



BANYAN COMMENCES DRILLING AND ANNOUNCES HENRY MARSDEN AS TECHNICAL ADVISOR, AURMAC PROJECT, YUKON

June 3, 2024

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, BC, June 3, 2024, **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSXV: **BYN**) (OTCQB: **BYAGF**) is pleased to announce the commencement of the 2024 exploration program at its AurMac Project ("**AurMac**"), located in the Mayo Mining District, Yukon, and the addition of Henry Marsden as a Technical Advisor.

"Drilling underway is focused on demonstrating the economic potential of the project and, in part, the Resource's potential to grow in grade and scale – with all deposits open. Drilling is guided by our internal scoping work with mining development experts and updated geological and structural models," stated Tara Christie, President & CEO of Banyan. *"The strategic advice we have received from the expertise of our mining development shareholders and advisors such as Henry Marsden, has positioned us for our most focused drill program to date. We are excited for how transformational this year will be for Banyan."*

Drilling at AurMac has commenced with immediate targets on the Powerline Deposit, as part of the currently planned 5,000 metre ("**m**") drill program, which will guide potential additional drilling this year.

In conjunction with the above, Banyan continues to progress metallurgy, engineering, community engagement and environmental baseline programs at AurMac. Highlights of ongoing technical work include structural re-interpretation, 3D geophysical inversion integrated with the three-dimensional geological model and utilising the advice of experts in specific areas, including Henry Marsden on the strategically planned drill program for 2024.

Community engagement this year has included participating in career fairs, education, diversity-based projects and First Nation-led initiatives in Mayo. Banyan has also partnered with Yukon Seed and Restoration, a Na-cho Nyäk Dun Development Corporation majority-owned business, by providing training space, accommodation and food for a drone training workshop.

Henry Marsden, BSc., MSc.

Henry Marsden is an exploration geologist with more than 40 years of experience including executive exploration roles and mine advancement positions. Most recently, Mr. Marsden was Senior Vice President of Exploration for Yamana Gold, until the company was acquired by Pan American Silver and Agnico Eagle in March 2023. He previously served as Chief Geologist for Yamana, beginning in 2014.

Mr. Marsden began his mining career in British Columbia in 1982 with Esso Minerals and Homestake Mining, in a wide variety of settings including Eskay Creek and southern Chile, until 1991. He has worked as a consultant throughout North, Central and South America, Turkey and China for numerous companies including Newcrest Mining, Meridian Gold, Gold Fields Exploration and Lake Shore Gold. Mr. Marsden has played a key role in the discovery and advancement of several deposits including Rio Blanco and Pico Machay in Peru and the Timmins

West gold deposit in Timmins, Ontario. Mr. Marsden holds a B.Sc. in Geology from University of British Columbia and a Master of Science in Geology from Carleton University.

Exploration

Banyan Gold commenced drilling this weekend and is pleased to announce the first drill hole, which is still being drilled, yielded significant visible gold. *“Congratulations to our geologists who have already identified several instances of visible gold starting at 12 m in the first drill hole of the year,”* stated Tara Christie, Banyan President & CEO. *“This increases our confidence in the continuity of near-surface (<100m) higher grade zones in Powerline.”*

Photos: Visible gold in Hole 24-519 first drill hole of the year.



Stock Options Grant

The Board of Directors of the Company have granted 1,250,000 stock options with an exercise price of \$0.31 per share and a vesting period of up to 18 months. The options are being granted with a five-year term.

The stock options are being issued to 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.

Qualified Persons

Paul D. Gray, P.Geo., is a “Qualified Person” as defined under NI 43-101, and has reviewed and approved the content of this news release Mr. Gray is Banyan Gold’s geological consultant and has verified the data disclosed in this news release, including the sampling, analytical and test data underlying the information.

Upcoming Events

- Invest Yukon Investment Conference & Property Tours – June 21 – 26
- Precious Metals Summit Beaver Creek – September 10 – 13
- Denver Gold Forum Americas - September 15 – 18

About Banyan

Banyan's primary asset, the **AurMac Project** is adjacent to Victoria Gold's Eagle Gold Mine, in Canada’s Yukon Territory. The current inferred MRE for the AurMac Project of 7.0 million ounces has an effective date of February 6, 2024.

The 173 square kilometres (“sq km”) AurMac Project lies 30 km from Victoria Gold’s Eagle Project and adjacent to Hecla Mining’s high grade Keno Hill Silver mine. The AurMac 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 the right to earn up to a 100% interest, in both the Aurex and McQuesten Properties respectively, subject to certain royalties.

The inferred MRE for the AurMac Project was prepared on February 6, 2024, and consisted of **7,003,000** 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, and Powerline Deposits.

Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Project⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

| Deposit | Gold Cut-Off g/t | Tonnage Tonnes | Average Gold Grade g/t | Gold Content oz. |
|------------------------------|-----------------------------|---------------------------|---------------------------------------|-----------------------------|
| Inferred | | | | |
| Airstrip | 0.30 | 35,243,000 | 0.75 | 845,000 |
| Powerline¹ | 0.30 | 312,243,000 | 0.61 | 6,158,000 |
| Combined Inferred | 0.30 | 347,486,000 | 0.63 | 7,003,000 |

Notes to Table 1:

1. The effective date for the MRE is February 6, 2024 and 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.sedarplus.ca on March 18, 2024.

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 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.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t gold for all 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% gold recoveries, and 45° pit slopes.
5. The number of tonnes and 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.

Detailed images of the Mineral Resource model, including an interactive 3D model and additional information can be found at: <https://www.banyangold.com/projects/aurmac/>

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 or contact the Company.

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 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*

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