

BANYAN INTERSECTS 1.02 G/T GOLD OVER 34.8 METRES AT AUREX HILL DEPOSIT, AURMAC PROPERTY, YUKON

January 10, 2023

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, BC, January 10, 2023 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSXV: **BYN**) (OTCQB: **BYAGF**) is pleased to announce the analytical results from the next thirty-seven (37) diamond drill holes received – all holes were collared during the Company's 2022 exploration program at the Powerline and Aurex Hill deposits located on the Company's **AurMac Property**, Yukon Territory.

Assay highlights from this most recent batch of assays received include:

- **62.2 metres ("m") of 0.59 g/t Au** from 269.5 m in DDH AX-22-306
- **32.5 m of 0.69 g/t Au** from 52.4 m in DDH AX-22-312
- **45.4 m of 0.57 g/t Au** from 115.8 m in DDH AX-22-321
- **47.7 m of 0.70 g/t Au** from 47.7 m in DDH AX-22-323
- **46.9 m of 0.65 g/t Au** from 149.4 m in DDH AX-22-333
- **66.5 m of 0.36 g/t Au** from surface (4.6 m) in DDH AX-22-341
- **34.8 m of 1.02 g/t Au** from 153.9 m in DDH AX-22-346
- **42.9 m of 0.80 g/t Au** from 100.0 m in DDH AX-22-354
- **63.8 m of 0.69 g/t Au** from 160.2 m in DDH AX-22-357
- **55.5 m of 0.45 g/t Au** from 121.9 m in DDH AX-22-358
- **144.8 m of 0.30 g/t Au** from 12.2 m in DDH AX-22-360
- **143.2 m of 0.31 g/t Au** from 18.3 m in DDH AX-22-362

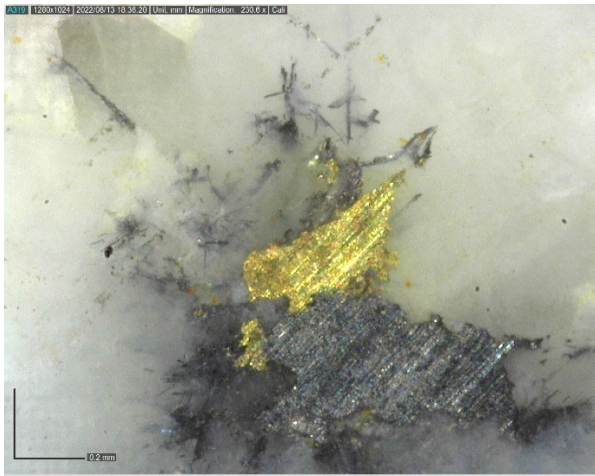
"2022 drill results continue to expand the extent of near/on-surface gold mineralization at the Powerline and Aurex Hill Deposits," stated Tara Christie, President & CEO of Banyan. *"Both deposits remain open and these most recent results received have demonstrated two notable mineralized trends in Aurex Hill."*

Results from this set of thirty-seven (37) 2022 drill holes are consistent with previous exploration drill results at the Powerline and Aurex Hill Deposits (see Tables 1-2 and Figures 1-2) and the areal extent of interpreted gold mineralization continues to be confirmed and expanded with each batch of assay results received.

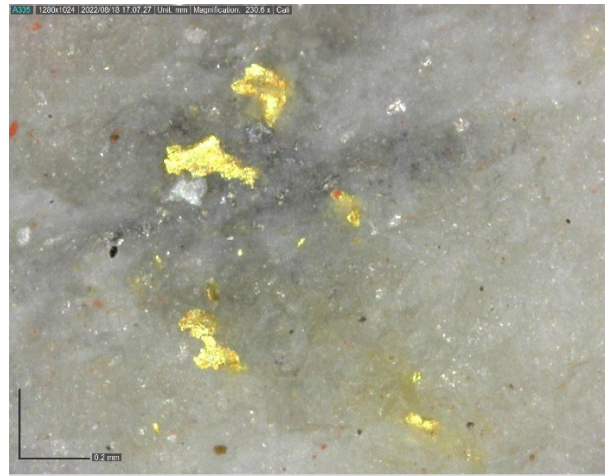
The Powerline and Aurex Hill gold deposits are contained within a metasedimentary package consisting of predominately schists, quartzites and limestones of the Late Proterozoic to Cambrian Hyland Group. Gold mineralization here is chiefly associated with low angle quartz-sulfosalt-arsenopyrite veins 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 currently 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:



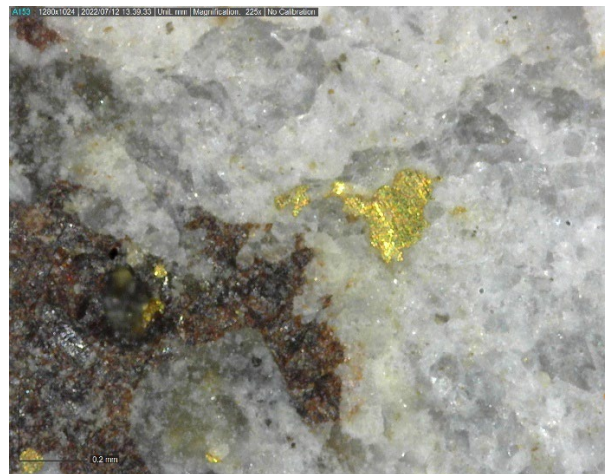
A) AX-22-306: 331.3m to 331.7 m - 1.48 g/t Au over 0.4 m



B) AX-22-346: 158.3 m to 159.8 m - 2.26 g/t Au over 1.46 m



C) AX-22-357: 167.8 m to 168.5 m - 0.18 g/t Au over 0.6 m



D) AX-22-297: 191.1 m to 191.8 m - 0.46 g/t Au over 0.7 m

Figure 1: Aurex Hill Drill Hole Locations, showing historic and Banyan completed diamond drill holes.

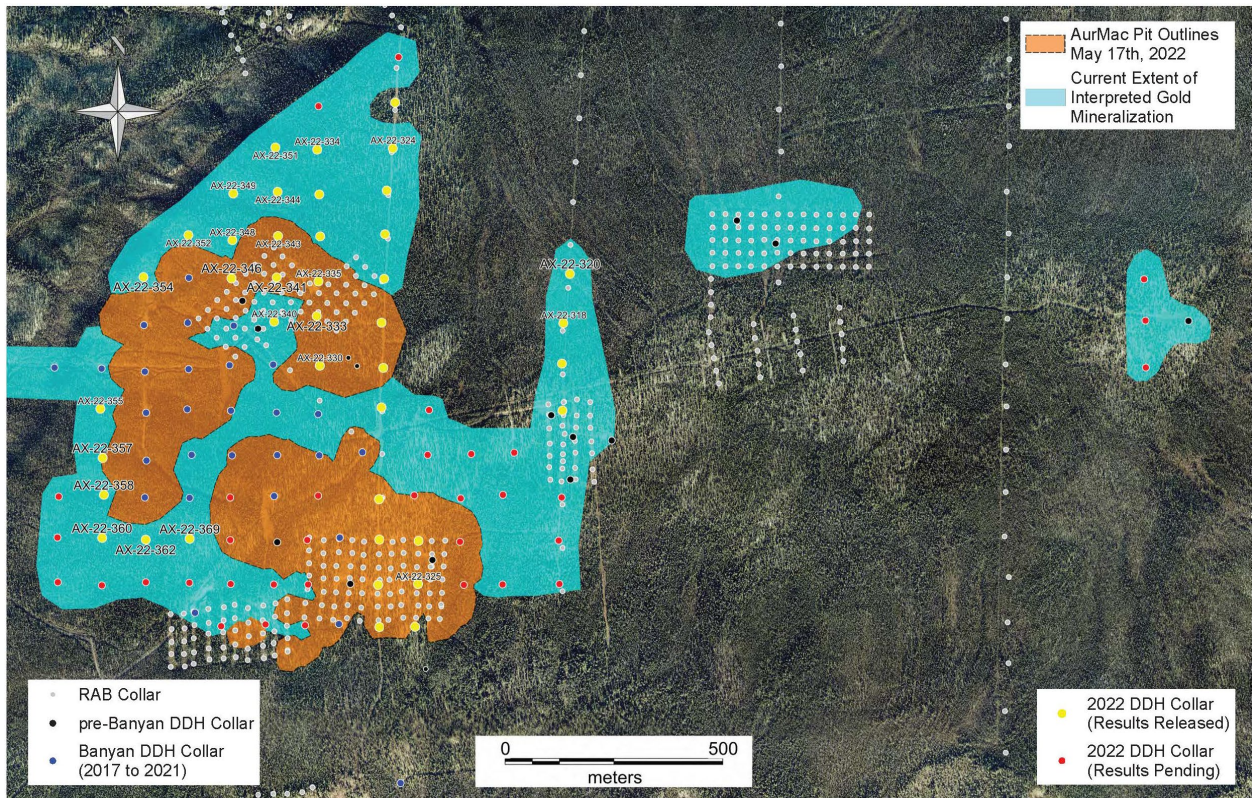


Figure 2: West Powerline Drill Hole Locations, showing historic and Banyan completed diamond drill holes.

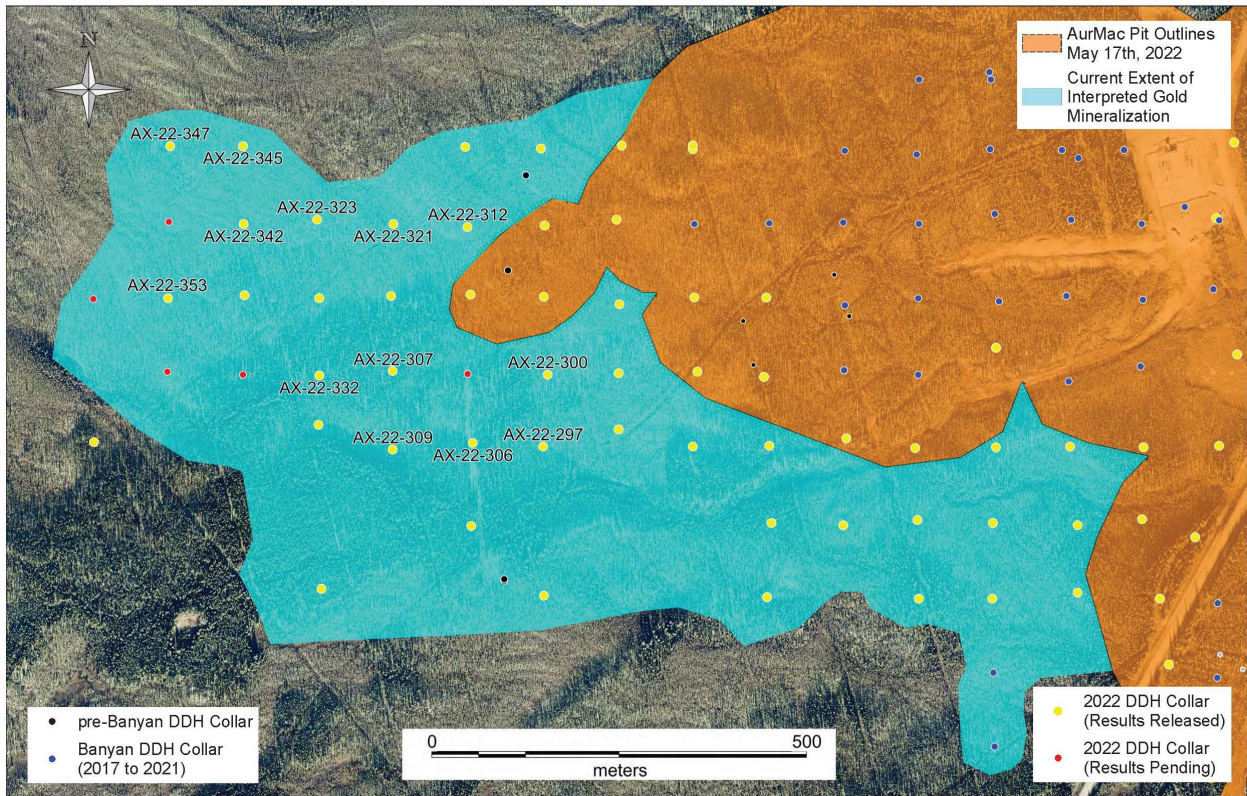


Table 1: Highlighted Powerline and Aurex Hill Diamond Drill Analytical Results. (Maps, sections and full assay results will be made available on Banyan's [website](#)).

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-287	117.4	239.8	122.4	0.20
AX-22-297	60.8	68.6	7.8	0.36
and	120.4	124.9	4.5	0.41
and	154.8	191.8	37.0	0.33
AX-22-300	89.4	98.5	9.1	0.23
and	167.4	176.2	8.8	0.30
and	200.0	202.9	2.9	0.79
and	224.8	268.6	43.8	0.30
AX-22-306	174.9	202.0	27.1	0.40
and	269.5	331.7	62.2	0.59
AX-22-307	142.5	159.5	17.0	0.24
AX-22-309	91.4	96.0	4.6	0.23
and	106.7	154.8	48.1	0.23
and	192.3	230.1	37.8	0.24
AX-22-312	52.4	84.9	32.5	0.69
and	166.6	193.3	26.7	0.25
AX-22-318	166.1	191.3	25.2	0.50
AX-22-321	39.6	54.9	15.3	0.41
and	115.8	161.2	45.4	0.57
and	214.3	227.1	12.8	0.22
and	241.6	257.3	15.7	0.20
AX-22-323	46.2	53.3	7.1	0.22
and	83.8	131.5	47.7	0.70
and	260.3	263.7	3.4	0.58
AX-22-324	48.5	73.8	25.3	0.27
and	180.1	195.1	15.0	0.23
AX-22-325	8.5	29.4	20.9	0.27
and	43.3	52.1	8.8	0.56

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-330	84.9	94.1	9.2	0.43
and	177.7	185.9	8.2	0.27
and	198.1	211.8	13.7	0.33
AX-22-332	40.0	49.0	9.0	0.45
and	142.5	150.8	8.3	0.64
and	202.6	220.4	17.8	0.32
and	263.7	332.2	68.5	0.24
AX-22-333	54.0	90.9	36.9	0.36
and	121.9	135.0	13.1	0.38
and	149.4	196.3	46.9	0.65
AX-22-334	20.7	24.6	3.9	0.57
and	146.3	152.4	6.1	0.26
and	167.9	172.9	5.0	0.39
AX-22-335	9.5	44.2	34.7	0.27
and	55.5	61.5	6.0	0.33
and	74.5	80.8	6.3	0.22
AX-22-340	39.6	54.9	15.3	0.37
and	67.1	95.3	28.2	0.31
and	102.8	137.2	34.4	0.33
and	149.4	180.7	31.3	0.27
AX-22-341	4.6	71.1	66.5	0.36
AX-22-342	96.0	122.5	26.5	0.44
and	240.8	254.4	13.6	0.77
AX-22-343	1.5	25.9	24.4	0.42
and	35.1	65.6	30.5	0.37
and	99.0	146.3	47.3	0.31
and	185.9	197.5	11.6	0.40
AX-22-344	9.1	36.6	27.5	0.23
AX-22-345	93.9	101.8	7.9	0.32
and	150.8	165.0	14.2	0.87
AX-22-346	4.3	18.9	14.6	0.38
and	41.1	55.7	14.6	0.79

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
and	153.9	188.7	34.8	1.02
AX-22-347	156.3	190.5	34.2	0.35
AX-22-348	18.1	49.0	30.9	0.58
and	71.7	80.4	8.7	0.88
and	172.2	185.9	13.7	0.43
AX-22-349	100.6	120.1	19.5	0.26
AX-22-351	175.7	200.4	24.7	0.22
AX-22-352	14.9	44.2	29.3	0.31
and	71.3	82.4	11.0	0.25
and	123.9	185.2	61.3	0.24
AX-22-353	187.4	220.8	33.4	0.20
and	245.4	297.2	51.8	0.20
AX-22-354	4.6	36.6	32.0	0.22
and	100.0	142.9	42.9	0.80
AX-22-355	12.1	59.4	47.3	0.27
and	152.5	158.5	6.0	0.39
and	185.5	217.9	32.4	0.23
AX-22-357	0.5	7.6	7.1	0.24
and	15.3	29.0	13.7	0.20
and	50.3	88.4	38.1	0.20
and	160.2	224.0	63.8	0.69
AX-22-358	4.6	48.0	43.4	0.26
and	121.9	177.4	55.5	0.45
and	192.0	208.2	16.2	0.42
AX-22-360	12.2	157.0	144.8	0.29
AX-22-362	18.3	161.5	143.2	0.31
AX-22-369	3.1	132.1	129.0	0.24

*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-22-287	466396	7083706	729	003	-60	271.3
AX-22-297	466099	7082802	734	001	-60	296.7
AX-22-300	466105	7082898	733	004	-62	307.9
AX-22-306	466005	7082807	730	360	-58	350.5
AX-22-307	465898	7082903	726	007	-56	256.0
AX-22-309	465898	7082798	725	008	-60	277.4
AX-22-312	465998	7083095	722	357	-62	283.5
AX-22-318	469662	7082500	995	355	-58	210.3
AX-22-321	465899	7083099	717	355	-53	299.2
AX-22-323	465797	7083105	708	008	-62	289.6
AX-22-324	469270	7082902	972	357	-64	205.7
AX-22-325	469328	7081900	972	358	-59	233.2
AX-22-330	469102	7082402	984	004	-62	236.5
AX-22-332	465800	7082897	723	001	-57	345.9
AX-22-333	469095	7082516	980	359	-63	200.6
AX-22-334	469096	7082899	956	358	-60	193.9
AX-22-335	469099	7082596	976	001	-61	209.1
AX-22-340	468997	7082503	972	004	-60	192.0
AX-22-341	469003	7082605	965	357	-59	222.5
AX-22-342	465699	7083099	702	353	-58	286.5
AX-22-343	469006	7082701	957	002	-60	207.3
AX-22-344	469005	7082802	953	356	-60	213.4
AX-22-345	465698	7083203	700	003	-59	248.4
AX-22-346	468899	7082603	954	347	-59	210.3
AX-22-347	465601	7083203	697	011	-58	309.4
AX-22-348	468901	7082691	947	006	-60	202.7
AX-22-349	468903	7082798	941	003	-61	202.7
AX-22-351	469000	7082904	946	044	-59	243.8
AX-22-352	468800	7082703	933	348	-61	201.2
AX-22-353	465597	7083001	703	359	-57	303.3
AX-22-354	468697	7082606	926	006	-60	201.2
AX-22-355	468598	7082303	929	359	-60	220.1
AX-22-357	468603	7082190	934	002	-61	227.1
AX-22-358	468606	7082105	941	003	-58	253.2
AX-22-360	468602	7082006	944	005	-60	222.5
AX-22-362	468702	7082002	955	358	-61	233.2
AX-22-369	468803	7082004	965	359	-62	235.3

Upcoming Events

Banyan will be attending:

- AME Roundup 2023, January 23 – 26, 2023
 - Core Shack Booth 819, January 25th & 26th
- Vancouver Resource Investment Conference, January 29 – 30, 2023
 - Exhibitor Booth 109
 - Corporate Presentation, January 29th from 1:30 PM – 2 PM PST
 - Yukon Leaders Corporate Update and CEO Gold Roundtable, January 29th from 2:30 PM – 3 PM PST
 - Core Shack, January 30th from 3:00PM – 5:00PM PST
- CEM Whistler Capital Conference, February 10 – 12, 2023
- PDAC, Exhibitor Booth 2213A, March 5 – 8, 2023

All events are subject to change.

2022 Exploration Program

Banyan started its 2022 exploration program on January 26th and shut down its camp in early December, with a total of two-hundred-eleven (211) drill holes culminating in over 50,000 m of drilling designed to expand the mineralization around the Powerline and Aurex Hill Deposits.

2023 Exploration and Development Plans

The 2023 exploration and development plans are being developed by the Banyan's technical and management team. Drilling at AurMac will include a Phase 1 program of 25,000 m of drilling commencing in March with three (3) drills. The 2023 program will be aided by the on-site preparatory lab, which will reduce assay times and help us to target and refine drilling during the season.

The 2023 program will include an expanded metallurgical, geotechnical and baseline environmental programs.

Analytical Method and Quality Assurance/Quality Control Measures

All drill core splits reported in this news release were analysed by Bureau Veritas Minerals of Vancouver, BC, 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, BC for pulverization and final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2022 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 3,990,000 ounces (see Table 3 below) was announced on May 17, 2022.

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 May 13, 2022 and consisted of **3,990,000** 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 M Tonnes	Average Gold Grade g/t	Gold 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:

- 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 National Instrument 43-101 (“NI 43-101”). The technical report supporting the Resource Estimate entitled “AurMac Property, Mayo Mining District, Yukon Territory, Canada” (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 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.*

5. *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 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 Person

Paul D. Gray, P.Geo., Vice President of Exploration for the Company, 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 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 and is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend(s)”, “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 exploration; and statements regarding exploration expectations, exploration or development plans and timelines; and mineral resource estimates and anticipated costs. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, receipt of regulatory approvals, 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.