



BANYAN DRILLS 1.07 g/t OVER 68.5M AND EXTENDS POWERLINE MINERALIZATION BY OVER 500M, AURMAC PROPERTY, YUKON

November 16, 2020

TSX-V: BYN

VANCOUVER, B.C., November 16, 2020 – **Banyan Gold Corp.** (the "Company" or "Banyan") (TSX-V: BYN) is pleased to announce, diamond drilling analytical results from the first five (5) diamond drillholes received from the 2020 exploration program at the Powerline Zone, AurMac Property, Yukon. These holes successfully demonstrate the Powerline Mineralization Model applies beyond the 2020 Powerline Resource extent and importantly, the expansion potential of Powerline in all directions and at depth.

Highlights of the first five 2020 Powerline drill results include:

- **0.72 g/t Au over 128.5 metres** from 82.0 metres in AX-20-43
 - **Including 1.07 g/t Au over 68.5 metres**
- **0.80 g/t Au over 29.8 metres** from 129.5 metres in AX-20-42
- **0.47 g/t Au over 30.5 metres** from 43.0 metres in AX-20-41
- **0.76 g/t Au over 13.0 metres** from 135.0 metres in AX-20-44
- **0.46 g/t Au over 27.0 metres** from 12.0 metres in AX-20-45

High grade intervals within these above intervals include:

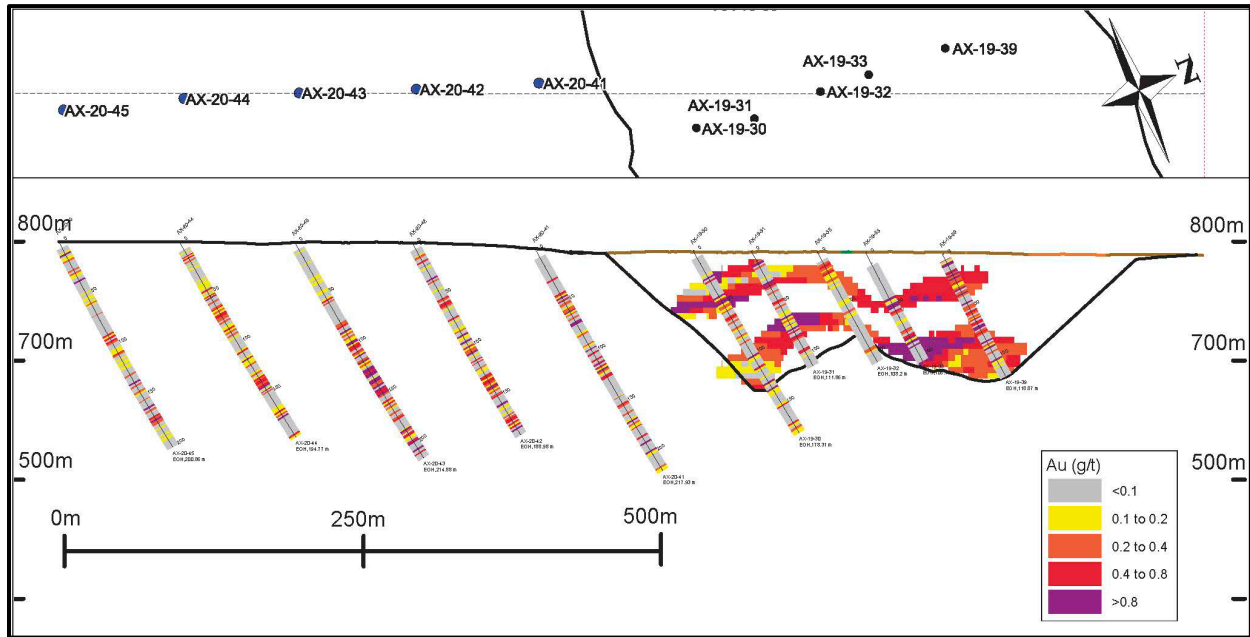
- **3.74 g/t Au over 1.5 metres** in AX-20-41
- **2.56 g/t Au over 1.5 metres** in AX-20-42
- **11.5 g/t Au over 0.6 metres** in AX-20-42
- **6.38 g/t Au over 1.5 metres** in AX-20-43
- **3.54 g/t Au over 3.0 metres** in AX-20-43
- **3.04 g/t Au over 3.0 metres** in AX-20-43
- **5.50 g/t Au over 3.4 metres** in AX-20-43
- **3.79 g/t Au over 1.5 metres** in AX-20-43
- **5.15 g/t Au over 1.5 metres** in AX-20-45

“These results demonstrate that the gold mineralization at the Powerline Zone is part of a much larger gold system than captured in the 2020 Powerline Deposit Resource model”, stated Tara Christie, President and CEO, “AX-20-41 through to AX-20-45 are 100 metre step-outs south of the 2020 Resource, respectively, and together add over 500 metres of mineralized footprint south of the Powerline deposit. The near surface Powerline Deposit grades 0.61 g/t Au, comparable to the resource grade of 0.63 g/t of Victoria Gold’s producing Eagle Gold Mine, which is just 40 km away. Powerline was a 2019 discovery and reinforces the near-surface gold potential of the larger AurMac Property.”

Powerline is approximately one (1) kilometre south of the Airstrip Deposit of the AurMac Property and shares all the infrastructure of Airstrip. Importantly, Powerline is open to expansion in all

directions and at depth and represents another near surface bulk tonnage minable target at AurMac. At a 0.20 g/t Au cut-off, the pit-constrained, **inferred mineral resources are 6.6 million tonnes at an average gold grade of 0.61 g/t for a total of 129,019 ounces of gold.** (See Table 2 and Figure 1).

Figure 1: Section showing 2020 Powerline Drill holes and 2020 Powerline Deposit pit shell



Diamond drilling at Powerline in 2020 included 1,433 metres from seven (7) holes. The primary objective of the 2020 Powerline Zone drilling was to test the expansion potential of gold mineralization to the south of the known deposit. Not only was the mineralization model validated through this season’s efforts, but mineralization also remains open to drilling in all directions. Table 1 below presents highlights from these first five (5) holes of the 2020 Powerline campaign.

Table 1: 2020 Highlighted Diamond Drill Analytical Results – Powerline

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
AX-20-41	43.0	73.5	30.5	0.47
Including	49.8	50.7	0.9	1.62
Including	70.5	72.0	1.5	3.05
And	97.1	126.0	28.9	0.35
Including	111.3	112.5	1.2	1.46
And	145.0	199.5	54.5	0.24
Including	145.0	145.3	0.3	1.12
Including	167.5	169.0	1.5	3.74
Including	198.0	199.5	1.5	1.09
AX-20-42	13.3	184.0	170.7	0.35
Or	13.3	22.9	9.6	0.69
Including	22.5	22.9	0.4	14.0
And	34.5	38.5	4.0	0.70

Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)
Including	34.5	36.0	1.5	1.50
And	54.0	62.5	8.5	0.40
And	89.5	115.0	25.5	0.40
Including	95.5	97.0	1.5	2.56
And	129.5	159.3	29.8	0.80
Including	140.4	141.9	1.5	1.97
Including	148.2	148.5	0.3	18.2
Including	157.5	158.7	1.2	1.82
Including	158.7	159.3	0.6	11.5
And	172.5	184.0	11.5	0.59
Including	182.5	184.0	1.5	2.38
AX-20-43	82.0	210.5	128.5	0.72
Including	82.0	150.5	68.5	1.07
Including	87.0	88.5	1.5	1.64
Including	97.5	99.9	2.4	2.26
Including	117.0	118.5	1.5	6.38
Including	124.5	127.5	3.0	3.54
Including	129.0	132.0	3.0	3.04
Including	135.1	138.5	3.4	5.50
Including	141.5	143.0	1.5	1.72
Including	186.0	187.5	1.5	1.07
Including	198.5	200.0	1.5	1.29
Including	205.5	207.0	1.5	3.79
AX-20-44	14.0	17.0	3.0	0.50
And	47.5	56.0	8.5	0.36
And	64.1	79.8	15.7	0.31
And	85.5	93.0	7.5	0.23
And	108.0	117.2	9.2	0.45
Including	116.0	117.2	1.2	2.29
And	135.0	148.0	13.0	0.76
Including	143.5	145.0	1.5	2.93
Including	147.3	148.0	0.7	1.72
And	168.5	175.5	7.0	0.88
Including	174.0	175.5	1.5	2.98
AX-20-45	12.0	177.7	165.7	0.21
Or	12.0	39.0	27.0	0.46
Including	12.0	13.5	1.5	5.15
Including	37.5	39.0	1.5	1.28
And	90.0	99.0	9.0	0.32
And	136.6	141.2	4.6	0.66
Including	136.6	138.1	1.5	1.62
And	161.0	177.7	16.7	0.43
Including	161.0	162.5	1.5	1.43
Including	173.1	176.2	3.1	1.25

*True widths are estimated to be greater than 90% of the reported intervals.

Aurex Hill Zone

Upon completion of the first pass Powerline drill holes, drilling commenced at the Aurex-Hill Zone; this program included 1,800 metres of diamond drill core from 10 holes. Aurex Hill Zone objectives included the first ever test of a Banyan defined coincident gold+arsenic-in-soils anomaly, within an area on strike and between the Aurex Hill soil anomaly and the Powerline Zone – a prime candidate for the discovery of additional near-surface gold resources.

Diamond drilling activities continue at AurMac and are planned to continue into mid-December. Drilling is currently focused on the Airstrip Zone and will be followed by follow-up drilling on the Powerline Zone based on the strength of the 2020 Powerline assays received to date. 2020 drilling at AurMac has thus far achieved over 8,900 metres of drilling from 45 drill holes.

Analytical Method

All drill core splits collected from the 2020 AurMac program were analyzed at Bureau Veritas Minerals of Vancouver, B.C. utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package with FA450 50-gram Fire Assay with AAS finish for gold on all samples. All core samples were split on-site at Banyan's core processing facilities. Once split, half samples were placed back in the core boxes with the other half of split samples sealed in poly bags with one part of a three-part sample tag inserted within. Samples were delivered by Banyan personnel or a dedicated expediter to the Bureau Veritas, Whitehorse preparatory laboratory where samples are prepared and then shipped to Bureau Veritas's Analytical laboratory in Vancouver, B.C. for pulverization and final chemical analysis. A robust system of standards, ¼ core duplicates and blanks was implemented in the 2020 exploration drilling program and was monitored as chemical assay data became available.

Upcoming Events

Yukon Virtual Geoscience Forum (November 23 - 25, 2020)

- Investor Presentation, Tuesday, November 24, 2020 - 3:40 PM MST
- Technical Presentation on AurMac, Tuesday, November 24, 2020 - 2:20 PM MST

Mines and Money Online (November 30 - December 3, 2020)

- One-on-one meetings
- Gold Mining pitch battle November 30, 2020 – 3:00 PM PST

Qualified Person

Paul D. Gray, P.Geo., Vice President of Exploration for the Company, is a "qualified person" as defined under NI 43-101 and has reviewed and approved the content of this news release.

COVID-19 Update

Banyan has taken proactive measures to protect the health and safety of our employees and communities from COVID 19 and exploration activities in 2020 have additional safety measures in place, following and exceeding all the recommendations made by the Yukon's Chief Medical Officer.

About Banyan

Banyan's primary asset AurMac is adjacent to Victoria Gold's new Eagle Gold Mine, in Canada's Yukon Territory, which announced commercial production on July 1, 2020. The AurMac initial resource of 903,945 oz. Au (see Table 2 below) was announced in May 2020. Our major strategic shareholders include Osisko Gold Royalties, Sprott Funds, Alexco Resource Corp., and Victoria Gold Corporation. Banyan is focused on gold exploration projects that have the geological potential, size of land package and proximity to infrastructure that is advantageous for a mineral project to have potential to become a mine. Our Yukon based projects both fit this model and our objective is to gain shareholder value by advancing projects in our pipeline.

The 173 sq. km AurMac Property lies 40 km from Victoria Gold's Eagle Gold Mine and adjacent to Alexco's Keno Hill Silver District and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. The property is located adjacent to the main Yukon highway and just off the main access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing Yukon Energy Corp. switching power station and cell phone coverage. Banyan has optioned the properties from Victoria Gold and Alexco respectively with a right to earn up to a 100% subject to royalties.

The 2020 Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the AurMac Property is **903,945** ounces of gold. It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: The Airstrip and Powerline deposits. The Mineral Resource is summarized in Table 2 below.

Table 2: Pit-Constrained Inferred Mineral Resources at a 0.2 g/t Au Cut-Off – AurMac Property

Deposit	Classification	Tonnage Tonnes	Average Au Grade g/t	Au Content oz.
Airstrip	Inferred	45,997,911	0.524	774,926
Powerline	Inferred	6,578,609	0.610	129,019
Total Combined	Inferred	52,576,520	0.535	903,945

Notes:

1. The effective date for the Mineral Resource is May 25, 2020.
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 definitions 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 0.2 g/t Au, 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\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope.
5. Mineral Resource Estimate prepared in accordance with 43-101 guidelines by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc, with technical report filed July 7, 2020.

The Hyland Gold Project, located 70 km NE of Watson Lake, Yukon, along the southeast end of the Tintina Gold Belt is a sediment hosted, structurally controlled, intrusion related gold deposit,

with a large land package (over 125 sq. km), with the resource contained in the Main Zone area (900x600m) daylighting at surface and numerous other known surface gold targets. The Main Zone oxide zone is amenable to heap leach open pit mining, with column leach recoveries of 86%. The project has an existing gravel access road.

Table 3 shows the Hyland Main Zone Indicated Gold Resource Estimate, prepared in accordance with NI 43-101, at a 0.3 g/t gold equivalent cutoff, contains 8.6 million tonnes grading 0.85 g/t AuEq for **236,000 AuEq ounces** with an Inferred Mineral Resource of 10.8 million tonnes grading 0.83 g/t AuEq for **288,000 AuEq ounces**. NI 43-101 prepared by Robert Carne, Allan Armitage and Paul Gray on May 1, 2018.

Table 3: Hyland Main Zone Indicated Gold Resource Estimate

Cut-off Grade (AuEq g/t)	In situ Tonnes	Au		Ag		AuEq	
		Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (g/t)	Ozs
Indicated							
0.3	8,637,000	0.78	216,000	7.04	1,954,000	0.85	236,000
Inferred							
0.3	10,784,000	0.77	266,000	5.32	1,845,000	0.83	288,000

Notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.
2. Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq. AuEq grade is based on \$1,350.00/oz Au, \$17.00/oz Ag and assumes a 100% recovery. The AuEq calculation does not apply any adjustment factors for difference in metallurgical recoveries of gold and silver. This information can only be derived from definitive metallurgical testing which has yet to be completed.

Banyan trades on the TSX-Venture Exchange under the symbol "BYN". 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. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “believe” 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, statements relating to future outlook and anticipated events such as: potential quantity and/or grade of minerals; potential size and expansion of a mineralized zone, including the potential to expand Powerline gold mineralization; the discovery of additional near-surface gold resources; Banyan’s objectives, goals or future plans; statements regarding exploration expectations; proposed timing and descriptions of exploration or development plans, including drilling programs; and mineral resource estimates. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties inherent in resource estimates, 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, delays in the development of projects 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.