

## **BANYAN INTERSECTS 1.80 G/T GOLD OVER 31.8 METRES AT POWERLINE DEPOSIT, AURMAC PROPERTY**

**October 12, 2022**

**TSX-V: BYN | OTCQB: BYAGF**

VANCOUVER, BC, October 12, 2022 – **Banyan Gold Corp.** (the "Company" or "Banyan") (TSXV: BYN) (OTCQB: BYAGF) is pleased to announce additional analytical results from the diamond drill holes completed during the Company's 2022 exploration program at the Powerline deposit (the "Powerline Deposit") located on the Company's **AurMac Property**.

Assay highlights include:

- **177.9 metres ("m") of 0.47 g/t Au** from 24.4 m in DDH AX-22-251
  - **Including 27.1 m of 1.50 g/t Au** from 97.2 m
- **114.1 m of 0.52 g/t Au** from 167.8 m in DDH AX-22-252
  - **Including 30.4m of 0.69 g/t Au** from 206.4 m
  - **Including 26.1 m of 1.01 g/t Au** from 255.8 m
- **40.5 m of 0.86 g/t Au** from 183.0 m in DDH AX-22-22-257
- **31.8 m of 1.80 g/t Au** from 56.4 m in DDH AX-22-258
- **28.2 m of 0.89 g/t Au** from 59.8 m in DDH AX-22-272
- **145.8 m of 0.52 g/t Au** from surface (12.6 m) in DDH AX-22-277
  - **Including 45.7m of 0.88 g/t Au** from surface (12.6 m)

*"These latest assay results from the ongoing 2022 diamond drill program continue to systematically increase the mineralized footprint with consistent intersections of on/near-surface gold mineralization in and around the Powerline Deposit on the AurMac Property," Tara Christie, President & CEO of Banyan stated. "With four drills currently operating, Banyan remains well positioned to provide a resource update in 2023, after the 2022 assays have been received and the AurMac geological model updated."*

Analytical results from these latest twenty-nine (29) 2022 drill holes are consistent with previous exploration drill results at the Powerline Deposit (see Tables 1, Figure 1, and Figure 2) and the areal extent of interpreted gold mineralization from near/on-surface continues to be expanded and validated with each successive batch of assay results received.

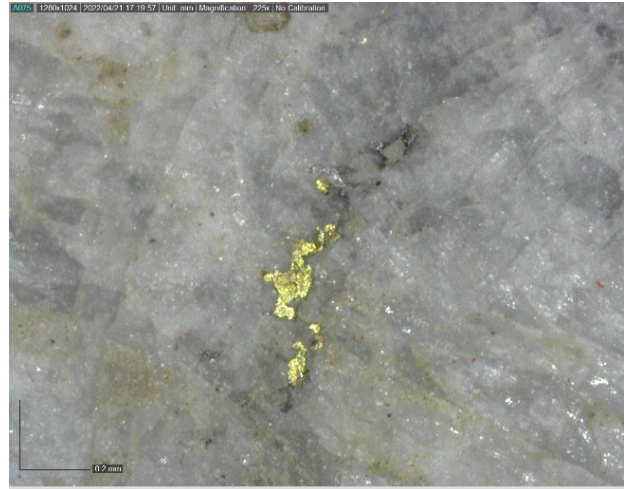
The Powerline and Aurex Hill Gold Deposits are contained within a metasedimentary package consisting of predominately schists, quartzites and limestones of the Late Proterozoic to Cambrian Hyland Group. Gold mineralization here is chiefly associated with low angle quartz-sulfosalt-arsenopyrite veins seen crosscutting all lithologies and is interpreted to be related to a large intrusion related gold system typical of the Tombstone Gold Belt and Selwyn Basin gold deposits. A strong bismuth-gold association has been identified at AurMac and is currently being utilized to establish exploration vectors over the Property.

Visible gold from these holes is shown in Image 1 and additional information is located on our website at [www.BanyanGold.com](http://www.BanyanGold.com).

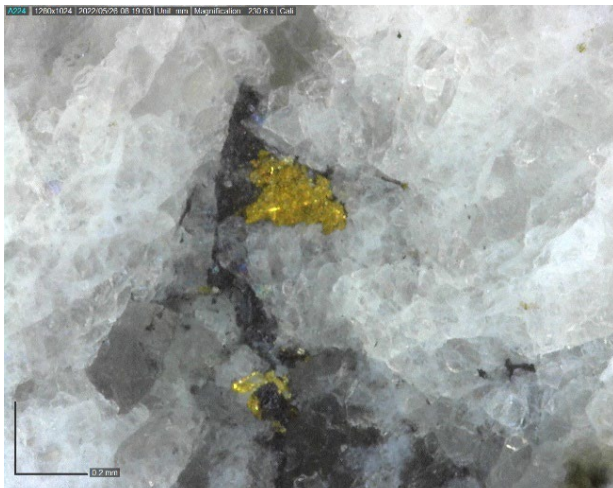
**Image 1: Photographs of visible gold with hole numbers and hole location:**



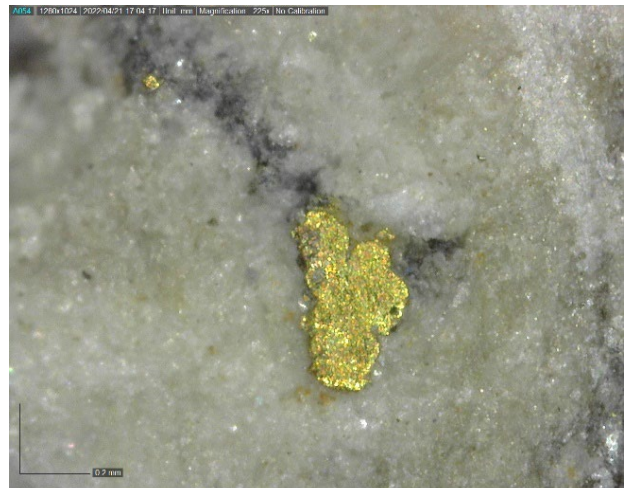
A) AX-22-251 110.7m to 111.7m 8.8g/t 1.0m



B) AX-22-251 148.6m to 149.3m 7.30g/t 0.7m



C) AX-22-277 154.3m to 154.5m 7.77g/t 0.2m



D) AX-22-251 109.5m to 110.7m 4.03g/t 1.2m

Figure 1: East Powerline and Aurex Hill Drill Hole Locations, showing historic, completed, and proposed diamond drill holes.

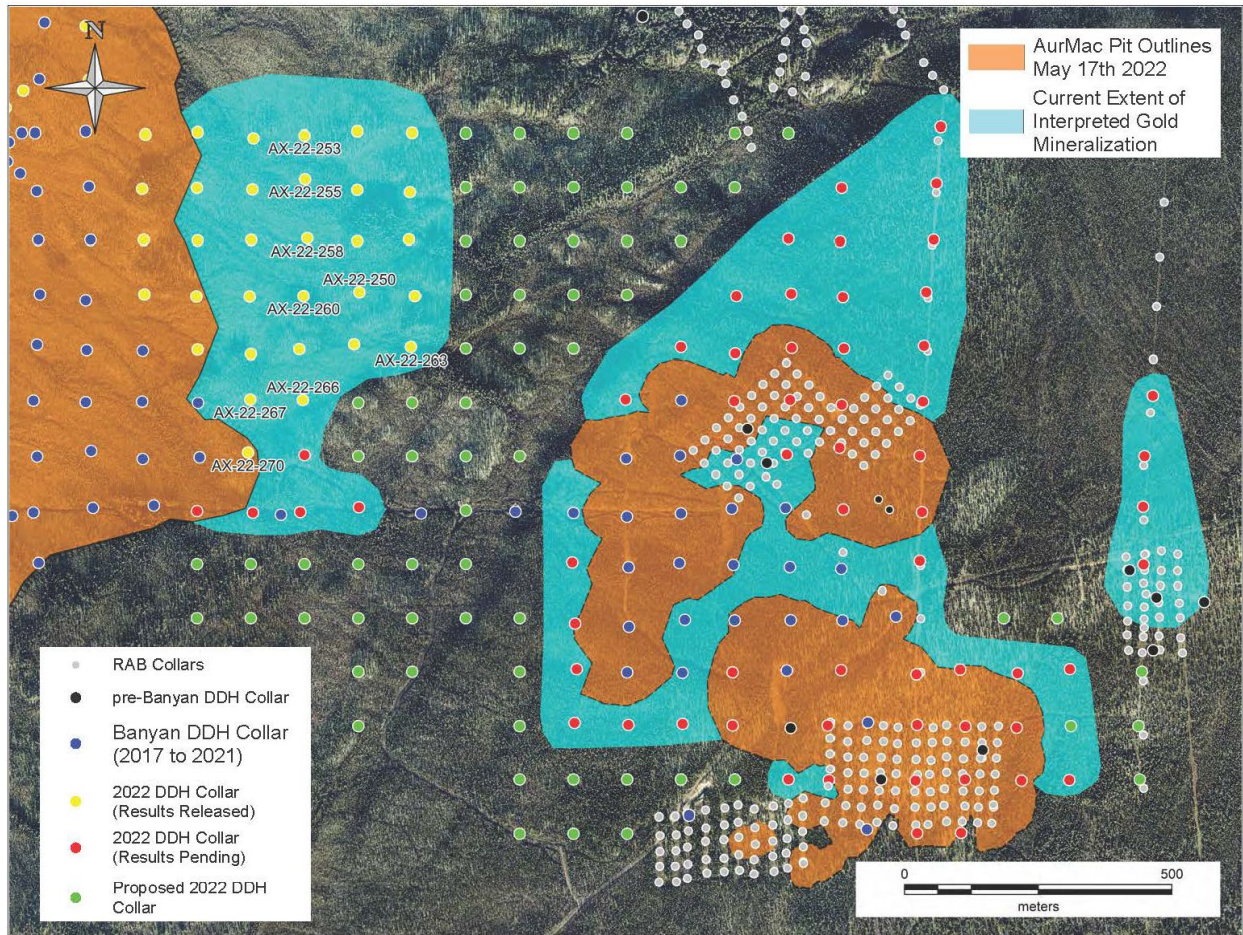
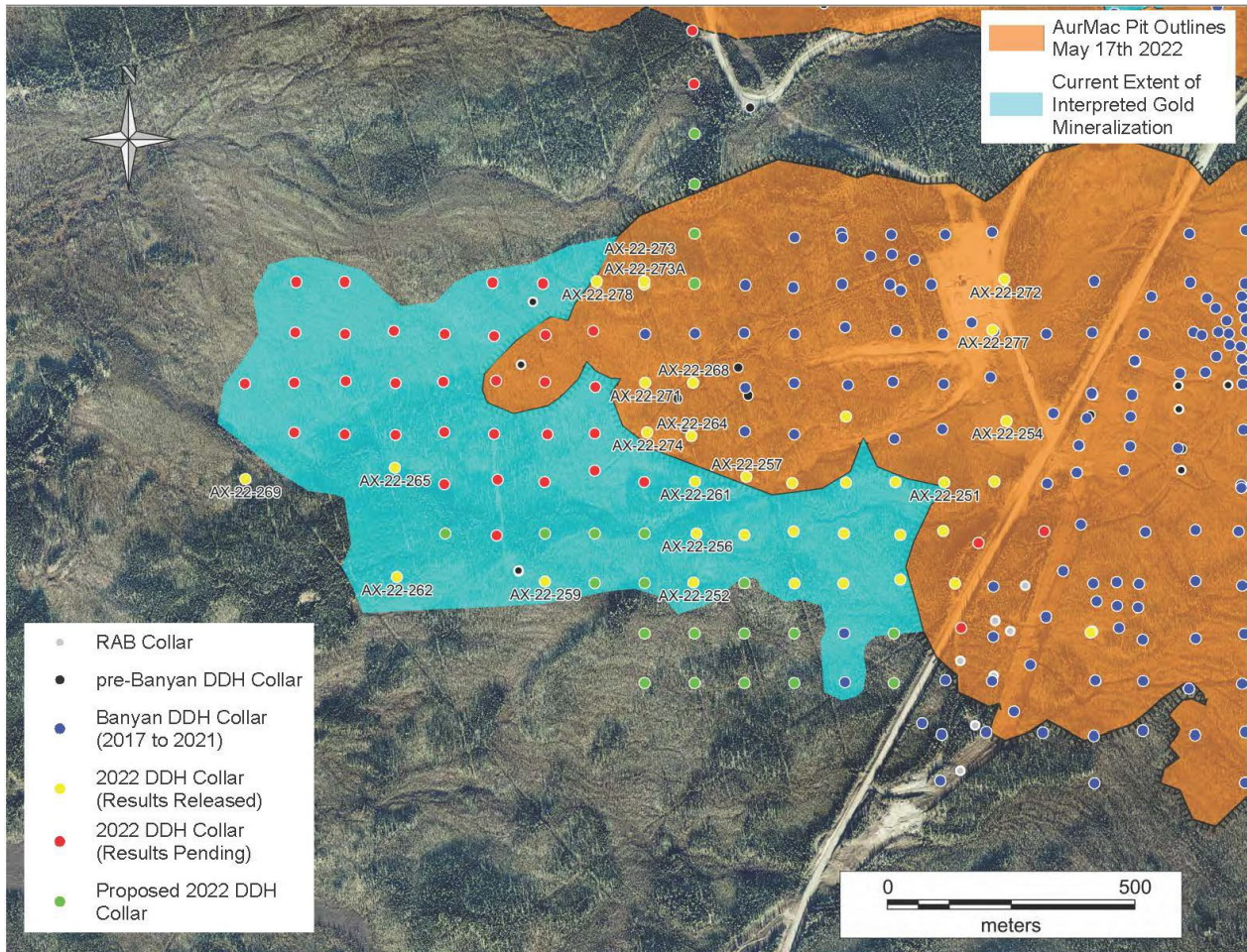


Figure 2: West Powerline Drill Hole Locations, showing historic, completed, and proposed diamond drill holes.



**Table 1: 2022 Highlighted Powerline Diamond Drill Analytical Results.** (Maps, sections and full assay results will be available on Banyan's [website](#)).

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
<b>AX-22-250</b>	Surface (6.1)	42.9	36.8	0.24
and	59.2	65.5	6.3	0.44
and	134.1	149.7	15.6	0.25
and	163.1	172.2	9.1	0.38
<b>AX-22-251</b>	51.5	80.5	29.0	0.33
and	<b>97.2</b>	<b>124.3</b>	<b>27.1</b>	<b>1.50</b>
and	130.9	156.7	25.8	0.68
and	179.2	202.3	23.1	0.46
or	<b>24.4</b>	<b>202.3</b>	<b>177.9</b>	<b>0.47</b>
<b>AX-22-252</b>	38.5	47.4	8.9	0.41
and	167.8	184.1	16.3	0.57
and	<b>206.4</b>	<b>236.8</b>	<b>30.4</b>	<b>0.69</b>
and	<b>255.8</b>	<b>281.9</b>	<b>26.1</b>	<b>1.01</b>
or	<b>167.8</b>	<b>281.9</b>	<b>114.1</b>	<b>0.52</b>
<b>AX-22-253</b>	Surface (7.6)	13.7	6.1	0.37
and	41.2	80.9	39.7	0.20
<b>AX-22-254</b>	36.0	41.8	5.8	0.37
and	61.0	86.9	25.9	0.36
and	93.9	125.0	31.1	0.30
and	174.6	186.3	11.7	0.27
<b>AX-22-255</b>	27.4	67.5	40.1	0.23
and	72.0	108.2	36.2	0.32
and	154.8	166.3	11.5	0.93
<b>AX-22-256</b>	96.1	105.2	9.1	0.65
and	118.9	129.5	10.6	0.94
and	144.8	152.4	7.6	0.74
and	170.7	192.0	21.3	0.50
and	231.0	271.8	40.8	0.39
<b>AX-22-257</b>	40.5	51.2	10.7	0.36
And	100.6	108.5	7.9	0.90

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
And	139.5	167.3	27.8	0.27
and	<b>183.0</b>	<b>223.5</b>	<b>40.5</b>	<b>0.86</b>
<b>AX-22-258</b>	Surface (6.1)	36.6	30.5	0.19
and	<b>56.4</b>	<b>88.2</b>	<b>31.8</b>	<b>1.80</b>
and	98.4	140.5	42.1	0.27
and	155.7	192.2	36.5	0.33
<b>AX-22-259</b>	18.3	63.4	45.1	0.36
<b>AX-22-260</b>	189.0	223.4	34.4	0.25
<b>AX-22-261</b>	<b>80.9</b>	<b>115.3</b>	<b>34.4</b>	<b>0.93</b>
and	150.7	167.6	16.9	0.46
and	241.2	267.9	26.7	0.73
<b>AX-22-262</b>	90.7	94.5	3.8	0.35
and	238.8	261.3	22.5	0.23
<b>AX-22-263</b>	39.9	90.5	50.6	0.41
<b>AX-22-264</b>	<b>50.3</b>	<b>111.3</b>	<b>61.0</b>	<b>0.36</b>
and	138.7	164.6	25.9	0.28
and	176.3	197.9	21.6	0.60
<b>AX-22-265</b>	78.7	109.5	30.8	0.22
<b>AX-22-266</b>	40.1	67.0	26.9	0.23
and	116.0	126.5	10.5	0.39
<b>AX-22-267</b>	Surface (9.1)	17.0	7.9	0.29
and	63.5	88.3	24.8	0.48
and	120.8	144.2	23.4	0.45
<b>AX-22-268</b>	38.3	77.7	39.4	0.28
and	94.5	147.8	53.3	0.22
and	167.6	205.7	38.1	0.54
and	222.3	246.9	24.6	0.28

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
<b>AX-22-270</b>	<b>13.6</b>	<b>71.0</b>	<b>57.4</b>	<b>0.40</b>
and	148.5	158.6	10.1	0.34
and	194.0	204.2	10.2	0.60
<b>AX-22-271</b>	30.5	36.9	6.4	0.56
and	76.1	91.4	15.3	0.24
and	120.3	131.1	10.8	0.39
and	200.5	204.2	3.7	0.40
<b>AX-22-272</b>	10.7	21.8	11.1	0.21
and	<b>59.8</b>	<b>88.0</b>	<b>28.2</b>	<b>0.89</b>
and	106.3	113.5	7.2	0.30
and	159.0	175.0	16.0	0.46
<b>AX-22-273</b>	53.3	94.7	41.4	0.34
and	108.1	123.7	15.6	0.22
<b>AX-22-273A</b>	50.1	99.7	49.6	0.34
and	144.3	164.1	19.8	0.48
and	185.0	195.4	10.4	0.24
and	224.4	247.8	23.4	0.41
<b>AX-22-274</b>	92.7	117.3	24.6	0.73
and	161.5	182.8	21.3	0.76
<b>AX-22-277</b>	<b>(Surface) 12.6</b>	<b>58.3</b>	<b>45.7</b>	<b>0.88</b>
and	64.5	110.6	46.1	0.41
and	153.1	158.4	5.3	2.04
or	<b>12.6</b>	<b>158.4</b>	<b>145.8</b>	<b>0.52</b>
<b>AX-22-278</b>	65.1	91.7	26.6	0.48
and	102.6	117.0	14.4	0.36
and	166.0	187.9	21.9	0.59
and	258.4	285.0	26.6	0.24

*\*True widths are estimated to be approximately 90% of drilled intervals.*

**Table 2: Drill Collar Location for Released Results**

Collar ID	East NAD83_Z8	North NAD83_Z8	Elev. (m)	Azimuth	Dip (°)	Depth (m)
AX-22-250	468202	7082805	844	355	-61	217.9
AX-22-251	466901	7082801	780	002	-57	206.7
AX-22-252	466398	7082601	759	358	-59	306.3
AX-22-253	468100	7083096	823	355	-60	240.8
AX-22-254	467026	7082925	779	358	-59	218.2
AX-22-255	468101	7083015	825	355	-57	242.3
AX-22-256	466404	7082700	754	358	-61	285.0
AX-22-257	466504	7082813	757	003	-61	285.3
AX-22-258	468105	7082905	827	003	-55	222.5
AX-22-259	466100	7082603	738	351	-57	221.0
AX-22-260	468098	7082798	833	355	-52	245.4
AX-22-261	466401	7082803	753	358	-57	293.2
AX-22-262	465803	7082612	726	349	-58	263.7
AX-22-263	468298	7082703	853	003	-57	219.5
AX-22-264	466394	7082895	752	359	-57	251.5
AX-22-265	465799	7082831	722	349	-54	266.7
AX-22-266	468097	7082605	841	359	-63	211.8
AX-22-267	467999	7082606	835	352	-60	198.7
AX-22-268	466397	7083001	750	353	-57	256.0
AX-22-269	465499	7082808	707	356	-61	241.4
AX-22-270	467995	7082507	840	011	-67	204.2
AX-22-271	466301	7083001	740	352	-56	213.4
AX-22-272	467022	7083208	787	360	-60	225.6
AX-22-273	466299	7083199	735	354	-57	135.6
AX-22-273A	466299	7083204	735	354	-57	260.6
AX-22-274	466305	7082902	744	360	-57	219.5
AX-22-275	465825	7081116	777	351	-66	183.5
AX-22-276	462020	7077088	735	011	-56	178.3
AX-22-277	466998	7083107	782	359	-60	271.3
AX-22-278	466204	7083204	728	352	-58	292.6

**Upcoming Events**

Banyan will be attending:

- New Orleans Investment Conference, New Orleans, Louisiana, October 12-15, 2022  
Panel Discussion October 13<sup>th</sup> at 4:35 pm CDT and Corporate Presentation October 15<sup>th</sup>  
at 9:50 am CDT
- Precious Metals Zurich, Zurich, Switzerland, November 14 -15, 2022  
Corporate Presentation November 15, 2022 at 3:45 pm CET
- Deutsche Goldmesse, Frankfurt, Germany, November 18-19, 2022



- Yukon Geoscience, Whitehorse, Yukon, November 19- 22, 2022

All events are subject to change.

### **2022 Exploration Program Update**

Banyan started its 2022 exploration program on January 26, 2022. One hundred and eighty (180) drill holes and over 45,000 m of drilling has been completed to date with a focus upon expansion of the mineralization around the Powerline and Aurex Hill Zones to the east and west and to test the potential to connect the mineralization footprint of the Powerline and Aurex Hill Deposits. Approximately 10% of the overall 2022 drilling will be focused on high priority regional targets on the AurMac Property and Nitra Property, outside of the Airstrip, Powerline and Aurex Hill Deposits, which will be designed to highlight the larger gold mineralization potential of the AurMac Property.

### **Analytical Method and Quality Assurance/Quality Control Measures**

All drill core splits reported in this news release were analyzed by Bureau Veritas Minerals of Vancouver, BC 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, BC for pulverization and final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2022 exploration drilling program and was monitored as chemical assay data became available.

### **About Banyan**

Banyan's primary asset, the **AurMac Property** is comprised of the Aurex and McQuesten properties, as well as claims staked and owned 100% by Banyan Gold, and adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated resource for the AurMac Property of 3,990,000 ounces (see Table 1 below) was announced on May 17 2022.

The 173 sq km AurMac Property lies 30 kilometres from Victoria Gold's Eagle Project and adjacent to the Keno Hill Silver District operated by Hecla Mining Company (formerly Alexco Resource Corp.) and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. The property is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing power station and cell phone coverage. Banyan has a right to earn up to a 100% interest, in both the Aurex and McQuesten Properties, subject to certain royalties.

The Updated Mineral Resource Estimate for the AurMac Property was prepared May 13, 2022 and consisted of **3,990,000** ounces of gold (see Table 1) hosted within near surface, road accessible pit constrained Mineral Resources contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits.

**Table 1: Pit-Constrained Inferred Mineral Resources at a 0.2 g/t Au Cut-Off – AurMac Property**

<b>Deposit</b>	<b>Au Cut-Off g/t</b>	<b>Tonnage M Tonnes</b>	<b>Average Au Grade g/t</b>	<b>Au Content k oz</b>
Airstrip	0.2	42.5	0.64	874
Powerline	0.2	152.0	0.59	2,898
Aurex Hill	0.3	12.5	0.53	215
<b>Total Combined</b>	<b>0.2 - 0.3</b>	<b>207.0</b>	<b>0.60</b>	<b>3,990</b>

*Notes to Table 1:*

- 1. The effective date for the Resource Estimate is May 13, 2022. The updated Resource Estimate for the AurMac Property was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. The technical report supporting the Resource Estimate (the “Technical Report”) has been filed on SEDAR at [www.sedar.com](http://www.sedar.com) effective June 29, 2022. Please see the news release of May 17, 2022.*
- 2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The Resource Estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.*
- 3. The definitions of inferred mineral resources that are contained in the Definition Standards of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM Definition Standards”), which are incorporated by reference into National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”) were followed to classify the mineral resources in the Resource Estimate. 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 for the Airstrip and Powerline deposits and 0.3 g/t Au for the Aurex Hill deposits, 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\$1,700/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% heap leach recoveries, and 45° pit slope. The gold price and cost assumptions are consistent with current pricing assumptions and costs, and in particular are consistent with those employed for recent technical reports for similar pit-constrained Yukon gold projects.*
- 5. The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand and final result to three significant figures. Any discrepancies in the totals are due to rounding effects.*

In addition to the AurMac Property, the Company holds the Hyland Gold Project, located 70 kilometres Northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the “**Hyland Project**”). The Hyland Project is a sediment hosted, structurally controlled, intrusion related gold deposit, within a large land package (over 125 sq km), accessible by a network of existing gravel access roads.

Banyan trades on the TSX-Venture Exchange under the symbol “**BYN**” and is quoted on the OTCQB Venture Market under the symbol “**BYAGF**”. For more information, please visit the corporate website at [www.BanyanGold.com](http://www.BanyanGold.com) or contact the Company.

**Qualified Persons**

Paul D. Gray, P.Geo., Vice President of Exploration for the Company, is a “qualified person” as defined under National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“NI 43-101”), and has reviewed and approved the content of this news release. Mr. Gray has verified the

data disclosed in this press release, including the sampling, analytical and test data underlying the information.

## **ON BEHALF OF BANYAN GOLD CORPORATION**

(signed) "*Tara Christie*"

Tara Christie  
President & CEO

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**No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.**

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