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## **BANYAN CONFIRMS NEW MINERALIZED TARGETS, AT THE AUREX-MCQUESTEN GOLD PROJECT, YUKON**

**December 10, 2018**

**TSX-V: BYN**

**BANYAN GOLD CORP. ("Banyan" or "The Company")**, is pleased to announce analytical results from the final five holes from the 2018, twelve-hole diamond drill campaign on the Aurex-McQuesten Property, Central Yukon. The property is located just 50 m off the main Yukon highway and also the all season road that leads to Victoria Gold's Eagle mine, just 40 km away, which is currently under construction with Victoria's first gold pour in H2 2019.

The final five holes of the Aurex-McQuesten 2018 program served to successfully define:

1) The interpreted down dip extension of the stratabound McQuesten Gold Zone "Block 1" via drilling returning:

- **76.5 metres (m) of 0.49 g/t Au from 57.5 m** in DDH MQ-18-36
  - Including 1.5m of 7.21 g/t from 129.5 m

2) The on strike extension of the McQuesten Gold Zone and a new mineralized target stratigraphically above of the main calcareous McQuesten Block (MQ-18-39 to MQ-18-41).

- **23.4 m of 0.34 g/t Au from 6.1 m** in DDH MQ-18-39
  - Including 1.5m of 1.47 g/t from 17.5m
- **80.7 m of 0.13 g/t Au from 90.0 m** in DDH MQ-18-40
- **9.0 m of 0.66 g/t Au and 5.4 g/t Ag from 20.5 m** in DDH MQ-18-40
- **17.0 m of 0.45 g/t Au and 13.2 g/t Ag from 7.62 m** in DDH MQ-18-41
  - Including 1.1 m of 1.57 g/t Au and >100 g/t Ag from 23.8 m

*"This season's exploration drilling on our Aurex-McQuesten gold project has validated the McQuesten gold zone geologic model,"* stated Tara Christie, Banyan's President and Chief Executive Officer. *"In addition to the geologic model being confirmed, similar nearby gold bearing targets have been identified through this exploration campaign. Banyan is confident a potential open-pit minable resource exists on the property and will look to continue to develop this rapidly growing target. The recent expansion of the Victoria Gold's Resource at Eagle by 450,000 ounces or 12.5% and a 2.5% increase in grade (Victoria Gold News Release December 5, 2019), to over a 4.0 M ounce Resource in the Measured and Indicated category\* and their*

*continued exploration success on their +13km Potato Hills trend, continues to validate that this is truly an underexplored and highly mineralized area of the Yukon. The property is adjacent to two mines, Victoria Gold and Alexco Resource Corp with existing year round roads and powerlines, making it well positioned to add value for Banyan following the old adage the best place to find a new mine, is in the shadow of the headframe of another mine.”*

Drillhole MQ-18-36 along with the additional thirteen (13) drillholes released in News Releases dated November 19<sup>th</sup>, 2018, October 24<sup>th</sup> 2018, September 13<sup>th</sup> 2017, September 11<sup>th</sup> 2017, and August 28<sup>th</sup> 2017, respectively have demonstrated that an ~500 m wide zone of the interpreted down dip extension of the stratabound McQuesten Gold Zone persists and is preferentially gold mineralized. The McQuesten Gold Zone represents the surface expression of an approximately 90m thick, calcareous package interpreted to host gold mineralization preferentially within retrograde skarn-related altered horizons.

Drill sections and a 3D model showing drill holes and the mineralized unit are available on Banyan's website at <https://banyangold.com/projects/aurex-mcquesten/>.

McQuesten Gold Zone “Block 1” intercepts from Banyan's 2017 and 2018 drilling campaigns are summarized below:

- 68.3 m of 0.42 g/t Au from 22.7 m in DDH MQ-17-24
- 73.7 m of 0.23 g/t Au from 15.1 m in DDH MQ-17-25
- **96.4 m of 0.74 g/t Au** from 5.8 m in DDH MQ-17-26
- 79.0 m of 0.22 g/t Au from 0.0 m in DDH MQ-17-27
- 71.2 m of 0.45 g/t Au from 36.2 m in DDH MQ-17-28
- **107.7 m of 0.66 g/t Au** from 33.7 m in DDH MQ-17-29
- **80.8 m of 1.06 g/t Au** from 10.1 m in DDH MQ-18-30
- 62.5 m of 0.21 g/t Au from 12.2 m in DDH MQ-18-31
- 68.1 m of 0.30 g/t Au from 3.1 m in DDH MQ-18-32
- 80.3 m of 0.32 g/t Au from 25.8 m in DDH MQ-18-33
- **113.0 m of 0.74 g/t Au** from 63.5 m in DDH MQ-18-34
- 75.7 m of 0.28 g/t Au from 45.0 m in DDH MQ-18-35
- 76.5 m of 0.49 g/t Au from 57.5 m in DDH MQ-18-36
- **94.9 m of 0.64 g/t Au** from 8.9 m in DDH MQ-18-37

\*True widths are estimated to be >90% of drilled interval lengths

These broad zones of gold mineralization intersected with Banyan's 2017 and 2018 drilling campaigns have averaged 0.51 g/t Au; confirming the geologic model developed by Banyan for the McQuesten Gold Zone to contain near surface gold mineralization of this tenor over predictable widths.

Prior to exploration activities this season, Banyan completed a geological compilation of all drilling campaigns from previous operators who had optioned portions of the property from 1981, 1983, 1997, 2000, 2003, 2010 and 2012 and Banyan's own drilling in 2017 and outlined a 500 m block of calcareous clastic sediments approximately 90m thick dipping about 30 degrees to the south that host gold

mineralization within stratabound retrograde skarn-altered horizons. With the addition of this year's approximately 1,414m of diamond drilling, a volume of about 12 million cubic metres of this interpreted mineralized block was tested with nominal drill-section spacing of 100m and nominal in section drill spacing of 50 metres. Banyan's interpretations and 2018 drill results confirmed potential extensions to the east, west and downdip to the south, all of which remain open to further delineation.

Drillhole MQ-18-38 was designed to test an isolated 2017 gold-in-soil anomaly located ~600 metres east and ~250m north of "Block 1". This drillhole intersected 1.0m of 0.94 g/t Au from 17.5m and appears to be associated with a quartz vein also anomalous in arsenic and bismuth hosted in a graphitic quartzite unit stratigraphically below the McQuesten gold mineralized calcareous package. This drillhole was a large step-out from known areas of mineralization and successfully showed that gold-in-soil anomalies in this glacial till covered terrain are successful in identifying locally sourced gold mineralization. Similar quartz veins are seen within the McQuesten Gold Zone and are interpreted to be important fluid conduits that brought ore-bearing fluids from a buried intrusion below to the McQuesten calcareous package. Drillhole MQ-18-39 was designed to test the stratabound gold mineralization within the McQuesten calcareous package ~520m east of "Block 1". Similar styles of mineralization were observed in this drillhole as were observed in "Block 1" drilling and intersected 23.4m of 0.34 g/t Au from 6.1 metres. This drillhole was successful in showing that gold mineralization in the McQuesten calcareous package is laterally extensive and that the prospective ground for near surface gold mineralization is at least 1.5km wide.

Drillhole MQ-18-40 was designed to test the stratabound gold mineralization within the calcareous package ~160m east of "Block 1" and test a near surface gold and silver mineralization identified in a historic hole (MQ-03-13). Similar styles of mineralization were observed in this drillhole as were observed in "Block 1" drilling and intersected 80.7m of 0.13 g/t Au from 90.0 metres. This drillhole was successful in showing that gold mineralization in the McQuesten calcareous package continues for at least 250m down dip from surface.

The top of drillhole MQ-18-40 and the entire length MQ-18-41 successfully identified similar styles of mineralization as those seen in MQ-03-13. Steeply dipping quartz veins and breccias appear to be the host of the gold, silver and base metal mineralization. This structurally controlled style of gold, silver and base metal mineralization represent a new target, stratigraphically above the McQuesten Gold Zone, for future drilling programs. Determining the orientation, width and where these mineralized structures crosscut the stratabound McQuesten gold zone will be an ongoing focus of future drill programs.

Table 1: Highlighted Results from McQuesten Gold Zone Drilling Program

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
<b>MQ-18-36</b>	<b>57.5</b>	<b>134.0</b>	<b>76.5</b>	<b>0.49</b>	-
Including	60.5	62.0	1.5	3.55	-
Including	66.5	68.0	1.5	1.12	-
Including	101.1	102.5	1.4	1.59	-
Including	112.0	113.1	1.1	1.05	-
Including	117.5	119.1	1.6	1.22	-
Including	129.5	131.0	1.5	7.21	-
Including	131.0	132.5	1.5	1.07	-
<b>MQ-18-38</b>	<b>17.5</b>	<b>20.2</b>	<b>2.7</b>	<b>0.50</b>	-

Including	17.5	18.5	1.0	0.94	-
<b>MQ-18-39</b>	<b>6.1</b>	<b>29.5</b>	<b>23.4</b>	<b>0.34</b>	-
Including	6.1	7.5	1.4	0.81	-
Including	10.8	11.6	0.8	0.97	-
Including	17.5	19	1.5	1.47	-
<b>MQ-18-40</b>	<b>20.5</b>	<b>29.5</b>	<b>9.0</b>	<b>0.66</b>	<b>5.4</b>
and	52.5	58.5	6.0	0.72	-
including	52.5	54.0	1.5	1.48	-
and	90.0	170.7	80.7	0.13	-
<b>MQ-18-41</b>	<b>10.7</b>	<b>27.7</b>	<b>17.0</b>	<b>0.45</b>	<b>13.2</b>
including	10.7	12.2	1.5	0.83	35.4
including	23.8	24.9	1.1	1.57	>100

Banyan is also pleased to announce analytical results from the trench completed on the McQuesten Gold Zone, confirming the on-surface mineralization theorized with the McQuesten Gold Zone geologic model. The trenching program returned 26 metres of 0.36 g/t Au before the thickness of the overburden became problematic.

#### **Analytical Method**

All drill core and trench samples collected from the 2018 McQuesten 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 in Elsa, Yukon. 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 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 2018 exploration drilling program and was monitored as chemical assay data became available.

About Victoria Gold's 2018 Eagle Resource, from the Victoria Gold Press release December 5, 2018

**Table 1. 2018 Eagle Mineral Resource\* Estimate at a 0.15 g/t Au Cut-Off – Effective November 16, 2018 – Inclusive of Mineral Reserves**

	Measured			Indicated		
Estimate	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2018 Update	36,061,386	0.715	828,971	162,658,881	0.622	3,252,813
	Measured + Indicated			Inferred		
Zone	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2018 Update	198,720,267	0.639	4,082,573	12,780,597	0.498	204,631

\*Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The CIM definitions were followed for the classification of indicated and inferred 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 mineral resource category. The updated Resource was constrained in the 2016 FS Resource pit.

## Technical Information

The technical information in this news release has been reviewed and approved by Paul D. Gray, P.Geo., a Qualified Person as defined by NI 43-101.

## About Banyan Gold

Banyan is a growth stage gold exploration company whose flagship property, the Hyland Gold Project, is approximately 70km NE of Watson Lake, Yukon, along the southeast end of the Tintina Gold Belt.

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**.

Cut-off Grade (AuEq g/t)	In situ Tonnes	Au		Ag		AuEq	
		Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (g/t)	Ozs
<b>Indicated</b>							
<b>0.3</b>	8,637,000	0.78	216,000	7.04	1,954,000	0.85	236,000
<b>Inferred</b>							
<b>0.3</b>	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.

The 9,230 ha Aurex-McQuesten Property, in close proximity to Victoria Gold's Eagle Project and Alexco Resource's Keno Hill Silver District, is highly prospective for structurally controlled, intrusion related gold-silver mineralization in relation to quartz monzonite dykes of the Tombstone intrusive suite.

Banyan trades on the TSX-Venture Exchange under the symbol "BYN". For more information, please visit the corporate website at [www.BanyanGold.com](http://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 Gold 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.*

