

August 11, 2016

TSX.V:BYN

## **BANYAN GOLD ANNOUNCES INCREASE TO ITS NON-BROKERED PRIVATE PLACEMENT & CLOSES SHARES FOR DEBT**

**BANYAN GOLD CORP.** (“**Banyan**” or “**Banyan Gold**” or the “**Corporation**”) ., subject to TSX Venture Exchange approval, is increasing its’ previously announced (August 9, 2016) non-brokered private placement to \$1,200,000 in gross proceeds due to strong demand.

The financing will consist of flow-through shares priced at \$0.075 per share and non flow-through units (“Units”) priced at \$0.065 per Unit. Each Unit will consist of one common share and ½ of a share purchase warrant (“Warrant”). Each Warrant is exercisable into one common share at a price of \$0.085 for a period of 24 months from closing. Depending on the final mix of flow-through shares and Units, a maximum of 15,384,615 shares will be issued. It is expected that the Board of Directors and Management will participate in the financing.

The financing may be closed in tranches at the discretion of the Corporation with final closing by September 2, 2016 at the latest. A finders fee of up to 6% may be paid on a portion of the financing.

Funds raised from the financing will be applied to the evaluation of acquisitions, general and administrative costs and exploration on Banyan’s flagship Hyland Project.

The Corporation has received TSX Venture approval to issue 700,000 common shares at a deemed value of \$0.065 in exchange for debt of \$45,500 held by a Company controlled by Tara Christie, the President of the Company.

### **About Banyan Gold**

Banyan is a gold exploration and development company whose flagship property, the Hyland Gold Project (“Hyland”), is approximately 70km NE of Watson Lake, Yukon, along the southeast end of the Tintina Gold Belt. The Main Zone gold Inferred Resource, at a 0.6 g/t gold equivalent (“AuEq”) cutoff, hosts a NI 43-101 compliant Resource of 12,503,994 tonnes containing 361,692 ounces gold at 0.9 g/t and 2,248,948 ounces silver at 5.59 g/t for a combined gold and silver 396,468 ounces gold equivalent.

Banyan trades on the TSX-Venture Exchange under the symbol “BYN”. For more information please visit the corporate website at [www.BanyanGold.com](http://www.BanyanGold.com) or contact the Company.

### **ON BEHALF OF THE BANYAN BOARD OF DIRECTORS**

*(signed) "Tara Christie"*

Tara Christie  
President & CEO

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