



Banyan Completes Second Year Earn In Commitments on the Aurex and McQuesten Gold Properties, Yukon

December 18, 2018

TSX-V: BYN

BANYAN GOLD CORP. (“Banyan” or the “Company”) is pleased to announce that it has satisfied its second year earn-in exploration expenditure commitment on the Aurex and McQuesten Properties optioned from Victoria Gold Corp. (“Victoria Gold”) and Alexco Resource Corp. (“Alexco”) respectively. In order to complete the second year commitments, Banyan will issue 750,000 shares to Victoria Gold and 400,000 shares to Alexco on or before December 31, 2018.

Under the definitive agreements, Banyan can earn a 51% interest in both properties with staged expenditures and share payments over 4 years. The Company also has the right to earn a 100% interest in the properties with additional expenditures and share payments (*see the Company’s news releases dated May 25, 2017*).

Tara Christie, President & CEO commented “*The 2018 exploration program has positioned Banyan to begin to unlock the value of the large Aurex-McQuesten land package. Work to date (see news release dated December 10th, 2018) has validated the McQuesten gold zone geologic model in addition to identifying other nearby targets. Banyan is confident that a potential open-pit minable resource exists on the property and looks forward to continued development work*”.

The properties are well located being intersected by a main Yukon Government highway and powerline, and also the all season road that leads to Victoria Gold’s Eagle mine. The Eagle mine, just 40 km away, is currently under construction with Victoria’s first gold pour expected in H2 2019. The McQuesten target area Banyan focused work on in 2018 is just located 50 m off the all season road to Victoria Gold.

Prior to exploration activities this season, Banyan completed a geological compilation of all drilling campaigns from previous operators who had optioned portions of the property from 1981, 1983, 1997, 2000, 2003, 2010 and 2012 and Banyan’s own drilling in 2017 and outlined a 500 m block of calcareous clastic sediments approximately 90m thick dipping about 30 degrees to the south that host gold mineralization within stratabound retrograde skarn-altered horizons. With the addition of this year’s approximately 1,414m of diamond drilling, a volume of about 12 million cubic metres of this interpreted mineralized block was tested with nominal drill-section spacing of 100m and nominal in section drill spacing of 50 metres. Banyan’s interpretations and 2018 drill results confirmed potential extensions to the east, west and downdip to the south, all of which remain open to further delineation.

Drill sections and a 3D model showing all drill holes and the mineralized unit, are available on Banyan's website at <https://banyangold.com/projects/aurex-mcquesten/>.

A summary of the McQuesten Gold Zone "Block 1" intercepts from Banyans' 2017 and 2018 drilling campaigns is below:

- 68.3 m of 0.42 g/t Au from 22.7 m in DDH MQ-17-24
- 73.7 m of 0.23 g/t Au from 15.1 m in DDH MQ-17-25
- 96.4 m of 0.74 g/t Au from 5.8 m in DDH MQ-17-26
- 79.0 m of 0.22 g/t Au from 0.0 m in DDH MQ-17-27
- 71.2 m of 0.45 g/t Au from 36.2 m in DDH MQ-17-28
- 107.7 m of 0.66 g/t Au from 33.7 m in DDH MQ-17-29
- 80.8 m of 1.06 g/t Au from 10.1 m in DDH MQ-18-30
- 62.5 m of 0.21 g/t Au from 12.2 m in DDH MQ-18-31
- 68.1 m of 0.30 g/t Au from 3.1 m in DDH MQ-18-32
- 80.3 m of 0.32 g/t Au from 25.8 m in DDH MQ-18-33
- 113.0 m of 0.74 g/t Au from 63.5 m in DDH MQ-18-34
- 75.7 m of 0.28 g/t Au from 45.0 m in DDH MQ-18-35
- 76.5 m of 0.49 g/t Au from 57.5 m in DDH MQ-18-36
- 94.9 m of 0.64 g/t Au from 8.9 m in DDH MQ-18-37

*True widths are estimated to be >90% of drilled interval lengths

Issuance of Stock Options

The Board of Directors of the Company announces the issuance of 1,150,000 stock options to purchase 1,150,000 shares at an exercise price of \$0.05 cents per share, expiring 5 years from the date of the grant.

The stock options are being issued to consultants, directors and officers of the Company in connection with the Corporation's annual compensation review process. The options were granted under and are subject to the terms and conditions of the company's stock option plan.

Technical Information

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

About Banyan Gold

Banyan is a growth stage gold exploration company whose flagship property, the Hyland Gold Project, is approximately 70km NE of Watson Lake, Yukon, along the southeast end of the Tintina Gold Belt.

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, in close proximity to Victoria Gold's Eagle Project and Alexco Resource's Keno Hill Silver District, is highly prospective for structurally controlled, intrusion related gold-silver mineralization in relation to quartz monzonite dykes of the Tombstone intrusive suite.

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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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, Banyan's objectives, goals or future plans, 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, 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.

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.