



**BANYAN REPORTS 72.5 M OF 1.53 G/T GOLD AT POWERLINE DEPOSIT,
AURMAC PROPERTY, YUKON**

January 10, 2022

TSX-V: BYN

VANCOUVER, BC, January 10, 2022 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSXV: **BYN**) is pleased to release analytical results from the next five (5) additional diamond drill holes received from the 2021 exploration campaign at the rapidly developing Powerline Deposit at the Company's **AurMac Property** in the Yukon Territory (see Table 1 and Figures 1 and 2).

Assay highlights from the latest batch of assays received from the 2021 exploration campaign at the Powerline Deposit include:

- **84.5 metres ("m") of 1.32 g/t Au** from surface (10 m) in DDH AX-21-151
 - Including **72.5 m of 1.53 g/t Au** from 22 m
 - Including **3.1 m of 19.5 g/t Au** from 76.2 m
- **79.7 m of 0.43 g/t Au** from 43.3 m in DDH AX-21-136
- **51.8 m of 0.60 g/t Au** from surface (4.2 m) in DDH AX-21-159

"Assays from these 100 m centered drill holes continue to demonstrate the on-surface and near-surface gold mineralization potential of the Powerline Deposit, as well as the continuity of the mineralization across this growing zone." stated Tara Christie, President and CEO. "Field crews are currently preparing to resume drilling at the AurMac Property this month with a focus to follow up on the encouraging 2021 Powerline Deposit results through further expansion of the mineralized footprint."

Results from the latest five (5) drill holes reported herein are consistent with previous exploration drill campaigns at the Powerline Deposit (see Figures 1 and 2). The areal extent of interpreted gold mineralization from surface continues to expand with every new drill hole; from the initial **250 m by 250 m** of the Powerline Resource (see Table 2), to now well over **2 km x 2 km** (see Figures 1 and 2).

Image 1: Photographs of visible gold from:

- A) AX-21-136: 260.0 m to 261.6 m which assayed 1.11 g/t Au over 1.6 m;
- B) AX-21-159: 94.5 m to 95.6 m which assayed 1.47 g/t Au over 1.1 m;
- C) AX-21-159: 19.2 m to 20.1 m which assayed 0.85 g/t Au over 0.9 m; and
- D) AX-21-159: 37.3 m to 38.6 m which assayed 2.19 g/t Au over 1.3 m

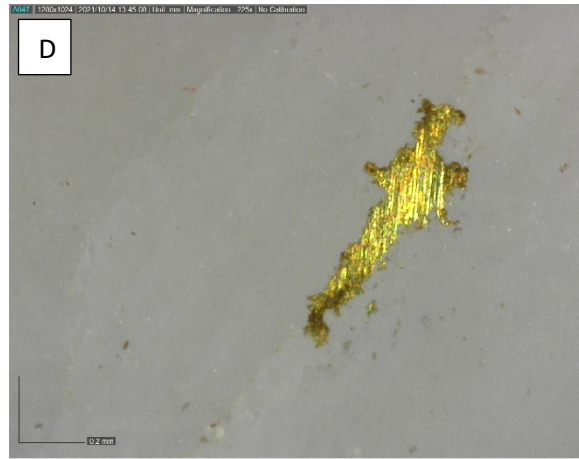
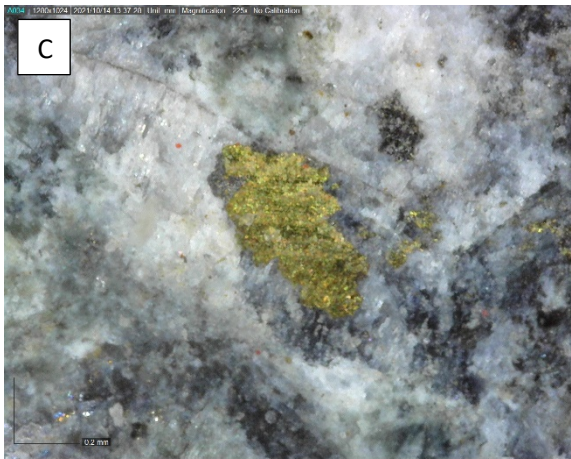
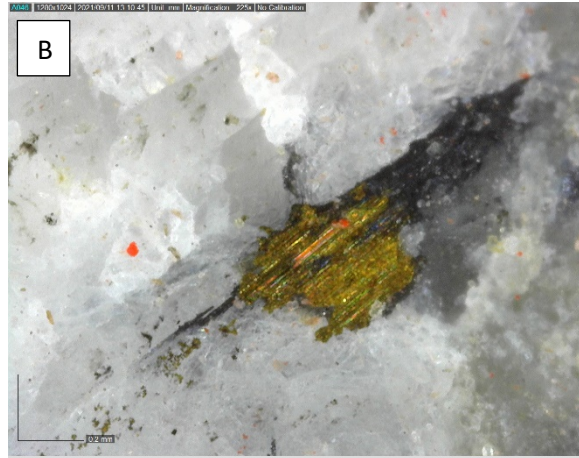
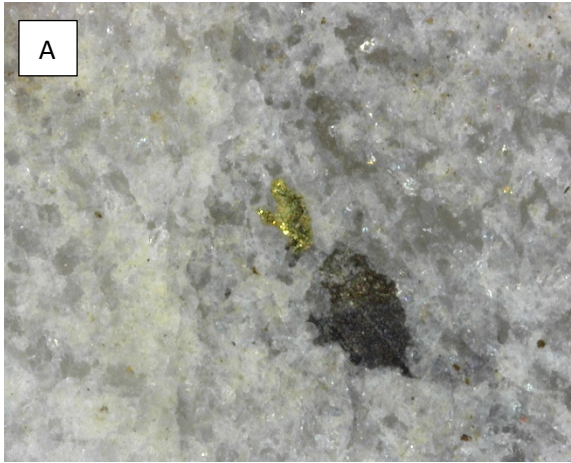


Figure 1: The Powerline Deposit and Aurex Hill Drill Program Plan Map, showing historic, completed, and proposed 2022 diamond drill holes.

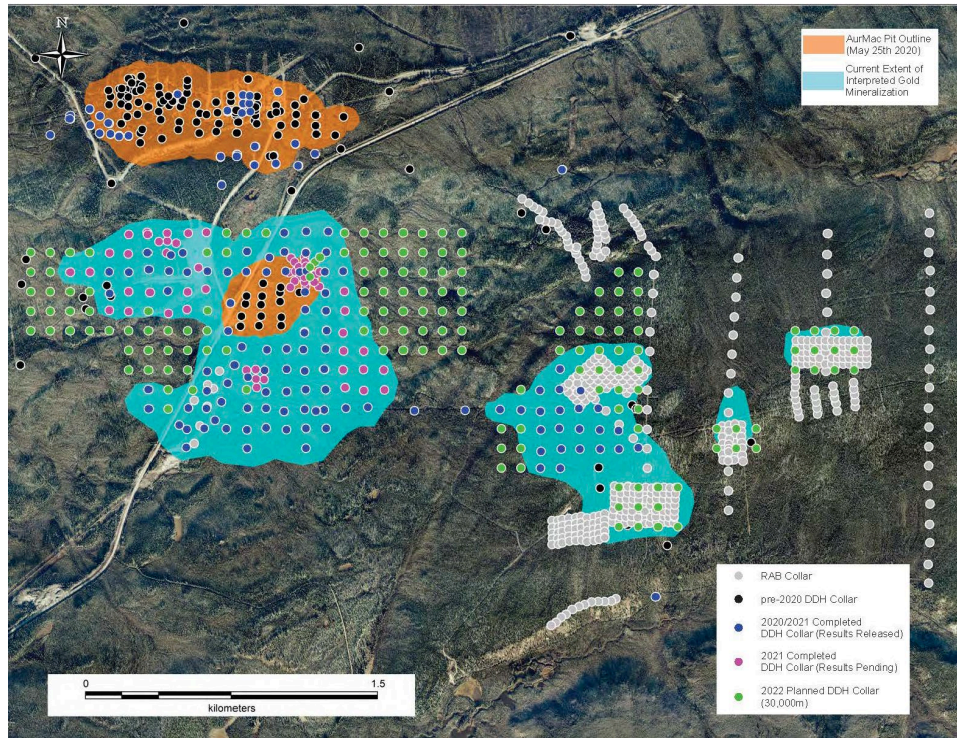


Figure 2: Powerline Drill Hole Locations and Drill Plan Map, showing historic, completed, and 2022 proposed diamond drill holes.

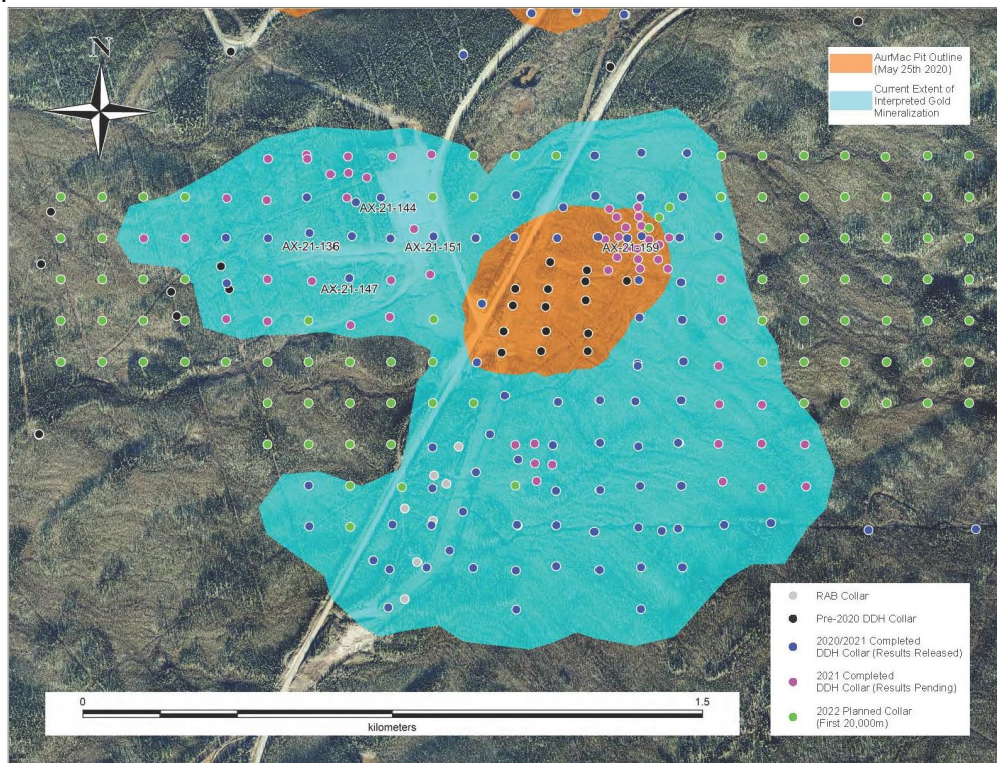
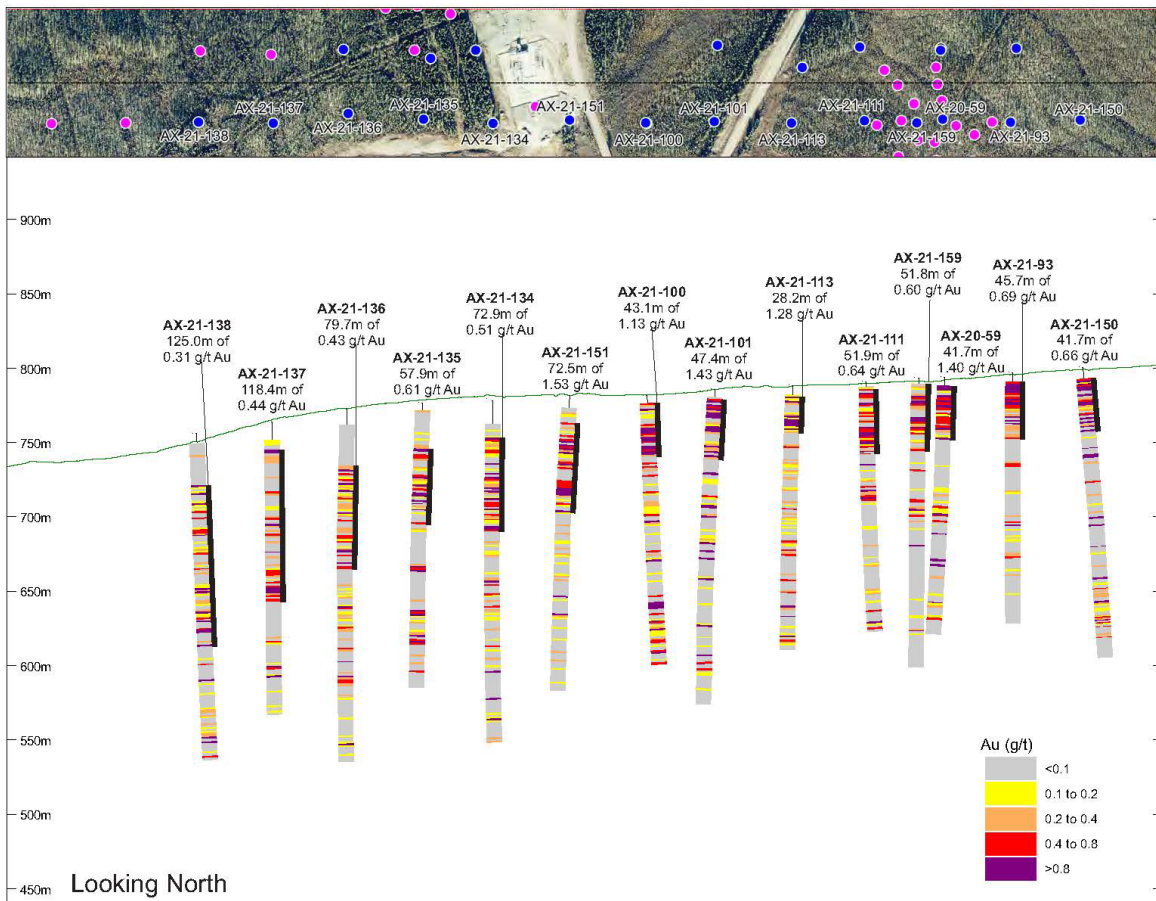


Table 1: 2021 Highlighted Powerline Diamond Drill Analytical Results. Maps and full assay results are available on Banyan's [website](#).

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
AX-21-136	43.3	212.4	169.1	0.31
Or	43.3	123.0	79.7	0.43
Including	152.2	212.4	60.2	0.27
And	260	261.6	1.6	1.11
AX-21-144	30.6	137.0	106.4	0.20
Including	101.6	102.8	1.2	4.95
AX-21-147	78.9	179.4	100.5	0.30
Including	78.9	80.1	1.2	4.11
Including	154.1	156.4	2.3	2.90
AX-21-151	Surface (10.0)	94.5	84.5	1.32
Or	22.0	94.5	72.5	1.53
Including	36.6	47.0	10.4	2.12
Including	54.9	56.4	1.5	4.82
Including	76.2	79.3	3.1	19.50
Including	79.3	80.8	1.5	3.32
And	163.3	164.6	1.3	1.15
And	178.1	179.7	1.6	1.09
AX-21-159	Surface (4.2)	56.0	51.8	0.60
Including	13.5	19.2	5.7	2.72
And	93.1	106.7	13.6	0.39
And	127.5	128.9	1.4	2.13
And	193.5	194.3	0.8	8.50

* True widths are estimated to be greater than 90% of the reported intervals. Azimuth is 000° and the dip is negative 60° for all holes. Detailed collar locations, azimuth and dip information is available on the Company's website.

Figure 3: Section through Powerline Deposit, demonstrating grade continuity. Section is looking north (all holes are oriented to the north with negative 60 degree inclination and projected on to a vertical plane at 7083150N).



Detailed maps and a spreadsheet with full drill results, locations, azimuth and dip information is available on Banyan's [website](#). Additional sections will be made available when additional assay results from drill holes on the sections have been received.

Exploration Update – 2022 Program

In 2021, Banyan completed 30,091 m of drilling in 135 diamond drill holes, with assay results from 63 drill holes remaining outstanding. Assays are reported as they are received and have not been received in numerical order. Drilling activities continued until mid-December 2021, and thus drill assay results are expected to continue to be received into May 2022.

Diamond drilling at the AurMac Property since the announcement of the maiden resource in Q1 2020 (see Table 2) is now over 40,000 m, all of which have targeted resource expansion at the Airstrip Deposit and Powerline Deposit, as well as assessment of resource potential at the Aurex Hill zone.

The planned 2022 AurMac Property exploration campaign currently has 30,000 m of diamond drilling proposed – split between the Powerline Deposit and Aurex Hill targets, with three (3) drill

rigs slated to commence activities later this month. Additional drill locations will be determined after a complete review of all analytical results is available.

Analytical Method

All drill core splits reported in this news release were analysed at SGS Canada in Vancouver, BC utilising 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 reanalysed utilising 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 SGS laboratory in Vancouver, BC 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.

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

Upcoming Events

- Metals Investor Forum, Virtual Conference – January 14 & 15, 2022
- 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
- PDAC 2022 – March 7 to 9, 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 2 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% 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 2). It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: the Airstrip and Powerline deposits.

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 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 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**.

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.
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". 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

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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" 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 potential for the Powerline Deposit to host on-surface and near-surface gold mineralization; the future expansion of the

mineralized footprint at the Powerline Deposit; the expected timing of the remaining assay results from the 2021 exploration program; future drilling at the AurMac Property and the expected timing thereof; the timing and expected scope of the planned 2022 AurMac Property exploration program; Banyan's objectives, goals or future plans; 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.