



## Banyan Announces Private Placement of up to \$14.3 million

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**Vancouver, BC – June 12, 2024 – Banyan Gold Corp. (TSX-V: BYN, OTCQB: BYAGF)** (the “**Company**”) announces today that it has entered into an agreement with Cormark Securities Inc., on behalf of itself and on behalf of a syndicate to be agreed (collectively, the “**Agents**”), pursuant to which Cormark has agreed to act as lead agent for and on behalf of Banyan Gold Corp. (the “**Company**”) to sell, on a “best efforts” private placement basis: (i) up to 23,150,000 common shares (the “**LIFE FT Shares**”), which will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act (as defined below), at a price of \$0.38 per LIFE FT Share, for gross proceeds of up to \$8,797,000; (ii) up to 14,720,000 common shares (the “**FT Shares**”), which will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act), at a price of \$0.34 per FT Share, for gross proceeds of up to \$5,004,800 and (iii) up to 1,850,000 common shares (the “**HD Shares**”) at a price of \$0.27 per HD Share for gross proceeds of \$499,500 for aggregate gross proceeds to the Company of up to \$14,301,300 (the “**Offering**”).

The Company will use the gross proceeds raised pursuant to the issuance of LIFE FT Shares and FT Shares to incur (or be deemed to incur) eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” (as both terms are defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) related to the Company’s projects in the Yukon (the “**Qualifying Expenditures**”), on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the LIFE FT Shares and FT Shares effective December 31, 2024. The net proceeds raised pursuant to the issuance of the HD Shares will be used for general and administrative expenses.

The Offering is expected to close on or about June 20, 2024, or such other date as the Company and the Agents may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), the LIFE FT Shares will be offered for sale pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”). The LIFE FT Shares issued to Canadian resident subscribers will not be subject to a hold period pursuant to applicable Canadian securities laws. The FT Shares and HD Shares will be issued pursuant to other applicable private placement exemptions and will be subject to a hold period expiring 4 months and one day following the closing of the Offering.

There is an offering document related to the Offering and the use by the Company of the Listed Issuer Financing Exemption that can be accessed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. “United States” and “U.S. person” have the meaning ascribed to them in Regulation S under the 1933 Act.

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***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.***

**Disclaimer for Forward-Looking Information**

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the tax treatment of the LIFE FT Shares and the FT Shares, the use of proceeds of the Offering, the timing of the Qualifying Expenditures, the future performance of our business, its operations and its financial performance and condition, as well as management’s objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as “may”, “will”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the LIFE FT Shares and the FT Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.