



Banyan Announces Closing of Private Placement for Aggregate Proceeds of \$14 Million

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Vancouver, BC – June 20, 2024 – Banyan Gold Corp. (TSX-V: BYN, OTCQB: BYAGF) (the "**Company**") is pleased to announce that further to its press release dated June 12, 2024, it has closed its previously announced brokered private placement whereby the Company has issued (i) 23,150,000 common shares (the "**LIFE FT Shares**"), which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"), at a price of \$0.38 per LIFE FT Share, for gross proceeds of \$8,797,000.00; (ii) 14,720,000 common shares (the "**FT Shares**"), which 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 \$5,004,800 and (iii) 739,000 common shares (the "**HD Shares**") at a price of \$0.27 per HD Share for gross proceeds of \$199,530, for aggregate gross proceeds to the Company of \$14,001,300.00 (the "**Offering**").

The Offering was led by Cormark Securities Inc., as lead agent (the "**Lead Agent**"), on behalf of a syndicate of agents, including Paradigm Capital Inc. and BMO Capital Markets (together with the Lead Agent, the "**Agents**").

In consideration for the services provided by the Agents under the Offering, the Company paid the Agents a cash commission equal to \$454,183.46.

Tara Christie, Chief Executive Officer of the Company, said: "This financing allows Banyan to move the AurMac Project forward with an upsized drill program, metallurgy, engineering and baseline studies for permitting."

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the LIFE FT Shares were 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 are not subject to a hold period pursuant to applicable Canadian securities laws. The FT Shares and HD Shares were issued pursuant to other applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring October 21, 2024.

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 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.

Insiders of the Company acquired an aggregate of 2,961,000 common shares in connection with the Offering. The Company is exempt from the valuation and minority shareholder approval requirements applicable to "related party transactions" as defined in Multilateral Instrument 61-101 – Protection of Minority Holders in

Special Transactions ("MI 61-101") on the basis of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details of the Offering were not previously known by the Company. The Company understands that the initial purchasers of LIFE FT Shares may donate such securities to registered charities and/or such initial purchasers or registered charities may sell such securities onwards to end purchasers pursuant to transactions involving such purchasers, charities and/or end buyers.

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 timing of the Qualifying Expenditures, the future performance of the Company's 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 the Company's recent securities filings available at under the Company's profile on SEDAR+ at 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. The Company assumes no obligation to revise or update these forward-looking statements except as required by applicable law.

