

Banyan Gold Intersects 24.5 Metres of 1.34 G/T and Defines Widespread Gold Mineralization at Powerline Zone– Aurex-Mcquesten Gold Project, Yukon

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VANCOUVER, January 17, 2020 - [Banyan Gold Corp.](#) (the "Company" or "Banyan") (TSX-V: BYN) is pleased to announce assay results from the seven (7) diamond drill-holes collared in the Phase 2, 2019 exploration campaign at the Powerline Zone on the Company's Aurex-McQuesten Gold Project near Mayo, Yukon. These seven (7) holes totaled 871 metres as step-out drill fences from the Powerline Discovery holes (See Company News Release of September 3, 2019); and defined broad intervals of near- and on-surface gold mineralization akin to the Airstrip Zone located just over 1 kilometer north of Powerline.

Powerline Zone mineralization has been shown to be similar to the Airstrip Zone with broad sub-gram gold intervals; however, within these near-surface intervals, higher grade horizons are evident and provide compelling targets for exploration follow-up.

Powerline Zone Phase II drillhole result highlights:

- 97.9 metres of 0.49 g/t Au in AX-19-39
 - Including 24.5 metres of 1.34
- 78.5 metres of 0.35 g/t Au in AX-19-36
- 45.5 metres of 0.47 g/t in AX-19-40

Higher grade intervals of note include:

- 13.4 metres of 0.78 g/t Au in AX 19-34
- 1.5 metres of 4.57 g/t Au in AX-19-35
- 4.3 metres of 2.05 g/t Au in AX-19-36
- 1.5 metres of 5.68 g/t Au in AX-19-39

"Gold mineralization at the newly discovered Powerline Zone is extensive, starting from surface and is open in all directions from the limited 250 meter by 250 metre area drill tested to date. The gold grade increasing to the north, in hole AX-19-39, is highly encouraging", stated Tara Christie, President and CEO of Banyan. "These latest results have greatly aided interpretation of lithology, structure and gold mineralization controls in this new zone. The goal of the 2019 program was to build potentially open-pit extractable gold ounces at both the Powerline and Airstrip Zones, located only one kilometre from each other; and that has been successfully achieved."

Full results from 2019 Drilling at the Powerline Zone, are shown in Table 1 below. Phase 1 holes AX-19-30 through 34 have been included in this table and with re-interpreted mineralized intervals based on Phase 2 drilling results. The 2019 Phase 2 holes are AX 19-34 to AX 19-40 and cover a drill tested area to the east, west and north of the Phase 1 discovery holes and represent the first ever systematic assessment of the mineral potential of this area.

Table 1: 2019 Powerline Drillhole Results:

Hole ID	From (m)	To (m)	Interval(m)*	Au (g/t)
AX-19-30	25.9	135.6	109.7	0.36

Or	25.9	30.5	4.6	2.89
including	25.9	27.4	1.5	8.19
and	44.2	67.3	23.1	0.62
Including	44.2	51.6	7.4	1.46
and	116.3	116.4	0.1	1.59
and	128.0	129.7	1.7	1.79
and	134.1	135.6	1.5	1.51
AX-19-31	11.7	86.5	74.8	0.54
Or	11.7	16.8	5.1	0.57
and	30.5	41.2	10.7	0.71
Including	11.7	13.8	2.1	1.16
and	64.0	86.5	22.5	1.21
Including	64.0	65.5	1.5	1.34
Including	71.6	72.0	0.4	48.1
Including	75.4	76.9	1.5	0.93
Including	82.2	83.2	1.0	2.39
AX-19-32	13.3	30.8	19.5	0.4
AX-19-33	44.2	91.4	47.2	0.64
Or	44.2	59.4	15.2	0.71
Including	44.2	46.4	2.2	1.12
Including	49.6	53.8	4.2	1.24
Including	56.0	56.3	0.33	3.59
and	74.8	91.4	16.6	1.10
Including	82.2	83.8	1.6	4.51
Including	86.0	87.9	1.9	2.08
Including	90.1	91.4	1.3	3.12
AX-19-34	43.6	96.3	52.7	0.31
Or	43.6	57.0	13.4	0.78
Including	48.1	49.6	1.5	3.39
Including				

and	83.5	96.3	12.8	0.33
AX-19-35	3.7	105.4	101.7	0.33
Or	3.7	18.2	14.5	0.90
Including	3.7	4.7	1.0	1.64
Including	15.4	16.8	1.4	7.26
and	53.2	105.4	52.2	0.36
Including	53.2	54.6	1.4	1.30
Including	101.5	103.0	1.5	4.57
Including	104.4	105.4	1.0	1.34
Ax-19-36	13.4	91.9	78.5	0.35
Or	13.4	42.4	29.0	0.54
Including	22.7	24.0	1.3	1.89
Including	38.1	42.4	4.3	2.05
and	65.7	77.1	11.4	0.75
Including	70.0	72.9	2.9	2.36
and	90.4	91.9	1.5	0.96
AX-19-37	41.9	109.0	67.1	0.21
Or	41.9	51.3	9.4	0.45
Including	41.9	43.0	1.1	1.70
and	63.6	81.6	18.0	0.29
Including	70.1	71.5	1.4	1.26
and	107.5	109.0	1.5	1.87
AX-19-38	29.9	122.1	92.2	0.26
Or	29.9	45.3	15.4	0.44
including	30.7	32.2	1.5	2.18
and	83.6	122.1	38.5	0.37
including	101.1	102.5	1.4	1.15
including	109.4	110.9	1.5	2.08
AX-19-39	5.6	103.5	97.9	0.49
Or				

Including	8.8	11.2	2.4	1.81
and	16.0	40.5	24.5	1.34
Including	17.2	18.3	1.1	1.89
Including	19.5	21.0	1.5	1.77
Including	22.5	24.0	1.5	1.08
Including	33.0	34.5	1.5	1.07
Including	37.9	39.0	1.1	1.12
and	46.5	78.0	31.5	0.64
Including	46.5	48.0	1.5	5.68
Including	70.8	72.3	1.5	1.99
and	84.0	103.5	19.5	0.39
Including	84.0	85.5	1.5	1.12
Including	102.0	103.5	1.5	2.41
AX-19-40	18.0	63.5	45.5	0.47
Or	18.0	30.4	12.4	0.52
Including	18.0	19.0	1.0	1.20
Including	27.5	29.0	1.5	1.31
and	37.3	48.4	11.1	0.97
Including	38.5	40.0	1.5	2.14
Including	44.9	48.4	3.5	1.55
and	62.0	63.5	1.5	2.10

*True widths are not known at this time

NB. Phase 1 holes AX-19-30 to 34 have been included in this table and are re-interpreted based on the new geological interpretation developed from Phase 2 drilling. The 2019 Phase 2 holes are 19-34 to AX 19-40

The 2019 Powerline drill holes are hosted in the Yusezyu Formation of the Hyland Group Sediments. These, Proterozoic aged, host-rocks to the Powerline gold mineralization are juxtaposed against the younger Sourdough Formation of the Keno Hill Quartzite, which is host to the Airstrip Zone gold mineralization. Interpretation of the drill results from the Phase 2 Powerline program indicates a gold grade increase to the north, towards the regional scale Robert Service Thrust, which lies between The Airstrip Zone and the Powerline Zone.

A set of plan maps and sections to accompany this news release will be made available on the Company website.

About Aurex-McQuesten

The Aurex-McQuesten property is just 40 km from [Victoria Gold Corp.](#)'s Eagle Gold mine and adjacent to [Alexco Resource Corp.](#)'s highly mineralized Keno Hill Silver. The Airstrip and Powerline Zones are located just off the main Yukon Government highway between Mayo and Keno. The property has numerous historic exploration roads and trails and has cell phone coverage. The 3-phase powerline from the hydroelectric dam in Mayo passes through the property, as well as, the switching station and spur power line to Victoria Gold. There is an existing airstrip on the property and the Mayo airport is a 20 minute drive on the highway from the property.

Technical Information

The technical information in this news release has been reviewed and approved by Paul D. Gray, P.Geo., a Qualified Person as defined by NI 43-101.

Analytical Method

All drill core and RC splits collected from the 2019 Aurex-McQuesten 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 in Elsa, Yukon. 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. All RC samples were split in the field with a 3-tier riffle splitter with 87.5% of the sample being stored in a reject poly bag and 12.5% of the sample in a submittal poly bag. Once split, both poly bags were sealed with one part of a three part sample tag inserted within. Samples were delivered by Banyan personnel or a dedicated expeditor 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 2019 exploration drilling program and was monitored as chemical assay data became available.

About Banyan Gold

Banyan Gold 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 Hyland Gold Project, located 70km 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.

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.

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

(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.

The 9,230 ha Aurex-McQuesten Property lies in close proximity to both Victoria Gold's Eagle Project and Alexco Resource's Keno Hill Silver District and is highly prospective for structurally controlled, intrusion related gold-silver mineralization in relation to the Tombstone intrusive suite. The property hosts numerous known gold targets and Banyan has developed a mineralization model at the McQuesten "Airstrip" Gold target, 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 Property benefits from a 3-phase powerline, existing Yukon Energy Corp. switching power station and cell phone coverage.

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 Corp.](http://www.BanyanGold.com)

(signed) "Tara Christie"

Tara Christie
President & CEO

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Statements in this news release regarding Banyan Gold which are not historical facts are "forward-looking statements" that involve risks and uncertainties. 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.

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