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## BANYAN GOLD 2020 YEAR END REVIEW

January 6, 2021

TSX-V: BYN

VANCOUVER, B.C., January 6, 2021 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: **BYN**) a growth-focused gold exploration company, provides a summary of the Company's key 2020 accomplishments advancing the Company and the Company's AurMac and Nitra Properties near Mayo, Yukon.

### 2020 AurMac Project Highlights:

- **Announced Maiden Inferred Resource – 903,945** ounces of gold contained in two near/on-surface, road accessible deposits: The Airstrip and Powerline deposits. (Table 1 below) in May 2020;
- **Executed Successful Exploration programs** June – December:
  - o Completed 10,632 metres ("m") of diamond drilling in 57 holes focused on at the Airstrip, Powerline and Aurex Hill Zones – AurMac Property;
  - o Collected 4,289 soil samples with coverage of over 12 km<sup>2</sup> on the Nitra property – multiple strong NNW mineralized trends identified;
- Released Phase 1 drill hole results from Airstrip Zone, expansion of the Airstrip Mineralization by 200 m to the West and 125 m to the South, with the deposit remaining open to the East, West and down dip;
- Released Phase 1 drill hole results from Powerline Zone, expansion of the Powerline Zone by over 500 m to the South of the existing Resource – the Resource is open in all directions and at depth;
- Initiated Airstrip Deposit Metallurgical Testing and AurMac Property Baseline Environmental Work; and,
- **Results pending from 30 holes** – expected in Q1 2021
  - o Airstrip – 10 holes
  - o Powerline – 14 holes
  - o Aurex Hill – 6 holes

### 2020 Corporate Highlights:

- Company Financings raised over \$7.3M with significant participation from our major shareholders, including the adjacent active developers and miners Victoria Gold Corp. and Alexco Resource Corp.;
- Significant Increase in Market cap and share price, with a 52 week share price low of 0.03 and high of 0.39;
- Planned 2021 Exploration Program of over 15,000 m – beginning in Q1 2021; and
- **Strong Treasury going into 2021 with over \$5.8M.**

*“Despite difficult operating conditions through our 2020 season, Banyan Gold’s team is to be commended for delivering our planned 10,000 m program on time and on budget and growing our AurMac project. Initial results demonstrate the potential to build on the AurMac Gold Resources and position Banyan for an exciting 2021 exploration season,”* said President and CEO, Tara Christie. *“The outlook for gold is favourable going into 2021 and Banyan is uniquely well positioned to leverage this to our shareholders’ benefit as we are located proximally to two new mines, Victoria Gold’s Eagle Gold mine and Alexco Resource Corporation high grade silver mine; and demonstrates Yukon as a first-class jurisdiction where mines can be permitted and built – an increasingly rare opportunity in 2021”*

## **AurMac 2020 Exploration Program Review**

Exploration on the AurMac project consisted of a two-phase diamond drill program focused on the expansion of areas with known mineralization: the Airstrip, Powerline and Aurex Hill Zones. The program ran June to mid-December and culminated with 10,632 m from 57 holes.

### **Airstrip Zone**

At Airstrip, twenty-two (22) diamond drill holes totalling 4,554 m targeted step-out drilling along strike and down dip, eight (8) diamond drill holes totalling 1,178 m tested previously un-drilled areas within the conceptual pit of the resource; and two (2) diamond drill holes totalling 355 m represented dedicated metallurgical test holes.

Phase 1 drilling at Airstrip included drill holes MQ-20-65 through to MQ-20-83. Results for this phase of drilling, released on August 17, 2020 and September 21, 2020, demonstrated the continuity of gold grades along strike and down dip and extended Airstrip mineralization by 200 m to the West and 125 m down dip respectively, from the bounds of the May 2020 Airstrip Resource.

Phase 2 drilling at Airstrip included drill holes MQ-20-84 through to MQ-20-93. This phase of drilling followed-up on impressive results returned from Phase 1 efforts to the West while also testing with step-out drilling along strike to the East. Results for these holes are pending and are expected to be received in Q1 2021.

### **Powerline Zone**

Drilling at Powerline consisted of nineteen (19) diamond drill holes totalling 3,657 m – all step-out exploration drilling from the Powerline Deposit

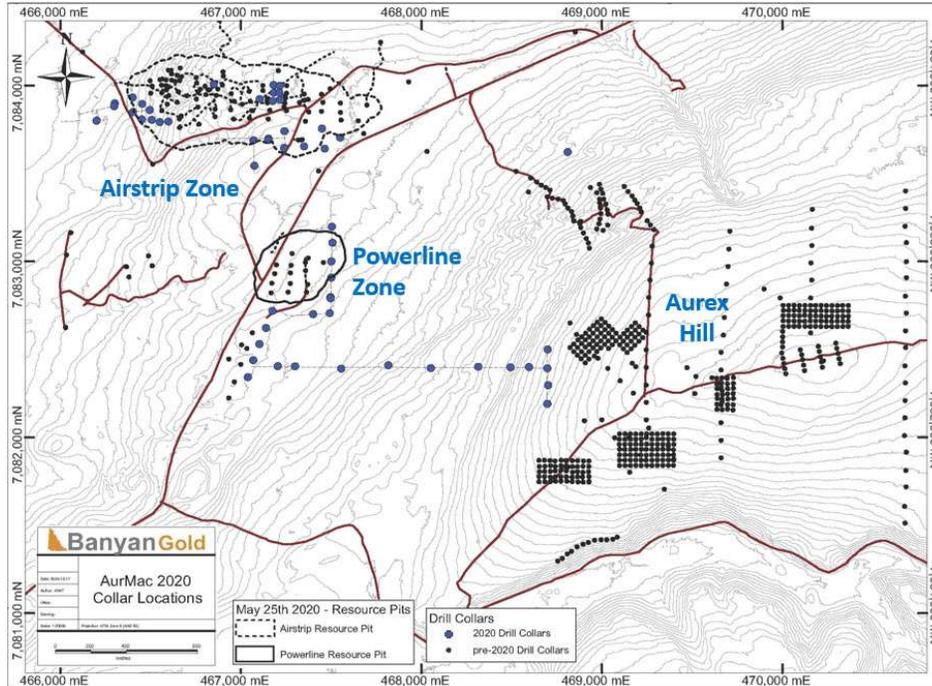
Phase 1 drilling at Powerline included drill holes AX-20-41 through to AX-20-52. Results for this phase of drilling, released on November 16, 2020, demonstrated that gold mineralization at Powerline is part of a much larger gold system than captured in the 2020 Powerline Deposit Resource Model. Results from six (6) Phase 1 drill holes at Powerline remain outstanding with results received to-date highlighting gold mineralization extends over 500 m South of the Powerline Deposit Resource Model.

Phase 2 drilling at Powerline consisted of drill holes AX-20-58 through to AX-20-65. This phase of drilling tested for gold grade continuity along a 500 m North-South section at 100 m drill spacing, East of the Powerline Deposit. Results for this phase of drilling remain pending and are expected to be received in Q1 2021.

## Aurex Hill Zone

Drilling at the Aurex Hill consisted of five (5) diamond drill holes totalling 888 m and were designed to test a strong and previously un-tested Au-in-soil anomaly of approximately 1,000 m by 400 m areal extent. Results for all Aurex Hill drill holes are pending and are expected to be received in Q1 2021.

Figure 1: Diamond Drill holes of 2020 AurMac Exploration at the Airstrip Zone, Powerline Zone and Aurex Hill Zone. Total of 10,632 m in 57 holes.

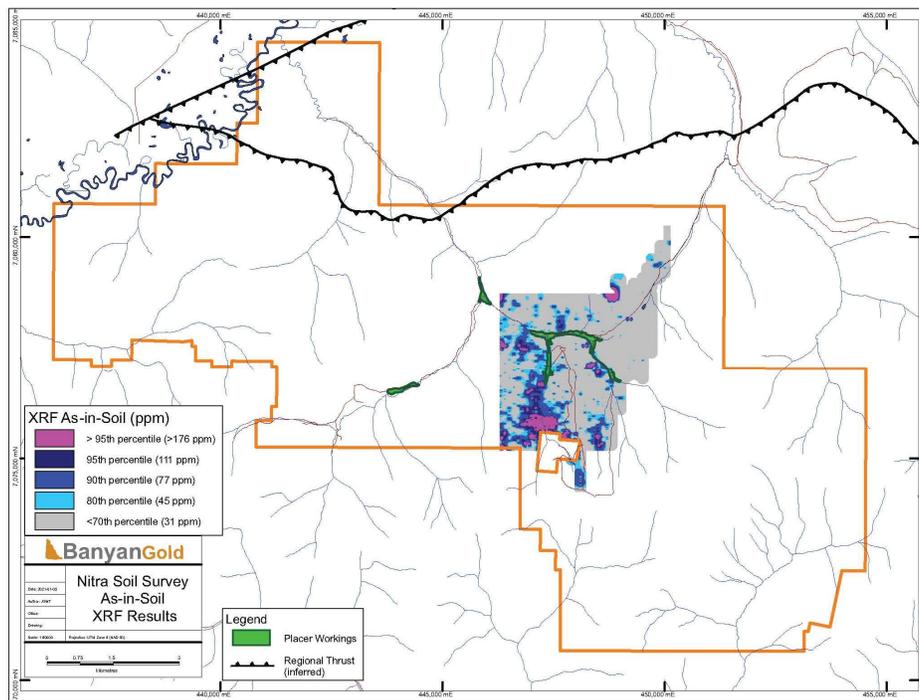


## Nitra Project Review

The Nitra Property is located West of the AurMac property and is comprised of 593 claims (117 km<sup>2</sup>) 100% owned by Banyan with no underlying royalties. The earliest documented work on the Nitra property is from 1980's – 1990's placer gold exploration which identified erratically deposited coarse gold hosted in quartz-arsenopyrite veins and in calcareous schist horizons up-stream of these placer workings. No follow-up exploration had been reported until Banyan recognized the potential for the geological model utilized to successfully unlock near surface gold resources at Airstrip and Powerline to be applied to Nitra, and more broadly, the District.

Banyan's inaugural exploration on the Nitra Project culminated in the collection of 4,289 soil samples covering 12 km<sup>2</sup>. These survey grids were located upstream of historic and active gold placer workings and oriented North-South with 100 m line spacing and 25 m station centres. All soil samples were field tested with a portable XRF (Niton XL5). 590 soil samples with anomalous As, Pb and/or Zn were selected for laboratory gold and full suite multi-element ICP analysis. The soil anomalies shown on the accompanying map emphasise a dominant NNW mineralized trend and these trends will be the focus of 2021 diamond drill testing of this previously undrilled gold target.

Figure 2: As-in-soil XRF results from the analysis of 4,289 Nitra soil samples. The As-in-soil anomaly is also coincident with similarly oriented Pb- and Zn-in-soil anomalies.



## Analytical Method

All drill core splits collected from the 2020 AurMac drill program were analysed at Bureau Veritas Minerals of Vancouver, B.C. 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. 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 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 the Bureau Veritas, Whitehorse preparatory laboratory where samples are prepared and then shipped to Bureau Veritas’s Analytical laboratory in Vancouver, B.C. for pulverization and final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2020 exploration drilling program and was monitored as chemical assay data became available.

All soil samples were collected from a well-developed B-horizon at depths between 10 cm and 40 cm. Samples were placed in a Kraft paper bag and labeled with their UTM grid position. Samples were dried and then analysed using a Niton XL5 portable XRF. A subset of soil samples selected, using a portable XRF, from the 2020 Nitra exploration were analysed at Bureau Veritas Minerals of Vancouver, B.C. utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package. Soil samples were delivered by Banyan personnel or a dedicated expediter to the Bureau Veritas, Whitehorse preparatory laboratory where samples are prepared and then shipped to Bureau Veritas’s Analytical laboratory in Vancouver, B.C. for final chemical analysis.

## **Upcoming Catalysts**

January 13, 2021 – Vancouver Resource Investment Conference  
January 21, 2021 – AME Roundup 2021 – Virtual Presentation  
Q1 2020 – Drill results from 2020 program  
Q1 2020 – Resume drilling at AurMac Property

## **Qualified Person**

Paul D. Gray, P.Geo., Vice President of Exploration for the Company, is a “qualified person” as defined under NI 43-101 and has reviewed and approved the content of this news release.

## **COVID-19 Update**

Banyan has taken proactive measures to protect the health and safety of our employees and communities from COVID 19 and exploration activities in 2021 will have additional safety measures in place, following and exceeding all the recommendations made by the Yukon’s Chief Medical Officer.

## **About Banyan**

Banyan's primary asset AurMac is adjacent to Victoria Gold's new Eagle Gold Mine, in Canada’s Yukon Territory, which announced commercial production on July 1, 2020. The AurMac initial resource of 903,945 oz. Au (see Table 1 below) was announced in May 2020. Our major strategic shareholders include Osisko Gold Royalties, Sprott Funds, Alexco Resource Corp, 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 km<sup>2</sup> AurMac Property lies 30 km from Victoria Gold's Eagle Project and adjacent to Alexco 's Keno Hill Silver District 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% subject to royalties.

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

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
<b>Total Combined</b>	<b>Inferred</b>	<b>52,576,520</b>	<b>0.535</b>	<b>903,945</b>

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 guidelines by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc, with technical report filed July 7, 2020.

The Hyland Gold Project, located 70 km NE of Watson Lake, Yukon, along the South-East end of the Tintina Gold Belt is a sediment hosted, structurally controlled, intrusion related gold deposit, with a large land package (over 125 km<sup>2</sup>), with the resource contained in the Main Zone area (900 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**. NI 43-101 prepared by Robert Carne, Allan Armitage and Paul Gray on May 1, 2018.

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
<b>Indicated</b>							
<b>0.3</b>	8,637,000	0.78	216,000	7.04	1,954,000	0.85	236,000
<b>Inferred</b>							
<b>0.3</b>	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. All figures are rounded to reflect the relative accuracy of the estimate.
2. 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.

Banyan trades on the TSX-Venture Exchange under the symbol "BYN". For more information, please visit the corporate website at [www.BanyanGold.com](http://www.BanyanGold.com) or contact the Company.

**ON BEHALF OF BANYAN GOLD CORPORATION**

(signed) "Tara Christie"

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President & CEO

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*Statements in this news release regarding Banyan which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations.*