



Banyan Intersects 0.95 g/t Gold Over 35.7 Metres, Aurex Hill Deposit, AurMac Project, Yukon, Canada

January 15, 2024

TSX-V: BYN

VANCOUVER, BC, January 15, 2024 - **Banyan Gold Corp.** (the "Company" or "Banyan") (**TSX-V: BYN**) (**OTCQB: BYAGF**) is pleased to announce analytical results from the remaining drillholes of the 2023 drill program which consisted of 24,700 metres ("m") of diamond drilling from 107 holes on the Company's **AurMac Project ("AurMac")**, Yukon Territory.

Assay highlights from these results include:

- AX-23-449: 41.3 m of 0.51 g/t gold from 118.6 m
- AX-23-454: 25.6 m of 0.82 g/t gold from 21.6 m
- AX-23-465: 54.3 m of 0.56 g/t gold from 33.5 m
- AX-23-478: 70.4 m of 0.41 g/t gold from 124.1 m
- AX-23-481: 37.3 m of 0.71 g/t gold from 168.0 m
- AX-23-495: 57.3 m of 0.49 g/t gold from 81.5 m
- AX-23-500: 95.7 m of 0.29 g/t gold from 145.8 m
- AX-23-501: 114.0 m of 0.34 g/t gold from 117.7 m
- AX-23-506: 152.1 m of 0.31 g/t gold from 47.1 m
- AX-23-507: 35.7 m of 0.95 g/t gold from 24.4 m
- AX-23-508: 127.1 m of 0.37 g/t gold from 49.1 m
- AX-23-511: 98.0 m of 0.29 g/t gold from 90.1 m
- AX-23-517: 106.3 m of 0.35 g/t gold from 43.1 m

Drill results continue to be consistent with previous exploration at the Powerline and Aurex Hill Deposits (see Table 1 and Figure 1) and the deposits remain open to gold mineralization expansion in all directions and to depth. The program was also designed to begin to test potential mineralization bounds to identify locations for infrastructure as the Project is advancing.

"With three drill seasons since our initial Resource in 2020, Banyan has taken the resource at AurMac to 6.2 million ("M") ounces ("oz") demonstrating the strength and size of the mineralized gold system," stated Tara Christie, President and CEO. "This year's drilling post the 2023 Resource update, continues to expand the mineralized footprint and importantly has confirmed that Powerline and Aurex Hill deposits are connected and will be combined in subsequent Resources as the Powerline Deposit"

The Powerline and Aurex Hill gold deposits are contained within a metasedimentary package which consists predominately of schists, quartzites and limestones of the Late Proterozoic to Cambrian Hyland Group. Gold mineralization is primarily associated with low angle quartz-sulfosalt-arsenopyrite veins which crosscut all lithologies and is interpreted to be associated with

a large intrusion related gold system typical of the Tombstone Gold Belt and Selwyn Basin gold deposits.

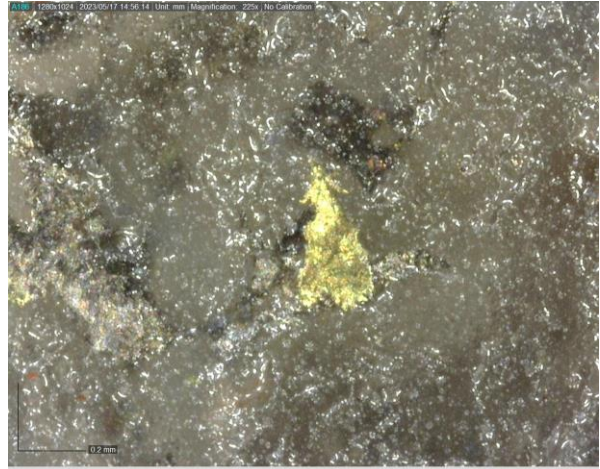
Highlighted results from drillholes that targeted newly defined gold mineralization are presented in Table 1, collar locations of all drillholes in Table 2, and Figure 1 details drillhole locations.

The images below illustrate selected instances of visible gold identified from assays summarized in this release.

Photographs of selected visible gold occurrences



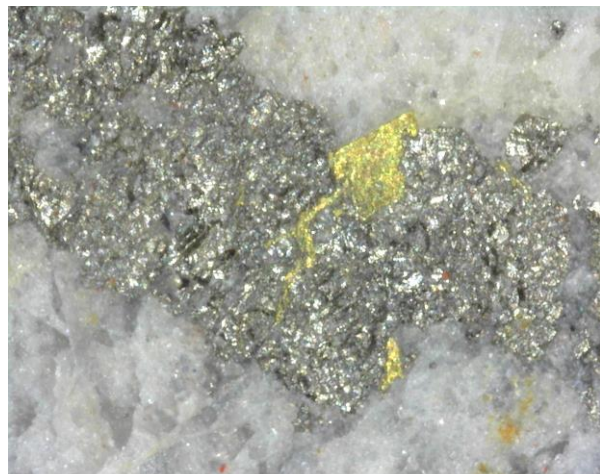
A) AX-23-449: 62.1 m to 62.4 m – 0.89 g/t gold over 0.3 m



B) AX-23-456: 334.1 m to 335.0 m – 2.71 g/t gold over 0.9 m



C) AX-23-465: 208.0 m to 209.0 m – 1.33 g/t gold over 1.0 m



D) AX-23-495: 83.0 m to 83.5 m – 36.3 g/t gold over 0.5 m

Figure 1: AurMac Drillhole Locations

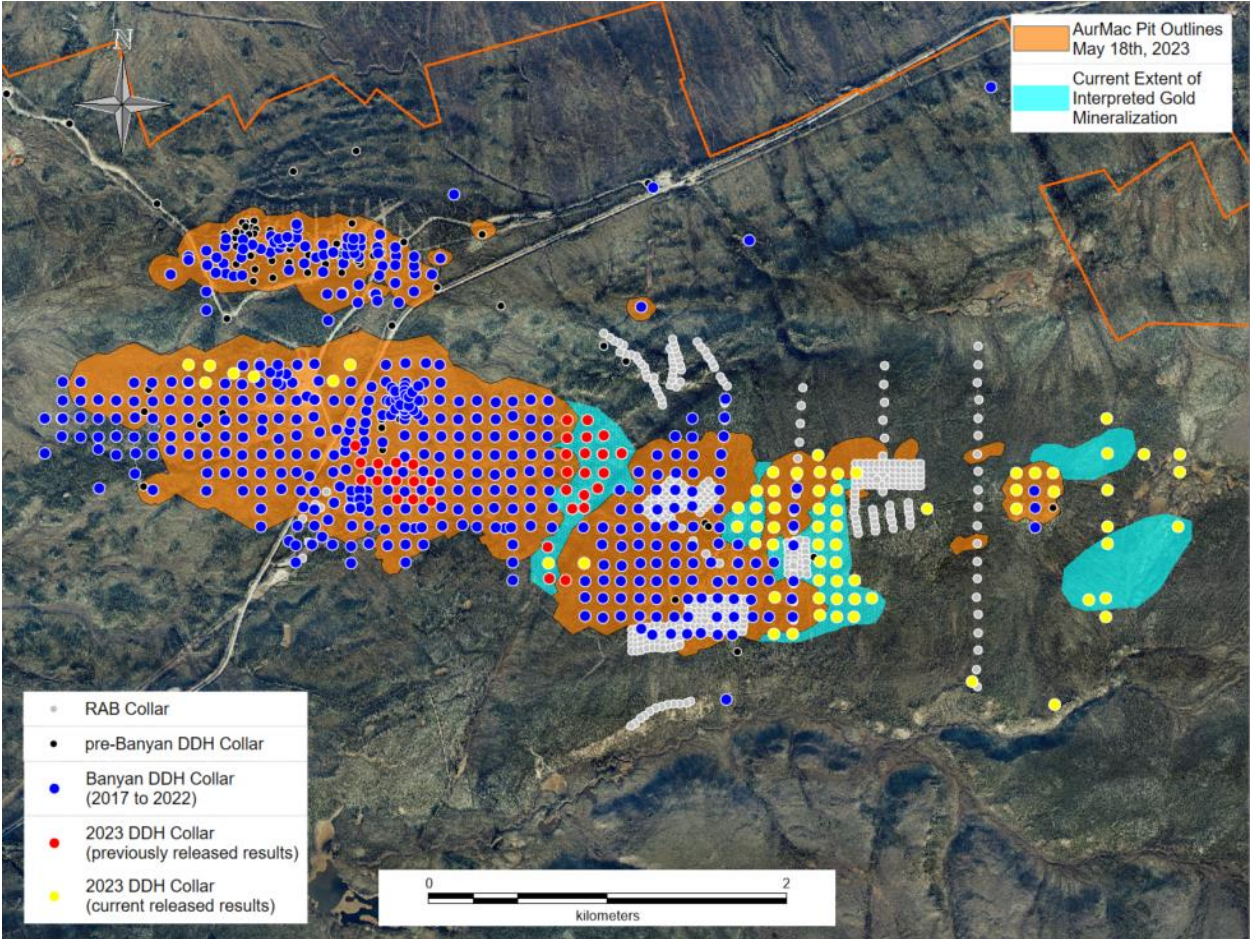


Table 1: Highlighted Powerline and Aurex Hill Diamond Drill Analytical Results

Hole ID	From (m)	To (m)	Interval (m*)	Gold (g/t)
AX-23-423	29.9	30.7	0.8	6.04
And	62.4	63.5	1.1	0.98
AX-23-434	19.5	21.0	1.5	3.37
AX-23-437	20.0	33.0	13.0	0.19
And	68.3	87.0	18.7	0.36
And	135.5	159.0	23.5	0.45
AX-23-439	13.9	20.8	6.9	0.26
And	39.3	52.9	13.6	0.50
AX-23-447	36.7	67.6	30.9	0.58
AX-23-449	13.4	27.0	13.6	0.35
And	36.8	55.5	18.7	0.66
And	60.1	70.4	10.3	0.45
And	81.5	94.8	13.3	0.42
And	104.1	106.8	2.7	1.12
And	118.6	159.9	41.3	0.51
And	247.0	253.4	6.4	0.35
AX-23-454	21.6	47.2	25.6	0.82
And	114.3	116.7	2.4	2.18
And	146.9	157.2	10.3	0.33
And	212.5	213.6	1.1	2.01
And	240.7	243.3	2.6	0.64
AX-23-456	92.8	105.0	12.2	0.30
And	188.9	251.5	62.6	0.27
And	265.2	283.5	18.3	0.20
And	334.1	353.6	19.4	0.21
And	384.8	389.1	4.3	0.59
And	407.3	427.2	19.9	0.63
And	434.3	445.2	10.9	0.29
And	466.6	486.8	20.2	0.6
And	515.9	536.2	20.3	0.21
And	564.5	575.4	10.9	0.73
AX-23-465	33.5	87.8	54.3	0.56
And	144.8	146.7	1.9	0.87
And	200.1	209.0	8.9	0.3
AX-23-468	179.2	196.6	17.4	0.93
And	208.0	211.8	3.8	0.59
AX-23-470	56.4	78.7	22.3	0.85
And	170.5	179.6	9.1	0.57
AX-23-471	15.6	42.5	26.9	0.32

Hole ID	From (m)	To (m)	Interval (m*)	Gold (g/t)
And	115.8	123.0	7.2	0.34
AX-23-473	50.3	59.0	8.7	1.04
And	102.8	116.3	13.5	0.26
And	134.4	138.5	4.1	0.79
And	173.5	178.0	4.5	0.60
And	213.0	217.0	4.0	0.48
AX-23-478	83.8	102.1	18.3	0.46
And	124.1	194.5	70.4	0.41
AX-23-479	65.0	86.2	21.2	0.39
And	136.4	205.5	69.1	0.21
And	230.5	271.0	40.5	0.25
AX-23-480	35.5	40.1	4.6	0.43
And	88.4	115.5	27.1	0.24
And	129.0	133.6	4.6	0.23
And	145.5	180.4	34.9	0.35
AX-23-481	15.5	40.0	24.5	0.21
And	85.5	98.5	13.0	0.36
And	168.0	205.3	37.3	0.71
AX-23-482	121.1	139.5	18.4	0.55
And	150.0	172.7	22.7	0.92
AX-23-484	81.4	131.2	49.8	0.31
And	144.9	175.3	30.4	0.52
And	193.5	221.3	27.8	0.32
AX-23-485	60.4	77.3	16.9	0.31
And	93.8	115.9	22.1	0.23
And	135.7	153.3	17.6	0.27
And	180.3	191.0	10.7	0.36
And	255.8	273.6	17.8	0.48
AX-23-486	56.3	78.1	21.8	0.42
And	103.9	199.0	95.1	0.24
AX-23-487	115.3	147.8	32.5	0.35
AX-23-489	55.9	86.1	30.2	0.25
And	95.4	114.6	19.1	0.38
And	127.4	148.4	21.0	0.29
And	171.6	187.2	15.6	0.59
AX-23-490	10.7	38.6	27.9	0.36
And	119.2	147.5	28.3	0.64
AX-23-491	27.1	32.1	5.0	0.25
And	120.3	140.2	19.9	0.32

Hole ID	From (m)	To (m)	Interval (m*)	Gold (g/t)
And	184.0	192.9	8.9	0.42
And	245.4	279.8	34.4	0.34
AX-23-492	62.6	67.2	4.6	0.68
And	99.1	124.3	25.2	0.21
And	137.4	165.2	27.8	0.31
And	188.5	208.2	19.7	0.30
AX-23-493	17.4	72.9	55.5	0.21
And	102.1	156.9	54.8	0.25
And	187.5	248.5	61.0	0.25
AX-23-494	34.0	63.5	29.5	0.41
And	85.0	104.8	19.8	0.20
AX-23-495	22.0	38.3	16.3	0.21
And	81.5	138.8	57.3	0.49
AX-23-500	6.7	13.7	7.0	0.29
And	28.2	39.0	10.8	0.21
And	120.4	131.1	10.7	0.37
And	145.8	241.5	95.7	0.29
And	303.3	316.8	13.5	0.26
AX-23-501	12.2	25.1	12.9	0.21
And	62.3	71.6	9.3	0.25
And	117.7	231.7	114.0	0.34
And	245.4	255.6	10.2	0.23
AX-23-503	88.5	119.5	31.0	0.3
And	135.1	158.2	23.1	0.29
And	168.3	197.5	29.2	0.37
AX-23-506	47.1	199.2	152.1	0.31
AX-23-507	24.4	60.1	35.7	0.95
And	74.6	102.6	28.0	0.22
AX-23-508	49.1	176.2	127.1	0.37
AX-23-509	16.5	35.0	18.5	0.27
And	62.0	73.5	11.5	0.26
And	95.4	117.8	22.4	0.20
And	132.6	147.8	15.2	0.53
And	161.7	193.4	31.7	0.28
AX-23-510	37.6	44.2	6.6	0.23
And	66.6	73.8	7.2	0.41
And	101.0	114.5	13.5	0.66
And	129.4	165.2	35.8	0.23
And	189.6	194.1	4.5	0.94

Hole ID	From (m)	To (m)	Interval (m*)	Gold (g/t)
AX-23-511	90.1	188.1	98.0	0.29
AX-23-513	20.6	29.0	8.4	0.41
And	116.9	178.0	61.1	0.29
AX-23-517	43.1	149.4	106.3	0.35
And	184.9	192.9	8.0	0.25
AX-23-518	40.0	50.5	10.5	0.26
And	63.2	114.2	51.0	0.31
And	135.1	158.2	23.1	0.29
And	168.3	197.5	29.2	0.37

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

Table 2: Drill Collar Locations for Final Batch of 2023 Results

Collar ID	East NAD83_Z8	North NAD83_Z8	Elev. (m)	Azimuth	Dip (°)	Depth (m)
AX-23-418	471402	7082403	975	360	-60	200.6
AX-23-419	471401	7082603	978	356	-60	199.6
AX-23-423	471403	7082809	978	001	-59	236.9
AX-23-425	471400	7083002	975	002	-59	199.0
AX-23-428	471605	7082803	977	359	-59	205.7
AX-23-430	471804	7082804	974	357	-61	144.8
AX-23-433	471804	7082704	973	005	-60	111.3
AX-23-434	471794	7082403	971	004	-60	94.5
AX-23-437	471405	7082307	973	359	-63	161.5
AX-23-439	471392	7082003	968	360	-60	223.1
AX-23-443	471393	7081902	967	358	-60	178.3
AX-23-444	467197	7083299	785	356	-56	189.0
AX-23-446	467101	7083209	783	357	-60	147.8
AX-23-447	471297	7081996	971	359	-59	197.2
AX-23-449	469554	7082009	983	359	-58	283.5
AX-23-452	469680	7082697	986	357	-61	234.7
AX-23-454	466664	7083234	770	359	-69	266.7
AX-23-456	466550	7083252	750	003	-71	859.5
AX-23-465	466395	7083199	739	358	-59	218.2
AX-23-468	466415	7083292	727	003	-60	221.0
AX-23-470	466299	7083297	723	355	-62	213.4
AX-23-471	469548	7082702	983	359	-61	178.3
AX-23-472	469797	7082800	985	355	-60	251.5
AX-23-473	469552	7082600	988	002	-63	217.9
AX-23-474	469804	7082703	991	360	-59	192.0
AX-23-475	469556	7082503	993	001	-62	289.0
AX-23-476	469799	7082601	995	359	-57	185.9

AX-23-477	469801	7082501	1003	356	-61	263.7
AX-23-478	469551	7082396	999	001	-61	219.8
AX-23-479	469798	7082400	1007	005	-61	332.2
AX-23-480	469548	7082301	1005	354	-58	207.3
AX-23-481	469446	7082305	997	360	-59	219.5
AX-23-482	469798	7082301	1010	356	-58	189.0
AX-23-483	469456	7082403	997	005	-59	219.5
AX-23-484	469805	7082208	1003	357	-62	268.2
AX-23-485	469451	7082503	992	003	-62	283.5
AX-23-486	469803	7082103	994	350	-61	260.6
AX-23-487	469456	7082600	988	358	-62	224.6
AX-23-488	469350	7082506	991	350	-63	228.0
AX-23-489	469799	7082005	987	356	-60	217.9
AX-23-490	469346	7082402	998	355	-58	185.9
AX-23-491	469896	7082300	1010	353	-60	283.2
AX-23-492	469898	7082408	1015	355	-61	242.3
AX-23-493	469895	7082202	1004	360	-61	283.5
AX-23-494	469899	7082493	1011	359	-63	216.4
AX-23-495	469900	7082602	1002	004	-57	224.0
AX-23-496	470895	7082500	1002	355	-62	149.4
AX-23-497	469906	7082696	996	006	-59	221.0
AX-23-498	470899	7082603	1003	007	-64	190.5
AX-23-499	470010	7082697	1000	006	-61	225.6
AX-23-500	468498	7082199	920	001	-61	333.8
AX-23-501	468298	7082198	888	355	-58	261.2
AX-23-502	470899	7082700	999	006	-61	230.1
AX-23-503	469898	7082101	997	002	-59	296.9
AX-23-504	471001	7082698	996	027	-62	105.2
AX-23-505	471103	7082596	998	011	-61	123.4
AX-23-506	469899	7081999	988	002	-58	234.7
AX-23-507	471099	7082701	993	004	-63	138.7
AX-23-508	469900	7081901	979	360	-58	225.6
AX-23-509	469804	7081910	980	349	-58	204.2
AX-23-510	469996	7081899	980	356	-62	200.0
AX-23-511	470000	7082000	990	002	-60	240.8
AX-23-512	470001	7082103	999	360	-60	233.2
AX-23-513	470096	7082003	991	357	-59	201.8
AX-23-514	470653	7081542	954	357	-74	207.3
AX-23-515	471110	7081412	954	360	-79	187.8
AX-23-516	470401	7082501	1015	360	-57	198.1
AX-23-517	469653	7081804	964	351	-60	220.4
AX-23-518	469550	7081804	965	356	-62	192.0

Upcoming Events

- Metals Investor Forum Vancouver, January 19 - 20, 2024
 - Corporate Presentation: January 19, 12:10 PM PST
- Tombstone Belt Breakfast - Fireside Chat - Vancouver, January 22, 2024
 - 7AM to 9 AM PST
- Vancouver Resource Investment Conference 2024, January 21 - 22, 2024
 - Exhibitor Booth 103-105
 - Corporate Presentation, January 21, 2:50 PM PST, Workshop 3
 - Tombstone Gold Belt Panel, January 22, 10 AM PST, Invest Yukon Pavilion
 - Corporate Update: January 22, 10:30 AM PST, Invest Yukon Pavilion
- AME Roundup, January 22 – 25, 2025
 - Core Shack: January 24 - 25
- CEM Whistler Capital Event, February 9 – 11, 2024
- BMO 33rd Global Metals, Mining & Critical Minerals Conference, February 25 - 28, 2024

Analytical Method and Quality Assurance/Quality Control Measures

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 were 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 either the Bureau Veritas, Whitehorse preparatory laboratory where samples were prepared and then shipped to Bureau Veritas's Analytical laboratory in Vancouver, BC for pulverization and final chemical analysis or MSALABS, on-site preparatory laboratory where samples were prepared and then shipped to MSALABS in Langley, BC for final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2023 exploration drilling program and was monitored as chemical assay data became available.

Eighteen (18) drill hole core splits reported in this news release (AX-23-437, -449, -454, -456, -465, -468, -471, -473, -478 to -480, -482, -486, -500, -501, -506, -508, -518) were analysed by MSALABS of Langley, BC, utilizing the aqua regia digestion ICP-MS 39-element IMS-116 analytical package with FAS-121 50-gram Fire Assay with AAS finish for gold on all samples. The remainder of the forty-four (44) drill hole core splits reported in this news release were analysed 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.

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 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 owns 51% and 75% with the right to earn up to a 100% interest, in both the Aurex and McQuesten Properties respectively, subject to certain royalties.

The Updated MRE for the AurMac Project was prepared on May 18, 2023 and consisted of **6,181,000** ounces of gold (see Table 3) hosted within near surface, road accessible pit constrained MRE (contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits).

Table 3: 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 Estimate is May 18, 2023. The updated MRE 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 MRE (the “Technical Report”) has been filed on SEDAR at www.sedar.com effective 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 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, UD\$2.00/t G+A, 80% heap leach recoveries, and 45° pit slope.¹
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.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) "Tara Christie"

Tara Christie
President & CEO

For more information, please contact:

Tara Christie • 778 928 0556 • tchristie@banyangold.com
Jasmine Sangria • 604 312 5610 • jsangria@banyangold.com

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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, ease and confidence in increasing ounces, 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.