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## BANYAN GOLD ANNOUNCES CLOSING OF UPSIZED \$12.2 M PRIVATE PLACEMENT FINANCING

December 22, 2022

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, B.C., December 22 2022, **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSX-V: BYN) (OTCQB: BYAGF) is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Private Placement**") financing of \$12.2 million ("**M**") in gross proceeds, subject to final TSX-V approval.

"We are grateful for the support of our new strategic investor and two existing shareholders who participated in this financing, setting up Banyan with a strong treasury", stated Tara Christie, President and CEO. "Banyan is well positioned to significantly add ounces and advance AurMac in 2023."

The Private Placement consisted of 12,978,520 premium flow-through shares ("**Premium FT Shares**") at a price of \$0.568 per Premium FT Share and 12,021,480 common shares (which were not flow-through shares) ("**Hard Shares**") at a price of \$0.40 per Hard Share (together the "**Offering**") for gross proceeds of \$12,180,391.

The Company intends to use the net proceeds from the Private Placement to advance its mineral exploration and development projects and for general corporate purposes. The 2023 Exploration Programs at the **AurMac Property** are intended to include in excess of 25,000 metres ("**m**") of diamond drilling, an update to the Resource model, metallurgical test work, and environmental baseline data collection.

Each Premium FT Share was issued as a flow-through share within the meaning of the Income Tax Act (Canada). Proceeds from the sale of the Premium FT Shares will be used to incur Canadian exploration expenses as defined in Subsection 66.1(6) of the Income Tax Act and flow-through mining expenditures as defined in Subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of the Premium FT Shares.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"), an aggregate of 8,978,520 Premium FT Shares and 12,021,480 Hard Shares were purchased by residents in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 and accordingly, such securities will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.

The remaining 4,000,000 Premium FT Shares will be issued to accredited investors under Section 2.3 of NI 45-106, and will be subject to the customary 4 month hold period expiring on April 23, 2023.

The Hard Shares were issued in the United States to Qualified Institutional Buyers (as defined in Rule 144A ("Rule 144A"), under the United States Securities Act of 1933, as amended (the "1933 Act")) by way of private placement pursuant to available exemptions from the registration requirements of the 1933 Act, and resales of the Hard Shares will be permitted in the United States under Rule 144A or outside the United States pursuant to Regulation S under the 1933 Act.

The securities described herein have not been, and will not be, registered under the 1933 Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

There are no finder's fees or commission payable on this financing.

### **Grant of Stock Options**

The Board of Directors of the Company have granted 7,750,000 stock options to purchase 7,750,000 shares at an exercise price of \$0.45 per share with a vesting period of up to 18 months. 6,250,000 options are being granted with a ten year term while 1,500,000 are being granted with a five year term.

The stock options are being issued to directors, officers, consultants, advisors and exploration staff of the Company. The options were granted under and are subject to the terms and conditions of the Company's stock option plan.

### **2022 Exploration Update**

Banyan's 2022 exploration season spanned from January to December with a total of two hundred eleven (211) drill holes and over 50,000 metres of diamond drilling designed to expand the mineralization around the Powerline and Aurex Hill Deposits. Activities have now paused for a winter break and are expected to resume in March 2023.

### **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 1 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 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 1) 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 1: Pit-Constrained Inferred Mineral Resources– AurMac Property**

Deposit	Gold Cut-Off g/t	Tonnage M Tonnes	Average Gold Grade g/t	Gold 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:**

- 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. The technical report supporting the Resource Estimate (the "Technical Report") has been filed on SEDAR at [www.sedar.com](http://www.sedar.com) effective June 29, 2022. Please see the news release of May 17, 2022.*
- 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.*
- 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.*
- 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.*
- 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](http://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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**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 and is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. 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 exploration; and statements regarding exploration expectations, exploration or development plans and timelines; and mineral resource estimates; anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, receipt of regulatory approvals, 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.*