



**Banyan Announces 6.2 Million Ounce Gold Resource Estimate for the AurMac Property, Yukon, Canada**

**May 24, 2023**

**TSX-V: BYN**

VANCOUVER, BC, May 24, 2023 - **Banyan Gold Corp.** (the "Company" or "Banyan") (**TSX-V: BYN**) (**OTCQB: BYAGF**) is pleased to announce an updated Mineral Resource Estimate (the "MRE" or the "Mineral Resource") prepared in accordance with National Instrument 43-101, *Standards for Disclosure for Mineral Projects* ("NI 43-101") for the Aurex and McQuesten properties (together, the "AurMac Property")<sup>1</sup> located in the Mayo Mining District, approximately 56 kilometres ("km") northeast from the village of Mayo, Yukon, and 356 km north of Whitehorse, Yukon.

The updated MRE comprises a total Inferred Mineral Resource (as defined in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources & Mineral Reserves incorporated by reference into NI 43-101) of **6.2 million** ounces of gold on the near-surface, road accessible AurMac Property.

The pit constrained Mineral Resource Estimate is contained in three near/on-surface deposits: The Airstrip, Powerline and Aurex Hill. The MRE is summarized below.

*"This Mineral Resource update is an increase of over 2 million ounces or over 50% from the 2022 MRE," stated Tara Christie, President and CEO, "This was accomplished with 50,000 metres of drilling completed in a single season. With all three deposits remaining open, Banyan continues to focus on growth and has already drilled 15,000 metres subsequent to this Mineral Resource Update in our ongoing 2023 exploration program."*

**Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Property**

<b>Deposit</b>	<b>Gold Cut-Off (g/t)</b>	<b>Tonnage (Mt)</b>	<b>Average Gold Grade (g/t)</b>	<b>Contained Gold (koz)</b>
Airstrip	0.25	41.2	0.68	897
Powerline	0.25	197.4	0.61	3,840
Aurex Hill	0.30	74.3	0.60	1,444
<b>Total Combined</b>	<b>0.25 to 0.3</b>	<b>312.9</b>	<b>0.61</b>	<b>6,181</b>

Notes:

1. The effective date for the Mineral Resource is May 18, 2023.
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 Definition Standards 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

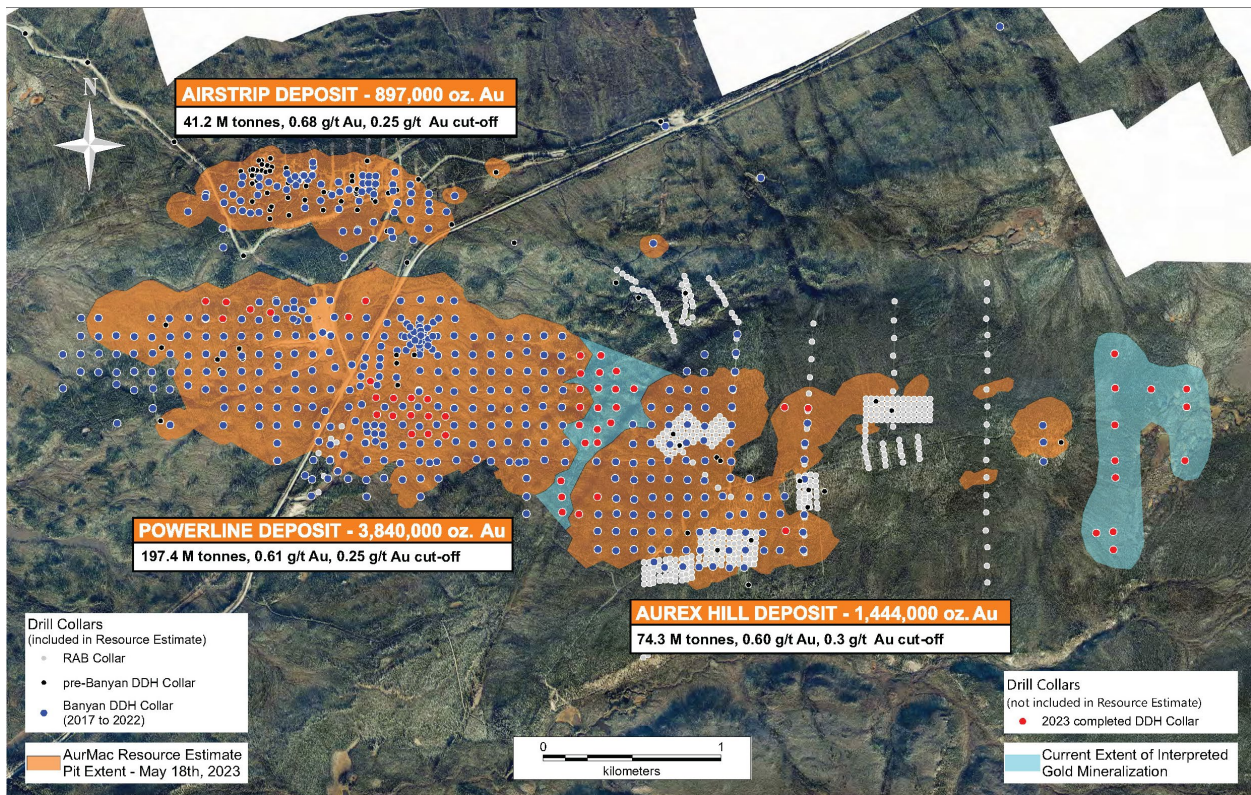
<sup>1</sup> Formerly referred to as the Aurex-McQuesten property in previous Company disclosure.

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 0.25 g/t Au for the Airstrip and Powerline 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\$1,800/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.<sup>2</sup>
5. The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

A NI 43-101 Technical Report supporting the Mineral Resource Estimate will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days of this release. The pit outline on-surface of the MRE is shown in Figure 1 below.

Figure 1: Plan map showing the Resource Estimate extents, drill collar locations and extent of interpreted mineralization.



Additional figures and information can be found at <https://banyangold.com/projects/aurmac/>.

<sup>2</sup> 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.

## **About the AurMac Property**

The AurMac Property is held by the Company under earn-in/option agreements (the “Option Agreements”) with StrataGold Corporation, a 100% owned subsidiary of Victoria Gold Corp. (TSE: VG CX) (“Victoria Gold”). The Company has the right to earn up to a 100% interest in the AurMac Property, subject to royalties, pursuant to the terms and conditions of the Option Agreements.<sup>3</sup>

The Airstrip, Powerline and Aurex Hill deposits contained within the AurMac Property are all on and near-surface deposits and potentially open pit mineable, with low expected strip ratios. The AurMac Property is located just 40 km from Victoria Gold’s open pit, heap leach mine and 10 km from Alexco’s mill facility at the High-Grade silver deposits of the Keno Hills District. The AurMac Property lies on existing transportation infrastructure (Main Yukon Government Highway System) and the all-season road to Victoria Gold’s Eagle Mine. The Aurex Hill, Airstrip and Powerline deposits are within 1 km of each other and within 50 metres (“m”) of year-round access roads, have 3-phase powerlines and benefit from cellular communications.

### *Airstrip Deposit*

The Airstrip deposit is delineated by 139 drill holes, representing an increase of eight (8) drill holes from the May 17, 2022 MRE. Topographic control was derived from a detailed LIDAR survey dataset.

There are several geologic controls on gold mineralization as per the current geologic understanding of the Airstrip deposit. The Airstrip lithological model is comprised of eight (8) east-west oriented units, with six (6) of the units dipping at approximately 40° to the south. The bulk of the gold identified within the MRE are hosted within a calcareous package; a roughly 90-metre-thick east-west striking zone dipping approximately 40° to the south.

The most common sampling length of the Airstrip deposit is 1.5 m accounting for approximately 45% of the sample data; all composites were constructed at this interval. Capping of high-grade outliers was based on lithological domains and varied from 3.0 g/t Au to 9.0 g/t Au.

The estimation of gold grades into a block model was carried out with the Ordinary Kriging (“OK”) technique on capped composites and the resultant block model comprised of a block size of 10 m (easting) x 10 m (northing) x 5 m (elevation) and sub-block size of 1 m (easting) x 1 m (northing) x 1 m (elevation). Density was calculated from a total of 418 measurements from the drill core. The average density per lithology type was assigned to the corresponding blocks.

At a 0.25 g/t Au cut-off, the pit-constrained, Inferred Mineral Resources are 41.2 million tonnes at an average gold grade of 0.68 g/t for a total of 897,000 ounces of gold. Cut-off grade sensitivities for the Airstrip deposit are presented in Table 2.

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<sup>3</sup> Refer to Press Releases of the Company dated May 3, 2022, December 9, 2020, December 13, 2019, July 9, 2019, and May 25, 2017 for further details regarding the Aurex Option Agreement and McQuesten Option Agreement.

**Table 2: Pit-Constrained Inferred Mineral Resources – Airstrip Deposit**

<b>Gold Cut-Off (g/t)</b>	<b>Tonnage (t)</b>	<b>Average Gold Grade (g/t)</b>	<b>Contained Gold (oz)</b>
0.10	65,037,243	0.490	1,024,588
0.15	54,825,160	0.558	983,570
0.20	47,624,079	0.616	943,188
<b>0.25</b>	<b>41,155,729</b>	<b>0.678</b>	<b>897,121</b>
0.30	35,242,684	0.746	845,276
0.35	29,839,553	0.822	788,597
0.40	25,644,811	0.895	737,927
0.45	22,123,269	0.970	689,941
0.50	19,053,218	1.050	643,204

**Notes:**

1. *The effective date for the Mineral Resource is May 18, 2023.*
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 Definition Standards were followed for the classification of Inferred 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 0.25 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\$1,800/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.*

**Powerline Deposit**

The drill data for the Powerline deposit is comprised of 504 drill holes, representing an increase of 338 drill holes from the May 17, 2022 MRE.

There are several geologic controls on gold mineralization as per the current geologic understanding of the Powerline deposit. The mineralization model is comprised of six (6) parallel and undulating mineralized zones. These zones trend east-west with a plunge of 5° to the west and dip of 10° to the north. The bulk of the gold resources within the MRE are hosted within quartz veins that dip up to 13° toward 329°.

The most common sampling length of the Powerline deposit is 1.5 m, accounting for more than 50% of the sample data and is the composite length. Capping of high-grade outliers was carried out for each mineralized zone and ranged from 7.0 g/t Au to 15.0 g/t Au.

The estimation of gold grades into a block model was carried out with the OK technique on capped composites with the resultant block model comprised of a parent block size of 10 m (easting) x 10 m (northing) x 5 m (elevation) and a sub-block size of 1 m (easting) x 1 m (northing) x 1 m (elevation).

At a 0.25 g/t Au cut-off, the pit-constrained, Inferred Mineral Resources are 197.4 million tonnes at an average gold grade of 0.61 g/t for a total of 3,840,000 ounces of gold. Cut-off grade sensitivities for the Powerline deposit are presented in Table 3.

**Table 3. Pit-Constrained Inferred Mineral Resources – Powerline Deposit**

Gold Cut-Off (g/t)	Tonnage (t)	Average Gold Grade (g/t)	Contained Gold (oz)
0.10	331,368,156	0.430	4,581,105
0.15	285,436,781	0.479	4,395,785
0.20	236,090,333	0.543	4,121,630
<b>0.25</b>	<b>197,415,463</b>	<b>0.605</b>	<b>3,839,967</b>
0.30	164,380,919	0.672	3,551,499
0.35	136,186,839	0.744	3,257,610
0.40	116,308,029	0.807	3,017,687
0.45	98,254,150	0.877	2,770,394
0.50	84,494,249	0.943	2,561,709

Notes:

1. The effective date for the Mineral Resource is May 18, 2023.
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 Definition Standards were followed for the classification of Inferred 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 0.25 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\$1,800/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

### *Aurex Hill Deposit*

The drill data for the Aurex Hill deposit is comprised of 345 drill holes, representing an increase of 104 drill holes from the May 17, 2022 MRE.

There are several geologic controls on gold mineralization as per the current geologic understanding of the Aurex Hill deposit. The mineralization model is comprised of eight (8) parallel and undulating mineralized zones that trend east-west and have with a plunge of 5° to the west and dip of 20° to the north. The bulk of the gold resources within the MRE are hosted within quartz veins that dip up to 17° toward 335°.

The most common sampling length of the Aurex Hill deposit is 1.5 m, accounting for more than 50% of the sample data and is the composite length. Capping of high-grade outliers was carried out for each mineralized zone and ranged from 4.0 g/t Au to 15.0 g/t Au.

The estimation of gold grades into a block model was carried out with the OK technique on capped composites with the resultant block model comprised of a parent block size of 10 m (easting) x



10 m (northing) x 5 m (elevation) and a sub-block size of 1 m (easting) x 1 m (northing) x 1 m (elevation).

At a 0.30 g/t Au cut-off, the pit-constrained, Inferred Mineral Resources are 74.3 million tonnes at an average gold grade of 0.60 g/t for a total of 1,444,000 ounces of gold. Cut-off grade sensitivities for the Aurex Hill deposit are presented in Table 4.

**Table 4. Pit-Constrained Inferred Mineral Resources – Aurex Hill Deposit**

Gold Cut-Off (g/t)	Tonnage (t)	Average Gold Grade (g/t)	Contained Gold (oz)
0.10	191,204,918	0.350	2,151,583
0.15	154,052,643	0.404	2,000,974
0.20	121,717,739	0.465	1,819,692
0.25	95,960,004	0.530	1,635,148
<b>0.30</b>	<b>74,343,560</b>	<b>0.604</b>	<b>1,443,681</b>
0.35	57,456,040	0.687	1,269,064
0.40	47,177,955	0.755	1,145,189
0.45	38,819,770	0.826	1,030,918
0.50	31,077,155	0.913	912,227

**Notes:**

1. The effective date for the Mineral Resource is May 18, 2023.
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 Definition Standards were followed for the classification of Inferred 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 0.30 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\$1,800/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.

**Quality Assurance, Quality Control Measures and Data Verification**

The reported work was completed using industry standard procedures, including a quality assurance/quality control (“QA/QC”) program consisting of the insertion of certified standards and blanks into the sample stream and utilizing certified independent analytical laboratories for all assays. Additionally, historic QA/QC data and methodology on the AurMac Property were reviewed and will be summarized in the NI 43-101 Technical Report. The qualified persons detected no significant QA/QC issues during review of the data.

A robust system of standards, ¼ core duplicates and analytical blanks, was implemented in all Banyan drilling programs and was monitored as chemical assay data became available. All control samples were within accuracy and precision thresholds required to meet data quality standards. These control samples amounted to approximately 10% of all samples submitted to analytical laboratories.

All geological data in the resource estimate was verified by Ginto Consulting Inc. (“Ginto”) as being accurate to the extent possible and to the extent possible all geological information was reviewed and confirmed. Ginto made site visits to the AurMac property on September 15, 2018, November 27, 2019, August 30 and 31, 2021, and November 5, 2022, and observed Banyan’s drilling and sampling techniques, and viewed AurMac drill core. Ginto confirms that the assay sampling and QA/QC sampling of core by Banyan provides adequate and good verification of the data and believes the work to have been done within the guidelines of NI 43-101. Additional discussion on the AurMac Mineral Resource Model Data Verification will be included in the forthcoming NI 43-101 Technical Report to be filed on SEDAR within 45 days.

### **Qualified Persons**

The updated Mineral Resource for the AurMac Property was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., a “Qualified Person” independent of the Company, as defined under National Instruction 43-101, *Standard of Disclosure for Mineral Projects* (“NI 43-101”) who has reviewed and approved the contents of this release and has verified the data disclosed as it relates to the MRE. The data was verified using data validation and quality assurance procedures under industry standards.

Paul D. Gray, P.Geo., is a “Qualified Person” as defined under 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 in respect of disclosure other than the MRE, including the sampling, analytical and test data underlying the information.

### **Analytical Method**

Drill core from 199 drill holes from the 2022 drill program were analyzed at 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. Drill core from 13 drill holes from the 2022 were analyzed at MSA Canada in Langley, BC utilizing the aqua regia digestion ISP-MS 39-element IMS-116 analytical package with FAS-121 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 expeditor to a Whitehorse preparatory laboratory where samples are prepared and then shipped to an analytical laboratory in Vancouver, BC for pulverization and final chemical analysis. A more robust description of historic analytical procedures will be included in the forthcoming AurMac NI 43-101 report to be filed on SEDAR in due course.

### **Risk Factors**

Banyan is unaware of any legal, political, environmental or other risks that could materially affect the potential development of the Mineral Resource estimates described in this news release.

### **2023 Exploration Update**

Banyan initiated its 2023 exploration program on March 1, 2023 and has had up to three (3) drills operating on the Property. Fifty-nine (59) drill holes and over 15,000 m of drilling has been

completed to date which together closed the gap between the Powerline Zone and Aurex Hill Zone and extended the Aurex Hill Zone further to the east. The 2023 program will include approximately 80% of exploration drilling focused on Powerline and Aurex Hill deposits, as well as expanding the mineralization at Aurex Hill Zone to the east, and a commiserate ~20% on new targets.

### **Upcoming Events**

Banyan will be participating in:

- Metals Investor Forum – May 26-27, 2023
  - Corporate presentation – May 26 at 10:40 AM PDT
- Crescat Gets Activist on Gold & Silver Live Podcast – June 2, 2023 at 11 AM PDT
- John Tumazos Very Independent Research Virtual Conference – June 7, 2023 at 11:45 AM PDT

### **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, and adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated resource for the AurMac Property of 6.2 million ounces has an effective date of May 18, 2023.

The 173 square kilometres ("sq km") AurMac Property lies 30 km from Victoria Gold's Eagle Project and adjacent to Hecla Mining's high grade Keno Hill Silver mine. 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.

In addition to the AurMac Property, the Company holds the Hyland Gold Project, located 70 km Northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the "**Hyland Project**"). The Hyland Project represents 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.

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

(signed) "*Tara Christie*"

Tara Christie  
President & CEO

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**CAUTIONARY STATEMENT: Neither the TSX Venture Exchange, its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) nor OTCQB Venture Market 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.**

*FORWARD LOOKING INFORMATION: This news release contains forward-looking information, which is not comprised of historical facts and is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend(s)", "believe", "potential" 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 Company's plans for exploration; and statements regarding exploration expectations, exploration or development plans and timelines; mineral resource estimates; mineral recoveries and anticipated mining costs. Factors that could cause actual results to differ materially from such forward-looking information include uncertainties inherent in resource estimates, continuity and extent of mineralization, 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, 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.*