



BANYAN COMMENCES 2022 AURMAC DRILL PROGRAM

February 2, 2022

TSX-V: BYN
OTCQB: BYAGF

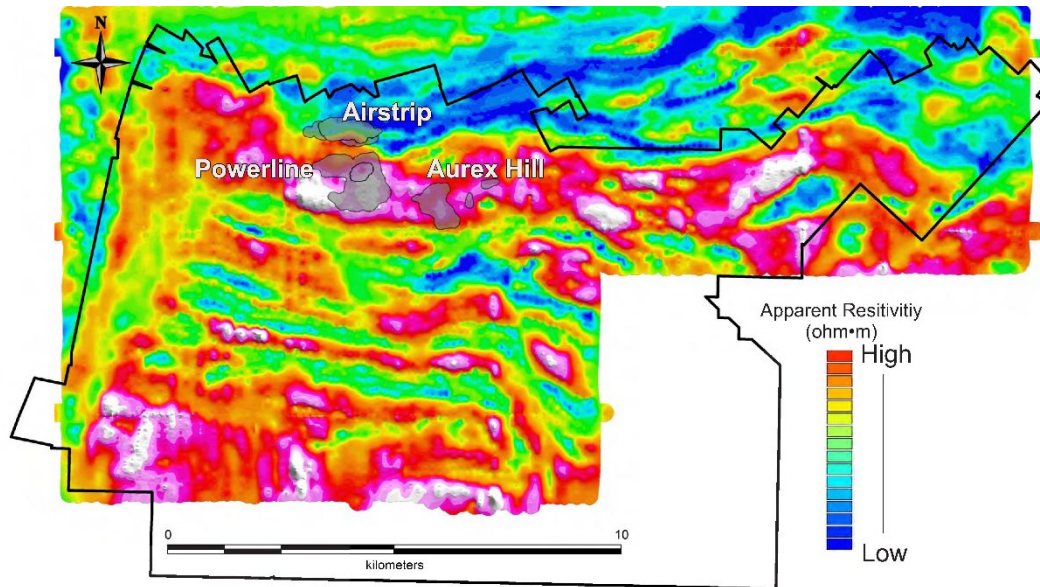
VANCOUVER, BC, February 2, 2022 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSXV: **BYN**; OTCQB: **BYAGF**) is pleased to announce the commencement of the 2022 exploration program at its AurMac Property, located in the Mayo Mining District, Yukon, Canada. The primary objectives of the 30,000 metre ("m") drill program planned for 2022 on the AurMac property are to continue to expand the Powerline Deposit and advance the Aurex Hill Zone.

"Exploration at the AurMac Property has now resumed with three diamond drill rigs on the AurMac Property. The initial focus is the expansion of the Powerline Deposit and, late summer, on the Aurex Hill target", Tara Christie, President & CEO of Banyan stated. "We continue to receive assay results from our 2021 drill program which concluded in late December and expect to receive those through April. We are excited with our planned 30,000 m drill program for 2022 all of which will target to add ounces at AurMac."

In 2021, step-out drilling to the east and west of the Powerline resource identified a near/on-surface zone of gold trend that is interpreted to have grade continuity over 1.2 kilometres ("km") of strike length (see news release dated January 10, 2022). A section of this zone has been drilled at 25 m centers in a 200 m x 200 m area to test the continuity along strike and down dip. Results remain pending for these holes. Testing this trend to the east and west will be a major focus of the 2022 Drill Program.

Gold mineralization at Powerline and Aurex Hill is interpreted to be hosted in a sub-horizontal quartz vein system that dips approximately 15 degrees to the NNW. This vein system is hosted in a siliceous package of rocks that can be traced for approximately 16 km within the AurMac property boundaries (Figure 1). Another focus of 2022 work is to refine the structural controls on the vein hosted gold within this package of resistive rocks and use this to improve drill targets.

Figure 1: A DIGHEM-V apparent resistivity map of the AurMac Property, Mayo Yukon showing the interpreted outline of mineralization at Airstrip, Powerline and the Aurex Hill Zones. The airborne survey was carried out by Fugro for Newmont Exploration Canada in 2000.



Upcoming Events

Banyan will be attending:

- AMEBC Round-Up – January 31 to February 3, 2022
- CEM Whistler Capital Conference – February 18 to 20, 2022
- BMO 31st Global Metals & Mining Conference – February 27 to March 2, 2022
- Vancouver Resource Investment Conference – May 16 & 17, 2022
 - Booth and Presentation

All events are subject to change.

COVID-19 Update

Banyan continues to take proactive measures to protect the health and safety of our Yukon communities, our contractors and our employees from COVID 19. Exploration activities will continue to have additional safety measures in place, regularly updated to follow and exceed all the recommendations of Yukon's Chief Medical Officer.

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 AurMac Property initial resource of 903,945 oz Au (see Table 1 below) was announced in May 2020. Our major strategic shareholders include Franklin Gold and Precious Metals Fund, Osisko Development, and Victoria Gold Corporation. Banyan 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 173 sq km AurMac Property lies 30 km from Victoria Gold's Eagle Project and adjacent to the Keno Hill Silver District operated by Alexco Resource Corp. ("Alexco") and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. The property is located adjacent to the main Yukon highway and just off the main access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing Yukon Energy Corp. switching power station and cell phone coverage. Banyan has optioned the properties from Victoria Gold and Alexco, respectively, with a right to earn up to a 100% interest, subject to royalties.

The 2020 Initial Mineral Resource Estimate for the AurMac Property prepared in accordance with the requirements of NI 43-101 is **903,945** ounces of gold (see Table 1). It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: the Airstrip and Powerline deposits.

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

Deposit	Classification	Tonnage Tonnes	Average Au Grade g/t	Au Content oz
Airstrip	Inferred	45,997,911	0.524	774,926
Powerline	Inferred	6,578,609	0.610	129,019
Total Combined	Inferred	52,576,520	0.535	903,945

Notes:

1. The effective date for the Mineral Resource is May 25, 2020.
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 definitions 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 0.2 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\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope.
5. Mineral Resource Estimate prepared in accordance with 43-101 requirements by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc, with technical report filed on SEDAR on July 7, 2020.

The Hyland Gold Project, located 70 km Northeast 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 (900 m x 600 m) 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.

Table 2 shows 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**.

Table 2: Hyland Main Zone Indicated Gold Resource Estimate

Cut-off Grade (AuEq g/t)	In situ Tonnes	Au		Ag		AuEq	
		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

Notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
2. All figures are rounded to reflect the relative accuracy of the estimate.
3. 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.
4. Mineral Resource Estimate prepared in accordance with NI 43-101 by Robert Carne, Allan Armitage and Paul Gray dated and filed on SEDAR on May 1, 2018.

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 Person

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.

FORWARD LOOKING INFORMATION: This news release contains forward-looking information, which is not comprised of historical facts. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend", "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 plan for an additional 30,000 metres of drilling at the AurMac Property; expansion of the zones; the timing and expected receipt of 2021 drill results; and 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.