

**BANYAN GOLD POWERLINE MINERALIZATION EXPANSION CONTINUES, INCLUDING
0.75 G/T GOLD OVER 45.2 METRES, AURMAC PROPERTY, YUKON**

May 11, 2021

TSX-V: BYN

VANCOUVER, B.C, May 11, 2021 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: **BYN**) is pleased to announce the results from the next four diamond drill holes received from the 2021 exploration program on the AurMac Property, Yukon. These drill holes represent part of the larger, systematic 100 metre ("m") spaced step-out grid drilling designed to expand the Powerline Deposit.

Assay highlights from these four 2021 Powerline Zone drill holes results include:

- **0.75 g/t Au over 46.6 metres** from 52.5 m in AX-21-70
- **0.55 g/t Au over 51.9 metres** from surface 115.8 m in AX-21-71
- **0.48 g/t Au over 45.2 metres** from 67.0 m in AX-21-69

2021 drilling at Powerline is designed to test the near-surface gold mineralization to a total area of over 900,000 m³, stepping out in all directions from the existing 160,000 m³ of the existing Powerline resource. Drilling continues to demonstrate exceptional potential for growth in all directions of the Powerline Resource, which resulted from a blind discovery in 2019. This set of reported holes are focused south and west of the Powerline Deposit. Mineralization identified this year is consistent with the Powerline Deposit Model, and has led to increased confidence in the mineralization model and overall AurMac exploration strategy. In addition, visible gold has been found in the following 2021 drill holes AX-21-54, AX-21-66, AX-21-67, AX-21-68, AX-21-69 and AX-21-70. Images corresponding assays from the core with visible gold are posted on the Banyan Gold website.

"We have continued to expand the drill grid around the Powerline, building upon the known mineralization rapidly and efficiently; and importantly, have intersected gold mineralization in all directions." stated Tara Christie, President and CEO. "With over 6,300 m of drilling completed as of today's date and the highly encouraging metallurgical results announced last week (90% average recoveries from all ore types) Banyan continues to rapidly advance AurMac".

Figure 1: Plan map of Powerline Zone 2021 drill holes reported, planned and completed.

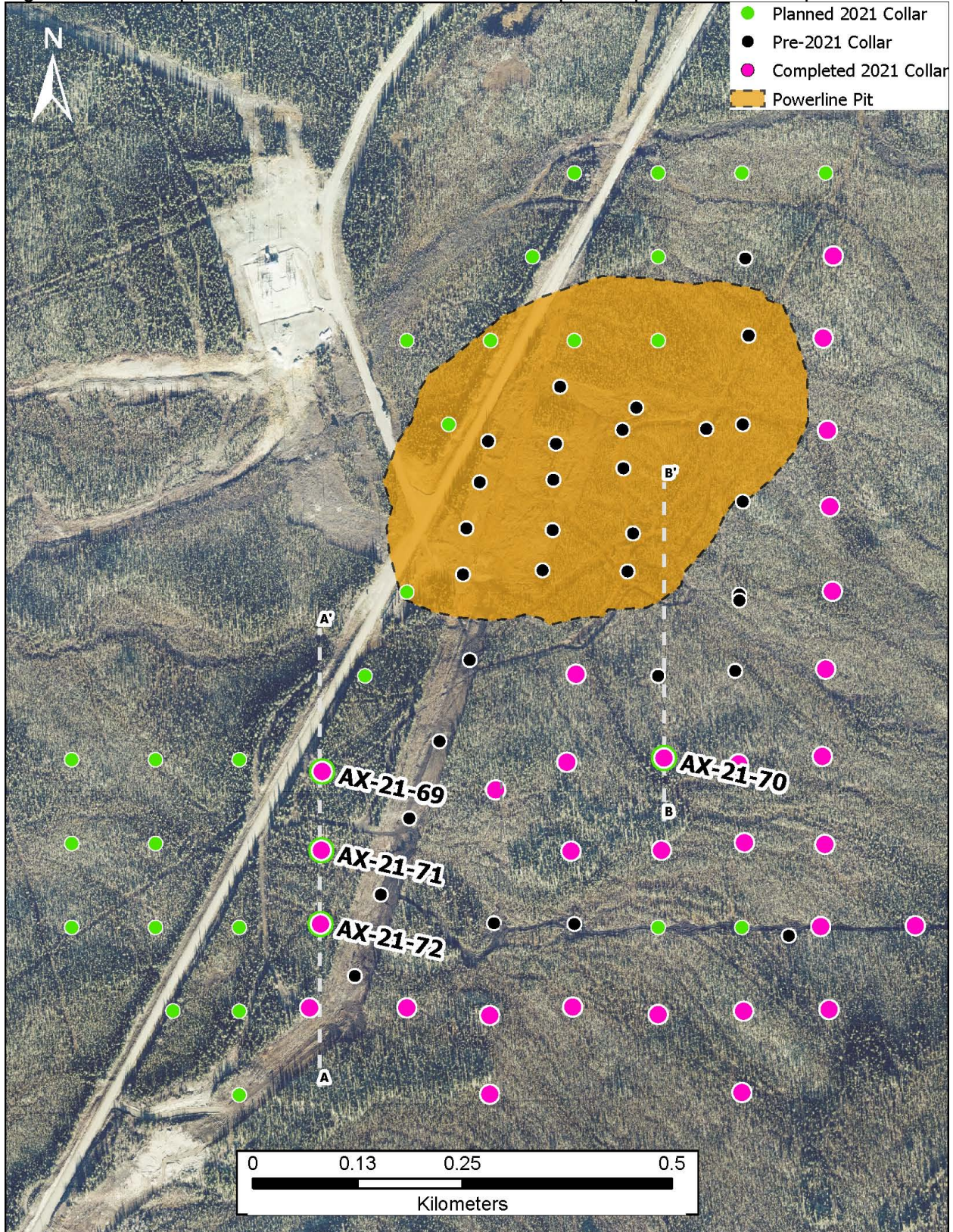


Figure 2: Cross-section A to A' of Powerline (Looking West)

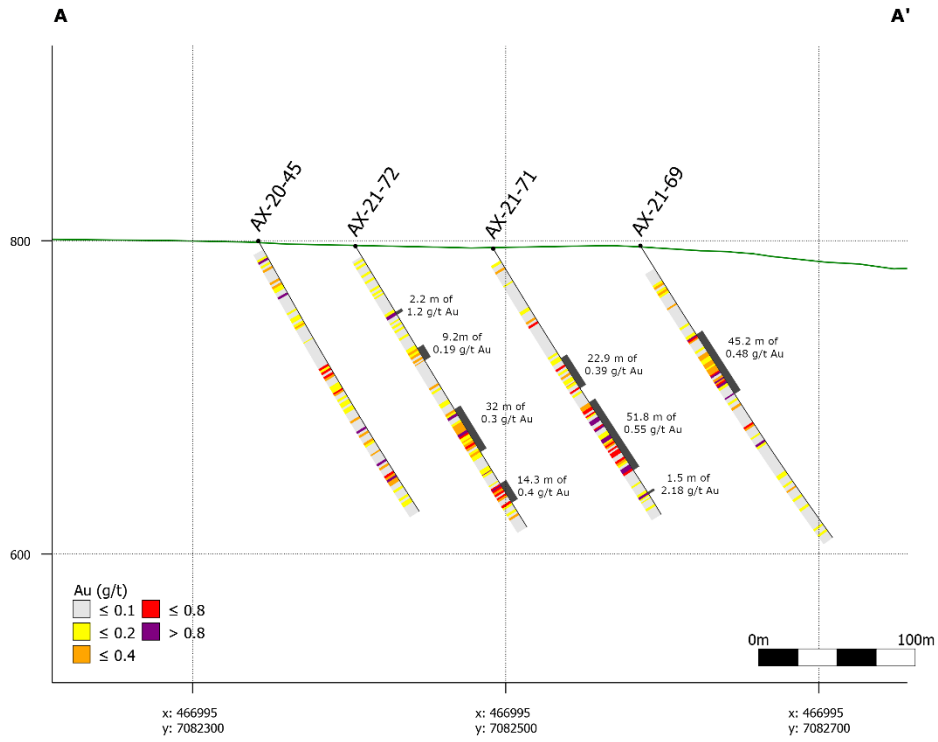


Figure 3: Long-section B to B' of Powerline (Looking west)

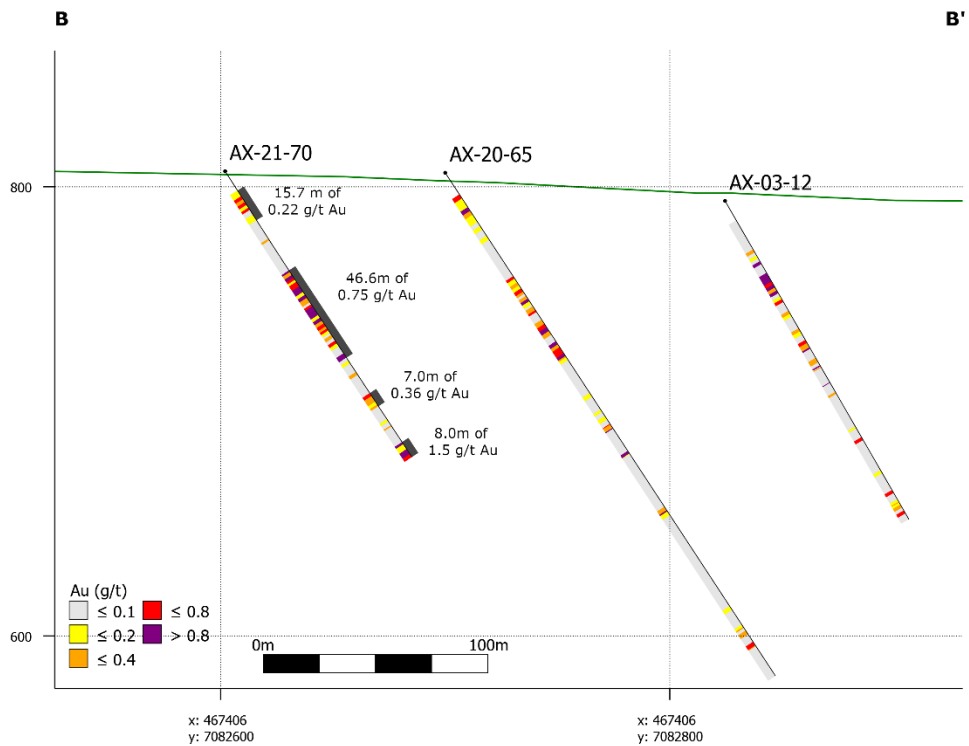


Table 1: 2021 Highlighted Powerline Diamond Drill Analytical Results

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
AX-21-69	67.0	112.2	45.2	0.48
including	67.0	68.0	1.0	1.13
including	94.8	96.0	1.2	5.90
including	99.1	100.1	1.0	1.71
including	102.1	103.6	1.5	2.18
including	111.3	112.2	0.9	1.53
AX-21-70	10.2	25.9	15.7	0.22
and	52.5	99.1	46.6	0.75
including	52.5	53.3	0.8	1.29
including	61.0	64.0	3.0	1.56
including	71.6	76.2	4.6	1.07
including	77.7	79.3	1.6	3.69
including	96.7	99.1	2.4	2.81
and	118.0	125.0	7.0	0.36
and	144.1	152.1	8.0	1.50
including	144.1	145.2	1.1	1.73
including	147.8	150.4	2.6	3.22
AX-21-71	82.3	105.2	22.9	0.39
and	115.8	167.7	51.9	0.55
including	126.5	129.5	3.0	1.26
including	132.9	134.1	1.2	1.43
including	141.0	143.0	2.0	2.09
including	163.1	166.1	3.0	2.49
and	184.4	185.9	1.5	2.18
AX-21-72	49.2	51.3	2.1	1.26
and	76.2	85.4	9.2	0.19
and	121.9	153.9	32.0	0.30
and	177.7	192.0	14.3	0.40
including	178.5	179.4	0.9	1.38

* True widths are estimated to be greater than 90% of the reported intervals.

2021 Drilling Program Update

As of May 9, 2021, Banyan has completed over 31 drill holes for >6,300 m on the Powerline Zone of the AurMac property. Drilling planned for 2021 Phase 1, is largely focused on the Powerline and Aurex Hill Zones.

Analytical Method

All drill core splits reported in this news release were analyzed at SGS Canada in Vancouver, B.C. utilizing their GE_IMS21B20 analytical package which comprises a two-acid aqua regia digestion followed by a 36-element ICP-MS scan, in conjunction with the GE_FAA30V5 30g Fire

Assay with AAS finish for gold on all samples. Samples with gold content exceeding the analytical thresholds of this package were reanalyzed utilizing an additional 30g Fire Assay Gravimetric Finish (SGS Package GO_FAG30V). 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 expeditor to the SGS, 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 2021 exploration drilling program and was monitored as chemical assay data became available.

Upcoming Catalysts

May 13, 18 – Virtual Mines and Money Online Roadshow

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 2 below) was announced in May 2020. Our major strategic shareholders include Alexco Resource Corp, Victoria Gold Corporation and Osisko Development. 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 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 2 below.

Table 2: 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 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 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 3 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 3: 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. 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 or contact the Company.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) "Tara Christie"

Tara Christie
President & CEO

For more information, please contact:

Tara Christie
Tel: (888) 629-0444

Email: tchristie@banyangold.com

David Rutt
Tel: (888) 629-0444

Email: drutt@banyangold.com

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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.