



BANYAN GOLD APPOINTS JASON NEAL INDUSTRY ADVISOR

September 7, 2022

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, B.C., September 7, 2022, **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: **BYN**) (OTCQB: **BYAGF**) is pleased to announce the appointment of Jason Neal as an advisor to the Company.

Banyan will benefit from Mr. Neal's experience as a mining executive, board member and investment banker. Mr. Neal currently serves as Lead Director of G Mining Ventures, which is fully-financed and developing the Tocantinzinho Project in Brazil. Mr. Neal served as Executive Vice President at Kirkland Lake Gold (2021-2022) and departed after the successful completion of the merger of equals with Agnico Eagle to create the third largest global gold producer and second largest metals and mining company in Canada by revenue and employees. He was previously President & CEO of TMAC Resources from 2018 until its sale to Agnico Eagle as the natural gold consolidator in Nunavut in 2021. He is a veteran mining investment banker, having joined BMO Capital Markets at the start of 1997 and working his entire banking career focused exclusively on the metals and mining industry. Mr. Neal was promoted to Co-Head and Managing Director of the Global Metals and Mining Group in 2010, providing leadership to a team operating in offices located in Toronto, Vancouver, London, New York, Beijing and Melbourne.

"Banyan is pleased to welcome Jason's expertise to our team." Tara Christie, President & CEO of Banyan stated. *"The last two years have been transformative for Banyan and we are entering an exciting new phase of growth".*

Grant of Options

The Board of Directors of the Company have granted 425,000 stock options to purchase 425,000 shares at an exercise price of \$0.45 per share, expiring 5 years from the date of the grant. The options have a vesting period of up to 18 months.

The stock options are being issued to consultants, advisors and exploration staff of the Company, including Mr. Neal. The options were granted under and are subject to the terms and conditions of the Company's stock option plan.

Corporate and Exploration Update

Banyan commenced exploration diamond drilling on the AurMac Property in January 2022 and has now completed over 38,000 metres of drilling in over 155 holes. Analytical results from 45 of the 2022 drill holes have been released.

Drilling is currently focused on Aurex Hill and West Powerline with 4 drills on site and 2 drills currently drilling. One drill has been mobilized to East AurMac, located 5 km South-west of Hecla's (formerly Alexco Resource Corp.) Birmingham and 5 km East of Aurex Hill and is expected to commence drilling in the first week of September.

On the Nitra property, west of AurMac, over 5000 soil samples have been collected and approximately 420 m of trenching has been completed. Preliminary drill targets have been identified and drills will be mobilized in mid-September. In addition, Lidar and airborne geophysics, including Mag, VLF and radiometrics have been completed over the portion of the Nitra Property with priority exploration target areas.

Upcoming Events

Banyan will be attending:

- Metals Investor Forum, Vancouver, British Columbia, September 9 – 10, 2022, presentation at 12:10 pm PST
- Precious Metals Summit, Beaver Creek, Colorado, September 13 – 16, 2022, presentation at 3:15 PM MST
- GCOFF Conference 2022 – Global Resource Investment Conference, Richmond, British Columbia, September 24, 2022
- New Orleans Investment Conference, New Orleans, Louisiana, October 12 – 15, 2022

All events are subject to change.

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 Gold, and adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated resource for the AurMac Property of 3,990,000 ounces (see Table 1 below) was announced on May 17 2022.

The 173 sq km AurMac Property lies 30 kilometres from Victoria Gold's Eagle Project and adjacent to the Keno Hill Silver District operated by Hecla Mining Company (formerly Alexco Resource Corp.). and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. 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 May 13, 2022 and consisted of **3,990,000** 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 at a 0.2 g/t Au Cut-Off – AurMac Property

Deposit	Au Cut-Off g/t	Tonnage M Tonnes	Average Au Grade g/t	Au Content k oz
Airstrip	0.2	42.5	0.64	874
Powerline	0.2	152.0	0.59	2,898
Aurex Hill	0.3	12.5	0.53	215
Total Combined	0.2 - 0.3	207.0	0.60	3,990

Notes to Table 1:

- The effective date for the Resource Estimate is May 13, 2022. 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 June 29, 2022. Please see the news release of May 17, 2022.*
- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The Resource Estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.*
- The definitions of inferred mineral resources that are contained in the Definition Standards of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM Definition Standards”), which are incorporated by reference into National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”) were followed to classify the mineral resources in the Resource Estimate. 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.*
- Mineral resources are reported at a cut-off grade of 0.2 g/t Au for the Airstrip and Powerline deposits 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\$1,700/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. 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.*
- The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand and final result to three significant figures. Any discrepancies in the totals are due to rounding effects.*

In addition to the AurMac Property, the Company holds the Hyland Gold Project, located 70 kilometres Northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the “**Hyland Project**”). The Hyland Project is 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., Vice President of Exploration for the Company, is a “qualified person” as defined under NI 43-101, and has reviewed and approved the contents of this new release. Mr. Gray has verified the data disclosed in this news release, including the sampling, analytical and test data underlying the information.

ON BEHALF OF BANYAN GOLD CORPORATION

(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. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “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 drilling this year; and statements regarding exploration expectations, exploration or development plans; and mineral resource estimates. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, 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, delays in the development of projects 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.