

**BANYAN INTERSECTS 1.13 G/T GOLD OVER 84.4 METRES AT AUREX HILL
DEPOSIT, AURMAC PROPERTY, YUKON**

November 7, 2022

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, BC, November 7, 2022 – **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSXV: **BYN**) (OTCQB: **BYAGF**) is pleased to announce the analytical results from thirty-six (36) diamond drill holes completed during the Company's 2022 exploration program at the Powerline and Aurex Hill deposits located on the Company's **AurMac Property**, Yukon Territory.

Assay highlights from this most recent batch of assays received include:

- **56.6 metres ("m") of 0.46 g/t Au** from 35.1 m in DDH AX-22-283
- **34.5 m of 1.00 g/t Au** from 67.1 m in DDH AX-22-284
- **19.2 m of 1.24 g/t Au** from 121.9 m in DDH AX-22-284
- **49.6 m of 0.48 g/t Au** from 28.1 m in DDH AX-22-291
- **30.9 m of 1.27 g/t Au** from 50.3 m in DDH AX-22-293
- **58.2 m of 0.57 g/t Au** from surface (9.1 m) in DDH AX-22-299
- **67.1 m of 0.69 g/t Au** from surface (16.8 m) in DDH AX-22-301
- **71.0 m of 0.41 g/t Au** from 48.7 m in DDH AX-22-303
- **48.0 m of 0.47 g/t Au** from 249.7 m in DDH AX-22-310
- **64.4 m of 0.81 g/t Au** from 53.0 m in DDH AX-22-313
- **84.4 m of 1.13 g/t Au** from 22.8 m in DDH AX-22-320
- **70.6 m of 0.49 g/t Au** from surface (5.4 m) in DDH AX-22-337
- **42.6 m of 0.85 g/t Au** from 117.1 m in DDH AX-22-338
- **71.5 m of 0.92 g/t Au** from 145.2 m in DDH AX-22-339

"2022 drill results continue to expand the extent of near/on-surface gold mineralization at the Powerline and Aurex Hill Deposits," stated Tara Christie, President & CEO of Banyan. *"Both deposits remain open, with impressive results from the furthest north-eastern hole drilled in Powerline (AX-22-320) which returned an impressive 1.13 g/t gold over 84.4 m. The 2022 Drilling programs have now been completed for the season - with over 50,000 m of core drilled."*

Results from this set of thirty-six (36) 2022 drill holes are consistent with previous exploration drill results at the Powerline and Aurex Hill Deposits (see Tables 1, Figure 1, and Figure 2) and the areal extent of interpreted gold mineralization from near/on-surface continues to be confirmed and expanded with each batch of assay results received.

The Powerline and Aurex Hill gold deposits are contained within a metasedimentary package consisting of predominately schists, quartzites and limestones of the Late Proterozoic to Cambrian Hyland Group. Gold mineralization here is chiefly associated with low angle quartz-sulfosalt-arsenopyrite veins seen crosscutting all lithologies and is interpreted to be associated with a large intrusion related gold system typical of the Tombstone Gold Belt and Selwyn Basin gold deposits. A strong bismuth-gold association has been identified at AurMac and is currently being utilized to establish exploration vectors over the Property.

Visible gold from these holes is shown in Image 1.

Image 1: Photographs of visible gold from:



A) AX-22-303 161.0 m to 161.8 m 121.6 g/t Au over 0.8 m



B) AX-22-337 61.6 m to 62.2 m 9.24 g/t Au over 0.6 m



C) AX-22-327 26.7 m to 27.5 m 9.22 g/t Au over 0.8 m



D) AX-22-293 70.1 m to 71.6 m 6.95 g/t Au over 1.53 m

Figure 1: East Powerline and Aurex Hill Drill Hole Locations, showing historic and completed diamond drill holes.

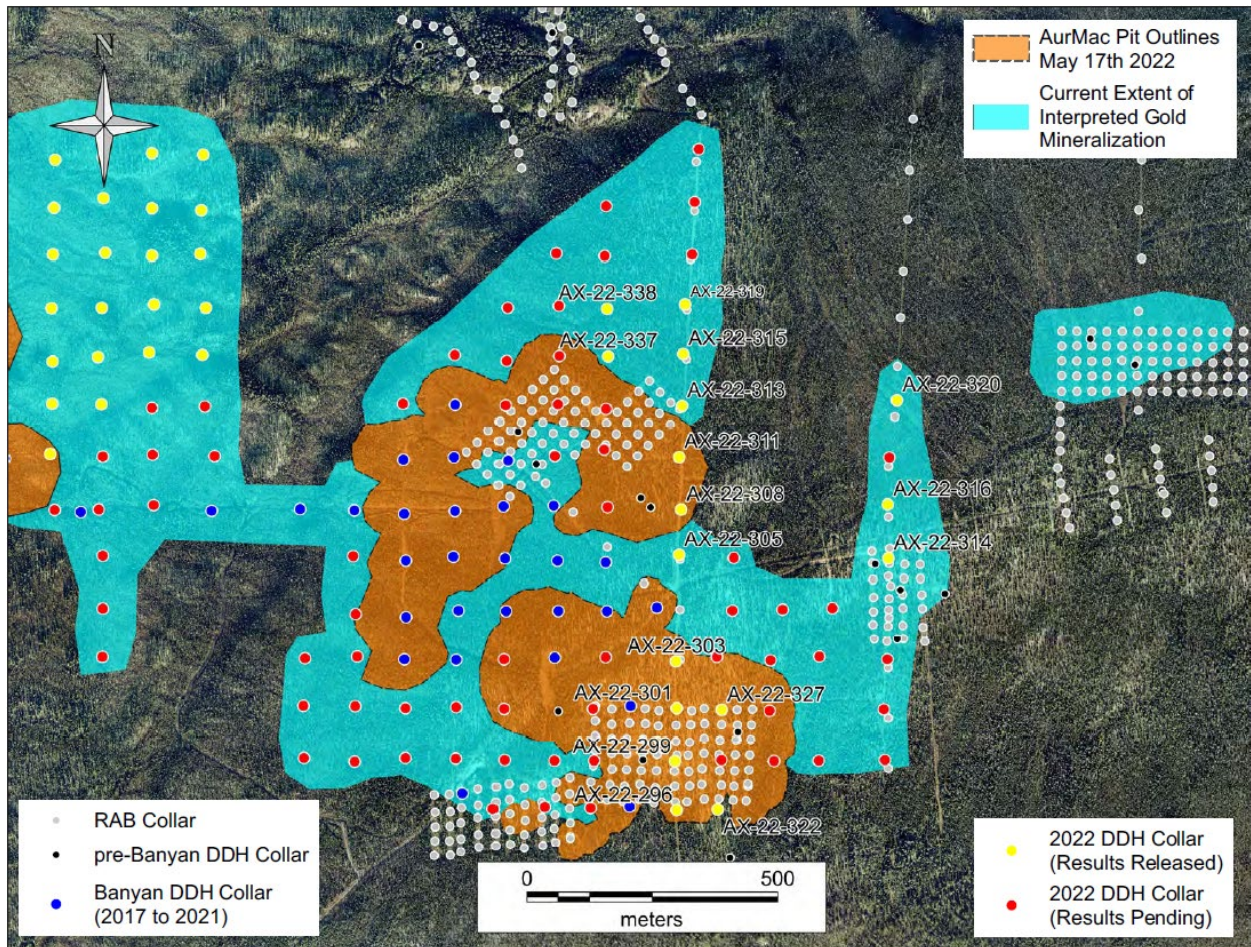


Figure 2: West Powerline Drill Hole Locations, showing historic and completed diamond drill holes.

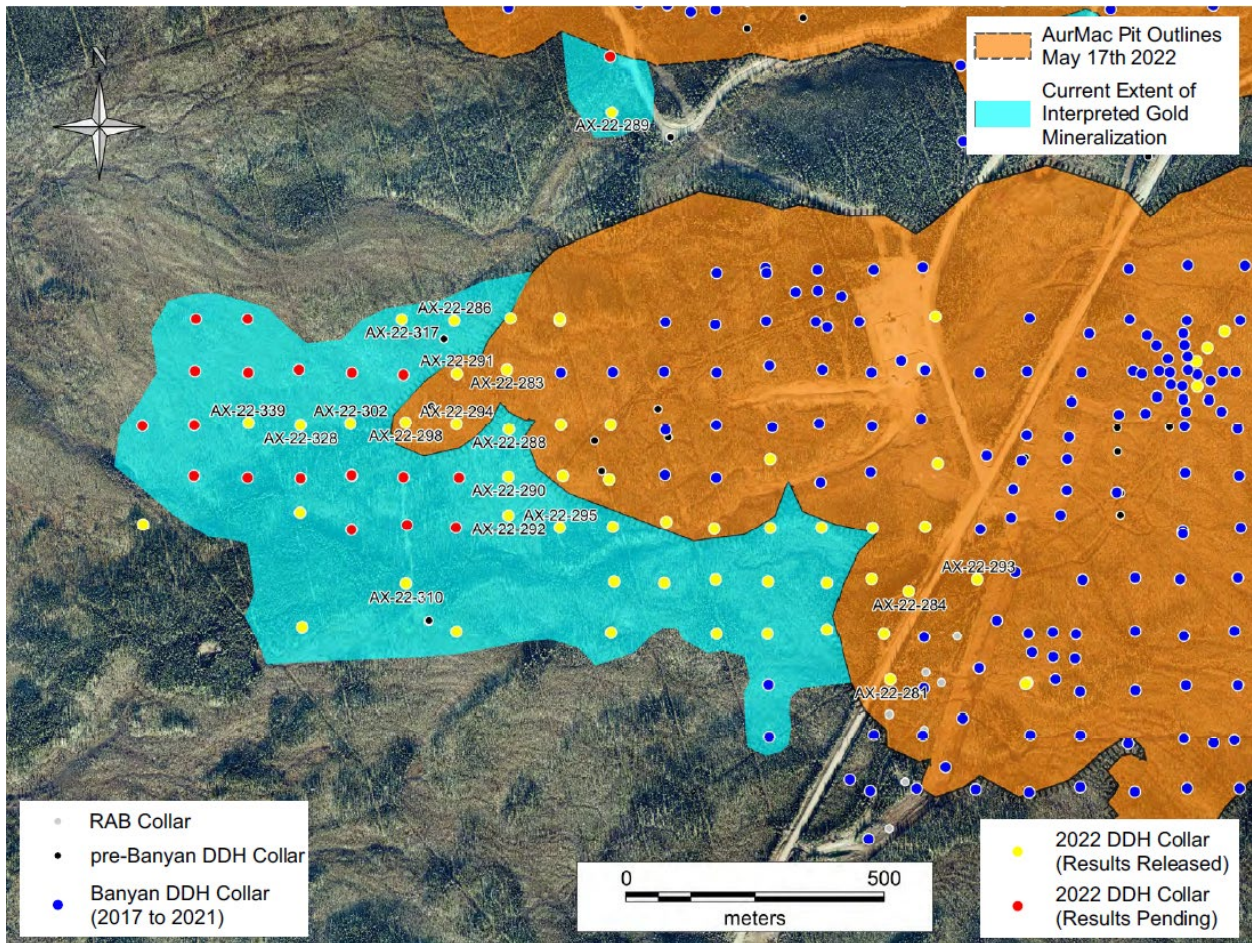


Table 1: 2022 Highlighted Powerline & Aurex Hill Diamond Drill Analytical Results. (Maps, sections and full assay results will be available on Banyan's [website](#)).

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-281	100.0	152.40	52.4	0.22
AX-22-282	141.7	147.8	6.1	0.25
AX-22-283	35.0	91.6	56.6	0.46
and	123.9	147.8	23.9	0.57
and	225.0	273.1	48.1	0.27
AX-22-284	67.1	101.6	34.5	1.00
and	121.9	141.1	19.2	1.24
and	247.5	256.5	9.0	0.45
AX-22-286	86.7	156.0	69.3	0.29
and	201.4	203.8	2.4	0.45
and	244.5	251.9	7.4	0.29
AX-22-288	80.9	130.9	50.0	0.21
and	201.6	214.1	12.5	0.38
and	242.3	287.2	44.9	0.29
AX-22-289	285.7	314.1	28.4	0.63
And	102.8	123.4	20.6	0.37
AX-22-290	25.9	36.6	10.7	0.22
and	89.0	108.2	19.2	0.21
and	150.9	179.9	29.0	0.30
and	210.3	236.2	25.9	0.19
AX-22-291	28.1	77.7	49.6	0.48
and	91.7	105.2	13.5	0.39
and	140.1	151.3	11.2	0.29
and	218.8	238.5	19.7	0.45
and	279.8	293.5	13.7	0.28
AX-22-292	43.0	59.5	16.5	0.30
and	99.6	113.5	13.9	0.34
and	146.5	256.7	110.2	0.25
AX-22-293	50.3	81.2	30.9	1.27
and	91.4	154.7	63.3	0.39

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
and	170.7	193.0	22.3	0.32
and	210.3	220.9	10.6	0.41
AX-22-294	30.2	45.2	15.0	0.44
and	66.2	100.9	34.7	0.30
and	203.6	212.5	8.9	0.26
and	242.5	257.5	15.0	0.71
and	294.8	302.0	7.2	0.87
AX-22-295	18.7	31.5	12.8	0.22
and	74.1	84.3	10.2	0.35
and	105.2	117.5	12.3	0.34
and	177.6	200.0	22.4	0.41
and	219.7	251.6	31.9	0.28
AX-22-296	3.1	48.8	45.7	0.22
AX-22-298	47.2	61.8	14.6	0.46
and	245.1	270.4	25.3	0.25
and	292.7	319.1	26.4	0.30
AX-22-299	9.1	67.3	58.2	0.57
AX-22-301	16.8	83.8	67.0	0.69
AX-22-302	51.8	90.6	38.8	0.30
AX-22-303	48.7	119.7	71.0	0.41
and	161.0	161.8	0.8	121.6
AX-22-305	4.6	61.0	56.4	0.20
and	193.7	214.9	21.2	0.37
AX-22-308	35.0	41.6	6.6	0.44
and	185.5	233.5	48.0	0.26
AX-22-310	24.1	66.0	41.9	0.28
and	198.0	225.8	27.8	0.30
and	249.7	297.7	48.0	0.47
AX-22-311	59.3	66.4	7.1	0.44
and	106.1	119.3	13.2	0.25
and	225.4	227.1	1.68	0.55

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-313	12.2	18.3	6.10	0.34
and	53.0	117.4	64.4	0.81
and	157.3	164.6	7.3	1.30
and	186.8	189.4	2.6	0.50
AX-22-314	10.7	19.8	9.1	0.62
and	48.8	84.9	36.1	0.24
and	104.1	127.3	23.2	0.28
and	141.7	153.9	12.2	0.20
and	173.0	210.3	37.3	0.21
AX-22-315	15.2	100.4	85.2	0.33
and	133.6	172.2	38.6	0.20
AX-22-316	1.0	39.8	38.8	0.31
and	66.5	80.4	13.9	0.28
and	109.2	164.0	54.8	0.30
and	202.4	220.1	17.7	0.17
AX-22-317	75.2	81.3	6.1	0.42
and	104.9	193.7	88.8	0.33
and	256.3	264.0	7.7	0.42
AX-22-319	44.0	53.4	9.4	1.14
and	119.0	155.5	36.5	0.26
and	192.2	208.1	15.9	0.26
AX-22-320	22.8	107.2	84.4	1.13
AX-22-322	4.3	48.4	44.1	0.20
AX-22-327	7.7	105.2	97.5	0.35
AX-22-328	106.3	113.9	7.6	0.83
and	161.5	170.7	9.2	0.25
AX-22-337	5.4	76.0	70.6	0.49
and	117.1	159.7	42.6	0.85
AX-22-338	45.7	48.0	2.3	0.45
and	132.2	137.2	5.0	0.24

Hole ID	From (m)	To (m)	Interval (m*)	Au (g/t)
AX-22-339	30.5	35.1	4.6	0.81
and	126.5	131.8	5.3	0.27
and	145.2	216.7	71.5	0.92

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

Table 2: Drill Collar Location for Released Results

Collar ID	East NAD83_Z8	North NAD83_Z8	Elev. (m)	Azimuth	Dip (°)	Depth (m)
AX-22-281	466935	7082511	792	356	-60	245.36
AX-22-282	469414	7083990	835	011	-64	233.17
AX-22-283	466197	7083105	733	001	-59	295.05
AX-22-284	466970	7082681	788	009	-64	291.08
AX-22-286	466096	7083200	722	005	-63	298.7
AX-22-288	466201	7082992	735	352	-60	332.23
AX-22-289	466399	7083600	722	005	-59	342.6
AX-22-290	466200	7082900	736	004	-61	277.37
AX-22-291	466101	7083097	728	002	-61	303.27
AX-22-292	466200	7082825	737	359	-62	289.56
AX-22-293	467102	7082704	791	357	-62	255.44
AX-22-294	466100	7083002	731	003	-58	337.11
AX-22-295	466299	7082802	744	005	-61	300.74
AX-22-296	469239	7081801	963	359	-62	198.12
AX-22-298	466002	7083005	726	008	-57	354.48
AX-22-299	469236	7081898	972	359	-62	204.22
AX-22-301	469239	7082002	982	002	-64	211.84
AX-22-302	465896	7083003	721	009	-71	236.83
AX-22-303	469238	7082095	989	004	-62	192.02
AX-22-305	469244	7082306	994	003	-64	222.56
AX-22-308	469248	7082397	993	005	-64	240.79
AX-22-310	466003	7082696	730	354	-62	307.85
AX-22-311	469244	7082501	988	359	-66	227.08
AX-22-313	469250	7082602	984	006	-63	204.22
AX-22-314	469660	7082299	1005	359	-61	210.31
AX-22-315	469252	7082705	980	002	-65	203.91
AX-22-316	469659	7082407	1001	007	-64	220.07
AX-22-317	465995	7083202	716	355	-58	263.96
AX-22-319	469256	7082805	976	002	-63	233.63
AX-22-320	469677	7082613	988	002	-60	189.13
AX-22-322	469321	7081802	963	007	-53	220.98
AX-22-327	469329	7081999	980	359	-60	214.88
AX-22-328	465800	7083000	717	351	-58	228.6
AX-22-337	469103	7082700	969	360	-62	211.84

Collar ID	East NAD83_Z8	North NAD83_Z8	Elev. (m)	Azimuth	Dip (°)	Depth (m)
AX-22-338	469101	7082796	961	001	-61	185.92
AX-22-339	465700	7083004	711	357	-61	297.18

Upcoming Events

Banyan will be attending:

- Precious Metals Summit Zurich, Zurich, Switzerland – November 14-15, 2022, Presentation November 15th at 3:45PM CET
- Deutsche Goldmesse German Gold Show, Frankfurt, Germany – November 18-19, 2022, Presentation November 19th at 3:45 PM CET
- Yukon Geoscience Forum & Trade Show, Whitehorse, Yukon – November 19-22, 2022
- Mineral Exploration Group, KEGS Calgary, Calgary, Alberta – December 2, 2022, Presentation at 12 PM MST

All events are subject to change.

2022 Exploration Program Update

Banyan started its 2022 exploration program on January 26th and the last drill hole was completed on November 5th, with a total of two-hundred-eleven (211) drill holes culminating in over 50,000 metres (“m”) of drilling designed to expand the mineralization around the Powerline and Aurex Hill Deposits. Core logging, processing and on-site sample preparatory lab activities will continue through November.

Analytical Method and Quality Assurance/Quality Control Measures

All drill core splits reported in this news release were analysed by 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 expeditor 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 2022 exploration drilling program and was monitored as chemical assay data became available.

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, and adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated resource for the AurMac Property of 3,990,000 ounces (see Table 3 below) was announced on May 17, 2022.

The 173 sq km AurMac Property lies 30 kilometres from Victoria Gold's Eagle Project and adjacent to Hecla Mining’s high grade Keno Hill Silver mine. The property is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing power station and cell phone

coverage. Banyan has a right to earn up to a 100% interest, in both the Aurex and McQuesten Properties, subject to certain royalties.

The Updated Mineral Resource Estimate for the AurMac Property was prepared May 13, 2022 and consisted of **3,990,000** ounces of gold (see Table 3) hosted within near surface, road accessible pit constrained Mineral Resources contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits.

Table 3: Pit-Constrained Inferred Mineral Resources – AurMac Property

Deposit	Classification	Tonnage Tonnes	Average Au Grade g/t	Au Content k oz
Airstrip	0.2	42.5	0.64	874
Powerline	0.2	152.0	0.59	2,898
Aurex Hill	0.3	12.5	0.53	215
Total Combined	0.2 - 0.3	207.0	0.60	3,990

Notes:

1. *The effective date for the Resource Estimate is May 13, 2022. The updated Resource Estimate for the AurMac Property was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. Mr. Jutras is preparing a technical report supporting the Resource Estimate (the “Technical Report”) in accordance with the requirements of NI 43-101, which will be filed on SEDAR at www.sedar.com within forty-five (45) days of the date of the initial news release. Please see the news release of May 17, 2022.*
2. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. The Resource Estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.*
3. *The definitions of inferred mineral resources that are contained in the Definition Standards of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM Definition Standards”), which are incorporated by reference into National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”) were followed to classify the mineral resources in the Resource Estimate. 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 for the Airstrip and Powerline deposits and 0.3 g/t Au for the Aurex Hill deposits, 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\$1,700/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% heap leach recoveries, and 45° pit slope. The gold price and cost assumptions are consistent with current pricing assumptions and costs, and in particular are consistent with those employed for recent technical reports for similar pit-constrained Yukon gold projects.*
5. *The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand and final result to three significant figures. Any discrepancies in the totals are due to rounding effects.*

In addition to the AurMac Property, the Company holds the Hyland Gold Project, located 70 kilometres Northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the “**Hyland Project**”). The Hyland Project represents a sediment hosted, structurally controlled, intrusion related gold deposit, within a large land package (over 125 sq km), accessible by a network of existing gravel access roads.

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.Geol., 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

For more information, please contact:

Tara Christie • 778 928 0556 • tchristie@banyangold.com
Jasmine Sangria • 604 312 5610 • jsangria@banyangold.com

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(s)”, “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 plans for drilling this year; 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, continuity and extent of mineralization, 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.*