



**Banyan Intersects 1.66 g/t Gold Over 16 Metres, Powerline Deposit,  
AurMac Project, Yukon, Canada**

**September 6, 2023**

**TSX-V: BYN | OTCQB: BYAGF**

VANCOUVER, BC, September 6, 2023 - **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (**TSX-V: BYN**) (**OTCQB: BYAGF**) is pleased to announce the analytical results from thirteen (13) diamond drill holes from the Powerline deposit located on the Company's **AurMac Project**, Yukon Territory. These holes were drilled in an area of the southern portion of the Powerline Deposit which had only been tested to approximately 100 metres ("m") depth during previous exploration efforts. The 2023 drill holes averaged 235 m and were able to demonstrate additive gold mineralization within these previously untested areas.

Assay highlights include:

- AX-23-455: 39.9 m of 0.60 g/t gold from 61.6 m
- AX-23-458: 34.2 m of 0.95 g/t gold from 33.5 m
- AX-23-458: 16.1 m of 1.66 g/t gold from 85.8 m
- AX-23-460: 70.0 m of 0.31 g/t gold from 10.0 m
- AX-23-460: 37.4 m of 0.65 g/t gold from 165.7 m
- AX-23-461: 90.3 m of 0.52 g/t gold from 10.0 m
- AX-23-462: 61.5 m of 0.39 g/t gold from 72.1 m
- AX-23-463: 144.5 m of 0.38 g/t gold from 8.5 m
- AX-23-464: 115.0 m of 0.31 g/t gold from 27.0 m
- AX-23-466: 59.4 m of 0.53 g/t gold from 72.1 m
- AX-23-467: 73.7 m of 0.48 g/t gold from 90.1 m
- AX-23-469: 65.1 m of 0.50 g/t gold from 27.2 m

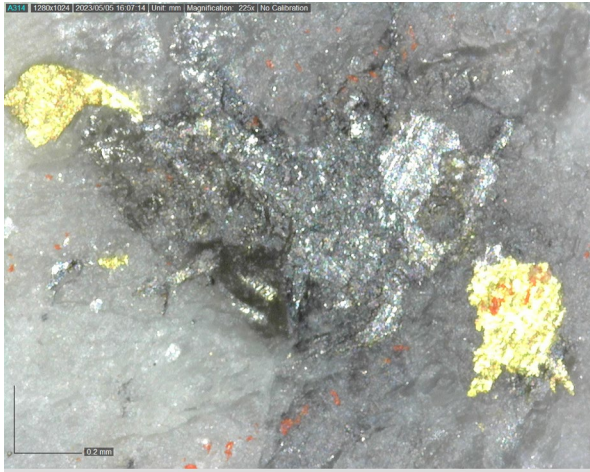
*"These results confirm the consistency and tenor of the widespread on and near-surface gold mineralization of the Powerline Deposit, and importantly, have extended the zone of mineralization to depth," stated Tara Christie, President and CEO. "Not only will these assays serve to add gold ounces to the growing AurMac Project, but also successfully demonstrate the ease with which the confidence of AurMac ounces can be increased."*

Highlighted results from these holes are shown in Table 1, collar locations in Table 2 and Figures 1 and 2 show the drill hole locations.

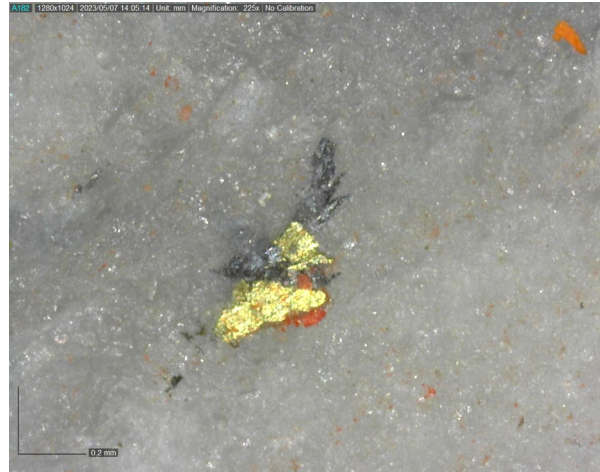
The Powerline gold deposit is contained within a metasedimentary package consisting of predominately schists, quartzites and limestones of the Late Proterozoic to Cambrian Hyland Group. Gold mineralization here is chiefly associated with low angle quartz-sulfosalt-arsenopyrite veins seen crosscutting 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.

Highlighted instances of visible gold identified from these holes is shown in Image 1.

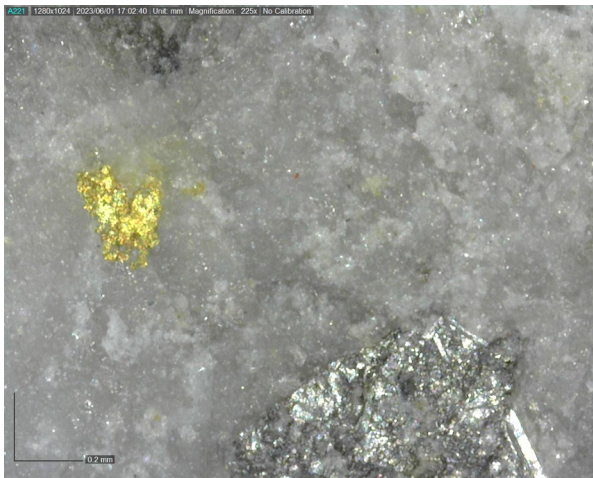
**Image 1: Photographs of visible gold from:**



A) AX-23-455: 91.4 m to 91.9 m – 5.95 g/t gold over 0.5 m



B) AX-23-458: 66.3 m to 66.9 m – 5.68 g/t gold over 0.6 m



C) AX-23-466: 49.5 m to 50.0 m – 4.33 g/t gold over 0.5 m



D) AX-23-469: 73.7 m to 74.0 m – 38.5 g/t gold over 0.3 m

Figure 1: AurMac Drill Hole Locations, showing the location of historic and Banyan completed diamond drill holes used in MRE (grey, black and blue dots) and collar locations of 2023 drilling (red and yellow dots).

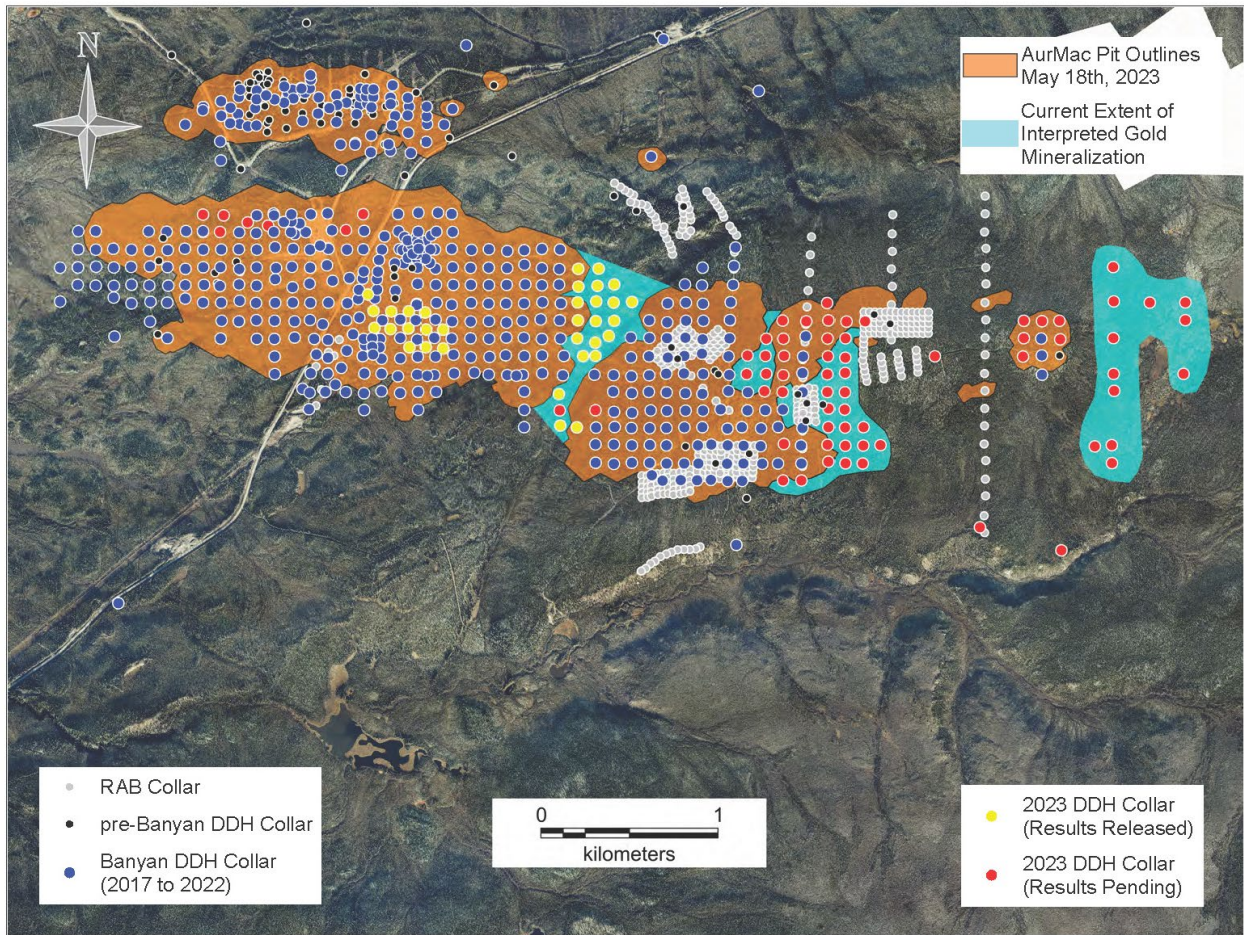


Figure 2: AurMac Drill Hole Locations, showing the location of historic and Banyan completed diamond drill holes used in MRE (grey, black and blue dots) and collar locations of 2023 drilling (red and yellow dots).

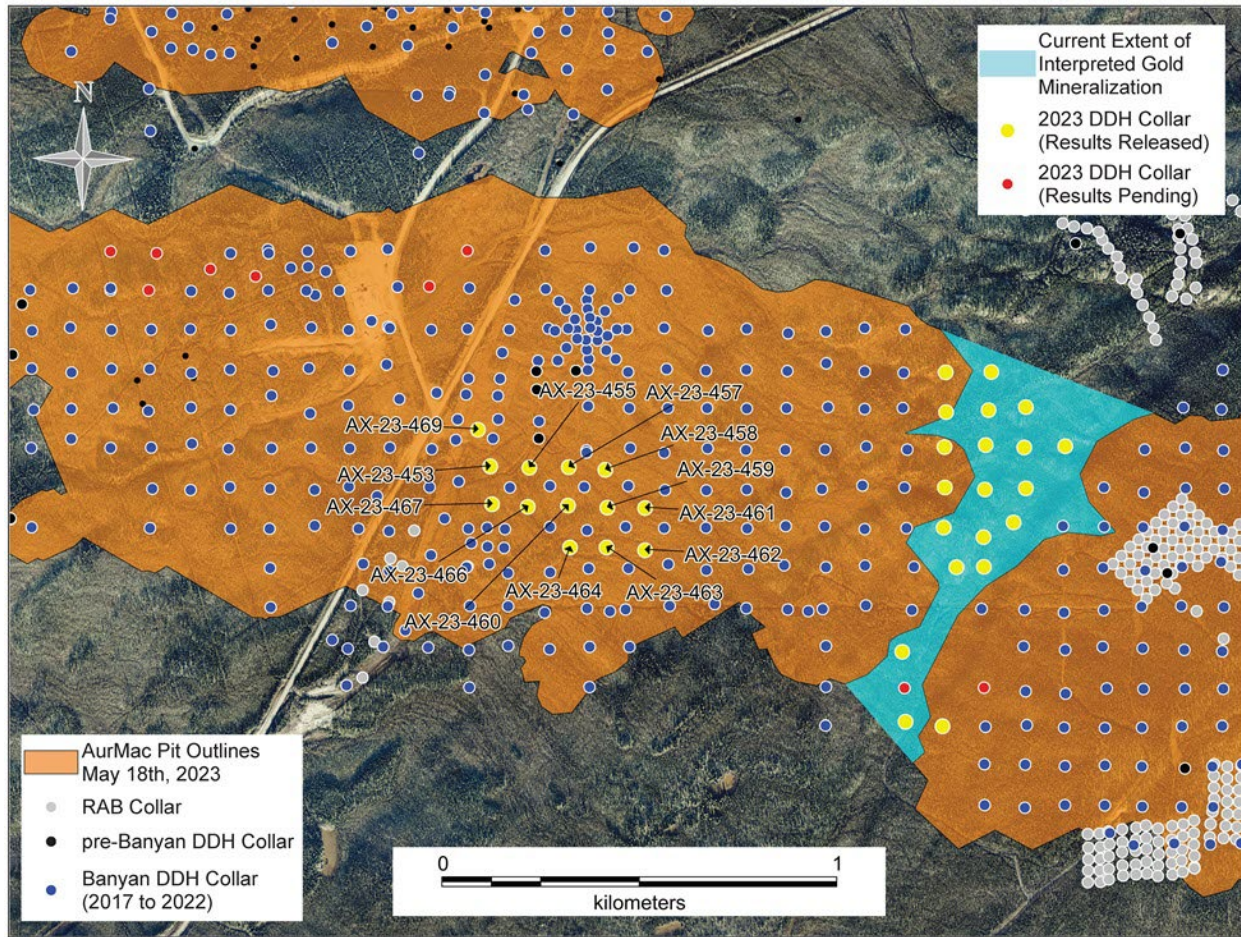


Table 1: Highlighted Powerline and Aurex Hill Diamond Drill Analytical Results. (Maps, sections and full assay results will be made available on Banyan’s [website](#)).

Hole ID	From (m)	To (m)	Interval (m*)	Gold (g/t)
<b>AX-23-453</b>	19.1	24.8	5.7	0.59
<b>And</b>	46.0	49.8	3.8	1.41
<b>And</b>	57.9	59.4	1.5	0.73
<b>And</b>	71.4	95.4	24.0	0.67
<b>And</b>	114.5	116.1	1.6	0.39
<b>And</b>	125.9	127.2	1.3	0.41
<b>And</b>	135.6	137.1	1.5	2.15
<b>And</b>	160.0	173.2	13.2	0.30
<b>And</b>	227.7	229.4	1.7	0.35
<b>AX-23-455</b>	27.3	27.7	0.4	0.40
<b>And</b>	35.0	36.6	1.6	0.37
<b>And</b>	<b>61.6</b>	<b>101.5</b>	<b>39.9</b>	<b>0.60</b>
<b>And</b>	124.9	126.5	1.6	0.51
<b>And</b>	148.4	156.5	8.1	0.71

Hole ID	From (m)	To (m)	Interval (m*)	Gold (g/t)
And	216.4	219.4	3.0	0.74
<b>AX-23-457</b>	10.7	24.5	13.8	0.49
And	41.8	77.7	35.9	0.55
And	99.8	112.5	12.7	0.35
And	131.4	144.1	12.7	0.56
And	152.5	162.4	9.9	0.38
And	192.9	208.9	16.0	0.27
<b>AX-23-458</b>	7.6	20.0	12.4	0.28
And	<b>33.5</b>	<b>67.7</b>	<b>34.2</b>	<b>0.95</b>
And	<b>85.8</b>	<b>101.9</b>	<b>16.1</b>	<b>1.66</b>
And	211.9	218.2	6.3	0.21
<b>AX-23-459</b>	<b>16.8</b>	<b>123.1</b>	<b>106.3</b>	<b>0.48</b>
And	183.1	197.0	13.9	0.24
<b>AX-23-460</b>	<b>10.0</b>	<b>80.0</b>	<b>70.0</b>	<b>0.31</b>
And	95.6	124.4	28.8	0.52
And	<b>165.7</b>	<b>203.1</b>	<b>37.4</b>	<b>0.65</b>
<b>AX-23-461</b>	<b>10.0</b>	<b>100.3</b>	<b>90.3</b>	<b>0.52</b>
And	152.5	175.5	23.0	0.21
<b>AX-23-462</b>	7.0	30.4	23.4	0.59
And	47.5	53.6	6.1	0.70
And	<b>72.1</b>	<b>133.6</b>	<b>61.5</b>	<b>0.39</b>
<b>AX-23-463</b>	<b>8.5</b>	<b>153.0</b>	<b>144.5</b>	<b>0.38</b>
<b>AX-23-464</b>	<b>27.0</b>	<b>142.0</b>	<b>115.0</b>	<b>0.31</b>
And	223.0	243.0	20.0	0.52
<b>AX-23-466</b>	8.9	13.5	4.6	0.40
And	29.9	49.9	20.0	0.41
And	<b>72.1</b>	<b>131.5</b>	<b>59.4</b>	<b>0.53</b>
And	244.5	252.2	7.7	0.27
<b>AX-23-467</b>	<b>90.1</b>	<b>163.8</b>	<b>73.7</b>	<b>0.48</b>
<b>AX-23-469</b>	<b>27.2</b>	<b>92.3</b>	<b>65.1</b>	<b>0.50</b>
And	98.5	100.0	1.5	0.32
And	105.9	107.3	1.4	0.64
And	123.5	125.0	1.5	3.21
And	154.3	157.4	3.1	1.19
And	166.5	168.0	1.5	0.39
And	190.4	191.1	0.7	0.53

*\*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-23-453	467255	7082756	793	002	-61	296.6
AX-23-455	467354	7082753	797	011	-59	228.3
AX-23-457	467453	7082754	802	008	-60	234.1
AX-23-458	467545	7082747	807	008	-56	268.2
AX-23-459	467550	7082652	811	002	-55	247.8
AX-23-460	467451	7082657	806	002	-58	214.9
AX-23-461	467645	7082651	814	016	-57	219.5
AX-23-462	467645	7082545	816	001	-57	201.2
AX-23-463	467548	7082552	812	360	-56	214.9
AX-23-464	467456	7082552	809	008	-57	254.4
AX-23-466	467350	7082654	803	355	-57	253.0
AX-23-467	467260	7082661	801	001	-59	236.2
AX-23-469	467224	7082848	790	004	-59	202.7

**Upcoming Events**

- Adelaide Capital – Investor Update – Sept 8, 2023 at 2 PM ET
- Precious Metals Summit Beaver Creek – Sept 12 to 15, 2023
- TakeStock Calgary Capital Event – Oct 4, 2023
- New Tintina Gold Rush Breakfast, Vancouver – Panel Discussion – Oct 19, 2023
- 121 Mining Investment New York – Oct 23 to 24, 2023
- New Orleans Investment Conference – Nov 1 to 4, 2023
  - Exhibitor Booth #325
  - Breakfast Presentation, Camp Room, 3<sup>rd</sup> floor - Nov 4<sup>th</sup>

**2023 Exploration Update**

Banyan initiated its 2023 exploration program on March 1, 2023. One-hundred-seven (107) drill holes and 24,722 m of drilling has been completed to date which together closed the gap between the Powerline and Aurex Hill deposits and will extend and demonstrate the extent of the Aurex Hill Zone to the east. Assay results from 69 drill holes are pending.

Drill core processing will wrap up on site this week with all drill core samples shipped to the lab. Processing and logging of core on site was delayed by various factors, including nearby forest fires and closed highway access.

**Analytical Method and Quality Assurance/Quality Control Measures**

All drill core splits reported in this news release were analysed by MSA Canada of Langley, BC utilizing the aqua regia digestion ICP-MS 39-element IMS-116 analytical package with FAS-121 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 prepped by MSA personnel on site and then shipped to MSA

Analytical laboratory in Langley, BC for pulverization and final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2023 exploration drilling program and was monitored as chemical assay data became available.

### **About Banyan**

Banyan's primary asset, the **AurMac Project** is adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated Mineral Resources Estimate ("MRE") for the AurMac Project of 6.2 million ounces has an effective date of May 18, 2023.

The 173 square kilometres ("sq km") AurMac Project lies 30 kilometres ("km") from Victoria Gold's Eagle Project and adjacent to Hecla Mining's high grade Keno Hill Silver mine. The Project is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Project 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 MRE for the AurMac Project was effective on May 18, 2023 and consisted of **6,181,000** 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 Project**

<b>Deposit</b>	<b>Gold Cut-Off (g/t)</b>	<b>Tonnage (Mt)</b>	<b>Average Gold Grade (g/t)</b>	<b>Contained Gold (koz)</b>
Airstrip	0.25	41.2	0.68	897
Powerline	0.25	197.4	0.61	3,840
Aurex Hill	0.30	74.3	0.60	1,444
<b>Total Combined</b>	<b>0.25 to 0.3</b>	<b>312.9</b>	<b>0.61</b>	<b>6,181</b>

**Notes:**

- The effective date for the Mineral Resource is May 18, 2023. The updated Resource Estimate for the AurMac Project 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 entitled "AurMac Property, Mayo Mining District, Yukon Territory, Canada" (the "Technical Report") has been filed on SEDAR at [www.sedar.com](http://www.sedar.com) on July 7, 2023.*
- 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.*
- The CIM Definition Standards 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.*
- Mineral Resources are reported at a cut-off grade of 0.25 g/t gold for the Airstrip and Powerline and 0.3 g/t gold 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\$1,800/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 number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.*

In addition to the AurMac Project, the Company holds the Hyland Gold Project, located 70 km 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 Persons**

Paul D. Gray, P.Geo., 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. For further information regarding the AurMac Project, please refer to the Technical Report.

### **ON BEHALF OF BANYAN GOLD CORPORATION**

(signed) “*Tara Christie*”

Tara Christie  
President & CEO

For more information, please contact:

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**No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.**

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