



Banyan Announces Closing \$31.4 Million Private Placement with Strategic Investor

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October 16 2025

Vancouver, BC – October 16, 2025 – Banyan Gold Corp. (TSX-V: BYN, OTCQB: BYAGF) (the "**Company**" or "**Banyan**") is pleased to announce that it has closed a non-brokered private placement whereby the Company has issued (i) 23,700,000 common shares (the "**Special 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 **\$0.97** per Special FT Share, for gross proceeds of \$22,989,000; and (ii) 12,000,000 common shares at a price of **\$0.70** per Share (the "**HD Shares**"), for gross proceeds of \$8,400,000 for aggregate gross proceeds to the Company of \$31,389,000 (the "**Offering**").

The Special FT Shares and HD Shares were issued pursuant to applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring February 16, 2026.

The Company will use the gross proceeds raised pursuant to the issuance of Special 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, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Special FT Shares effective December 31, 2025. The net proceeds raised pursuant to the issuance of the HD Shares will be used for general and administrative expenses.

Both the subsequent buyer of the Special FT Shares and the HD Shares is a strategic investment by Alpayana S.A.C. ("**Alpayana**"). The Offering remains subject to the final approval of the TSX Venture Exchange (the "**TSXV**").

"Banyan welcomes the support of Alpayana, along with the Gubbins family, with this timely investment to accelerate advancing our AurMac project," stated Tara Christie, Banyan President and Chief Executive Officer.

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.

About Alpayana S.A.C

Alpayana is a family-owned private mining group with more than 39 years of continuous operations in Peru and Mexico.

Alpayana currently operates six mining units: Americana, Yauliyacu, Iscaycruz, Morococha, and Yauricocha in the Peruvian Andes, as well as Bolívar in Mexico. The company combines operational expertise with a proven track record in M&A and disciplined project development focused on generating lasting intrinsic value. Alpayana's revenues are expected to exceed US\$1 billion in 2025.

The company is committed to sustainable and responsible mining, guided by a long-term vision that prioritizes the well-being of its employees, the protection of the environment, and the development of the indigenous communities surrounding its operations. Through its current mining infrastructure in the Americana and Yauliyacu mines, Alpayana provides clean water for more than 2.5 million people.

Qualified Persons

Duncan Mackay, M.Sc., 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 in respect of all disclosure other than the MRE. Mr. Mackay is Vice President Exploration for Banyan and has verified the data disclosed in this news release, including the sampling, analytical and test data underlying the information.

About Banyan

Banyan's primary asset, the AurMac Project is located in the Traditional Territory of First Nation of Na-Cho Nyäk Dun, in Canada's Yukon Territory. The current Mineral Resource Estimate ("**MRE**") for the AurMac Project has an effective date of June 28, 2025 and comprises an Indicated Mineral Resource of 2.274 million ounces of gold ("**Au**") (112.5 M tonnes at 0.63 g/t) and an Inferred Mineral Resource of 5.453 M oz of Au (280.6 M tonnes at 0.60 g/t) (as defined in the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards for Mineral Resources & Mineral Reserves incorporated by reference into NI 43-101). The 291.8 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

Table 1: Pit-Constrained Indicated and Inferred Mineral Resources – AurMac Project

Deposit	Gold Cut-Off (g/t)	Tonnage (M Tonnes)	Average Gold Grade (g/t)	Contained Gold (Moz)
Indicated MRE				
Airstrip	0.30	27.7	0.69	0.611
Powerline	0.30	84.8	0.61	1.663
Total Combined Indicated MRE	0.30	112.5	0.63	2.274

Inferred MRE				
Airstrip	0.30	10.1	0.75	0.245
Powerline	0.30	270.4	0.60	5.208
Total Combined Inferred MRE	0.30	280.6	0.60	5.453

Notes to Table 1:

1. The effective date for the MRE is June 28, 2025 and was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent "**Qualified Person**" within the meaning of NI 43-101.
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.
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 0.73 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\$2,050/ounce, US\$2.50/t mining cost, US\$10.00/t processing cost, US\$2.00/t G+A, 90% gold recoveries, and 45° pit slopes.¹
5. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

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 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 and the Company's plans and timing for future exploration of the Company's property interests. 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

¹ The gold price and cost assumptions are consistent with current pricing assumptions and costs and, in particular, with those employed for recent technical reports for similar pit-constrained Yukon gold projects.

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 potential for resource expansion; the potential to convert inferred resources into indicated resource, mineral resource estimates; mineral recoveries and anticipated mining costs, the use of proceeds of the Offering, the tax treatment of the Special FT Shares, and the timing of the Qualifying Expenditure and the receipt of the final approval of the TSXV with respect to the Offering. 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 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, the future tax treatment of the Special FT Shares, the receipt of final TSXV approval of the Offering 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.