

BANYAN GOLD CEO LETTER TO SHAREHOLDERS

January 5, 2022

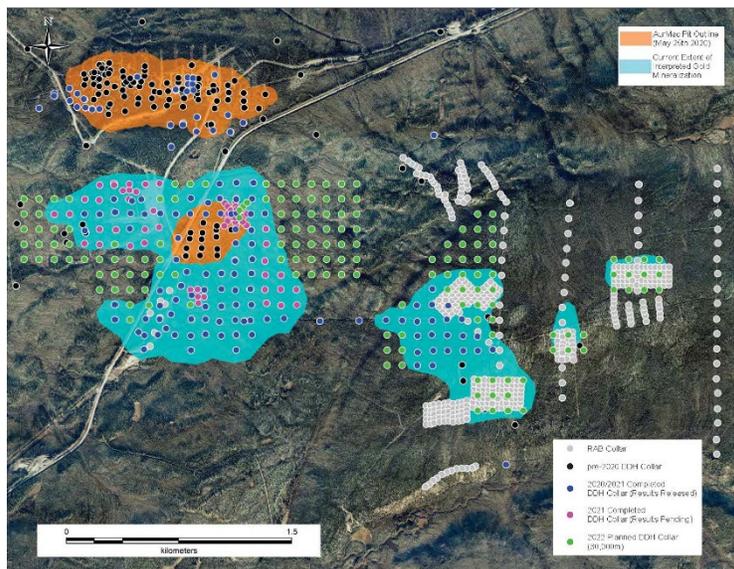
Dear Shareholders:

As we all welcome 2022, we want to share with you Banyan Gold Corp. (the "**Company**" or "**Banyan**") (TSX-V: **BYN**) plans for this year; building on and leveraging 2021's many successes. Notably, we achieved our target of 30,000 metres ("m") of diamond drilling completed, logged, processed and shipped for assay and set up our own independent AurMac based camp infrastructure which was utilized to support four drills this past December. These are important achievements for Banyan and have positioned the Company extremely well for further growth and ability to scale the project up.

Banyan's field crews are now finalizing preparations to continue right where we left off last month when we took a break for the holiday season. Drills and associated support gear were left pre-positioned on their next holes to maximize an efficient and rapid 2022 start up.

2021 was a transformative year for Banyan, buoyed by our \$16M financing in August; with strategic shareholders Victoria Gold and Osisko Development, and new institutional shareholder Franklin Gold and Precious Metals. This enables us to start early in 2022 with an additional 30,000 m of drilling focused on continued delineation of additive gold ounces. Banyan has committed to update the AurMac Resource for Q2 2022, which will include all 2020 results and all assays that have been received from 2021 drilling. 2022 drilling is expected to continue to add more growth towards future resource updates.

Figure 1: Drill program at Powerline and Aurex Hill Plan Map, showing historic, completed, and proposed 2022 diamond drill holes.



Our team continues to refine our AurMac geological model through the inclusion of oriented drill core and detailed structural logging, which continues to improve our ability to target and understand the continuity of the mineralization and will lead to increased confidence in our resource modelling. This work will help us gain a more robust understanding and target trends; including interpreted high grade “shoots” which our AurMac geological model now supports.

Looking back, we optioned the AurMac property in summer 2017 with a clear vision on how to create value for shareholders. Our team worked diligently to gain an understanding of and develop the geological model, aided by stepwise drill testing. By 2019, our team was confident we were on the right track and the fall 2019 financing and subsequent drill program brought us our initial resource of May 2020. Powerline was a brand new discovery in 2019 that our team made without any soil anomaly or surface indication. By the end of 2019, with just 14 holes and an on-surface area of 250 m by 250 m, the Powerline Deposit Resource was 129,000 ounces gold at 0.61 g/t (see Table 1 below for full Resource details). Fast forward to today and, expanding on that initial discovery, we have demonstrated that Powerline mineralization extends to an area of 2 km x 2 km and remains open in all directions. With 139 diamond holes added into Powerline since the resource was published in Q1 2020, and 68 holes still awaiting assay results, we are excited about the Q2 resource update for Powerline and continued expansion of the mineralized footprint in all directions – particularly towards Aurex Hill.

The drill results from Aurex Hill validated management’s view that gold mineralization in this area is widespread and that there is excellent potential for another near-surface resource to be developed in this area. This successful 2021 Aurex Hill campaign represents the 3rd time (1-Airstrip, 2-Powerline) Banyan has demonstrated its ability to 'mine' the vast historic property database and produce results through the application of our internally developed AurMac Geological model. Successful drilling at Aurex Hill has, in fact, opened up an area of over 10 square kilometers (“sq km”) highly permissible for further discoveries. Delays in receiving assays for Aurex Hill to guide our exploration curtailed a return to the area in 2021. We plan to return to Aurex Hill in summer 2022.

Banyan further believes the geological model developed has regional applicability and can be used to develop a property-wide stable of gold resources with the potential to host multiple millions of gold ounces, and moreover that the Mayo mining district is Canada’s next major gold mining camp.

To this end, we staked the Nitra property to the west of AurMac and on trend with interpreted geologic controls of gold mineralization, which we feel has many of the same characteristics of the Powerline area, and Banyan now controls close to 300 sq km of prospective ground in this new mining District. In 2021, we continued soil sampling on the Nitra property and extended our Class IV permit to cover future requisite exploration activities. The name “Nitra” – which means “respect” – comes from the Northern Tutchone language of the Nacho Nyak First Nation, in whose Traditional Territory we are located

AurMac’s location, 30 km from Victoria Gold’s producing Eagle Gold Mine, adjacent to Alexco Resources and with exceptional infrastructure (highways, roads, hydro-electric powerlines, cellular service) sets Banyan far ahead of other projects and allows us to be one of the lowest cost per gold ounce explorers in Canada.

We only need to look down the road to Victoria Gold, to see a similar project – on and near surface, low strip ratio, similar grade, heap leach mining operation – to have a comparable for our AurMac project. Victoria Gold’s ability to permit, build and operate the Eagle mine, demonstrates

the viability of heap leach projects in Yukon and we can learn from their experiences on how to efficiently and successfully advance our heap leach projects. The economics of their recent build and actual operating costs will greatly assist Banyan when we start our Preliminary Economic Assessment (PEA) in fall of 2022.

Taking precautions to protect our staff and Yukon communities from COVID-19 has been, and continues to be a priority. While this has meant two years of virtual meetings and missing out on the important in-person connections with the local communities, we have continued to improve our performance and communications on the work we are undertaking in the environmental, social and governance areas. We know this work is extremely important to all communities, investors and ultimately our projects. Banyan is committed to continuing our efforts in these areas. On the social side, one of the major efforts of our staff is continuing to support Yukon students and working on increasing attendance through the *Every Student, Every Day* fund on which we work closely with Victoria Gold. While we haven't been able to hold fundraising events in person, *Every Student Every Day* is planning to ramp up its efforts to combat the additional impact of COVID-19 on Yukon students with a record amount of funding to be available for the 2022-2023 school year.

On the corporate front, Banyan has added Jasmine Sangria to our corporate communications team. We will continue to strategically grow our organisation through 2022.

In the market, Banyan's share price ended the year strong and is well positioned to start 2022 with significant catalysts of continued 2021 drill results, Q2 Resource update and 2022 drill results. In addition, Banyan has applied to the OTCQB Venture Market in the USA which will provide access to a wider audience and simplify trading for US based investors. Banyan is now well set up to continue to grow our shareholder base virtually and we look forward to returning to in-person meetings, as possible, in 2022.

We thank all our shareholders, stakeholders, community members and the Nacho Nyak Dunn First Nation for their support through 2021. Also, thank you to all our talented staff and contractors who helped us meet our goals and successfully navigate 2021.

2022 brings the promise of continuing to expand the mineralization at AurMac alongside delivering value for shareholders and our community.

Wishing all a safe, healthy, prosperous, and golden 2022.

Sincerely,

(signed) "*Tara Christie*"

Tara Christie
President & CEO

Qualified Person

Paul D. Gray, P.Geol., Vice President of Exploration for the Company, is a "qualified person" as defined under NI 43-101 and has reviewed and approved the content herein.

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 Franklin Gold and Precious Metals Fund, Osisko Development, 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 (Table 1). It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: The Airstrip and Powerline deposits.

Table 1: Pit-Constrained Inferred Mineral Resources*_q 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 2 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 2: Hyland Main Zone Indicated Gold Resource Estimate

| 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 |

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.

Contact

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FORWARD LOOKING INFORMATION: This news release contains forward-looking information, which is not comprised of historical facts. 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. 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, the potential for the Powerline Zone to host widespread, consistent and near-surface gold mineralization; the potential Powerline Zone to define additional gold resources and the qualities of any such gold resources; the growth potential at Powerline Zone and the completion of additional exploration thereon; 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.