



Banyan Strengthens Management Team with Addition of Kai Woloshyn as Vice President of Project Development and 2023 Exploration Update

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VANCOUVER, BC, September 11, 2023 - **Banyan Gold Corp.** (the “**Company**” or “**Banyan**”) (TSX-V: **BYN**) (OTCQB: **BYAGF**) is pleased to announce Kai Woloshyn has joined the management team as Vice President, Project Development, and an update on the Company’s 2023 exploration program at the **AurMac Property**, Yukon Territory.

“With the AurMac Mineral Resource Estimate now at 6.2 million ounces of gold, Kai Woloshyn adds expertise to the team to de-risk AurMac as it progresses towards development. Kai brings a wealth of knowledge and experience from environmental assessments and permitting, to economic studies and First Nation agreements,” stated Tara Christie, President and CEO. “We plan to focus on high-level evaluation of mining and processing scenarios which will guide future activities, both on the ground at AurMac, and also with regards to technical studies, baseline environmental work, First Nations engagement and community communications. The deposits at AurMac remain open and we can continue to add ounces in 2024 and beyond. We are confident and excited that AurMac and Nitra have the potential for additional mineralization, and we have extended property-wide exploration on both projects into the Fall. Banyan is funded for continued exploration and development of AurMac through 2024.”

Mr. Woloshyn is a registered Professional Chemist with nearly 20 years of experience in mining and environmental consulting. His extensive experience in mine development, environmental assessment, permitting and reclamation along with First Nation engagement provides a strategic perspective to the approach required to develop new mines in Canada’s North. Mr. Woloshyn was the Environmental Manager for Alexco Resource Corp. (acquired by Hecla Mining in 2022) for over 10 years and was responsible for all environmental management and permitting matters for the Keno Hill Silver District Mining Operations. He was most recently the Vice President of Strategic Projects for Ensero Solutions, where he led Yukon exploration and mining projects through baseline data collection, environmental assessment and permitting processes. During his time with Alexco and Ensero, Mr. Woloshyn contributed to economic studies and advanced multiple projects towards operations. He has led First Nations and community consultation, including negotiation and implementation of several benefit agreements with various Yukon First Nations. Mr. Woloshyn holds a Bachelor of Science Combined Major in Chemistry and Earth & Ocean Sciences from University of Victoria. Mr. Woloshyn is a Yukoner based in Whitehorse.

2023 Exploration Program Update

Banyan’s planned \$10 million 2023 drill program was successfully completed on budget with over 24,700 metres of diamond drilling from 107 holes. This program achieved the planned objectives to:

- connect mineralization between the Aurex Hill and Powerline Deposits;
- expand gold mineralization from areas within and proximal to the current mineral resource limits at Aurex Hill and Powerline; and

- extend gold mineralization to depth at Powerline within a zone of higher grade.

See Company news releases dated July 19 and September 6, 2023. Results from 69 drill holes remain pending, with final processed core being shipped to the lab this week.

In addition, the 2023 exploration program included property-wide exploration on both the AurMac and Nitra properties. Prospecting, geochemical soil surveys, geological mapping and rock sample collection work remains underway in both areas. Exploration areas were prioritized by utilizing structural and geochemical/geophysical anomalies, areas of historical/current placer operations, as well as areas with known surface expressions of Cretaceous aged intrusions. This work highlights the potential for discovery of additional deposits across the large AurMac and Nitra land packages. Over 3,000 soil geochemical samples have been collected on AurMac and over 4,000 on Nitra to date this season.

Through the remainder of 2023, Banyan will utilize all data available to model and define targets that host potential higher-grade zones; continue the robust metallurgical program investigating potential mineral processing flowsheets; and interpret and incorporate the 2023 drill data as it is received. Additional studies on structural controls on grade distribution and heat flow directions during mineral deposit formation from crystallinity and mineralogy is also underway. This work will improve targeting and maximizing the value of future drilling.

Ongoing work includes detailed compilation and gap analysis of the extensive background environmental data available to us from neighbouring operators (Victoria Gold Corp. and Hecla Mining) combined with the baseline data Banyan has collected since 2021. This is a low cost way to de-risk the project and will add significant value by ensuring AurMac is well advanced for entering the Yukon socio-economic assessment and permitting processes for exploration and future development.

Stock Options Grant

The Board of Directors of the Company have granted 500,000 stock options to purchase 500,000 shares at an exercise price of \$0.32 per share with a vesting period of up to 18 months. The options are being granted with a five-year term.

The stock options are being issued to officers, consultants, advisors and exploration staff of the Company. The options were granted under and are subject to the terms and conditions of the Company's stock option plan.

Upcoming Events

- Precious Metals Summit Beaver Creek – Sept 12 to 15, 2023
- TakeStock Calgary Capital Event – Oct 4, 2023
- New Tintina Gold Rush Breakfast, Vancouver – Panel Discussion – Oct 19, 2023
- 121 Mining Investment New York – Oct 23-34, 2023
- New Orleans Investment Conference – Nov 1 to 4, 2023
 - Exhibitor Booth #325
 - Breakfast Presentation, Camp Room, 3rd floor – Nov 4th

About Banyan

Banyan's primary asset, the **AurMac Project** is adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated Mineral Resources Estimate ("MRE") for the AurMac Project of 6.2 million ounces has an effective date of May 18, 2023.

The 173 square kilometres ("sq km") AurMac Project lies 30 kilometres ("km") from Victoria Gold's Eagle Project and adjacent to Hecla Mining's high grade Keno Hill Silver mine. The Project is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Project 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 MRE for the AurMac Project was effective on May 18, 2023 and consisted of **6,181,000** 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 – AurMac Project

Deposit	Gold Cut-Off (g/t)	Tonnage (Mt)	Average Gold Grade (g/t)	Contained Gold (koz)
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
Total Combined	0.25 to 0.3	312.9	0.61	6,181

Notes:

1. The effective date for the Mineral Resource is May 18, 2023. The updated Resource Estimate for the AurMac Project 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 entitled "AurMac Property, Mayo Mining District, Yukon Territory, Canada" (the "Technical Report") has been filed on SEDAR at www.sedar.com on July 7, 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 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 gold for the Airstrip and Powerline and 0.3 g/t gold 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.
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.

In addition to the AurMac Project, 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 or contact the Company.

Qualified Persons

Paul D. Gray, P.Geo., 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. For further information regarding the AurMac Project, please refer to the Technical Report.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) “*Tara Christie*”

Tara Christie
President & CEO

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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, confidence in exploration potential and adding ounces, exploration or development plans and timelines; mineral resource estimates; mineral recoveries and anticipated exploration and development 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, availability of personnel, seasonal considerations 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.*