

BANYAN DRILLS 18 METRES OF 1.11 G/T AU FROM SURFACE AT NEW AUREX HILL TARGET, AURMAC PROPERTY, YUKON

February 8, 2021

TSX-V: BYN

VANCOUVER, B.C, February 8, 2021 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (**TSX-V: BYN**) is pleased to announce results of three (AX-20-55 to AX-20-57) additional diamond drillholes located in a previously untested area of the Aurex Hill Zone, AurMac Property, Yukon (Table 1 and Figure 1).

Highlights from this new mineralized zone results include:

- **1.11 g/t Au over 17.9 metres** from surface in AX-20-57
- **0.91 g/t Au over 20.5 metres** from surface in AX-20-54

Diamond drilling at the Aurex Hill Zone in 2020 was comprised of seven (7), exploration holes designed to test a small portion of the highly prospective co-incident Au-As-in-soil anomalies previously defined by Banyan to be covering the majority of Aurex Hill. Drilling occurred in an untested area, over 300 m northwest of historic Aurex Hill diamond drillholes and hosts the same lithological package as at the Powerline Zone, over 1.25 km to the west.

“These results, along with the results released in our January 11, 2021 news release demonstrate that the Au-As-in-soil anomalies at Aurex Hill are the weathering expression of broad based, near surface gold mineralization.” stated Tara Christie, President and CEO *“In particular, both AX-20-54 and AX-20-57 have identified 18 to 20 Metres of ~1 g/t Au from surface in a well-developed oxide zone. Banyan has again successfully applied the AurMac mineralization model to explore a highly prospective zone that has never before been tested. We believe these early holes may link the Powerline Zone to the Aurex Hill Zone.”*

The first holes in this area, including those from the January 11, 2021 news release, in this newly recognized zone have intersected a well developed and pervasive oxidized footprint to depths of over 40 Metres and coincident with extensive discordant sheeted auriferous quartz-arsenopyrite veining.

Figure 1: Cross Section showing near surface oxide gold mineralization from AX-20-54 to AX-20-57.

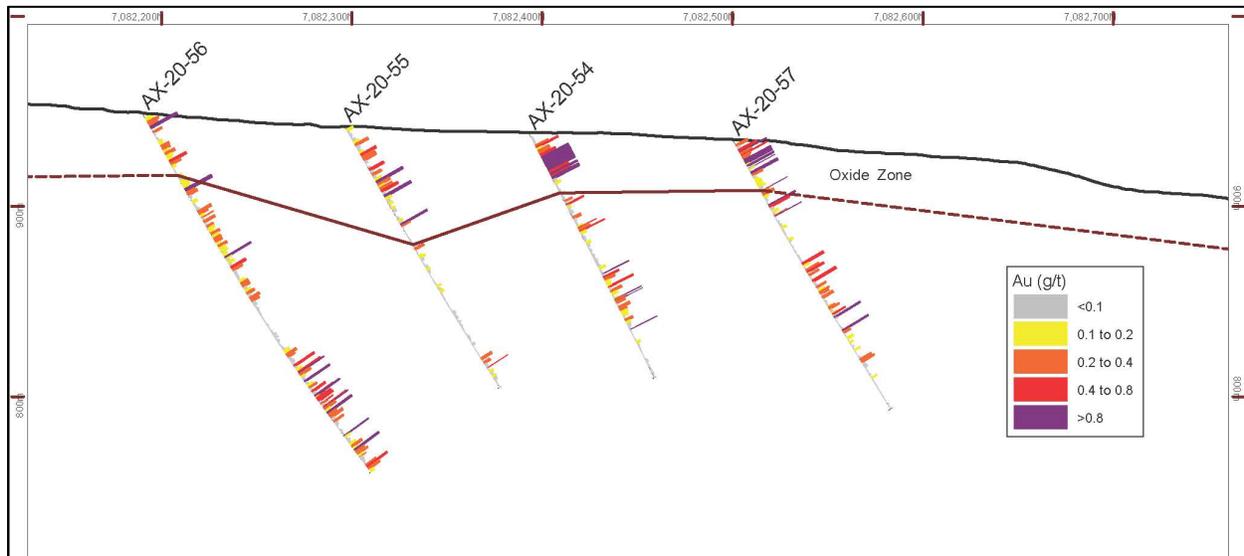
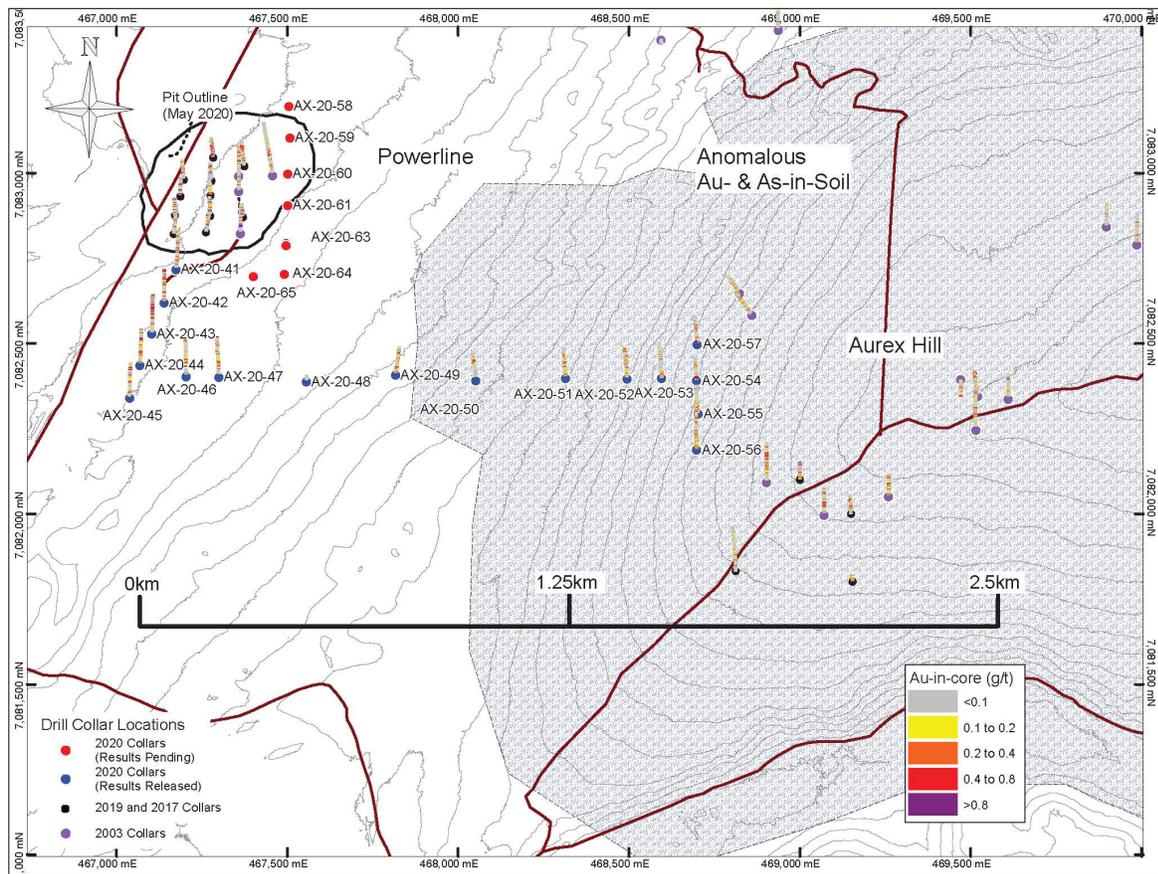


Table 1: 2020 Highlighted Diamond Drill Analytical Results

| Hole ID | From (m) | To (m) | Interval* (m) | Au (g/t) |
|-----------------|----------|--------|---------------|--------------|
| AX-20-55 | 2 | 43.5 | 41.5 | 0.25 |
| Including | 33.5 | 35.0 | 1.5 | 1.00 |
| AX-20-56 | 2.7 | 115.0 | 112.3 | 0.24 |
| including | 8.0 | 9.5 | 1.5 | 1.02 |
| including | 47.1 | 47.4 | 0.3 | 22.40 |
| and | 154.5 | 224.0 | 69.5 | 0.31 |
| including | 181.9 | 182.2 | 0.3 | 6.16 |
| including | 184.8 | 185.2 | 0.4 | 2.60 |
| including | 200.0 | 200.6 | 0.6 | 2.45 |
| including | 209.0 | 210.1 | 1.1 | 1.03 |
| AX-20-57 | 3.1 | 21.0 | 17.9 | 1.11 |
| including | 7.5 | 8.0 | 0.5 | 3.71 |
| including | 12.2 | 14.8 | 2.6 | 2.73 |
| including | 15.5 | 16.5 | 1.0 | 5.20 |
| including | 17.5 | 17.6 | 0.1 | 7.56 |
| including | 19.5 | 21.0 | 1.5 | 1.03 |
| and | 39.2 | 46.3 | 7.1 | 0.56 |
| including | 39.2 | 40.0 | 0.8 | 1.72 |
| including | 46.0 | 46.3 | 0.3 | 5.30 |
| and | 74.5 | 86.5 | 12.0 | 0.31 |
| and | 89.0 | 96.5 | 7.5 | 0.23 |
| and | 101.5 | 108.4 | 6.9 | 0.33 |
| including | 107.5 | 108.4 | 0.9 | 1.30 |
| and | 115.7 | 116.6 | 0.9 | 2.04 |

*Drill intercept widths reported as true widths are unknown
 NB. Drill hole AX-20-48 was abandoned due to technical drilling issues.

Figure 2: Plan view of Aurex Hill and Powerline drill holes showing Au- & As-in-soil anomalous area.



There are still 18 holes from the 2020 exploration season with assays pending.

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’ 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 2020 exploration drilling program and was monitored as chemical assay data became available.

Upcoming Catalysts

February 9, 2021 – Webinar with Robert Sinn
 Q1 2021 – Drill results from 2020 program
 Q1 2021 – Resume drilling at AurMac Property

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 2021 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 2 below) was announced in May 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 173 sq km AurMac Property lies 30 km 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:

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 slope.
5. Mineral Resource Estimate prepared in accordance with 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 70 km 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 (900 m x 600 m) 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 |

Notes:

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"

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President & CEO

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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.