



BANYAN COMPLETES DRILL PROGRAM - AUREX-MCQUESTEN GOLD PROJECT, YUKON

July 15, 2019

TSX-V: BYN

VANCOUVER, July 15, 2019 - **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: **BYN**), is pleased to announce that it has completed a 1,000 metre diamond drill program at the Company's Aurex-McQuesten Gold Project, near Mayo, Yukon.

The 2019 exploration program at Aurex-McQuesten had a two-fold focus:

- 1) to continue to define and increase confidence within the McQuesten Gold Zone mineralization via infill drilling within interpreted higher-grade mineralized zones of the McQuesten Gold Zone; and
- 2) to test a largely undrilled target area one (1) kilometer south of the McQuesten Gold Zone, on the Aurex Claim block, that is interpreted to exhibit similar geological and geochemical characteristics to the McQuesten Gold Zone. This new target area has the potential to host the same grade, tenor and volume of mineralization as the McQuesten Gold Zone and is one of several high priority targets on the greater Aurex-McQuesten claim package.

"The 2019 exploration work has allowed Banyan to complete work necessary to expand and understand the mineralized McQuesten Zone, in preparation for future drilling and exploration work to define a resource on the property, positioning Banyan well for the improving market for gold. Our largest shareholders, Alexco Resource Corporation and Victoria Gold, concur with our exploration plan and have amended our option agreements so exploration can focus on generating shareholder value. The Aurex-McQuesten property, is extremely well located from both gold mineralization and infrastructure vantage points; with existing government-maintained highways and three phase power- transecting a mature mining camp. Early metallurgy suggests the mineralization is amenable to surface extraction, bulk tonnage, cyanide leach techniques, underscored by the fact the McQuesten gold deposit daylights at surface", said Tara Christie, President and CEO.

McQuesten Gold Zone

In total, 494 metres of diamond drilling were completed in four (4) diamond drill holes at the McQuesten Gold Zone. The diamond drilling concentrated on the projected extension of an interpreted higher-grade mineralized zone around holes MQ-03-09, MQ-17-26, MQ-18-30 and MQ-18-37. Four distinct styles of mineralization were observed in the 2019 McQuesten Gold Zone

drilling program, the combination of which emphasizes the validity of the McQuesten Mineralization mode and moreover, the perspectivity of the area:

- 1) Sheeted quartz veins with pyrite-pyrrhotite+/-arsenopyrite +/-chalcopyrite
- 2) Pervasive disseminated pyrrhotite
- 3) Stratabound retrograde skarn (actinolite-chlorite) altered horizons with semi-massive to massive pyrrhotite+/-arsenopyrite+/-sheelite+/-chalcopyrite
- 4) Quartz-calcite-siderite breccias and veins with sphalerite-galena+/-pyrrhotite

The drill program in 2019 builds on the 2018 program which defined a mineralized “Block1” over a 500 m strike length. The goal is to prepare the drill plan to expand this block of mineralization from 500 m to 1 km and also to increase grade. 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/>.

Highlights from McQuesten Gold Zone “Block 1” intercepts from 2017 and 2018 drilling campaigns are summarized below (news release: Dec 10, 2018).

- 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 confirmed the geologic model developed by Banyan for the McQuesten Gold Zone to contain near surface gold mineralization of this tenor over predictable widths; outlining 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. The 2018 work defined a volume of about 12 million cubic metres of this interpreted mineralized block 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.

Aurex Target

In total, 504 metres of diamond drilling were completed in 4 holes over a newly developed priority target area approximately one (1) kilometre south of the McQuesten Gold Zone. Similar styles of

mineralization observed in diamond drill core to the McQuesten Gold Zone were noted in the 2019 Aurex drill holes. Importantly, the density of discordant sheeted quartz veins was pronounced in this largely untested zone.

Two surface trenches, with a total linear length of 170m, were excavated, mapped and sampled on the Aurex-McQuesten Targets and added to the delineation of on-surface mineralization known to exist on the Aurex-McQuesten Gold Property

Figures and a 3D model highlighting the 2019 drill hole and trench locations will be made available on the Company website.

Drill core and trench samples have been submitted to the lab and assay results will be reported as analyses become available.

The Aurex-McQuesten property is just 40 km from Victoria Gold Corp.'s Eagle Gold mine which has recently completed construction and is scheduled to produce first gold in September 2019. Most importantly Victoria has maintained an aggressive exploration campaign on their Potato Hills mineralized trend to the north-west and Alexco Resource Corp's highly mineralized Keno Hill Silver District immediately to the North and East of the Aurex-McQuesten Gold Project. The property is therefore well positioned in this highly mineralized area and benefits from existing road and power infrastructure. The McQuesten Zone is located just 100 m West of the main Yukon Government highway between Mayo and Keno and just 50m north of the all-season road to Victoria Gold. The property has numerous historic exploration roads and trails. The 3-phase power line from the hydroelectric dam in Mayo passes through the property, as well as, the switching station and spur power line to Victoria Gold. There is an existing airstrip on the property and the Mayo airport is a 20 minute drive on the highway from the property.

Upcoming events

Banyan Gold will be participating in the following events:

- Yukon Mining Alliance Investment Conference and Property Tours July 14-18, 2019. For more information. <https://yukonminingalliance.ca/conferences-tours/>. The investment conference is on
- Precious Metals Summit, Beaver Creek, Colorado, September 10-13, 2019.

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 Gold 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 Hyland Gold Project, located 70km NE 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 (900x600m) 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.

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 (<i>AuEq</i> g/t)	<i>In situ</i> Tonnes	Au		Ag		<i>AuEq</i>	
		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

(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. The property hosts numerous known gold targets and Banyan has developed a mineralization model at the McQuesten Gold target, located adjacent to the main Yukon highway and on the access road to the Victoria Gold heap leach mine.

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

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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.