



BANYAN COMMENCES 2023 EXPLORATION PROGRAM AND EXPANDS TECHNICAL TEAM, AURMAC PROPERTY, YUKON

March 6, 2023

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, BC, March 6, 2023 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSXV: **BYN**) (OTCQB: **BYAGF**) is pleased to announce the commencement of the 2023 exploration program at its AurMac Property, located in the Mayo Mining District, Yukon, and the addition of Brad Thrall as technical advisor.

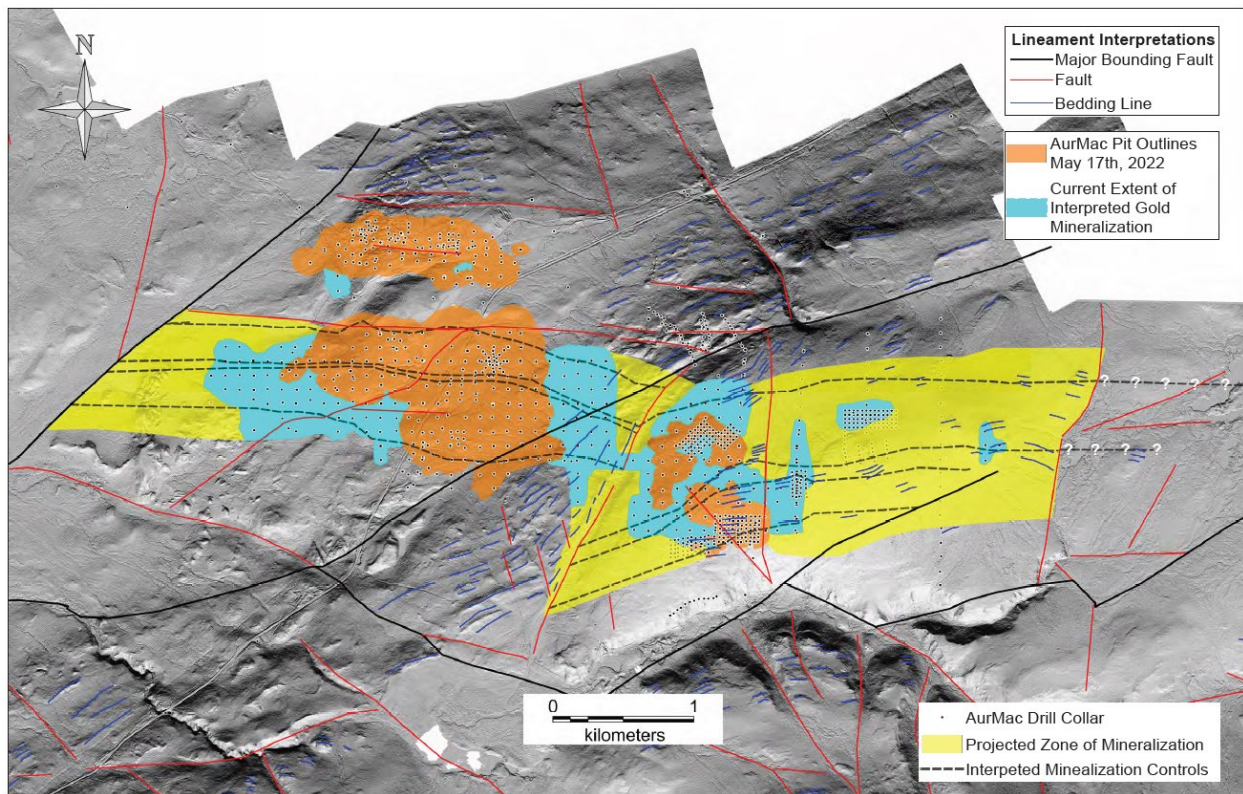
"Banyan is on track for the planned Resource update to demonstrate our progress, and with the resumption of drilling, we feel the excitement of the early days of exploration poised for additional discoveries. Our geological and structural interpretations indicate that the deposits remain open with considerable growth potential," stated Tara Christie, President & CEO of Banyan. "Additionally, as we advance towards development, we are building our team in key areas with Brad Thrall bringing advice and experience in metallurgy, permitting and building mines in the Yukon."

Exploration at the AurMac Property has now resumed with three (3) diamond drill rigs working on an initial planned 25,000 metre ("m") drill program for 2023. The 2023 program will include expanded metallurgical, geotechnical and baseline environmental programs, and is now supported by an on-site prep lab.

In 2022, step-out drilling to the east and west of the Powerline and Aurex Hill resources identified a near/on-surface zone of gold trend that is interpreted to have grade continuity over a total of five (5) kilometres ("km") of strike length. Structural interpretations have identified an important lineament that is coincident with a change in the orientation of gold mineralization trends between Powerline and Aurex Hill (Figure 1). The initial focus of the 25,000 m drill program will be to close the gap between Powerline Deposit and Aurex Hill deposit while also testing for a mineralized structure separating the two deposits. Continuing to drill test East Aurex Hill will also be a drilling priority following up on the trend outlined by DDH AX-22-320 and DDH AX-22-364 which returned 84.4 m of 1.13 g/t Au from 22.8 m (news release – November 7, 2022) and 30.5 m of 1.48 g/t Au from 28.3 m (news release – February 27, 2023), respectively.

Additionally, two East-West oriented trends have been identified through both Powerline and Aurex Hill Deposits. 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.

Figure 1: Hill-shaded LiDAR map of the AurMac Deposits, Mayo, Yukon showing the lineament interpretations (faults and bedding lines), interpreted gold mineralization trends and projected zone of mineralization.



Brad Thrall, B.Sc., MBA

Brad Thrall is a Metallurgical Engineer with more than 35 years of experience including corporate executive roles and mine development operations positions. Most recently, Mr. Thrall was co-founder and President of Alexco Resource Corp. until it was acquired by Hecla Mining in September 2022. He previously served as Chief Operating Officer at Alexco, General Manager, Process Manager at Viceroy Resource Corp., Process/Environmental Manager at Barrick Gold Corp. (Lac Minerals (USA)) and Metallurgical Manager at Goldcorp Inc. (Wharf Resources (USA) Inc.). Mr. Thrall holds a B.Sc. in Metallurgical Engineering from South Dakota School of Mines and Technology and an MBA from the University of Colorado and has been an active Director and Chair of several industry organizations.

Upcoming Events

Banyan will be attending:

- PDAC, March 5 – 8, 2023
 - Exhibitor Booth No. 2213A (March 5-6) and Booth No. 3314 (March 7-8)
 - Tintina Gold Best Breakfast, March 7th from 7-9 AM EST

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.

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 1 below) was announced on May 17, 2022.

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 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 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 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:

- 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.*
- 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.*
- 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.*
- 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., 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 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; 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.