



## **BANYAN PROVIDES EXPLORATION AND WILDFIRE UPDATE, AURMAC PROJECT, YUKON**

**July 2, 2024**

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

VANCOUVER, BC, July 2, 2024, **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") (TSXV: **BYN**) (OTCQB: **BYAGF**) is pleased to provide an update on the 2024 exploration program at its AurMac Project ("**AurMac**"), located in the Mayo Mining District, Yukon.

"With the completion of our recent financing, Banyan has \$18 million in our treasury and we are on track for our 2024 and 2025 exploration and development programs. Expanded plans include 20,000 metres of drilling, metallurgy, scoping studies and baseline environmental programs," stated Tara Christie, President & CEO of Banyan.

Drilling at AurMac is underway with immediate targets on the Powerline Deposit, as part of the 5,000 metre ("**m**") drill program announced on April 18, 2024, which will guide potential drill targets for the next 15,000 m of drilling planned for this year. Additionally, the development of a three-dimensional geophysical model for AurMac is underway and an airborne geophysical survey will be completed for AurMac and at the Nitra property. Soil sampling grids will be also completed at Nitra to define future drill targets.

Banyan continues to progress metallurgy, engineering, community engagement and environmental baseline programs at AurMac including attending National Indigenous Peoples Day and Canada Day events in Mayo, Yukon.

There have been a series of wildfires in central Yukon and the Mayo area has been on evacuation alert, with recent rainfall providing some relief. Banyan is currently assisting the community with wildfire support by hosting firefighters and has also proactively done site protection at our camps. There are no fires on the AurMac Property or which threaten Banyan's infrastructure. The safety and welfare of our employees is of the utmost importance and the Company continues to monitor the fire situation closely.

### **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**

- CEM – TSX Venture Growth (Kelowna) – July 21-23
- Precious Metals Summit Beaver Creek – September 10 -13
- Denver Gold Forum Americas – September 15-18

- Metals Investor Forum (Vancouver) – September 20-21
- GCFF Conference (Vancouver) – September 21

## **About Banyan**

Banyan's primary asset, the **AurMac Project** is located in Canada's Yukon Territory. The current inferred Mineral Resource Estimate ("**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 40 km from Mayo, Yukon. The AurMac Project is transected by the main Yukon highway and 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 two near/on-surface deposits: the Airstrip, and Powerline Deposits.

**Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Project<sup>(1)(2)(3)(4)(5)</sup>**

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

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](http://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](http://www.BanyanGold.com) or contact the Company.

## **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 future economic studies, and statements regarding exploration expectations, prospectivity of the Company's property interests, potential mining processes, pricing assumptions and costs ease and confidence in increasing ounces, exploration or development plans and timelines; mineral resource estimates; mineral recoveries and anticipated mining costs. Factors that could cause actual results to differ materially from such forward-looking information include 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 estimation of mineral resources and the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, 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.*