

BANYAN GOLD REPORTS 21.8 METRES OF 1.06 G/T AU, CONTINUING TO EXPAND THE POWERLINE MINERALIZATION IN ALL DIRECTIONS, AURMAC PROPERTY, YUKON

July 6, 2021

TSX-V: BYN

VANCOUVER, B.C, July 6, 2021 – **Banyan Gold Corp.** (the "Company" or "Banyan") (TSX-V: **BYN**) is pleased to announce the assay results from the next six (6) holes drilled at the Powerline Deposit, AurMac Property, Yukon. This set of drill holes targeted areas south, west and north of the Powerline Resource (see table 2 below) through the systematic 100 metre ("m") spaced step-out grid drilling campaign. As with this season's previously released results, this drilling approach has consistently identified significant intervals of consistent near and on-surface gold mineralization outside of the existing Powerline Resource.

Assay highlights from this latest set of six (6) 2021 Powerline Zone drill hole results include:

- **0.42 g/t over 186.1 m from surface** m in hole AX-21-97
 - Including: **1.06 g/t Au over 21.8 m** from 124.5 m
- **0.56 g/t Au over 50.3 m** from 15.2 m in hole AX-21-86
- **0.46 g/t Au over 50.3 m** from 62.5 m in hole AX-21-92

"We are impressed with the stepwise growth of the Powerline Deposit through this season's robust exploration program." states Tara Christie, President and CEO. *"As we enter the fifth month of the Phase 1 AurMac drilling campaign, with results from step-out drilling steadily arriving, a more complete picture of the extensive and consistent near-surface gold mineralization endowment of AurMac is beginning to emerge. Powerline is just one of many targets on the large 173 square kilometre AurMac Property and current drill testing has shifted to Aurex Hill".*

Video to accompany this news release is located on our [website](#).

2021 Drilling Program Update

Banyan has completed Phase 1 Powerline drilling with 10,476 m (50 holes) in a systematic, 100 m centered, drill grid designed to test the expansion potential of the Powerline Deposit. To date, the Company has received assay results from 30 of these holes.

Diamond drill testing on the Property is ongoing with two diamond drills currently focused on the Aurex Hill Target. As of July 5, 2021, Banyan has completed fourteen drill holes totalling more than 3,500 m at Aurex Hill.

Image 1: Photographs of visible gold 0.3m from 183.5m to 183.8m in AX-21-97, which assayed 23.5 g/t over 0.3m.

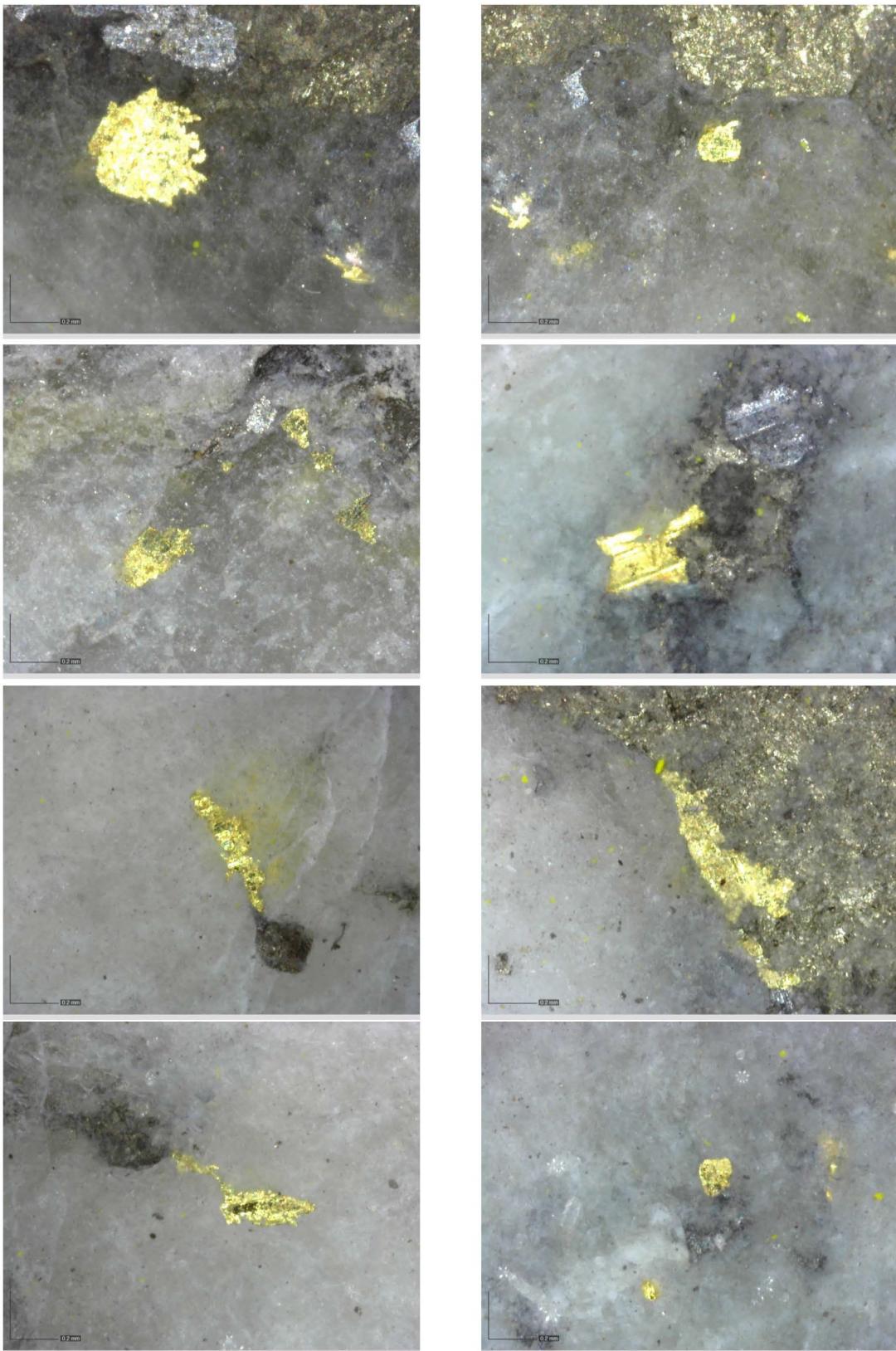


Figure 1: 2021 Drill program at Powerline and Aurex Hill, showing historic, completed and planned diamond drill holes

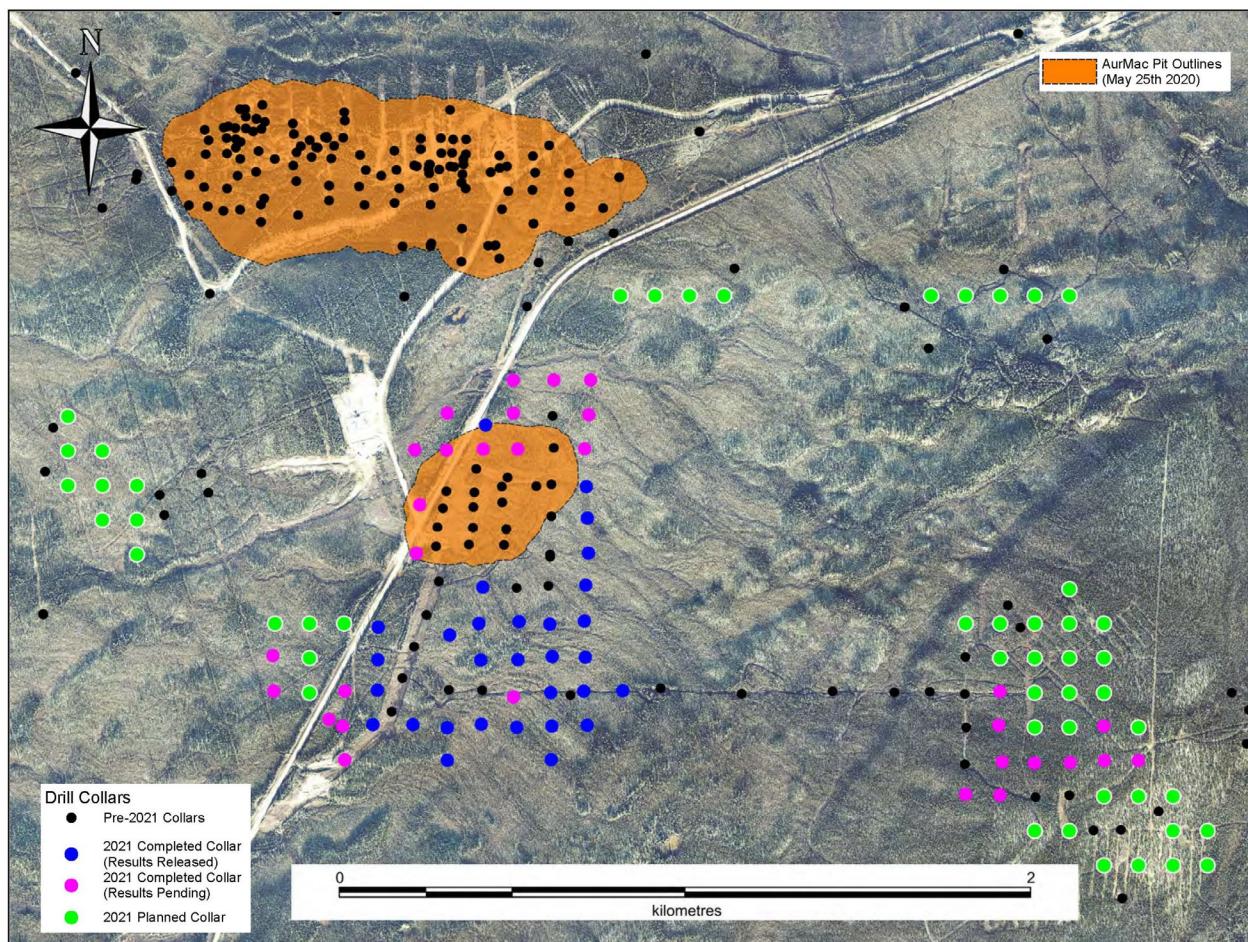


Figure 2: Plan map of Powerline Zone 2021 drill holes reported, planned and completed

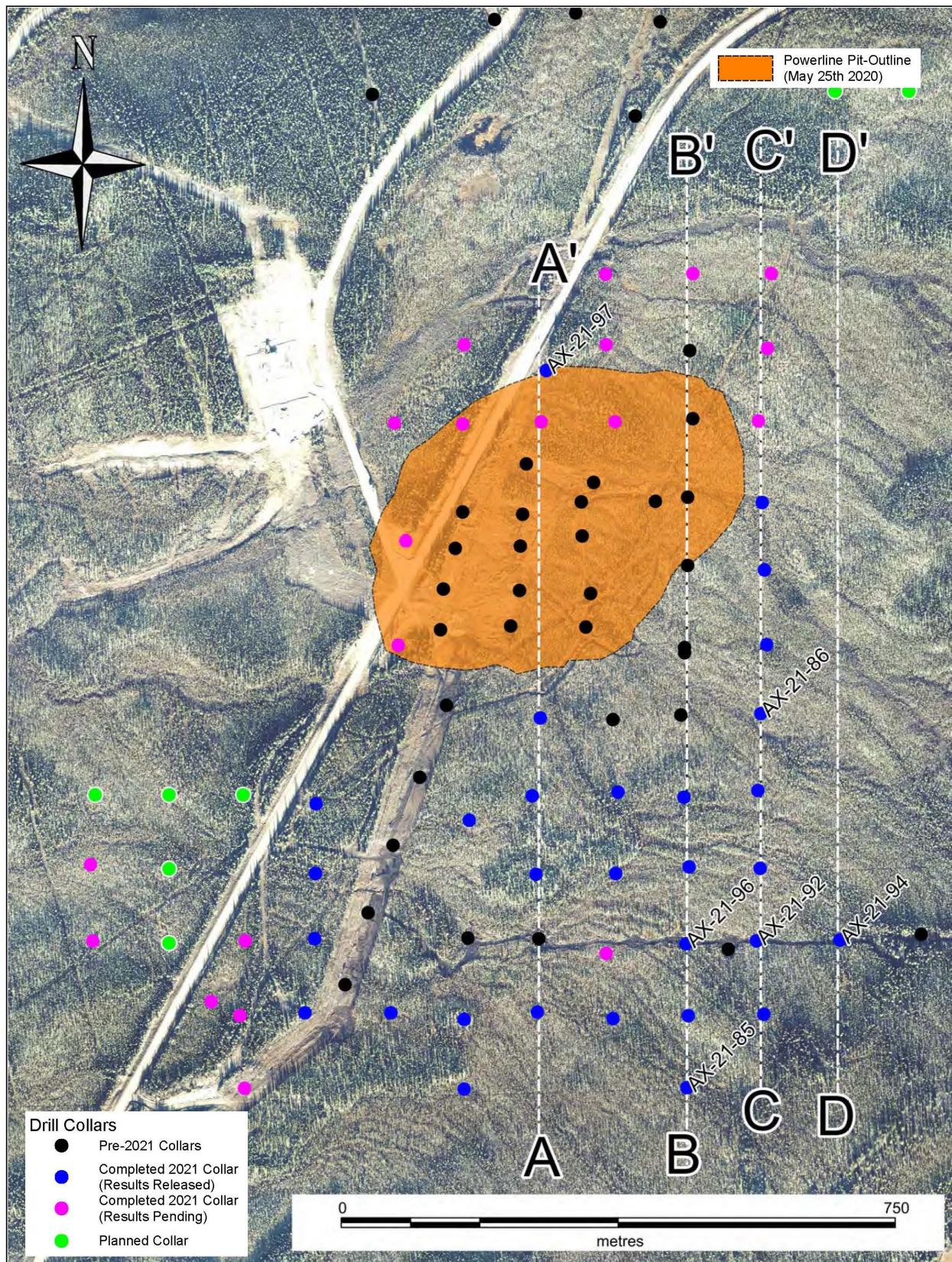


Figure 3: Section A to A' of Powerline (looking west)

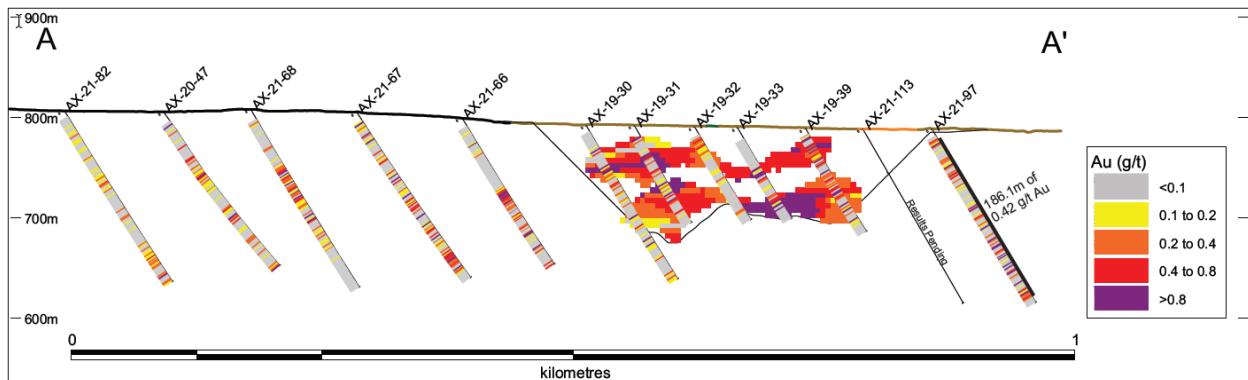


Figure 4: Section B to B' of Powerline (looking west)

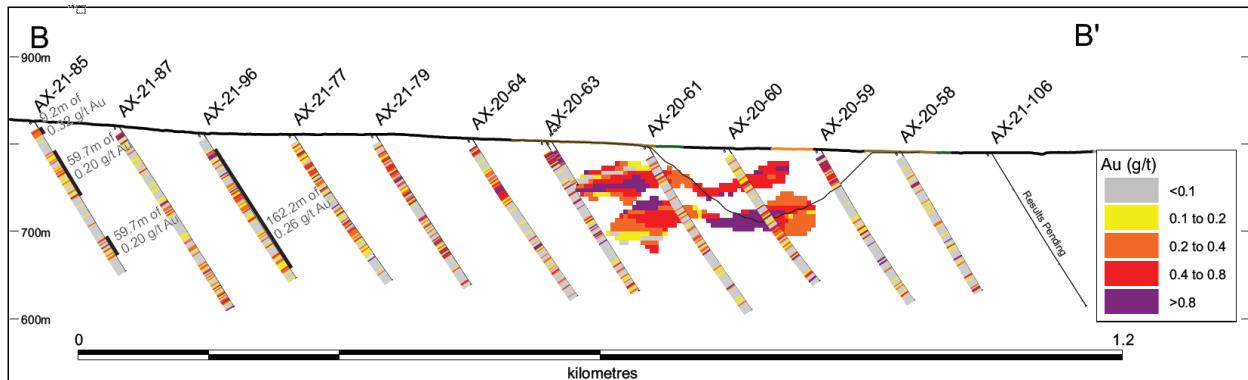


Figure 5: Section C to C' of Powerline (looking west)

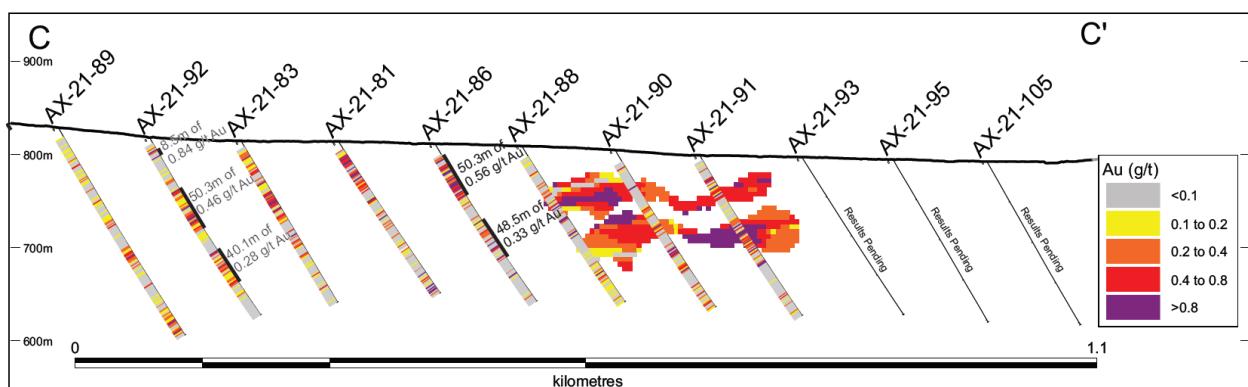


Figure 6: Section D to D' of Powerline (looking west)

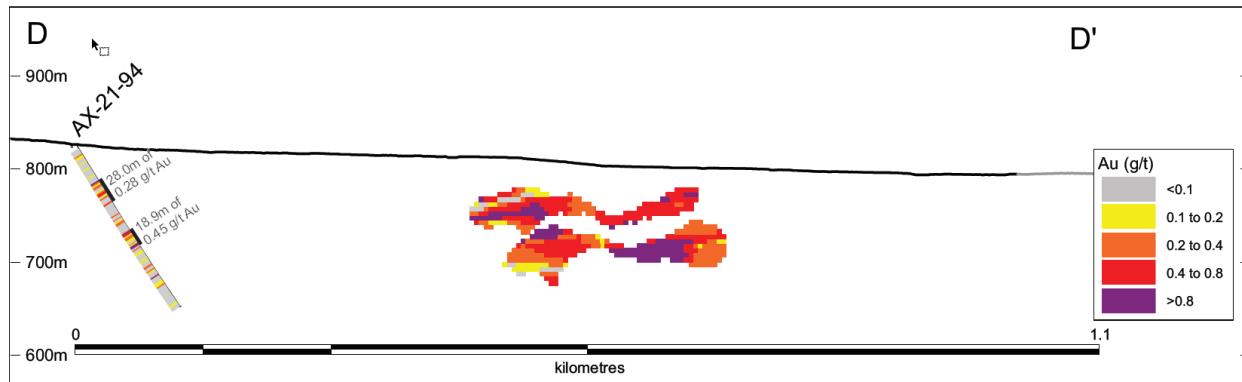


Table 1: 2021 Highlighted Powerline Diamond Drill Analytical Results

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
AX-21-85	9.1	18.3	9.2	0.32
and	40.2	99.9	59.7	0.20
including	97.0	98.4	1.4	1.05
and	155.9	180.8	24.9	0.22
AX-21-86	15.2	65.5	50.3	0.56
Including	18.3	19.8	1.5	1.03
Including	27.4	29.0	1.6	1.10
Including	32.0	35.1	3.1	1.35
including	41.2	42.7	1.5	0.99
including	45.8	47.2	1.4	1.16
including	53.0	54.6	1.6	1.03
and	95.7	144.2	48.5	0.33
including	95.7	97.0	1.3	1.88
including	128.1	129.5	1.4	1.19
including	140.2	141.3	1.1	3.48
and	163.1	164.6	1.5	2.28
AX-21-92	13.7	22.2	8.5	0.84
including	13.7	15.2	1.5	1.07
including	21.0	22.2	1.2	4.15
and	62.5	112.8	50.3	0.46
including	95.5	98.2	2.7	2.59
including	100.6	102.1	1.5	1.12
and	140.2	182.3	42.1	0.28
including	157.2	158.0	0.8	1.30
AX-21-94	45.7	73.7	28.0	0.28
and	109.1	128.0	18.9	0.45
including	109.1	110.6	1.5	1.05
including	125.0	128.0	3.0	1.28

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
and	165.4	166.4	1.0	1.02
AX-21-96	22.3	184.4	162.2	0.26
or	22.3	114.3	92.0	0.35
including	22.3	22.9	0.6	2.06
including	25.9	30.5	4.6	1.83
including	73.2	74.7	1.5	2.41
and	161.5	184.4	22.9	0.24
AX-21-97	10.5	196.6	186.1	0.42
or	10.5	18.0	7.5	0.58
including	15.0	16.5	1.5	1.72
and	31.5	63.1	31.6	0.37
including	49.3	50.3	1.0	4.59
and	86.9	112.2	25.3	0.44
including	86.9	88.0	1.1	1.06
Including	89.2	90.7	1.5	1.25
Including	110.6	112.2	1.6	3.20
And	124.5	146.4	21.9	1.06
including	124.5	126.0	1.5	2.42
including	132.0	133.6	1.6	1.37
including	133.6	134.7	1.1	11.1
including	143.4	144.3	0.9	1.20
and	175.3	195.1	19.8	0.83
including	183.5	183.8	0.3	23.4
including	187.2	189.0	1.8	1.68

* True widths are estimated to be greater than 90% of the reported intervals.

Analytical Method

All drill core splits reported in this news release were analyzed at SGS Canada in Vancouver, B.C. utilizing their GE_IMS21B20 analytical package which comprises a two-acid aqua regia digestion followed by a 36-element ICP-MS scan, in conjunction with the GE_FAA30V5 30g Fire Assay with AAS finish for gold on all samples. Samples with gold content exceeding the analytical thresholds of this package were reanalyzed utilizing an additional 30g Fire Assay Gravimetric Finish (SGS Package GO_FAG30V). 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 SGS, Whitehorse preparatory laboratory where samples are prepared and then shipped to SGS laboratory in Vancouver, B.C. for pulverization and final chemical analysis. A robust system of standards, 1/4 core duplicates and blanks was implemented in the 2021 exploration drilling program and was monitored as chemical assay data became available.

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.

Upcoming Catalysts

Whistler Capital Events, July 9-11, 2021
Precious Metals Beaver Creek, September 8-11, 2021

COVID-19 Update

Banyan Gold continues to take proactive measures to protect the health and safety of our Yukon communities, our contractors and our employees from COVID 19 and exploration activities in 2021 will have additional safety measures in place, following and exceeding all the recommendations of Yukon's Chief Medical Officer. Over 90% of Banyan Gold employees and contractors on site are fully vaccinated.

About Banyan

Banyan's primary asset AurMac is adjacent to Victoria Gold's 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 Alexco Resource Corp, Victoria Gold Corporation and Osisko Development. 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 Northeast 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.
2. All figures are rounded to reflect the relative accuracy of the estimate.
3. 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

For more information, please contact:

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

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

CAUTIONARY STATEMENT: Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Banyan's objectives, goals or future plans, statements regarding exploration expectations, exploration or development plans and mineral resource estimates. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties inherent in resource estimates, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and 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 forward-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations.