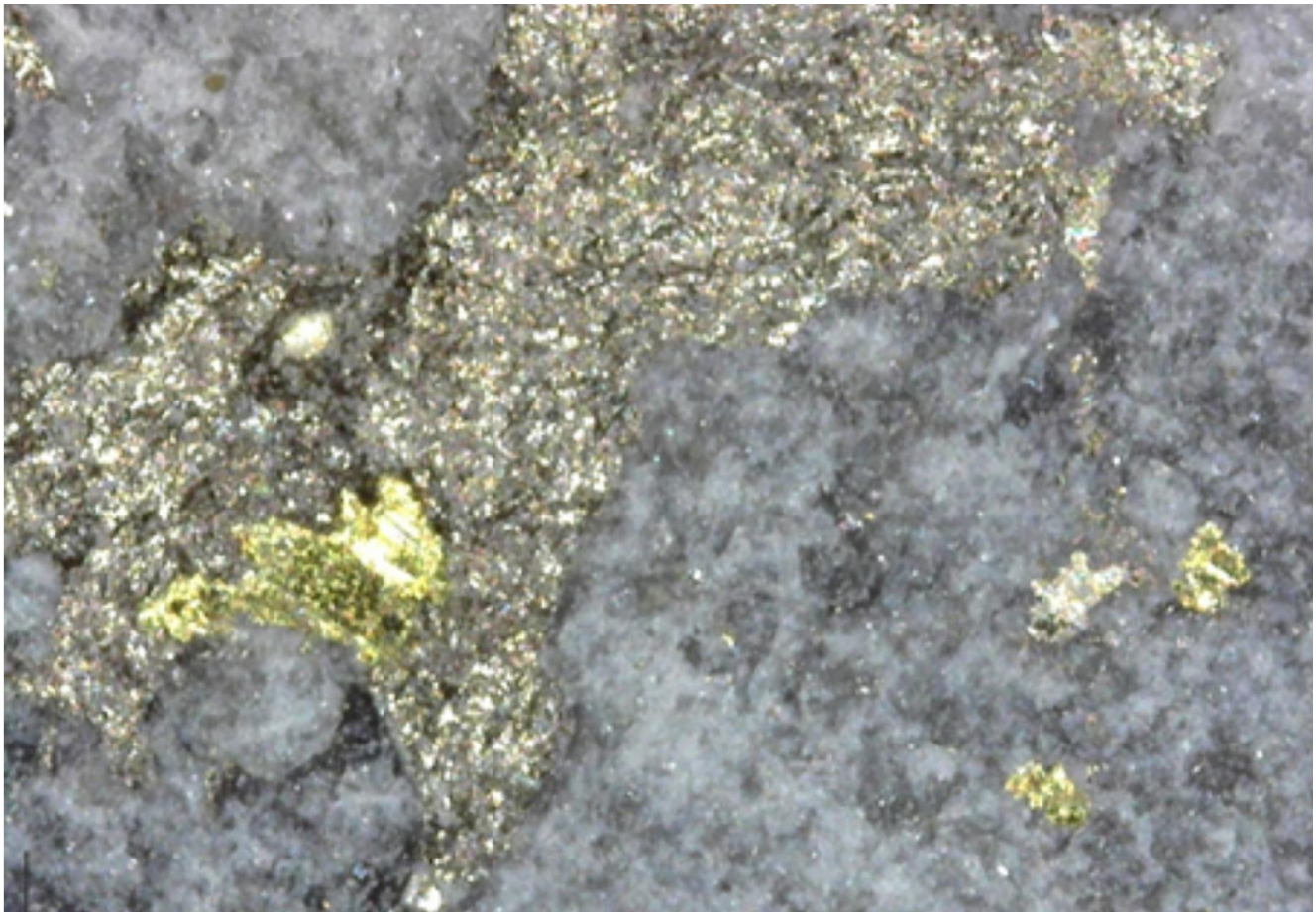
# Banyan Gold Financing Raises up to $16.5 Million

**Banyan Gold Corp.(TSX.V: BYN)**

Announced a fully subscribed non-brokered private placement of up to $16,497,799.80 in gross proceeds.

The Private Placement will consist of 16,210,500 Charity Flow Through Shares priced at $0.63, 4,974,000 Flow Through Shares priced at $0.55, and 7,887,744 Shares priced at $0.45.  […]

| Banyan Gold | TSX.V: BYN |
|---|---|
| Stage | Exploration |
| Metal | Gold |
| Market cap | C$106 m @ 46.5c |
| Location | Yukon, Canada |



Banyan Gold Aurmac drill intercept

# BANYAN GOLD ANNOUNCES FULLY SUBSCRIBED NON-BROKERED PRIVATE PLACEMENT OF UP TO $16.5 MILLION

VANCOUVER, B.C., June 8, 2022, **Banyan Gold Corp.** (the "**Company**" or "**Banyan**") **(TSX.V: BYN)** (**OTCQB: BYAGF**) is pleased to announce a fully subscribed non-brokered private placement

(the "**Private Placement**") of up to $16,497,799.80 in gross proceeds.

The Private Placement will consist of 16,210,500 Charity Flow Through Shares priced at $0.63 per share for gross proceeds of $10,212,615.00, 4,974,000 Flow Through Shares priced at $0.55 per share for gross proceeds of $2,735,700.00; and 7,887,744 Shares priced at $0.45 for gross proceeds of $ 3,549,484.80.

The Company intends to use the net proceeds from the Private Placement to advance its mineral exploration and development projects and for general corporate purposes. The 2022-23 Exploration Programs at the **AurMac Property** are intended to include in excess of 60,000 metres **("m")** of diamond drilling, geotechnical drilling, metallurgical test work, and environmental baseline data collection towards a resource update and commencement of a Preliminary Economic Assessment ("**PEA**") Study for 2023.

The flow through gross proceeds component received from the sale to subscribers of the Charity Flow Through Shares and Flow Through Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) (the "**Tax Act**") on the Company's properties in the Yukon Territory, and renounced to such subscribers effective not later than December 31, 2022. Such Canadian exploration expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act.

In connection with the Private Placement, the Company may pay a finder's fee in cash on a portion of the funds to be raised, subject to all necessary regulatory approvals.

The Company intends to close the Private Placement within 30 days, subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSX-V**"). All securities issued pursuant to the Private

Placement will be subject to, among other things, a hold period of four months and one day in accordance with applicable securities laws.

Certain insiders of the Company are expected to participate in the Private Placement. Such participation represents a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid for, the transaction, insofar as it involves interested parties, exceed 25% of the Company's market capitalization.

**For brevity, this summary has been redacted, to read the full news release, please click HERE**

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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