



BANYAN DRILLS 47.7 METRES OF 1.02 G/T GOLD ON 100 METRE STEP-OUT AND EXTENDS STRIKE BY OVER 200 METRES AT AIRSTRIP TARGET, AURMAC PROPERTY, YUKON

September 21, 2020

TSX-V: BYN

VANCOUVER, September 21, 2020, **Banyan Gold Corp.** (the "Company" or "Banyan") (TSX-V: **BYN**) is pleased to announce additional diamond drilling results received from the 2020 exploration program at the Airstrip Zone, AurMac Property, Yukon.

Highlights include:

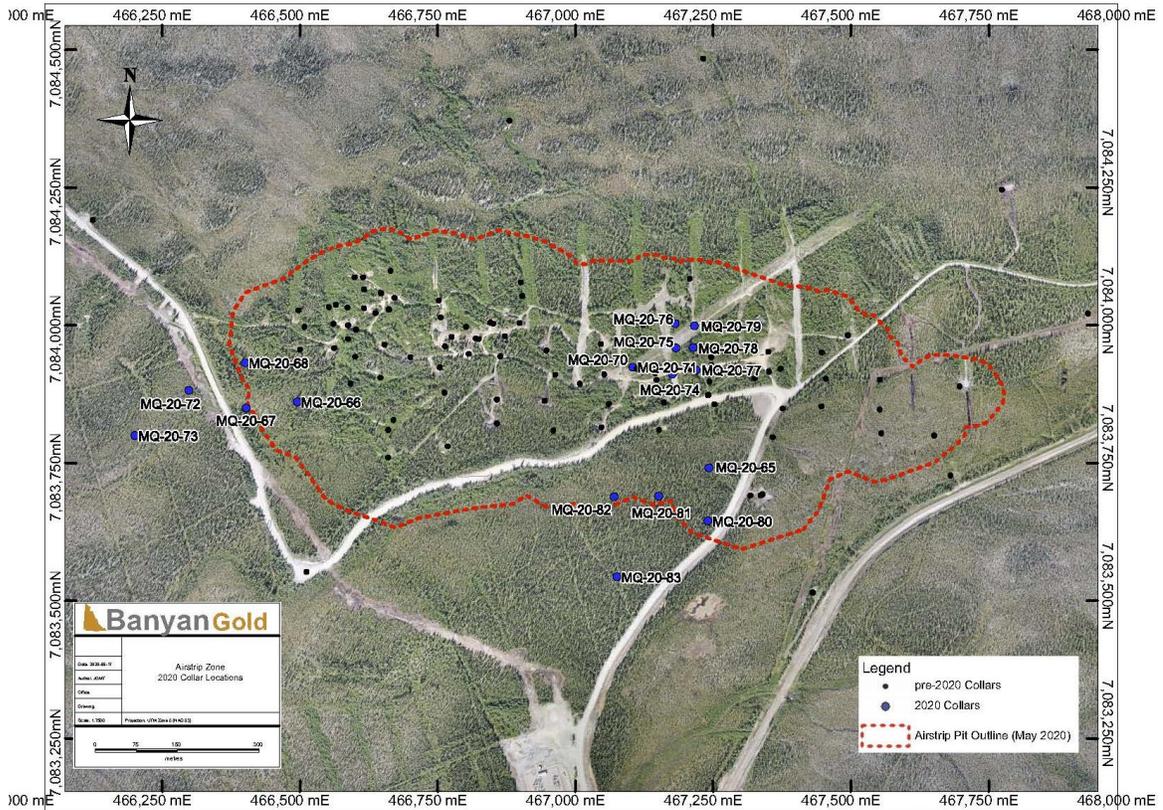
- **1.02 g/t Au over 47.7 metres** from 84.8 metres in MQ-20-67
- **0.53 g/t Au over 16.5 metres** from 0.0 metres in MQ-20-79
- **0.55 g/t Au over 12.0 metres** from 29.0 metres in MQ-20-79
- **0.51 g/t Au over 49.5 metres** from 140.5 metres in MQ-20-80
- **0.59 g/t Au over 114.8 metres** from 161.0 metres in MQ-20-82

High grade intervals include:

- **2.38 g/t Au over 10.6 metres** in hole MQ-20-67
- **1.73 g/t Au over 7.4 metres** in hole MQ-20-67
- **4.82 g/t Au over 3.4 metres** in hole MQ-20-67
- **22 g/t Au over 0.4 metres** in hole MQ-20-67
- **18.4 g/t Au over 2.1 metres** in hole MQ-20-73
- **2.62 g/t Au over 6.0 metres** in hole MQ-20-80
- **4.13 g/t Au over 1.8 metres** in hole MQ-20-80
- **27.7 g/t Au over 1.5 metres** in hole MQ-20-81
- **3.88 g/t Au over 1.5 metres** in hole MQ-20-81
- **4.27 g/t Au over 1.5 metres** in hole MQ-20-82

“These results demonstrate the continuity of gold grade in the projected mineralized zone of the Airstrip Deposit, on strike and down dip” stated Tara Christie, President and CEO. “Of specific note is MQ-20-67, a 100 metre step-out west of MQ-20-66, which importantly intersects similar gold grades and widths as MQ-20-66 with **0.63 g/t Au over 46 metres from 88.1 metres depth**. Together these add over 200 metres of strike extent to the AurMac deposit in previously untested areas. Also of note is MQ-20-82, a 125 metre step-out south of MQ-18-34, which importantly intersects similar gold grades and widths as MQ-18-34 with **0.74 g/t Au over 113.0 metres from 63.5 metres depth**.”

Figure 1: Location map of 2020 drill holes at AurMac Airstrip Zone.



The Airstrip Zone is a gold deposit starting from surface, open to expansion to the east, west and down dip that is a potentially open-pit mineable bulk tonnage target that is heavily advantaged by existing transportation infrastructure (main Yukon government highway system), the all-season road to Victoria Gold's Eagle Mine, three-phase power lines and cellular communications. At a 0.20 g/t Au cut-off, the pit-constrained, **inferred mineral resources are 46.0 million tonnes at an average gold grade of 0.524 g/t for a total of 774,926 ounces of gold** (See Table 2).

Drilling at the Airstrip Zone in 2020 now totals 3,578 metres (18 holes), with results pending for one hole (Hole 83) with locations shown in Figure 1. Table 1 below summarizes the most recent significant assay results received to date, from Banyan's Airstrip Zone.

Table 1: 2020 Highlighted Diamond Drill Analytical Results

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
MQ-20-67	84.8	132.4	47.6	1.02
Including	90.9	92.3	1.4	1.14
Including	102.7	113.3	10.6	2.38
Including	125.0	132.4	7.4	1.73
and	151.5	154.9	3.4	4.82
Including	151.5	152.1	0.6	6.77

Including	153.6	154.0	0.4	22.2
MQ-20-73	64.0	66.1	2.1	18.4
and	104.2	110.4	6.2	0.69
Including	104.2	106.1	1.9	1.20
and	134.3	154.2	19.9	0.30
and	168.2	194.6	26.4	0.19
Including	178.3	179.7	1.4	1.11
MQ-20-79	0.0	16.5	16.5	0.53
Including	6.9	9.1	2.2	1.42
and	29.0	41.0	12.0	0.55
Including	32.0	33.5	1.5	1.64
MQ-20-80	15.0	21.6	6.6	0.48
Including	18.8	19.8	1.0	2.03
and	140.5	190.0	49.5	0.51
Including	140.5	142.0	1.5	1.45
Including	178.0	184.0	6.0	2.62
and	221.5	239.5	18.0	0.23
and	274.0	275.8	1.8	4.13
MQ-20-81	18.3	19.8	1.5	27.7
and	50.5	80.5	30.0	0.42
including	55.0	56.5	1.5	3.88
including	61.0	62.5	1.5	1.00
and	166.0	182.5	16.5	0.31
and	213.9	273.0	59.1	0.14
and	291.5	296.0	4.5	0.61
MQ-20-82	113.0	117.5	4.5	1.79
including	114.5	116.0	1.5	4.27
and	161.0	275.8	114.8	0.59
Including	166.1	167.5	1.4	1.14
Including	170.5	172.0	1.5	1.68
Including	184.5	187.0	2.5	1.46
Including	193.5	195.0	1.5	1.99
Including	203.5	204.5	1.0	1.45
Including	234.0	238.0	4.0	2.76
Including	243.5	245.0	1.5	2.51
Including	249.5	251.0	1.5	2.92
Including	260.0	263.0	3.0	1.82
Including	269.0	274.6	5.6	1.72

*True widths are estimated to be greater than 90% of the reported intervals. Sections and maps will be made available on Banyan Gold's website.

Figure 2. Section E467250 highlighting holes MQ-20-65 and 80; extending mineralization at depth. See Table 1 for highlight intersections.

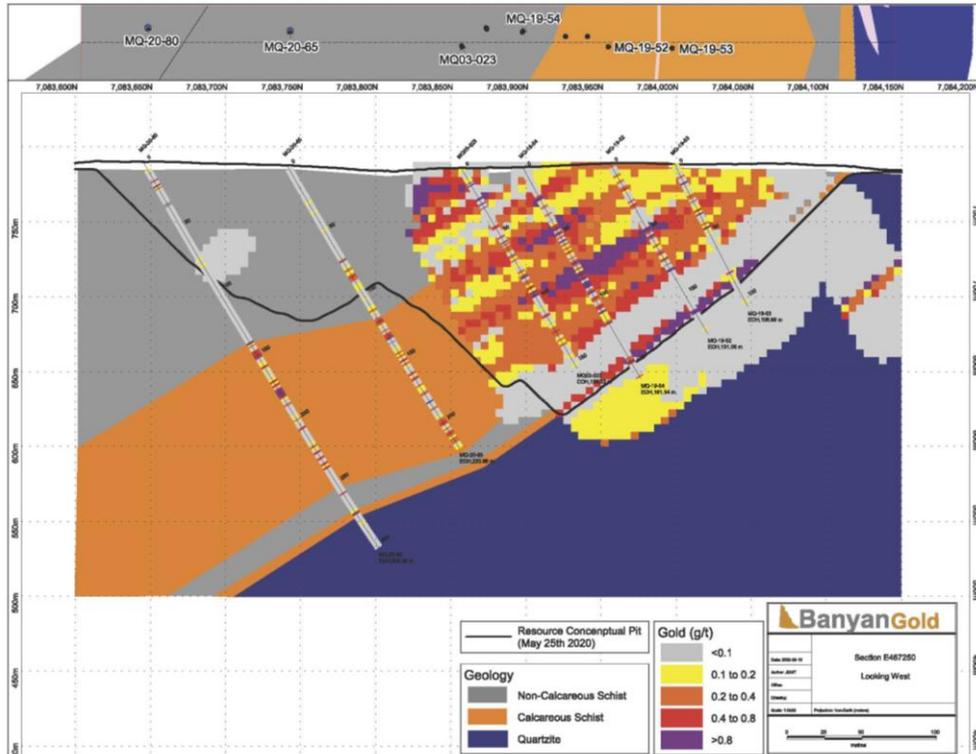


Figure 3: Section E467150 highlighting hole MQ-20-81. See Table 1 for highlight intersections.1

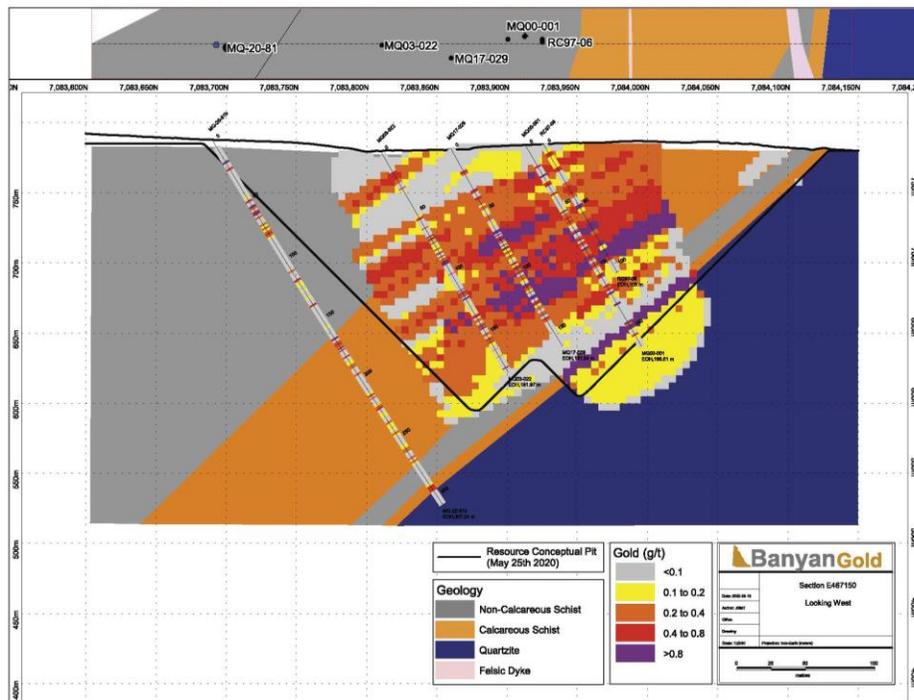


Photo 1: Visible gold from Hole MQ-20-81 from section 18.29m to 19.81m (1.52m) 27.7g/t Au proximal to a discordant quartz vein in a non-calcareous horizon 140 m stratigraphically above the “main” Airstrip Zone calcareous host rock. The grey object in top right corner is a 0.7mm wide graphite pencil for scale.



Powerline Zone

On completion of the Airstrip drill holes, drilling commenced at the Powerline Zone culminating in 1,433 metres from seven holes. Similar to exploration efforts at Airstrip, objectives of the Powerline Zone drilling are to continue to test the expansion potential of the Powerline Zone mineralization.

Powerline lies approximately one kilometre south of Airstrip and shares all the infrastructure of Airstrip, is open to expansion in all directions and represents another surface or near surface bulk tonnage mineable target. At a 0.20 g/t Au cut-off, the pit-constrained, **inferred mineral resources of Powerline are of 6.6 million tonnes at an average gold grade of 0.61 g/t for a total of 129,019 ounces of gold** (See Table 2).

Aurex Hill Zone

After drilling was completed at the Powerline Zone, 1,800 metres of diamond drilling from 11 holes was completed in the Aurex Hill Zone. The objective was to test a portion of the ten square kilometre area exhibiting a coincident gold and arsenic soil anomaly, and specifically with these holes an area on strike with the Powerline Zone.

Diamond drilling activities continue at AurMac and to date total 6,900 metres from 38 holes.

Analytical Method

All drill core splits collected from the 2020 AurMac 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. 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 has been implemented in the 2020 exploration drilling program and is monitored as data became available.

Upcoming Events:

Upcoming events are listed on the Company website and include:

Webinars:

September 29nd, 2020 – 2 pm est. (11 am pst) Hosted by Adelaide Capital
Precious Metals Europe, Virtual Conference – November 2-3, 2020

Qualified Person

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.

About Banyan

Banyan's primary asset AurMac is adjacent to Victoria Gold's new Eagle Gold Mine, in Canada's Yukon Territory, which announced commercial production on July 1, 2020. The AurMac initial resource of 903,945 oz. Au (see Table 3 below) was announced on May 25, 2020 and the full NI 43-101 Report was published on SEDAR and the Banyan website on July 7, 2020. Our major strategic shareholders include Osisko Gold Royalties, Sprott Funds, Alexco Resource Corp, and Victoria Gold Corporation. 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 both fit this model and our objective is to gain shareholder value by advancing projects in our pipeline.

The 92 sq. km AurMac Property lies 30km from Victoria Gold's Eagle Project and adjacent to Alexco 's Keno Hill Silver District and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. The property is 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.

The 2020 Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 (“NI 43-101”) guidelines for the AurMac Property is **903,945** ounces of gold. It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: The Airstrip and Powerline deposits. The Mineral Resource is summarized in Table 2 below.

Table 2: 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 2:

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 an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,500/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 slope¹
5. Mineral Resource Estimate prepared in accordance with NI 43-101 guidelines by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc, with technical report filed July 7, 2020.

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.

Table 3 shows 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**. NI 43-101 prepared by Robert Carne, Allan Armitage and Paul Gray on May 1, 2018.

Table 3: Hyland Main Zone Indicated Gold Resource Estimate

Cut-off Grade (AuEq g/t)	In situ Tonnes	Au		Ag		AuEq	
		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.

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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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.

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.