



BANYAN RENEGOTIATES TERMS ON THE AUREX-MCQUESTEN GOLD PROPERTY OPTIONS, YUKON

July 9, 2019

TSX-V: BYN

VANCOUVER, July 8, 2019 - **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: BYN) has re-negotiated, subject to TSX Venture Approval, terms of the Aurex Option Agreement (the "**Aurex Agreement**") which allows the Company to earn up to a 100% interest in the Aurex Property from StrataGold Corporation, a 100% owned subsidiary of Victoria Gold Corp. (TSX-V: VIT), and the McQuesten Option Agreement (the "**McQuesten Agreement**") to earn up to a 100% interest in the McQuesten Property from Alexco Resource Corporation (TSX: AXR), originally signed in May 24, 2017 (see news release of May 25th, 2017). The addendum to both agreements allows Banyan the election to extend the timeframe to complete the first earn in (51% total interest) by up to three (3) years. The contiguous Aurex and McQuesten properties are located in the Mayo Mining District, Yukon adjacent to Alexco's prolific Keno Hill silver district and Victoria Gold's Eagle heap leach mine which is now built and scheduled to produce gold in September of 2019. Alexco and Victoria Gold are both major shareholders of Banyan at 8.8 and 5.0 percent, respectively.

"The time extension on these parallel option agreements provides Banyan with additional flexibility on timing and location of exploration, which positions Banyan well for the forecasted gold market improvement. Post 2019 exploration programs will be driven by geology and value addition for shareholders, and not by claim boundaries" commented Tara Christie, President and CEO. "The compilation of historic work and ground-based exploration has resulted in the definition of a brand new mineralization model at the McQuesten Zone, and these amendments allow for development of a near surface, bulk tonnage resource, in unison with testing other prospective targets on the properties".

With the 2019 exploration drilling program underway, Banyan has incurred the required exploration expenditures to fulfill the earn in requirements for 2019 on both properties. The amended agreements require that Banyan spend minimums of \$1,665,000 on the Aurex Property and \$1,600,000 on the McQuesten to complete the 51% earn-in to the properties.

The amended McQuesten agreement grants Banyan the election to extend the agreement by three (3) years beyond the original option dates, by spending an additional \$90,000 in exploration expenditures for each year of extension (potentially adding a maximum of \$270,000 in exploration expenditures above the requirements in the original agreement). The agreement also had minor housekeeping amendments to dates to be consistent with the timing and mechanics of the Aurex Agreement. The Aurex Agreement adds an election to extend the date to complete exploration expenditures to 2023, but otherwise remains unchanged.

The remaining share payments required by Banyan under the agreement remain unchanged, as in the table below:

Date	Shares to be Issued Aurex Agreement	Shares to be Issued McQuesten Agreement
By Dec 31, 2019	750,000	400,000
By Dec 31, 2020	750,000	400,000
Total	1,500,000	800,000

The terms of both agreements beyond the First Option (51%) remain unchanged as in the news release of May 25th, 2017 and give Banyan the election to form Joint Ventures with the Victoria Gold and Alexco at 51% and also allow Banyan the election to earn 100% on both properties.

Upcoming events

Banyan Gold will be participating in the following events:

- Yukon Mining Alliance Investment Conference and Property Tours July 14-18, 2019. For more information. <https://yukonminingalliance.ca/conferences-tours/>
- Precious Metals Summit, Beaver Creek, Colorado, September 10-13, 2019.

Technical Information

The technical information in this news release has been reviewed and approved by Paul D. Gray, P.Geo., a Qualified Person as defined by NI 43-101.

About Banyan Gold

Banyan Gold 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 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.

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**.

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

(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.

The 9,230 ha Aurex-McQuesten Property, in close proximity to Victoria Gold's Eagle Project and Alexco Resource's Keno Hill Silver District, is highly prospective for structurally controlled, intrusion related gold-silver mineralization in relation to quartz monzonite dykes of the Tombstone intrusive suite. The property hosts numerous known gold targets and Banyan has developed a mineralization model at the McQuesten Gold target, located adjacent to the main Yukon highway and on the access road to the Victoria Gold heap leach mine.

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

David Rutt

Tel: (888) 629-0444

Tel: (888) 629-0444

Email: tchristie@banyangold.com

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 Gold 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.