



BANYAN STRENGTHENS BOARD OF DIRECTORS WITH APPOINTMENT OF MARC BLYTHE

February 24, 2022

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, BC, February 24, 2022 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSXV: **BYN**) (OTCQB: **BYAGF**) is pleased to announce the appointment of Marc Blythe as a Director of the Company.

Mr. Blythe is an independent mining consultant who provides diligence reviews and operational advice to mining companies and financiers. He brings over 29 years of experience in operations, exploration, mergers and acquisitions, financing, and corporate strategy in the mining sector. Mr. Blythe previously served as Vice-President of Corporate Development at Nevsun Resources Ltd. from 2017 until its acquisition by Zijin Mining Group Ltd. for \$1.9 billion in 2018 and he was President & CEO of Tarsis Resources Ltd. (now Alianza Minerals Ltd.) (TSXV: ANZ) from 2007 until 2015 and concurrently served as Vice-President, Mining of Almaden Minerals Ltd. (TSX: AMM, NYSE MKT: AAU) from 2006 to 2011. He also held various senior management positions with Placer Dome Inc. and WMC Ltd. Mr. Blythe is currently a member of the boards of Alianza Minerals Ltd., Mich Resources Ltd., Arcus Development Group, Visionary Gold Corp. and Au Gold Corp. He is a registered professional engineer in British Columbia and has a Master of Business Administration from La Trobe University in Melbourne, Australia and a Bachelor of Mining Engineering degree from the Western Australian School of Mines.

"On behalf of the Board of Directors, I welcome Mr. Blythe to the team as we move towards our Resource update and PEA," said Tara Christie, President & CEO. "His experience and knowledge in project development will add value to the Board's skills as Banyan continues to advance and realize the full value potential of its AurMac and Hyland Projects."

The Company has issued 400,000 stock options at \$0.395 per share to a director of the Company. They are exercisable for a period of 5 years.

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
 - Booth and Presentation
- 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

All events are subject to change.

2022 Exploration Program Update

Banyan started its 2022 exploration program on January 26, 2022 and has three drills operating on the property. Ten drill holes and over 2,000 metres (“m”) of drilling has been completed of the planned 30,000 m drill program.

COVID-19 Update

Banyan Gold 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 1). 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 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
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 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**.

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
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 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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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 Company’s plan for a Resource update at the AurMac Property and the commencement of a Preliminary Economic Assessment; and 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.*