

**BANYAN REPORTS FINAL ASSAYS FROM 2022 PROGRAM;
INCLUDING 1.48 G/T GOLD OVER 30.5 METRES AT AUREX HILL DEPOSIT,
AURMAC PROPERTY, YUKON**

February 27, 2023

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, BC, February 27, 2023 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (**TSXV: BYN**) (**OTCQB: BYAGF**) is pleased to announce the analytical results from the final fifty-seven (57) diamond drill holes from the Company's 2022 exploration program at the Powerline and Aurex Hill deposits located on the Company's **AurMac Property**, Yukon Territory.

Assay highlights from this most recent batch of assays received include:

- 31.2 metres ("m") of 0.84 g/t Au from 293.4 m in DDH-22-350
- 30.5 m of 1.48 g/t Au from 28.3 m in DDH-22-364
- 78.3 m of 0.48 g/t Au from 73.9 m in DDH-22-371
- 105.9 m of 0.41 g/t Au from 10.7 m in DDH-22-376
- 43.7 m of 0.60 g/t Au from 72.7 m in DDH-22-380
- 63.2 m of 0.45 g/t Au from 41.7 m in DDH-22-382
- 54.1 m of 0.43 g/t Au from 128.7 m in DDH-22-384
- 90.0 m of 0.46 g/t Au from 21.3 m in DDH-22-386
- 64.3 m of 0.42 g/t Au from 54.6 m in DDH-22-387

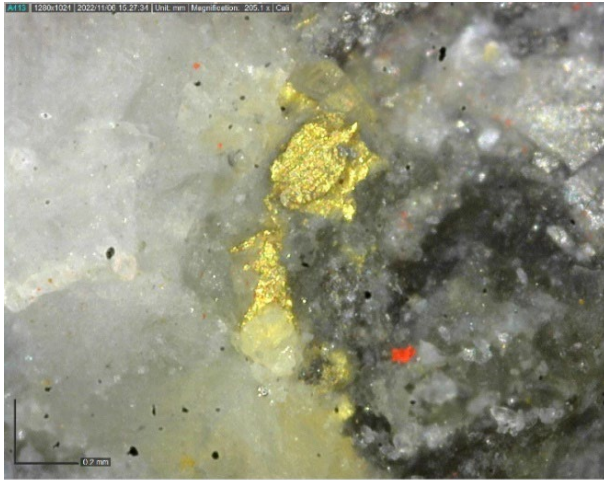
"With all 2022 data now in hand, Banyan is positioned to further advance the AurMac deposit," stated Tara Christie, President & CEO of Banyan. *"The 2022 exploration program was successful in demonstrating that the AurMac deposit has the potential to be district scale, with the near/on-surface gold mineralization of the Powerline and Aurex Hill deposits continuing to be open and with step-out drilling demonstrating that Banyan can continue to add ounces beyond what will be in our mid-year Resource update. Banyan looks forward to another aggressive exploration season designed to build upon and expand the AurMac Property's expansive gold endowment towards building an economic gold resource."*

Tables 1 and 2 include the significant analytical results for gold from holes in this release and hole locations are shown in Figures 1 to 3.

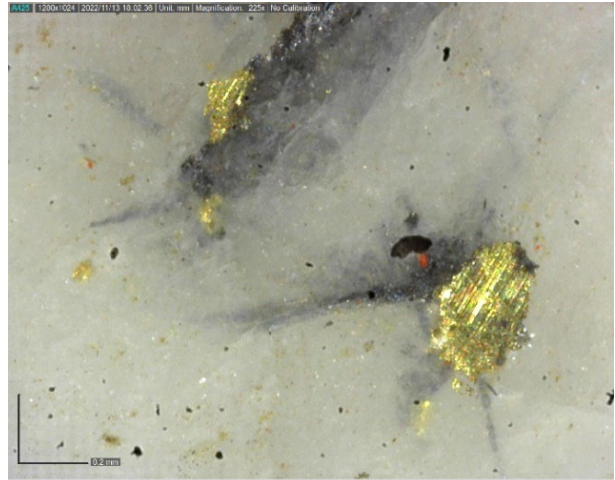
The Powerline and Aurex Hill gold deposits are contained within a metasedimentary package consisting of predominately schists, quartzites and limestones of the Late Proterozoic to Cambrian Hyland Group. Gold mineralization here is chiefly associated with low angle quartz-sulfosalt-arsenopyrite veins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

Highlighted instances of visible gold identified from these holes is shown in Image 1.

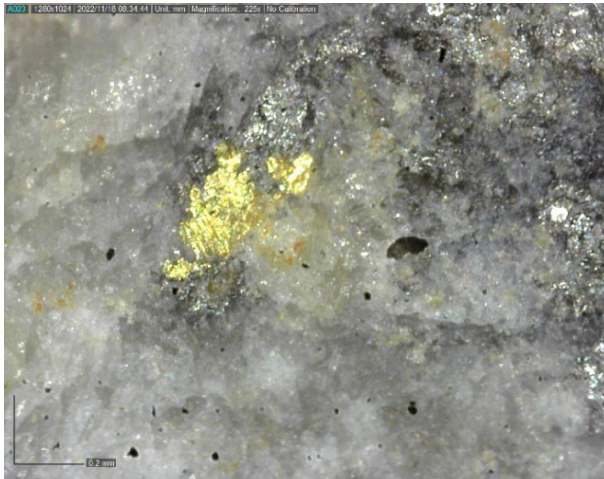
Image 1: Photographs of visible gold from:



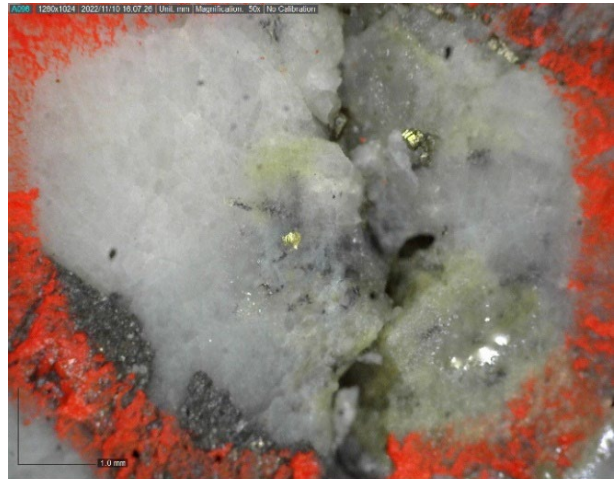
A) AX-22-394: 78.1 m to 80.1 m – 11.9 g/t Au over 0.4 m



B) AX-22-398: 47.9 m to 48.5 m – 14.0 g/t Au over 0.6 m



C) AX-22-399: 7.1 m to 168.5 m - 0.18 g/t Au over 0.6 m



D) AX-22-411: 94.1 m to 94.7 m - 0.02 g/t Au over 0.65 m

Figure 1: Aurex Hill drill hole locations showing historic and Banyan completed diamond drill holes with holes with assay information in this release labelled with hole identification.

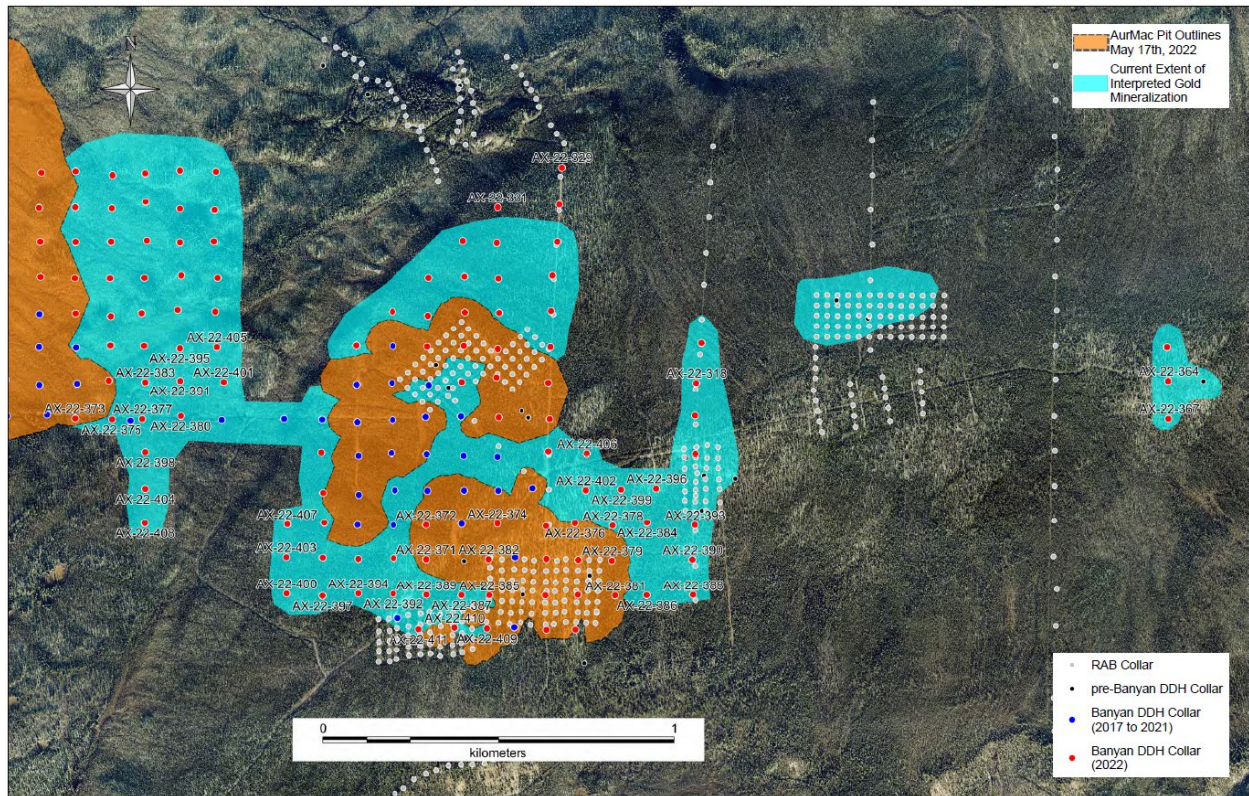


Figure 2: Powerline drill hole locations showing historic and Banyan completed diamond drill holes with holes with assay information in this release labelled with hole identification.

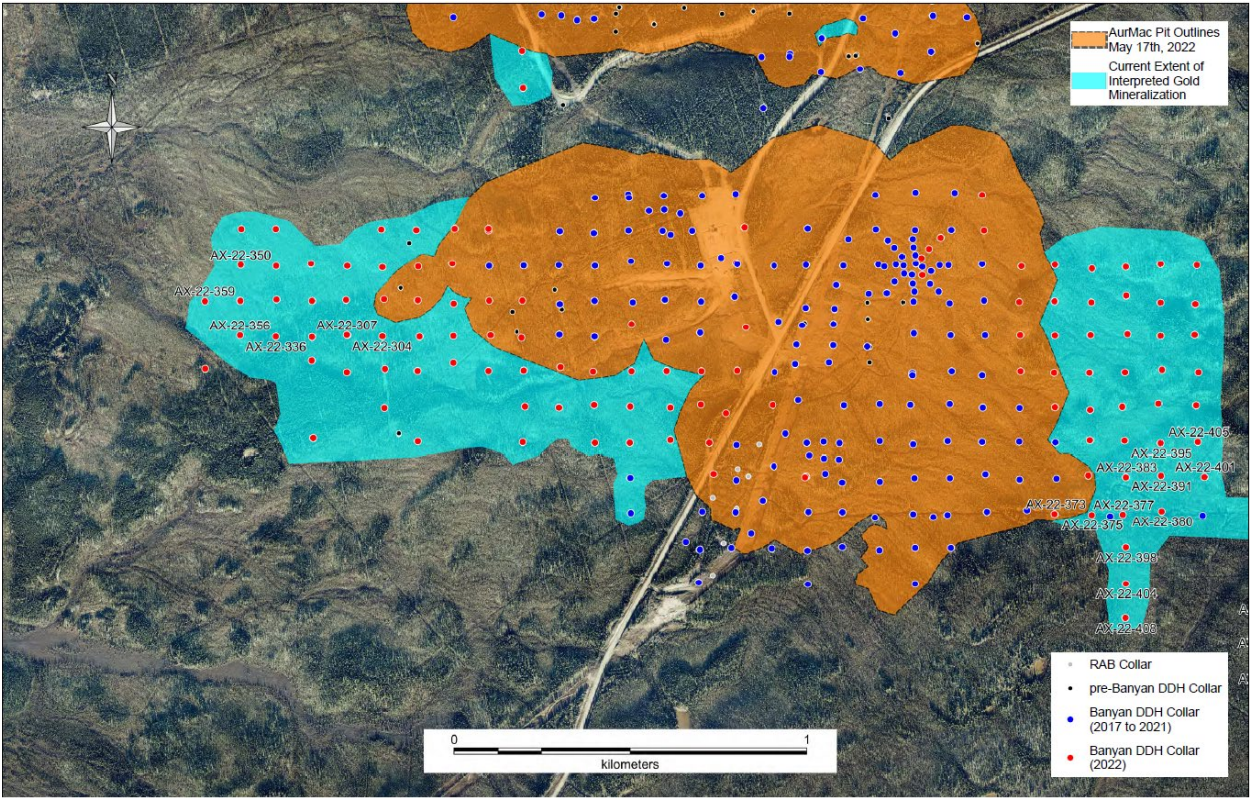
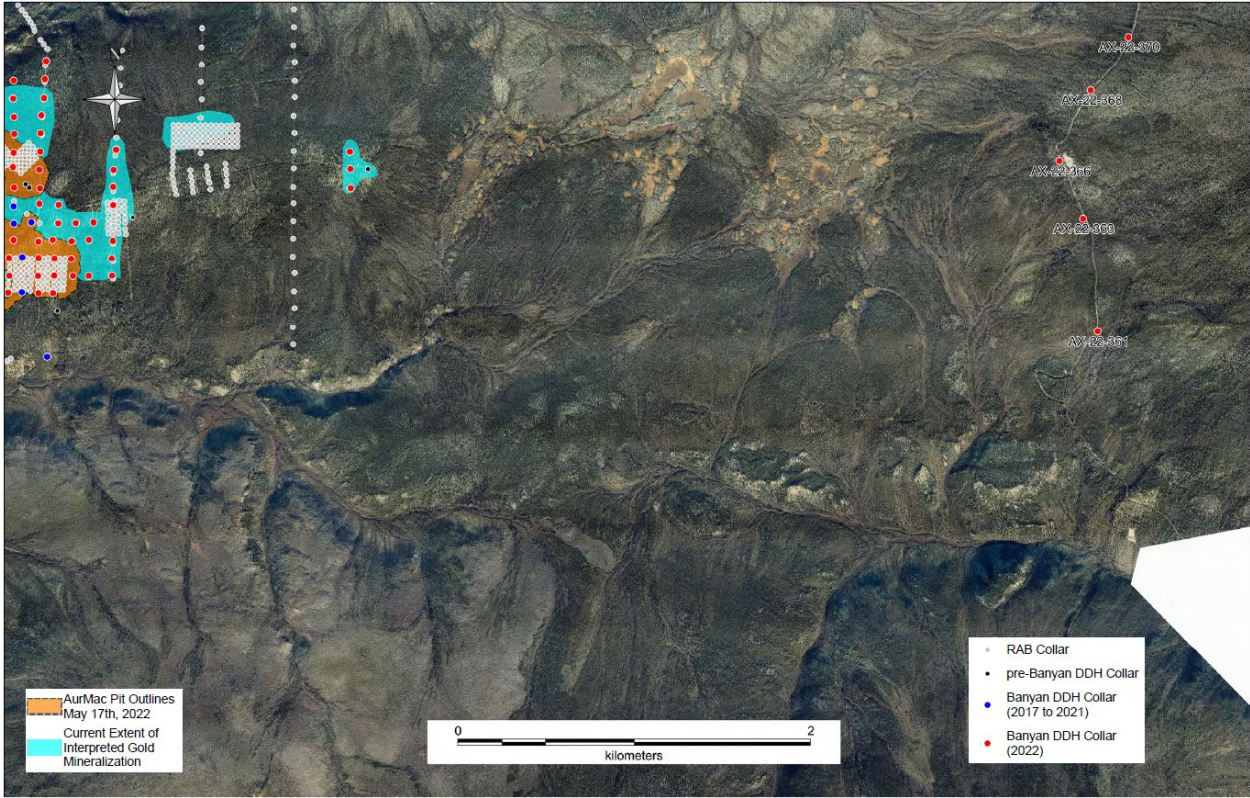


Figure 3: Powerline East drill hole locations showing historic and Banyan completed diamond drill holes with holes with assay information in this release labelled with hole identification.



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 associated with 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.

Table 1: Aurex Hill and Powerline Diamond Drill Significant Analytical Results (maps and sections will be made available on Banyan's [website](#)).

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-304	33.1	56.6	23.5	0.20
And	228.6	240.3	11.7	0.32
AX-22-307	142.5	159.5	17.0	0.24
AX-22-318	58.4	63.7	5.3	0.28
And	166.1	191.3	25.2	0.50
And	198.1	202.2	4.1	0.40
AX-22-336	171.2	184.2	13.0	0.25
AX-22-350	80.1	88.4	8.3	0.30
And	112.7	145.8	33.1	0.31
And	167.2	202.7	35.5	0.22
And	293.4	324.6	31.2	0.84
AX-22-356	38.0	57.2	19.2	0.24
And	98.5	108.1	9.6	0.35
And	260.1	331.3	71.2	0.33
AX-22-359	172.7	194.8	22.1	0.40
AX-22-364	28.3	58.8	30.5	1.48
AX-22-367	148.6	162.5	13.9	0.59
AX-22-371	73.9	152.2	78.3	0.48
including	77.7	79.6	1.9	11.5
AX-22-372	15.3	73.2	57.9	0.21
And	109.7	158.3	48.6	0.35
AX-22-373	74.7	95.4	20.7	0.20
And	232.6	254.2	21.6	0.36

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-374	11.6	44.0	32.4	0.30
And	57.9	142.3	84.4	0.34
And	187.1	202.7	15.6	0.27
AX-22-375	71.2	108.6	37.4	0.48
AX-22-376	10.7	116.6	105.9	0.41
including	39.0	39.3	0.3	49.4
AX-22-377	63.5	108.1	44.6	0.35
And	129.3	141.7	12.4	0.23
AX-22-378	51.5	88.8	37.3	0.30
AX-22-379	6.1	111.3	105.2	0.24
AX-22-380	72.7	116.4	43.7	0.60
AX-22-381	10.7	24.9	14.2	0.27
And	93.0	100.6	7.6	0.22
AX-22-382	41.7	104.9	63.2	0.45
And	122.4	144.8	22.4	0.34
AX-22-383	118.4	137.2	18.8	0.33
AX-22-384	13.7	67.8	54.1	0.24
And	92.9	207.2	114.3	0.32
including	128.7	182.8	54.1	0.43
AX-22-385	25.0	72.2	47.2	0.40
AX-22-386	21.3	111.3	90.0	0.46
AX-22-387	54.6	118.9	64.3	0.42
AX-22-388	47.7	143.3	95.6	0.31
AX-22-389	55.2	131.1	75.9	0.28
AX-22-390	20.3	77.7	57.4	0.26
and	99.1	187.4	88.3	0.31
AX-22-391	44.3	52.7	8.4	0.50

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-392	31.5	116.0	84.5	0.32
AX-22-293	142.5	200.8	58.3	0.24
AX-22-394	16.8	54.6	37.8	0.38
and	75.6	147.8	72.2	0.28
AX-22-395	25.9	65.7	39.8	0.22
AX-22-396	54.9	230.5	175.6	0.31
AX-22-397	6.1	46.3	40.2	0.25
and	54.9	73.3	18.4	0.20
and	86.4	121.7	35.3	0.20
AX-22-398	108.2	130.1	21.9	0.22
and	167.6	183.7	16.1	0.29
AX-22-399	29.2	121.9	92.7	0.23
AX-22-400	22.8	138.3	115.5	0.24
AX-22-401	19.8	22.4	2.6	0.57
and	38.9	50.3	11.4	0.32
and	70.5	88.5	18.0	0.23
AX-22-402	19.8	77.3	57.5	0.22
and	105.2	137.1	31.9	0.28
and	160.3	169.0	8.7	0.35
and	190.6	194.6	4.0	0.40
AX-22-403	27.4	162.1	134.7	0.30
AX-22-404	169.2	233.2	64.0	0.27
AX-22-405	25.9	33.5	7.6	0.39
and	50.3	65.5	15.2	0.42
and	89.9	93.0	3.1	0.64
and	151.7	159.3	7.6	0.32
AX-22-406	21.4	92.4	68.0	0.21
AX-22-407	89.9	184.4	94.5	0.28

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-408	27.5	56.4	28.9	0.20
and	137.9	217.2	79.3	0.38
AX-22-409	10.7	65.7	55.0	0.32
AX-22-410	42.3	76.2	33.9	0.24
AX-22-411	33.1	68.8	35.7	0.23
and	93.4	102.7	9.3	0.46

**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-22-304	465998	7082899	728	001	-62	265.2
AX-22-307	465898	7082903	726	007	-56	256.0
AX-22-318	469662	7082500	995	354	-58	210.3
AX-22-329	469283	7083112	953	001	-64	178.3
AX-22-331	469099	7082999	947	356	-63	204.2
AX-22-336	465698	7082898	718	355	-55	298.7
AX-22-350	465599	7083102	699	008	-59	332.2
AX-22-356	465597	7082902	708	356	-53	331.3
AX-22-359	465498	7082999	700	352	-56	279.5
AX-22-361	475226	7081584	998	357	-59	198.1
AX-22-363	475144	7082223	1020	001	-58	244.5
AX-22-364	471000	7082506	1001	354	-60	189.0
AX-22-366	475011	7082549	1033	360	-59	268.2
AX-22-367	471001	7082398	993	360	-62	193.2
AX-22-368	475188	7082945	1049	005	-59	181.4
AX-22-370	475399	7083246	1069	005	-61	225.6
AX-22-371	468896	7082001	973	359	-59	192.0
AX-22-372	468896	7082099	973	357	-61	214.3
AX-22-373	467900	7082399	841	360	-60	263.4
AX-22-374	469098	7082103	986	005	-60	227.1
AX-22-375	468004	7082396	853	357	-66	234.8
AX-22-376	469319	7082104	990	359	-57	205.7
AX-22-377	468092	7082397	859	358	-58	256.0
AX-22-378	469426	7082097	989	012	-60	220.7
AX-22-379	469424	7081997	981	359	-59	195.6

Collar ID	East NAD83_Z8	North NAD83_Z8	Elev. (m)	Azimuth	Dip (°)	Depth (m)
AX-22-380	468201	7082406	868	350	-52	247.5
AX-22-381	469433	7081898	974	004	-59	217.9
AX-22-382	469073	7082001	981	005	-57	182.9
AX-22-383	468100	7082502	859	356	-48	249.9
AX-22-384	469523	7082105	990	355	-60	220.1
AX-22-385	469075	7081899	972	005	-61	210.3
AX-22-386	469522	7081899	975	359	-59	194.2
AX-22-387	468996	7081899	972	355	-59	212.5
AX-22-388	469653	7081900	974	360	-58	198.1
AX-22-389	468897	7081900	967	357	-60	222.5
AX-22-390	469651	7082000	984	001	-57	231.7
AX-22-391	468199	7082506	863	353	-56	205.1
AX-22-392	468802	7081903	962	354	-60	240.8
AX-22-393	469658	7082099	992	015	-62	224.0
AX-22-394	468702	7081904	954	358	-60	208.8
AX-22-395	468198	7082598	858	010	-60	240.8
AX-22-396	469549	7082202	999	008	-61	243.8
AX-22-397	468601	7081897	943	003	-59	186.5
AX-22-398	468100	7082304	863	012	-57	207.3
AX-22-399	469450	7082199	996	004	-61	205.7
AX-22-400	468500	7081904	931	359	-60	202.7
AX-22-401	468322	7082503	877	357	-60	234.1
AX-22-402	469350	7082197	995	002	-61	243.8
AX-22-403	468499	7082007	926	003	-58	246.3
AX-22-404	468100	7082201	871	357	-56	233.2
AX-22-405	468303	7082601	866	002	-53	217.9
AX-22-406	469353	7082300	996	358	-63	214.9
AX-22-407	468502	7082101	923	359	-60	190.5
AX-22-408	468099	7082104	876	356	-60	280.4
AX-22-409	469068	7081805	964	360	-61	198.1
AX-22-410	468977	7081807	963	357	-61	209.7
AX-22-411	468875	7081803	960	360	-62	190.5

Upcoming Events

Banyan will be attending:

- BMO Global Metals, Mining & Critical Minerals Conference, February 26 – March 1, 2023
- PDAC, March 5 – 8, 2023
 - Exhibitor Booth No. 2213A (Mar 5-6) and Booth No. 3314 (Mar 7-8)

All events are subject to change.

2022 Exploration Program

In 2022, Banyan drilled 211 diamond drill holes, with 209 holes at the AurMac project and 3 holes at the Nitra property for a culminative total of just over 50,000 m of drilling.

2023 Exploration and Development Plans

The 2023 exploration and development plans are being developed by Banyan's technical and management team after detailed analysis of the geochemical database, structural setting and extent of mineralization defined to date. The 2023 Drilling at AurMac will include a Phase 1 program of 25,000 m slated to commence this March supported by up to four (4) drill rigs. The 2023 program will be aided by the on-site preparatory lab, that will reduce assay turnaround times which will help target and refine drilling activities during the season.

The 2023 program will include an expanded metallurgical, geotechnical and baseline environmental programs.

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 expediter 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, Terrace 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 2022 exploration drilling program and was monitored as chemical assay data became available.

Thirteen (13) drill hole core splits reported in this news release (AX-22-368, -380, -383, -386, -388, -391, -395, -401, -405, -408 to -411) 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 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 3,990,000 ounces (see Table 3 below) was announced on May 17, 2022.

The 173 square kilometres ("sq km") AurMac Property lies 30 kilometres ("km") from Victoria Gold's Eagle Project and adjacent to Hecla Mining's high grade Keno Hill Silver mine. The AurMac 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 (“MRE”) for the AurMac Property was prepared May 13, 2022 and consisted of **3,990,000** ounces of gold (see Table 3) 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 3: Pit-Constrained Inferred Mineral Resources – AurMac Property

Deposit	Gold Cut-Off g/t	Tonnage M Tonnes	Average Gold Grade g/t	Gold Content k oz
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
Total Combined	0.2 – 0.3	207.0	0.60	3,990

Notes:

1. *The effective date for the Mineral Resource Estimate (“MRE”) is May 13, 2022. The updated MRE 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 National Instrument 43-101 (“NI 43-101”). The technical report supporting the MRE entitled “AurMac Property, Mayo Mining District, Yukon Territory, Canada” (the “Technical Report”) has been filed on SEDAR at 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 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 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 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

For more information, please contact:

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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 forward-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; and mineral resource estimates and anticipated costs. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, receipt of regulatory approvals, 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, 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.