

BANYAN INTERSECTS 1.02 G/T GOLD OVER 55.1 METRES AT POWERLINE DEPOSIT, AURMAC PROPERTY, YUKON

February 21, 2022

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, BC, February 21, 2022 – **Banyan Gold Corp.** (the "Company" or "Banyan") (TSXV: BYN) (OTCQB: BYAGF) is pleased to announce analytical results from twenty-one (21) diamond drill holes drilled during the Company's 2021 exploration program at the Powerline deposit (the "Powerline Deposit") located on the **AurMac Property**.

Assay highlights:

- **59.5 metres ("m") of 0.71 g/t Au** from Surface (14.8 m) in DDH AX-21-140
- **55.2 m of 1.02 g/t Au** from 88.1 m in DDH AX-21-142
- **38.9 m of 0.51 g/t Au** from 41.8 m in AX-21-148
- **25.3 m of 1.40 g/t Au** from 94.9 m in AX-21-152
- **45.7 m of 0.47 g/t Au** from Surface (13.7 m) in AX-21-153
- **70.4 m of 0.69 g/t Au** from 28.9 m in AX-21-154
- **45.2 m of 0.62 g/t Au** from Surface (10.4 m) in AX-21-156
- **42.7 m of 0.81 g/t Au** from Surface (12.2 m) in AX-21-160
- **39.1 m of 0.54 g/t Au** from Surface (7.5 m) in AX-21-162
- **31.6 m of 0.68 g/t Au** from Surface (9.9 m) in AX-21-164
- **105.4 m of 0.47 g/t Au** from Surface (9.1 m) in AX-21-175

"The next phase of exploration at the AurMac Property is well underway, with three diamond drills now turning. With the denser drill spacing to refine mineralization continuity in the northeast of the Powerline Deposit wrapping up, we are excited to get back to 100 m step-out drilling designed to demonstrate the size potential of the near/on-surface Powerline Deposit mineralization to the east and west", Tara Christie, President & CEO of Banyan stated. "This latest batch of assay results from our 2021 drill program continues to showcase the extensive nature of gold mineralization around the Powerline Deposit on the AurMac Property."

A video to accompany this news release and additional information is located on our [website](#).

Results from the twenty-one (21) drill holes reported herein are consistent with previous exploration drill results at the Powerline Deposit (see Tables 1 to 3 and Figures 1 and 2). The areal extent of interpreted gold mineralization from surface continues to be confirmed with each batch of 2021 assay results received (see Figure 1).

In 2021, step-out drilling to the east and west of the Powerline Deposit identified a near/on-surface gold trend that is interpreted to have grade continuity over 1.2 kilometres of strike length (see Banyan news release dated January 10, 2022). A section of this zone has been drilled at 25 m centres, along cardinal and intercardinal directions, over a 200 m x 200 m area to test the continuity of mineralization along strike and down dip, which will be used to refine the

geological/mineralization model of the Powerline Deposit in advance of an updated mineral resource the Company is planning to complete in 2022. Results from the Powerline Deposit received to date are summarized separately in Table 2 and their locations are shown in Figure 2. Visible gold from four of these holes is being shown in Image 1.

Image 1: Photographs of visible gold from:

- A) AX-21-156: 137.5 m to 138.9 m - 1.14 g/t Au over 1.4 m
- B) AX-21-162: 14.9 m to 16.8 m - 5.10 g/t Au over 1.8 m
- C) AX-21-173: 7.6 m to 9.1 m - 5.99 g/t Au over 1.5 m
- D) AX-21-175: 113.0 m to 114.5 m - 1.78 g/t Au over 1.5 m

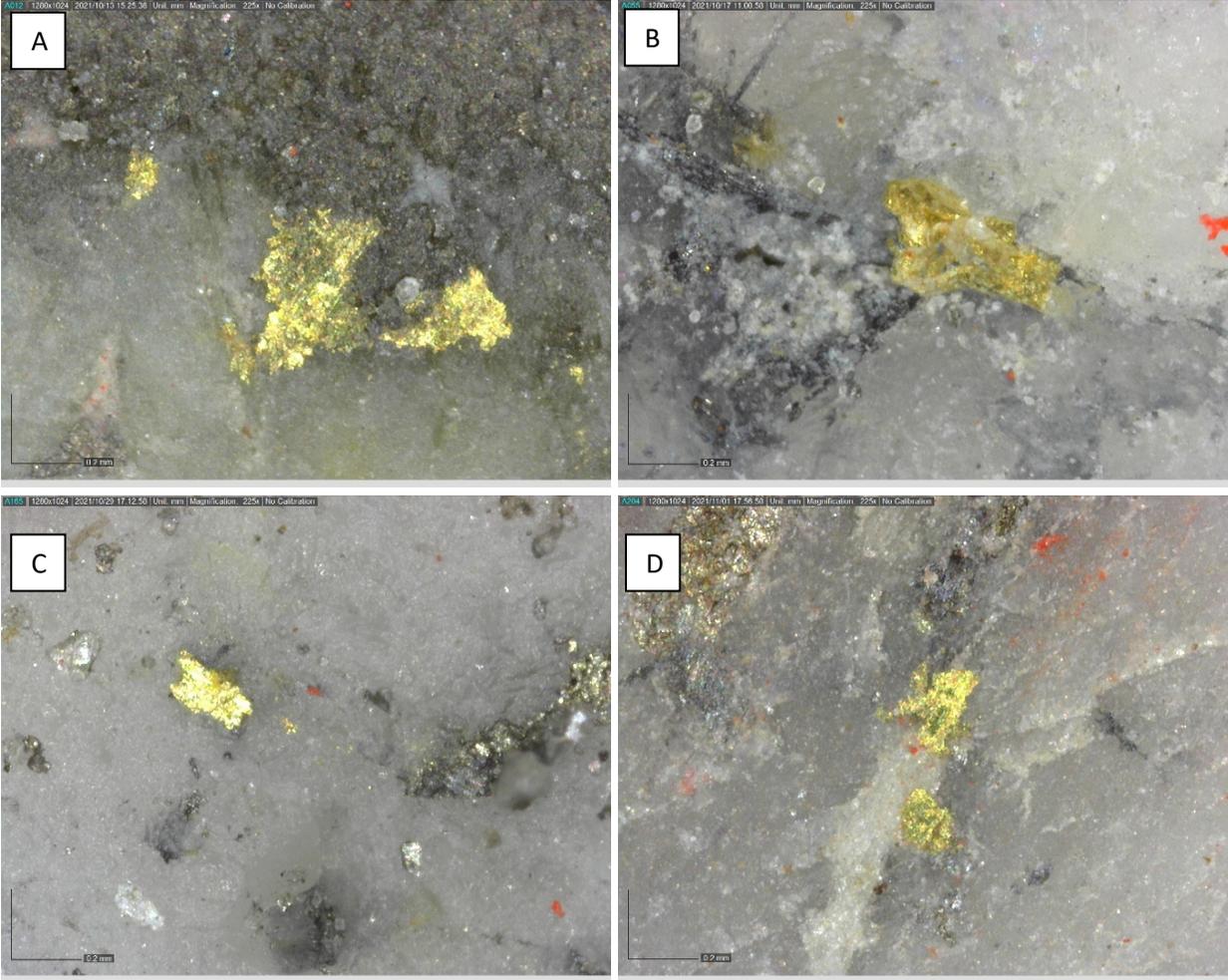


Figure 1: Powerline Drill Hole Locations and Drill Plan Map, showing historic, completed, and proposed diamond drill holes.

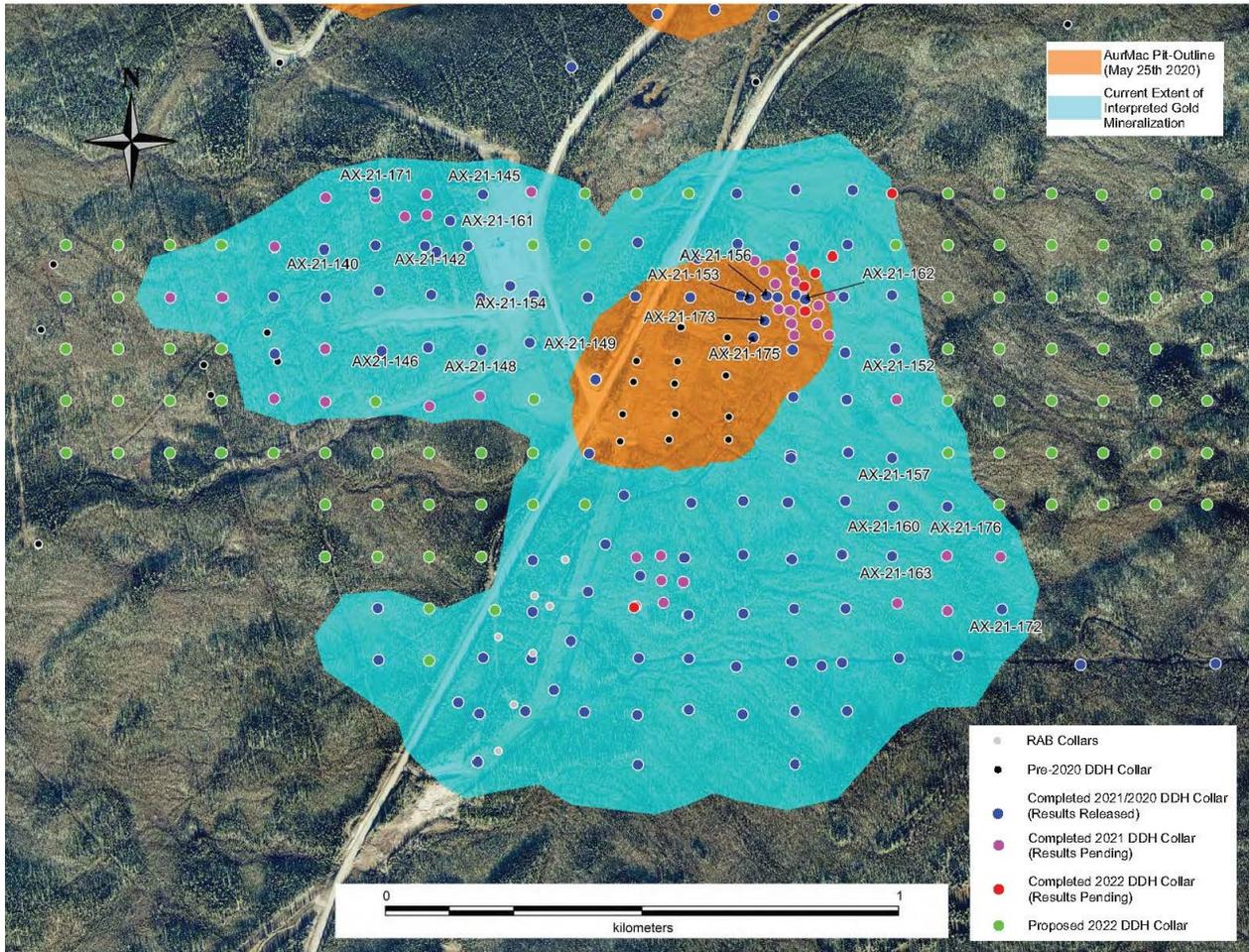


Figure 2: Powerline Drill Hole Locations of 25 m drill spacing

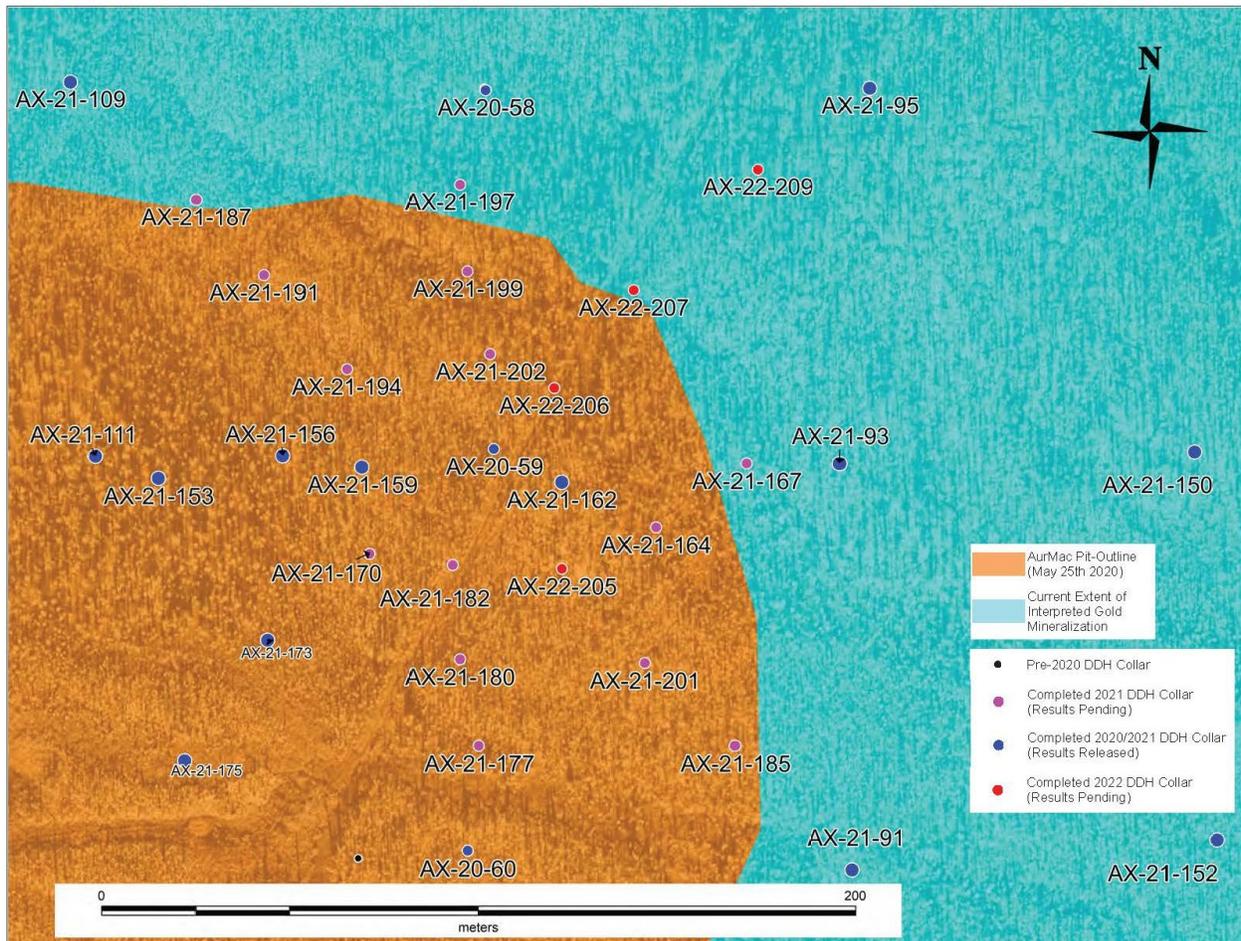


Table 1: 2021 Highlighted Powerline Diamond Drill Analytical Results. (Maps, sections and full assay results will be available on Banyan's [website](#)).

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-21-140	14.8	274.5	259.7	0.42
or	14.8	74.3	59.5	0.71
and	139.0	163.6	24.6	0.86
and	199.2	211.8	12.6	1.28
and	226.5	241.1	14.6	0.43
and	247.5	257.6	10.1	0.45
and	265.0	274.5	9.5	0.84
AX-21-142	35.1	36.6	1.5	1.39
and	47.2	47.6	0.4	1.07
and	88.8	144.0	55.2	1.02
AX-21-145	21.3	33.5	12.2	0.25
and	67.0	103.5	36.5	0.49

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-21-146	36.6	41.2	4.6	0.74
AX-21-148	41.8	80.7	38.9	0.51
and	143.5	153.3	9.8	1.52
and	171.3	175.8	4.5	1.05
AX-21-149	14.5	129.8	115.3	0.30
or	14.5	54.9	40.4	0.32
and	70.7	93.0	22.3	0.46
and	112.6	129.8	17.2	0.56
AX-21-152	37.7	62.5	24.8	0.24
and	94.9	120.2	25.3	1.40
and	197.0	213.0	16.0	0.56
AX-21-153	13.7	59.4	45.7	0.47
and	89.0	90.6	1.6	1.18
and	110.6	127.4	16.8	0.84
and	187.5	204.2	16.7	0.30
AX-21-154	28.9	99.3	70.4	0.69
and	129.8	137.3	7.5	0.98
and	179.6	181.4	1.8	2.14
and	221.7	230.5	8.8	0.92
AX-21-156	10.4	55.6	45.2	0.62
and	122.4	125.5	3.1	1.08
and	137.5	138.9	1.4	1.14
AX-21-157	12.2	114.9	102.7	0.35
AX-21-160	12.2	189.9	177.7	0.39
or	12.2	54.9	42.7	0.81
and	64.0	90.8	26.8	0.43
and	113.0	116.4	3.4	2.73
and	157.9	159.5	1.6	1.08
and	179.8	189.9	10.1	0.68
AX-21-161	59.0	60.8	1.8	3.16
AX-21-162	7.5	46.6	39.1	0.54
and	108.1	108.8	0.7	6.02
and	141.3	142.5	1.2	6.27
AX-21-163	12.0	70.1	58.1	0.35
and	114.0	115.5	1.5	1.32

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-21-164	9.9	41.5	31.6	0.68
and	85.0	93.3	8.3	1.44
AX-21-171	21.3	32.0	10.7	0.48
and	47.2	48.8	1.6	2.28
AX-21-172	14.9	60.4	45.5	0.37
AX-21-173	4.6	157.6	153.0	0.32
or	4.6	30.5	25.9	0.62
and	57.2	70.2	13.0	0.64
and	79.3	103.7	24.4	0.37
and	135.0	140.2	5.2	0.91
and	156.1	157.6	1.5	1.90
and	229.4	229.9	0.5	9.80
AX-21-175	9.1	114.5	105.4	0.47
AX-21-176	15.5	190.1	174.6	0.28
Or	15.5	37.5	22.0	0.76
and	60.8	101.2	40.4	0.43

*True widths are estimated to be approximately 90% of drilled intervals.

Table 2: 2021 Highlighted Powerline Diamond Drill Analytical Results of 25 m drill spacing along cardinal and intercardinal directions. (Maps, Sections and full assay results will be available on Banyan's [website](#)).

Hole ID	From (m)	To (m)	Interval (m) ⁽⁶⁾	Au (g/t)
AX-20-58 ⁽¹⁾	115.3	181.4	66.1	0.25
AX-20-59 ⁽¹⁾	6.8	48.5	41.7	1.40
AX-20-60 ⁽¹⁾	8.1	178.9	170.8	0.47
AX-21-91 ⁽²⁾	15.8	76.2	60.4	0.50
AX-21-93 ⁽³⁾	7.6	53.3	45.7	0.69
AX-21-95 ⁽³⁾	119.9	172.2	52.3	0.70
AX-21-109 ⁽⁴⁾	8.8	78.7	69.9	0.20
AX-21-111 ⁽⁴⁾	6.4	96.0	89.6	0.50
AX-21-153 ⁽⁵⁾	13.7	59.4	45.7	0.47
AX-21-156 ⁽⁵⁾	10.4	55.6	45.2	0.62
AX-21-159 ⁽⁵⁾	4.2	56.0	51.8	0.60
AX-21-162 ⁽⁵⁾	7.5	46.6	39.1	0.54
AX-21-164 ⁽⁵⁾	9.9	41.5	31.6	0.68
AX-21-173 ⁽⁵⁾	4.6	30.5	25.9	0.62
AX-21-175 ⁽⁵⁾	9.1	114.5	105.4	0.47

Notes:

(1) Previously released on April 21, 2021

(2) Previously released on June 21, 2021

(3) Previously released on August 23, 2021

(4) Previously released on September 8, 2021

(5) Holes released in this new release

(6) True widths are estimated to be approximately 90% of drilled intervals

Table 3: Drill Collar Location for Released Results

Collar ID	East NAD83_Z8	North NAD83_Z8	Elev. (m)	Azimuth	Dip (°)	Depth (m)
AX-21-140	466598	7083192	764	002	-61	275.84
AX-21-142	466792	7083198	779	357	-58	205.75
AX21-145	466903	7083298	783	352	-60	193.55
AX21-146	466708	7082996	769	355	-61	201.17
AX-21-148	466900	7082998	775	356	-59	243.84
AX-21-149	466994	7083012	778	354	-58	188.97
AX-21-152	467699	7083001	802	001	-58	239.27
AX-21-153	467418	7083097	791	004	-60	220.98
AX-21-154	466956	7083122	781	357	-58	274.32
AX-21-156	467451	7083103	793	001	-57	200.59
AX-21-157	467693	7082790	813	003	-62	256.67
AX-21-160	467695	7082697	815	357	-60	249.63
AX-21-161	466841	7083247	782	351	-61	246.89
AX-21-162	467525	7083096	795	352	-60	222.50
AX-21-163	467693	7082601	817	001	-62	205.13
AX-21-164	467550	7083084	795	343	-59	114.00
AX-21-171	466695	7083302	771	353	-58	68.60
AX-21-172	467905	7082498	832	355	-63	209.36
AX-21-173	467447	7083054	793	004	-59	246.89
AX-21-175	467425	7083022	793	360	-60	198.12
AX-21-176	467799	7082696	818	355	-63	223.11

Exploration Update – 2022 Program

The Company has planned an exploration program on the AurMac Property in 2022 that is expected to include 30,000 m of diamond drilling, split between the Powerline Deposit and Aurex Hill targets. Additional drill locations will be determined after a complete review of analytical results is available. To date, six (6) drill holes totaling approximately 1,200 m of the 2022 exploration program have been completed.

Analytical Method and Quality Assurance/Quality Control Measures

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.

Upcoming Events

Banyan will be attending:

- BMO 31st Global Metals & Mining Conference – February 27 - March 2, 2022
- International Deal Gateway – March 4, 2022
- Metals Investor Forum Vancouver – March 10-11, 2022
- 121 Mining Investment Las Vegas – March 30-31, 2022
- Mines & Money Connect – April 5-7, 2022
- Vancouver Resource Investment Conference – May 16-17, 2022
 - Booth and Presentation
- PDAC 2022 – June 13-15, 2022

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 initial resource for the AurMac Property of 903,945 oz Au (see Table 1 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% interest, subject to royalties.

The Initial Mineral Resource Estimate for the AurMac Property was prepared in 2020 and consisted of **903,945** ounces of gold (see Table 4). It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: the Airstrip deposit and the Powerline Deposit.

Table 4: 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. The Mineral Resource Estimate was prepared in accordance with National Instrument NI 43-101, Standards of Disclosure for Mineral Projects (“**NI 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. It appears the Main Zone oxide zone would be amenable to heap leach open pit mining, with column leach recoveries of 86%. The project has an existing gravel access road.

Table 5 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 5: 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" 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 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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CAUTIONARY STATEMENT: *Neither the TSX Venture Exchange, its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) nor OTCQB Venture Market accepts responsibility for the adequacy or accuracy of this release.*

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", "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 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 plans to update the mineral resource on the AurMac Property in 2022; 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.