

BANYAN GOLD CLOSSES PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT OF \$800,000

MARCH 6, 2017

BANYAN GOLD CORP.

TSX-V: BYN

BANYAN GOLD CORP. (“Banyan” or “The Company”), announces that subject to final TSX Venture Exchange approval, it has closed its previously announced (March 3, 2017) non-brokered private placement for \$800K in gross proceeds.

The Private Placement consists 3,406,312 flow through shares prices at \$0.095 per share and 5,955,004 units (“Units”) priced at \$0.08 per unit, each unit to consist of 1 common share and 1 full Warrant, each full Warrant exercisable at \$0.115 for a period of 30 months from regulatory approval.

With the additions of new directors announced this morning, Insiders have participated for 236,254 Units and 1,005,419 flow thru shares for a total of \$114,415.

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance.

Proceeds of the financing will be used for exploration of the McQuesten, Aurex Gold and Hyland Property Properties and for general working capital.

Technical Information

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

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 expectations, exploration or development plans and the timing of negotiating the definitive agreements. 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, and has verified and supervised the preparation of all of the scientific and technical information contained in this news release.

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.