

August 9, 2016

TSX.V:BYN

BANYAN GOLD ANNOUNCES \$850,000 NON-BROKERED PRIVATE PLACEMENT

BANYAN GOLD CORP. (“**Banyan**” or “**Banyan Gold**” or the “**Corporation**”) ., subject to TSX Venture Exchange approval, is conducting a non-brokered private placement for up to \$850,000 in gross proceeds.

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 13,076,923 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..

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 or contact the Company.

ON BEHALF OF THE BANYAN BOARD OF DIRECTORS

(signed) "Tara Christie"

Tara Christie
President & CEO

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CAUTIONARY STATEMENT: The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information

contained herein. This news release contains forward-looking information, which is not comprised of historical facts. 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, Banyan's objectives, goals or future plans, statements regarding exploration results, exploration or development plans and the timing of any additional resource estimates. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties inherent to preparing a resource estimate within expected timeline, 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. Paul D.Gray of Banyan Gold Corp. is a "qualified person" within the meaning of such term as set forth in National Instrument 43-101 of the Canadian Securities Administrators, has verified and supervised the preparation of all of the scientific and technical information contained in this news release.