.3	15.5	0.28
AX-21-131	8.9	146.8	137.9	0.2
including	8.9	39.7	30.8	0.34
and	83.5	118.9	35.4	0.37
AX-21-132	127.1	150.3	23.2	0.40
and	172.2	221.0	48.8	0.27

* True widths are estimated to be greater than 90% of the reported intervals. Collar locations and azimuth available on website.

Detailed maps with drill hole locations and sections, along with additional highlighted results and full database is available on the Banyan's [website](#).

2021 Drilling Program Update

AurMac drill program has expanded to four (4) drills working onsite and over 30,000 m and over 135 diamond drill holes have been drilled thus far in 2021.

Diamond drilling at AurMac since the Q1 2020 maiden resource announcement is now over 40,000 m to date – which has all targeted resource expansion of the Airstrip Deposit; the Powerline Deposit and the Aurex Hill zone.

Analytical Method

All drill core splits reported in this news release were analysed at SGS Canada in Vancouver, B.C. utilising their GE_IMS21B20 analytical package which comprises a two-acid aqua regia digestion followed by a 36-element ICP-MS scan, in conjunction with the GE_FAA30V5 30g Fire Assay with AAS finish for gold on all samples. Samples with gold content exceeding the analytical thresholds of this package were reanalysed utilising an additional 30g Fire Assay Gravimetric Finish (SGS Package GO_FAG30V). 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 expediter to the SGS, Whitehorse preparatory laboratory where samples are prepared and then shipped to SGS 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 2021 exploration drilling program and was monitored as chemical assay data became available.

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

- Vancouver Resource Investment Conference – January 16 & 17, 2022
 - Booth and Presentation
- AMEBC Round-Up – January 30 to February 4, 2022
- CEM Whistler Capital Conference – February 18 to 20, 2022
- The BMO 31st Global Metals & Mining Conference – February 27 to March 2, 2022
- PDAC 2022 – March 7-9, 2022

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 and exploration activities in 2021 will have additional safety measures in place, following and exceeding all the recommendations of Yukon's Chief Medical Officer. Over 95% 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 (Table 3). It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: The Airstrip and Powerline deposits.

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:

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 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

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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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.

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.