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## **BANYAN GOLD ANNOUNCES PURCHASE OF UNDERLYING AURMAC ROYALTY AND ESTABLISHMENT OF YUKON SCHOLARSHIP**

**June 28, 2022**

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

VANCOUVER, B.C., June 28, 2022, **Banyan Gold Corp.** (the "**Company**" or "**Banyan Gold**") (**TSX-V: BYN**) (**OTCQB: BYAGF**) is pleased to announce the completion of the Royalty Purchase Agreement (the "Royalty Purchase Agreement") from the Estate of Jim McFaull ("the Vendor"), whereby Banyan Gold has purchased 100% of the Vendor's royalty interest on 97 claims, known as the McFaull Claims, within the Aurex Claim Block of the AurMac Property. The Vendor had been granted Royalty Interests under a Net Smelter Royalty Agreement dated November 23, 1992. The McFaull Claims cover key target areas on the AurMac Property and include portions of the Company's Powerline and Aurex Hill deposits.

Under the terms of the Royalty Purchase Agreements, Banyan Gold will jointly establish a scholarship in partnership with Jim McFaull's brothers, Gordon and William McFaull, in the name of Jim McFaull and Banyan Gold, at the Yukon Foundation, for students studying in fields related to geology and mining. The scholarship plans to award \$5,000 annually to a successful candidate.

"By removing one Royalty Interest on the Aurex Claim Block, Banyan is continuing to advance and de-risk the AurMac project," stated Banyan Gold CEO, Tara Christie. "I am honored that we are able to establish this scholarship in the name of Jim McFaull, whom I worked with briefly in the Keno area early in my career and I admired his hand drawn maps. This will enable more Yukoners to pursue careers in geology and mining".

The scholarship is dedicated to the late geologist, Jim McFaull ("McFaull"). McFaull was born in Regina in 1952 and completed a degree in geology at the University of British Columbia. He began working with United Keno Hill Mines Ltd. in the seventies and was a key member of a team of geologists who discovered millions of ounces of silver. From 1990 until his death in 2012, he served on the boards of the Yukon Chamber of Mines and the Yukon Prospectors Association.

Jim McFaull staked the first claims of what is known as Aurex Hill in 1992. Prospecting carried out in 1992 identified widespread gold mineralization associated with carbonate replacement alteration and within sheeted veins. Banyan Gold published a maiden resource for Aurex Hill in 2022, and the property was staked into a larger claim block by subsequent operators to become the Aurex Claim Block which also hosts the Powerline Deposit.

Additional details on Jim McFaull and the scholarship will be made available on the Yukon Foundation website and scholarship applications will be accepted for the fall 2023 school year.

**Figure 1: Jim McFaul**



### **2022 Exploration Update**

Banyan commenced exploration diamond drilling in January 2022 and has now completed over 26,000 m of drilling of the planned 60,000m program.

### **Upcoming Events**

Banyan Gold will be attending:

- Precious Metals Summit: Beaver Creek, Colorado, September 13 - 16, 2022
- New Orleans Investment Conference, New Orleans, Louisiana, October 12 – 15, 2022

All events are subject to change.

### **About Banyan Gold**

Banyan Gold's primary asset, the **AurMac Property** is comprised of the Aurex and McQuesten properties, as well as claims staked and owned 100% by Banyan Gold, and adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated resource for the AurMac Property of 3,990,000 ounces (see Table 1 below) was announced on May 17 2022.

The 173 sq km AurMac Property lies 30 kilometres from Victoria Gold's Eagle Project and adjacent to the Keno Hill Silver District operated by Alexco Resource Corp. and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. The property is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing power station and cell phone coverage. Banyan has a right to earn up to a 100% interest, in both the Aurex and McQuesten Properties, subject to certain royalties.

The Updated Mineral Resource Estimate for the AurMac Property was prepared May 13, 2022 and consisted of **3,990,000** ounces of gold (see Table 1) hosted within near surface, road accessible pit constrained Mineral Resources contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits.

**Table 1: Pit-Constrained Inferred Mineral Resources at a 0.2 g/t Au Cut-Off – AurMac Property**

<b>Deposit</b>	<b>Au Cut-Off g/t</b>	<b>Tonnage M Tonnes</b>	<b>Average Au Grade g/t</b>	<b>Au Content k oz.</b>
Airstrip	0.2	42.5	0.64	874
Powerline	0.2	152.0	0.59	2,898
Aurex Hill	0.3	12.5	0.53	215
Total Combined	0.2 - 0.3	207.0	0.60	3,990

Notes to Table 1:

1. The effective date for the Resource Estimate is May 13, 2022. The updated Resource Estimate for the AurMac Property 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. Mr. Jutras is preparing a technical report supporting the Resource Estimate (the "Technical Report") in accordance with the requirements of NI 43-101, which will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) within forty-five (45) days of the date of the initial news release. Please see the news release of May 17, 2022.
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The Resource Estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The definitions of inferred mineral resources that are contained in the Definition Standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM Definition Standards"), which are incorporated by reference into National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") were followed to classify the mineral resources in the Resource Estimate. 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 for the Airstrip and Powerline deposits and 0.3 g/t Au for the Aurex Hill 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\$1,700/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% heap leach recoveries, and 45° pit

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

5. The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand and final result to three significant figures. Any discrepancies in the totals are due to rounding effects.

In addition to the AurMac Property, the Company holds the Hyland Gold Project, located 70 kilometres 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 Gold 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.

### **Qualified Persons**

Paul D. Gray, P.Geol., Vice President of Exploration for the Company, is a “qualified person” as defined under NI 43-101, and has reviewed and approved the contents of this new release. Mr. Gray has verified the data disclosed in this news release, including the sampling, analytical and test data underlying the information.

### **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”, “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 drilling this year; and statements regarding exploration expectations, exploration or development plans; 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, 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, 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.*