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## BANYAN COMMENCES 2020 PHASE 1 DRILL PROGRAM AT AURMAC PROPERTY, YUKON, CANADA

June 2, 2020

TSX-V: BYN

VANCOUVER, June 2, 2020, **Banyan Gold Corp.** (the "Company" or "Banyan") (TSX-V: BYN) is pleased to announce commencement of its Phase 1 2020 exploration program on the AurMac Property located in the Mayo Mining district, approximately 56 kilometres northeast from the village of Mayo, Yukon and 350 kilometres north of Whitehorse, Yukon. The Phase 1 diamond drilling will continue to add gold ounces on the Company's AurMac Property and will also include broader Property wide evaluation programs including the Aurex Hill gold showings.

*"Banyan has proven its ability to efficiently and cost effectively build gold ounces through the application of clear geologic principles, and we intend to continue to do just that at AurMac this season." stated Tara Christie, President and CEO. "The Resource models that have been developed at Airstrip and Powerline both highlight the potential for expansion through systemic drilling. We feel this drill campaign will meaningfully increase gold ounces and demonstrate the higher grades that AurMac offers. Moreover, we will further the application of the AurMac Geologic model throughout this large Project, with our Banyan 'boots on the ground' style exploration efforts."*

A video version of this press release can be found at:

[https://www.youtube.com/watch?v=WPABvISvH\\_8](https://www.youtube.com/watch?v=WPABvISvH_8).

The 2020 diamond drill program will establish Banyan's COVID working safety procedures for further drilling campaigns and planned regional exploration over the 92 km<sup>2</sup> AurMac property.

On May 25, 2020, Banyan Gold announced an Initial Mineral Resource Estimate at AurMac comprised of the Airstrip and Powerline deposits that together, contain a total Inferred Mineral Resource<sup>1</sup> of **903,945** ounces of gold prepared in accordance with NI 43-101, on these near surface, road accessible deposits<sup>1</sup>

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<sup>1</sup> The Initial Mineral 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.

**Table 1: 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 to Table 1:

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 a 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<sup>2</sup>

Detailed images of the Mineral Resource model, including an interactive 3D model and additional information can be found at: <https://www.banyangold.com/projects/aurex-mcquesten/>

### **About the AurMac Property**

The AurMac Property is held by the Company under earn-in option agreements (the “Option Agreements”) with StrataGold Corporation, a 100% owned subsidiary of Victoria Gold Corp. (TSX: VGCX) (“Victoria Gold”) and Alexco Resource Corporation (TSX: AXR) (“Alexco”). The Company has the right to earn up to a 100% interest in the AurMac Property, subject to royalties, pursuant to the terms and conditions of the Option Agreements.<sup>3</sup>

The Airstrip and Powerline deposits contained within the AurMac Property are both on and near-surface deposits and potentially open pit mineable, with expected low strip ratios. The AurMac Property is located just 40 km from Victoria Gold’s open pit, heap leach mine and 10 km from Alexco’s mill facility at the High-Grade silver deposits of the Keno Hills District. The AurMac Property lies on existing transportation infrastructure (Main Yukon Government Highway System)

<sup>2</sup> 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.

<sup>3</sup> Refer to Press Releases of the Company dated December 13, 2019, July 9, 2019 and May 25, 2017 for further details regarding the Aurex Option Agreement and McQuesten Option Agreement.

and the all-season road to Victoria Gold's Eagle Mine. The Airstrip and Powerline deposits are within 1 km of each other and both within 50m of year-round access roads, have 3-phase powerlines and benefit from cellular communications.

### **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 content of this news release.

### **COVID-19 Update**

Banyan has taken proactive measures to protect the health and safety of our employees and communities from COVID 19 and exploration activities in 2020 will have additional safety measures in place, following and exceeding all the recommendations made by the Yukon's Chief Medical Officer.

There have been 11 COVID-19 cases confirmed in Yukon to date, with all patients having fully recovered. No cases have required hospitalization.

### **Issuance of Stock Options**

The Board of Directors of the Company announces the issuance of 950,000 stock options to purchase 950,000 shares at an exercise price of \$0.12 cents per share, expiring 5 years from the date of the grant.

The stock options are being issued to field crew related consultants and officers of the Company. The options were granted under and are subject to the terms and conditions of the Company's stock option plan.

### **About Banyan**

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 have existing Mineral Resources that fit this model and our objective is to increase shareholder value by advancing projects in our pipeline.

The 9,230 ha AurMac Property lies in close proximity to both Victoria Gold's Eagle Project and Alexco's Keno Hill Silver District and is highly prospective for structurally controlled, intrusion related gold-silver mineralization in relation to the Tombstone intrusive suite. The property hosts numerous known gold targets and Banyan has developed a mineralization model at the McQuesten "Airstrip" and "Powerline" Gold deposits, 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.

**Table 1: 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
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Total Combined	Inferred	52,576,520	0.535	903,945

Notes to Table 1:

1. The effective date for the Mineral Resource is May 25, 2020.
2. Details in News Release dated May 25, 2020 and technical report pending.
3. 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.
4. 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.
5. 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 a 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.

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 Mineral 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 Mineral Resource Estimate, prepared in accordance with NI 43-101, at a 0.3 g/t gold equivalent cut-off, 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.

3) NI 43-101 Technical Report for the Hyland Gold Project by Prepared By: Robert C. Carne, M.Sc., P.Geo., Carvest Holdings Ltd., Allan Armitage, Ph. D., P. Geol., - SGS Canada Inc., Paul D. Gray, P.Geo. - Banyan Gold Corp. dated May 1, 2018).

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

For more information, please contact:

Tara Christie  
Tel: (888) 629-0444  
Email: [tchristie@banyangold.com](mailto:tchristie@banyangold.com)

David Rutt  
Tel: (888) 629-0444  
Email: [drutt@banyangold.com](mailto:drutt@banyangold.com)

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*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.*