ANNUAL INFORMATION FORM

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For the fiscal year ended September 30, 2022

Dated: September 1, 2023

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PRELIMINARY NOTES

In this Annual Information Form ("**AIF**"), Banyan Gold Corp. is referred to as the "**Corporation**", "**Company**", "**Issuer**" or "**Banyan**", or as "**us**" or "**we**". All Information contained herein is as and for the fiscal year ended September 30, 2022, unless otherwise specified. All dollar amounts in the AIF are expressed in Canadian dollars unless otherwise indicated.

Cautionary Statement Regarding Forward - Looking Statements

This AIF contains certain statements which are forward-looking statements or information (collectively "**forward-looking statements**") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Often, but not always, forward-looking information can be identified by the use of words such as "plans", “proposed”, "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved.

Forward-looking information in this AIF includes, but is not limited to:

- information with respect to future financial and operating performance;
- our management's skill and knowledge with respect to the exploration and development of mining properties in the Yukon, and the relevance of that skill and knowledge to the AurMac Gold Property and Hyland Gold Property;
- our plan to pursue the exploration of the AurMac Gold Property and Hyland Gold Property;
- our ability to successfully obtain any necessary environmental licenses;
- future exploration and development activities, and the costs and timing of those activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- our assessment of potential environmental liabilities;
- results of future exploration and drilling;
- estimation of metallurgical response of ores to processing methods;
- metals prices;
- adequacy of financial resources;
- forward-looking information attributed to third party industry sources; and
- statements related to our expected executive compensation.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. We believe that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: our ability to carry on exploration and development activities, the timely receipt of required approvals, the price of metals, our ability to operate in

a safe, efficient and effective manner, actual costs of operations and our ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Issuer, that could influence actual results include, but are not limited to: limited operating history; exploration, development and operating risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral prices and marketability of minerals; title to the properties; risks of foreign operations; local resident concerns; no mineral reserves or mineral resources; results of exploration being inconsistent with management's expectations, increased or unanticipated costs, environmental risks; governmental regulations and licenses and permits; management inexperience in developing mines; conflicts of interest of management; uninsurable risks; exposure to potential litigation; dividends; and other factors beyond the control of the Issuer. See "Risk Factors".

Forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this AIF. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

Qualified Person under NI 43-101

Except where specifically indicated otherwise, the disclosure in this AIF of scientific and technical information regarding exploration projects on Banyan's mineral properties has been reviewed and approved by Paul D. Gray, B.Sc, P.Geo, a Qualified Person as defined National Instrument 43-101, Standards of Disclosure for Mineral Projects (“**NI 43-101**”).

Cautionary Note to U.S. Investors Concerning Preparation of Mineral Resource and Mineral Reserve Estimates

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. Securities and Exchange Commission (the "**SEC**"). The terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" used in this AIF are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "**CIM Standards**"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this AIF providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Readers are cautioned not to assume that all or any part of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits

issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "**SEC Modernization Rules**"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this AIF may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

GLOSSARY OF TECHNICAL TERMS

The following is a glossary of certain technical terms used in this Annual Information Form with respect to the Property.

"Ag"	Means silver.
"Airborne"	Means a survey made from an aircraft to obtain photographs, or measure magnetic properties, radioactivity, electromagnetic, etc.
"Alteration"	Means any change in the mineralogical composition of a rock that is brought about by physical or chemical means.
"Anomaly"	Means having a geochemical or geophysical character which deviates from regularity; in the case of gold, it refers to abnormally high gold content (i.e., 70.5 g per tonne); any deviation from conformity or regularity; a distinctive local feature in a geophysical, geological, or geochemical survey over a larger area; an area or a restricted portion of a geophysical survey, such as a magnetic survey or a gravity survey, that differs from the rest of the survey in general.
"Assay"	Means in economic geology, to analyze the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
"Au"	Means gold.
"Background"	Means traces of elements found in sediments, soils, and plant material that are unrelated to any mineralization and which come from the weathering of the natural constituents of the rocks.
"Breccia"	Means rock consisting of more or less angular fragments in a matrix of finer-grained material or cementing material.
"Claim"	Means a portion of land held either by a prospector or a mining company.
"Deposit"	Means a mass of naturally mineral material, proven by drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
"Diamond drill"	Means a type of rotary drill in which the drilling is done by abrasion using diamonds embedded in a matrix rather than by percussion. The drill cuts a core of rock which is recovered in long cylindrical sections.
"Dip"	Means geological measurement of the angle of maximum slope of planar elements in rocks. Can be applied to beddings, jointing, fault planes, etc.
"Drill core"	Means a solid, cylindrical sample of rock produced by an annular drill bit, generally rotatively driven but sometimes by percussive methods.
"Fault"	Means a fracture in a rock along which there has been relative movement between the two sides either vertically or horizontally; a break in the continuity of a body of rock.
"Geophysical survey"	Means the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarization and other techniques, and geophysical surveys can be undertaken from the ground or from the air.
"Grade"	Means the amount of valuable metal in each tonne of ore, expressed as grams per tonne (g/t) for precious metals, as percent (%) for copper, lead, zinc and nickel.
"Host"	Means a rock or mineral that is older than rocks or minerals introduced into it.

"**Intrusion**"	Means the process of emplacement of magma in a pre-existing rock. Also, the igneous rock mass so formed.
"**IP**"	Means induced polarization method.
"**m**"	Means metres (3.28 feet).
"**Mineral claim**"	Means a legal entitlement to minerals in a certain defined area of ground.
"**Mineral resource**"	Means the estimated quantity and grade of mineralization that is of potential merit. A resource estimate does not require specific mining, metallurgical, environmental, price or cost data, but the nature and continuity of mineralization must be understood to a specific degree of knowledge.
"**Mineralization**"	Means the concentration of metals and their chemical compounds within a body of rock; the process or processes by which a mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit.
"**NI 43-101**"	Means National Instrument 43-101 – *Standard of Disclosure for Mineral Projects* of the Canadian Securities Administrators.
"**Ore**"	Means a natural aggregate of one or more minerals which may be mined and sold at a profit, or from which some part may be profitably separated.
"**Outcrop**"	Means an exposure of rock at the earth's surface.
"**ppb**"	Means parts per billion.
"**ppm**" or "**parts per million**"	Means a unit of measurement which is 1,000 times larger than ppb (I ppm = 1,000 ppb).
"**Pyrite**"	Means a sulphide mineral of iron, FeS2.
"**Reserves**"	Means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.
"**Sample**"	Means small amount of material that is supposed to be absolutely typical or representative of the object being sampled.
"SEDAR"	The System for Electronic Document Analysis and Retrieval (SEDAR) is a filing system developed for the Canadian Securities Administrators to: • facilitate the electronic filing of securities information as required by Canadian Securities Administrator; • allow for the public dissemination of Canadian securities information collected in the securities filing process; and • provide electronic communication between electronic filers, agents and the Canadian Securities Administrator
"**Sedimentary**"	Means a rock formed from cemented or compacted sediments.
"**Strike**"	Means direction or trend of a geologic structure; the course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface; the direction of a horizontal line perpendicular to the direction of the dip.
"**Vein**"	Means a thin sheet-like intrusion into a fissure or crack, commonly bearing quartz.
"XRF"	X-ray fluorescence is a non-destructive analytical technique used to determine the elemental composition of materials.

CORPORATE STRUCTURE

Banyan Gold Corp. was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Alberta Corporations Act* ("**ABCA**") on July 26, 2010 under the name Banyan Coast Capital Corp., which was subsequently changed to "**Banyan Gold Corp**." under a certificate of amendment on February 14, 2013. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The Issuer's registered office is located at 166 Cougarstone Crescent SW, Calgary, AB T3H 4Z5 and it maintains a corporate office at Suite 1000, 1050 W. Pender Street, Vancouver, BC V6E 3S7.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company is focused on gold exploration projects that have the geological potential, size of land package and proximity to infrastructure that is advantageous for a mineral project to have potential to become a mine. The Company's primary asset is the AurMac Gold Property.

Three-Year History and Significant Acquisitions

On May 24, 2017, the Corporation signed option agreements, as amended (the "**Option Agreements**") to acquire up to 100% of the Aurex property from Victoria Gold Corp. ("**Victoria**") and up to 100% of the McQuesten property from Alexco Resource Corp. ("**Alexco**"). The Aurex and McQuesten gold properties are contiguous, comprising 8,230 (73 claims over 10.01 km^2) and 1,000 hectares (433 claims over 81.89 km^2) respectively, in the prolific Mayo mining district, Yukon territory. Collectively they are referred to as the AurMac Gold Property by the Company.

Highlights of the Option Agreement with Victoria:

- Under the terms of the Option Agreements, Banyan can acquire up to a 100% interest in the Aurex property from Victoria's wholly owned subsidiary in three stages:

  - Initial 51% option interest: To acquire the initial 51% option interest in the property, Banyan is required, over a period of four years, to issue in stages a total of three million common shares of the Company ("**Common Shares**") to Victoria, and to incur in stages minimum exploration expenditures totaling $1.6 million on the property. Banyan will act as the property's operator during the initial four-year term and has the option to defer expenditures into a fifth year. Following the earning of the 51% option interest, a joint venture ("**JV**") will be formed and Banyan will have the ability to elect to earn an additional 24% interest in the property. A subsequent amendment provided Banyan the election to extend the timeframe to complete the first earn in (51% total interest) by up to three (3) years. Banyan completed these obligations and earned an initial 51% interest in the Aurex property effective December 9, 2020.

  - Aurex additional 24% interest: In order to earn the Aurex additional 24% interest, such that Banyan would have an aggregate interest of 75% in the property, Banyan will be required to spend an additional $3.5 million in exploration expenditures over five years. Upon having earned the additional 24%, Banyan will continue to act as the property's operator and may elect to earn an additional 25%.

  - Aurex additional 25% interest: In order to earn the Aurex additional 25% interest, such that Banyan would have an aggregate interest of 100% in the property, within two years Banyan must pay Victoria $2 million in cash or Common Shares and grant Victoria a 6% net smelter return ("**NSR**") royalty with buybacks totaling $7 million to reduce the royalty to a 1% NSR royalty on gold and a 3% NSR royalty on silver.

Highlights of the Option Agreement with Alexco

- Under the terms of the Option Agreements, Banyan can acquire up to a 100% interest in the McQuesten property from Alexco in three stages:

  - Initial 51% option interest: To acquire the initial 51% option interest in the property, Banyan is required, over a period of four (4) years, to issue in stages a total of 1.6 million Common Shares, and to incur in stages minimum exploration expenditures totaling $1.6 million on the property. Banyan will act as the property's operator during the initial four-year term and has the option to defer expenditures into a fifth year. Following the earning of the 51% option interest, a JV will be formed and Banyan will have the ability to elect to earn an additional 24%. A subsequent amendment provided Banyan the election to extend the timeframe to complete the first earn in (51% total interest) by up to three (3) years. Banyan completed these obligations and earned an initial 51% interest in the McQuesten property effective December 9, 2020.

  - McQuesten additional 24% interest: In order to earn the McQuesten additional 24% interest, such that Banyan would have an aggregate interest of 75% in the property, within three years Banyan must spend an additional $1 million in exploration expenditures, and pay Alexco $600,000 in cash or Common Shares of Banyan. Upon having earned the additional 24% interest, Banyan will continue to act as the property's operator and may elect to earn an additional 25%.

  - McQuesten additional 25% interest: In order to earn the McQuesten additional 25% interest, such that Banyan would have an aggregate interest of 100% in the property, within two years Banyan must pay Alexco $2 million in cash or Common Shares, deliver a preliminary economic assessment ("**PEA**") and grant Alexco a 6% NSR royalty with buybacks totaling $7 million to reduce the royalty to a 1% NSR royalty on Au and a 3% NSR royalty on Ag.

In March 2021, the Company, Victoria and Alexco decided to defer formalizing a JV as Banyan continues to work under the definitive agreement terms to earn additional interest in the AurMac Gold Property.

On September 9, 2020, the Corporation announced that it has staked an additional 401 claims situated immediately adjacent and contiguous to the AurMac Gold Property; significantly expanding the AurMac footprint from 92 km^2 to 172.54 km^2. These additional claims are 100% owned by the Company and free of royalties.

Concurrently, Banyan identified and staked a new package of land located 5 km to the west of the AurMac Gold Property which, based on prospecting, exhibits similar geological potential. The new property has been named the Nitra Property and comprises 2,035 claims and 406 km^2.

The Corporation also continues to hold a 100% interest, subject to certain royalties, in the property known as the Hyland Gold Property which was acquired on February 15, 2013, under a Definitive Assignment and Transfer Agreement ("**Definitive Agreement**") with Argus Metals Corp., and Victoria.

Corporate Updates and Capital Raises

On July 31, 2020, the Corporation announced the closing of a private placement to raise gross proceeds of $4,740,000. Pursuant to the private placement, the Corporation issued an aggregate of 14,000,000 special flow-through Common Shares at $0.28 per share, 2,000,000 flow-through Common Shares at $0.25 each and 1,600,000 Common Shares at $0.20 each.

On December 30, 2020, the Company announced the closing of a private placement financing of 5,357,143 flow-through Common Shares at $0.28 per share and 3,076,924 special flow-through Common Shares priced at $0.325 per share for aggregate gross proceeds of $2,500,000.

On August 11, 2021, the Company closed the second and final tranche of a $16 million private placement (the "**Private Placement**"). The total Private Placement consists of 30,357,144 special flow-through

Common Shares priced at $0.38 per share, 6,326,530 flow-through Common Shares priced at $0.35 per share and 8,035,715 Common Shares prices at $0.28 per share.

On January 17, 2022, the Company announced that its Common Shares were listed for quotation and sale on the OTCQB Venture Market (the "**OTCQB**") in the United States under the symbol "BYAGF".

On June 27, 2022, the Company closed a $17 million non-brokered private placement which consisted of 16,210,500 special flow-through Common Shares priced at $0.63 per share ; 5,334,000 flow-through Common Shares priced at $0.55 per share; and 8,662,321 Common Shares priced at $0.45 per share.

On June 28, 2022, the Company announced the completion of the Royalty Purchase Agreement (the "**Royalty Purchase Agreement**") from the Estate of Jim McFaull (the "**Vendor**") pursuant to which Banyan purchased 100% of the Vendor's royalty interest on 97 claims, known as the McFaull Claims, within the Aurex Claim Block of the AurMac Gold Property.

On December 22, 2022, the Company closed a $12.2 million non-brokered private placement which consisted of 12,978,520 special flow-though Common Shares at a price of $0.568 per share and 12,021,480 Common Shares at a price of $0.40 per share for aggregate gross proceeds of $12,180,391.

Three-Year Exploration Activities

October 2019 to September 2020

During this period, the Corporation carried out 8,748.1 m of diamond drilling covering 52 holes on the AurMac Gold Property.

On May 25, 2020, the Corporation announced a maiden inferred resource on the AurMac Gold Property and subsequently filed the NI 43-101 Report entitled "Technical Report on the AurMac Property, Mayo Mining District, Yukon Territory, Canada" by Marc Jutras, P.Eng., M.A.Sc., on July 7, 2020 on SEDAR and the Company's website (see "Material Properties" below).

During the year, the Corporation staked 583 claims covering 109.8 km^2 and collected 4,289 soil samples over an area of 12 km^2 which eventually became the Nitra Property.

October 2020 to September 2021

During this time, the Corporation carried out 21,838.7 m of diamond drilling covering 100 holes.

During the year, the Company built out two (2) all season camps on the AurMac Gold Property capable and permitted to host up to 74 workers in total.

Metallurgical characterisation of AurMac gold mineralization was carried out and was ongoing with an additional 50 composite samples sent to Forte Analytical LLC for recovery determination test work. Column tests of ½" crush material from dedicated drill holes from the Airstrip Zone began, after the return of highly encouraging bottle roll results which highlighted an average 90% recovery. Based on the results of metallurgical test work to date, more advanced recovery test work was planned for 2022.

During the year, the Company staked an additional 1,442 claims at he Nitra Property tfor 296.2 km^2 and carried out soil sampling on 25 m sample spacing, with 100 m spaced lines over identified target areas from 2020 work, with over 6,000 soil samples collected and sent for analysis.

October 2021 to September 2022

The Company announced an updated inferred resource estimate of 4 M ounces ("**oz**") gold on the AurMac Gold Property and subsequently filed the NI 43-101 Report entitled "Technical Report on the AurMac Property, Mayo Mining District, Yukon Territory, Canada" by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., Dino Pilotto, P.Eng. of JDS Energy & Mining Inc., and R. Nick Gow, PhD. of Forte Dynamics on June 29, 2022 on SEDAR and the Company's website. The exploration program on the AurMacGold

Property for 2022 drilled over 50,000 m in 211 holes resulting in the expansion of the mineralized footprint at Powerline and Aurex Hill. The Company has drilled 4 exploratory holes covering 938 m on the Nitra Property.

The Company linked Powerline and Aurex Hill gold mineralization and identified the potential for at least 5.5 km of east-west strike length continuity to the mineralized system.

October 2022 to June 2023

The Company has drilled 21,654 m in 93 holes up until the end of the period and has announced an updated inferred mineral resource update of 6.2 million ounces of gold with an effective date of May 18, 2023. Subsequent to the end of the period a NI 43-101 Report entitled “Technical Report on the AurMac Property, Mayo Mining District, Yukon Territory, Canada” (the "**Technical Report**") by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., Tawnya Thornton, P.Eng. of JDS Energy & Mining Inc., and Deepak Malhotra, PhD., of Forte Dynamics was filed on July 7, 2023 on SEDAR and the Company’s website (see "Material Properties" below). During the month of June 2023, in additional to ongoing drilling, the Company initiated an extensive soil sampling program on the AurMac Gold and Nitra properties and is working on advanced metallurgy test work with Forte Analytical LLC of Fort Collins Colorado.

DESCRIPTION OF THE BUSINESS

The Corporation is engaged in the business of exploration and development of precious metals. The principal property interest of the Corporation consists of its options to acquire up to a 100% interest in the AurMac Gold Property subject to certain royalties. The AurMac Gold Property is highly prospective for intrusive-related gold mineralization and includes areas of historic gold production (lode and placer), in the prolific Mayo mining district, Yukon territory.

The Corporation also owns a 100% interest in the Hyland Gold Property in the Yukon Territory which was acquired in February 2013 which contains a Main Zone NI 43-101 Compliant Resource. (see "Description of the Hyland Gold Property" below). The Corporation also acquired by staking two grassroots exploration properties, the AurMac extension, consisting of 401 claims and 80.6 sq km and the Nitra Property covering 1,442 claims and 296 sq km.

MATERIAL PROPERTIES

DESCRIPTION OF THE AURMAC GOLD PROPERTY

Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., Tawnya Thornton, P.Eng. of JDS Energy & Mining Inc.and Deepak Malhotra, PhD., of Forte Dynamics prepared the Technical Report for the Corporation. Each of Messrs. Jutras and Malhotra and Ms. Thornton is a qualified person under National Instrument 43-101, and is independent of the Corporation. The following description of the Aurmac Gold Property is a summary of the Technical Report and is included herein with the consent of Messrs. Jutras and Malhotra and Ms. Thornton. Readers should consult the Technical Report to obtain further particulars regarding the Aurmac Gold Property. The full text of the Technical Report is incorporated herein by reference and is available for review on the SEDAR website located at www.sedar.com under the Corporation's profile. Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided herein is qualified in its entirety by the Technical Report. Capitalized and abbreviated terms appearing in the following summary and not otherwise defined herein shall have the meaning ascribed to such terms in the Technical Report.

Executive Summary from the National Instrument 43-101 Technical Report

This report summarizes exploration work performed on the AurMac Property (the “**Project**”) located in the central, Yukon; inclusive of an updated mineral resource estimate for the AurMac Property, a summary of

geochemical, geological, geophysical exploration and drilling conducted on the property, a review of the exploration history, a discussion of the Deposit Model and its significance for exploration potential of the Project, and recommendations for further work.

Project Description and Ownership

The AurMac Project is an advanced gold prospect located in the Mayo Mining District of central Yukon, approximately 40 km north of the community of Mayo, Yukon. The Property consists of 907 claims totaling approximately 173 km2 and contains three areas of known gold mineralization, the Airstrip, Powerline and the Aurex Hill Zones. Banyan has earned a 51% interest and has the right to earn up to a 100% interest in the Property subject to various NSR agreements in favor of previous operators and Victoria Gold Corporation (VGCX).

History, Exploration and Drilling

Mineral exploration work on and around the AurMac Property has been active since the early 1900's, however most work prior to the 1980's was focused on Keno Hill style Pb-Zn-Ag mineralization. The potential for gold mineralization was first recognized in 1981 when anomalous tungsten-gold mineralization was documented in drill core at the Airstrip Zone while targeting a Keno Hill style Pb-Zn-Ag vein. Exploration for gold through the 1980's, 1990's and into the early 2000's consisted of a blend of extensive soil and rock geochemical surveys, airborne and ground-based geophysical surveys, diamond drilling, reverse circulation drilling and bulldozer trenching (that resulted in the discovery of bedrock mineralization at the Airstrip Zone, Powerline Zone and Aurex Hill Zones). Since Banyan optioned the property in 2017, the Company has conducted geophysical surveys, soil geochemical sampling, excavator trenching, and diamond drilling in 2017 through to 2022. This work has refined and enhanced the mineralization model at the Airstrip, Powerline and Aurex Hill Zones as well as outlined a new exploration model for the entirety of the AurMac Property.

Geology and Mineralization

Gold mineralization has been discovered in several areas across the AurMac Project. The Airstrip, Powerline and Aurex Hill Zones have received the most exploration and have the best-known examples of:

Gold mineralization associated with pyrrhotitic retrograde skarn-like assemblages: Shear and contact metamorphic-induced calc-silicate altered sediments (calcareous siltstones) contain abundant pyrrhotite (locally in massive bands) along low angle shear planes and later veins and fractures. The pyrrhotite occurs as stretched grains and blebs orientated along the foliation bands within the calc-silicate altered rocks, in areas of intense shear strain. Pyrrhotite can form aggregates up to several millimeters in size where entire limestone beds have been skarnified. Pyrrhotite forms >99% of the sulphide mineralization associated with the calc-silicate alteration, with minor/trace amounts of chalcopyrite, pyrite and sphalerite. Scheelite is also common mineral in the pyrrhotitic rich horizons. This style of mineralization occurs in the Airstrip Zone, Powerline Zone and Aurex Hill Zone;

Gold mineralization associated with quartz-arsenopyrite veins: Tend to occur in clusters of dilatant zones which suggest easterly to north-easterly strike; the dip of the veins are somewhat irregular but commonly shallow to the north. The veins range from 2 - 60 mm in thickness. The veins have been identified in the Airstrip Zone, Powerline Zone and Aurex Hill Zone and are seen crosscutting schistose quartzites, phyllites, graphitic schist, calc-silicate sediments, greenstones, and granitic intrusions; and

Gold mineralization associated with siderite-galena-sphalerite veins/breccias: Are siderite healed brittle fault zones with coarsely crystalline galena and marmatite sphalerite. This style of mineralization has been observed in the Airstrip Zone and the Powerline Zone.

The Airstrip, Powerline and Aurex Hill Zones occur in the south-dipping limb of the McQuesten antiform, a broad, west-southwest-plunging arch of older planar features (including bedding); all of which are well faulted as the result of the Robert Service and Tombstone thrusts and associated Strain Zone. The rocks in the Airstrip, Powerline and Aurex Hill Zone consist of repeated cycles of non-calcareous foliated rocks

(thinly bedded quartzites, graphitic schist, quartz-muscovite schists) separating assemblages of mixed calcareous foliated rock types (limestone, calcareous siltstones, retrograde skarn horizons [sulphide >5%], retrograde calc-silicate horizons). In the Airstrip Zone, these repeated cycles of non-calcareous and calcareous lithologies overlie a thick package of thinly-bedded graphitic quartzite; there are at least two felsic-aplitic dykes cutting through the Airstrip Zone. The Powerline and Aurex Hill Zones lie stratigraphically above the Airstrip Zone, and physically approximately one km to the south. There is a noticeable decrease in the abundance of graphitic schists in the Powerline and Aurex Hill stratigraphy as well as the presence of multiple gabbroic foliaform sills and marl units that are absent in the Airstrip stratigraphy. The Aurex Hill Zone is within the same stratigraphic sequence as the Powerline Zone. Mineralized structures are interpreted as coeval with the emplacement of Tombstone intrusions.

Mineral Resource Estimate

This mineral resource estimate of the AurMac property represents an update of the mineral resources for the Airstrip, Powerline and Aurex Hill deposits from the May 2022 mineral resources. Gold grade estimates of each deposit were derived from first principals using the additional holes drilled by Banyan since January 2022 and new geologic models developed by the Banyan team. The gold grade estimates were carried out by Ginto Consulting Inc. using a block model for the Airstrip deposit and a separate block model for the Powerline and Aurex Hill deposits. Ordinary kriging with capped 1.5 m composites were utilized for the gold grade interpolation process. Each block model consists of 10 m x 10 m x 5 m blocks sub-blocked to 1 m x 1 m x 1 m blocks. The gold grade estimates were classified as inferred based on the wider drill hole spacing and then visually and statistically validated. The mineral resources were finally constrained by an open pit shell optimized with a Lerchs-Grossman algorithm.

The pit-constrained inferred mineral resources for the Airstrip, Powerline and Aurex Hill as well as for the combined deposits are presented in Table 1.

Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Property: Airstrip, Powerline, and Aurex Hill Deposits

Deposit	Au Cut-Off (g/t)	Tonnage (Mt)	Average Au Grade (g/t)	Au Content (koz)
Airstrip	0.25	41.2	0.68	897
Powerline	0.25	197.4	0.61	3,840
Aurex Hill	0.30	74.3	0.60	1,444
Total Combined	**0.25 to 0.3**	**312.9**	**0.61**	**6,181**

Source: Banyan Gold Corp. (2023)

Notes:

1. *The effective date for the Mineral Resource is May 18, 2023.*
2. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.*
3. *The CIM Definition Standards were followed for classification of Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*
4. *Mineral Resources are reported at a cut-off grade of 0.25 g/t Au for the Airstrip and Powerline and 0.30 g/t Au for the Aurex Hill deposits, using a US$/CAN$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US$1,800/ounce, US$2.50/t mining cost, US$5.50/t processing cost, US$2.00/t G&A, 80% heap leach recoveries, and 45° pit slope.*[1]
5. *The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.*

[1] The gold price and cost assumptions are consistent with current pricing assumptions and costs, and in particular are consistent with those employed for recent technical reports for similar pit-constrained Yukon gold projects.

Conclusions and Recommendations

The results of diamond drilling to date show that the Airstrip Zone, Powerline Zone and Aurex Hill Zone mineralization defined by the above resource model is open for expansion in all directions and to depth. With further drilling there exists the potential to expand on the resource at all three zones.

The Airstrip deposit represents a distal retrograde skarn/replacement gold deposit with a structural mineralizing component. While the Powerline and Aurex Hill deposits represent structurally controlled gold deposits. In aggregate, the known areas of mineralization in conjunction with less well explored areas of anomalous gold and pathfinder element response, are testament to a strong causative hydrothermal system giving rise to a large area of high exploration potential for a variety of intrusion related gold exploration target types.

A two (2) phase $35M exploration program is recommended for the AurMac Project.

Phase I will consist of:
1) 9,000 m of step-out drilling Powerline Zone;
2) 13,000 m of step-out drilling at the Aurex Hill Zone; and
3) 3,000 m of infill drilling at the Powerline Zone at an estimated cost of $10M.

Phase II will consist of: 55,000 m of in-fill drilling and metallurgical testing at the Powerline Zone at an estimated cost of $25M.

DESCRIPTION OF THE HYLAND GOLD PROPERTY

Robert C. Carne, M.Sc., P.Geo., Carvest Holdings Ltd., Allan Armitage, Ph. D., P. Geol., SGS Canada Inc., and Paul D. Gray, P.Geo., prepared the technical report for the Corporation dated May 1, 2018 entitled “Technical Report on the Updated Mineral Resource Estimate for the Main Zone, Hyland Gold Property, Yukon Territory, Canada” (the "**Hyland Gold Technical Report**"). Each of Messrs. Carne, Armitage and Gray is a qualified person under National Instrument 43-101. The following description of the Hyland Gold Property is a summary of the Hyland Gold Technical Report, and is included herein with the consent of Messrs. Carne, Armitage and Gray. Readers should consult the Hyland Gold Technical Report to obtain further particulars regarding the Hyland Gold Property. The full text of the Hyland Gold Technical Report is incorporated herein by reference and is available for review on the SEDAR website located at www.sedar.com under the Corporation's profile. Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Hyland Gold Technical Report and the summary provided herein is qualified in its entirety by the Hyland Gold Technical Report. Capitalized and abbreviated terms appearing in the following summary and not otherwise defined herein shall have the meaning ascribed to such terms in the Hyland Gold Technical Report.

Executive Summary from the National Instrument 43-101 Technical Report

This report summarizes exploration work performed on the Hyland Gold Project in southeast Yukon. It is an update of an independent National Instrument 43-101 Technical Report written for Banyan Coast Capital Corp., now Banyan Gold Corp., and filed on SEDAR by Armitage and Gray (2012) dated November 2, 2012, replaced by Carne and Armitage (2016) dated August 4, 2016. It incorporates updates to the mineral resource estimate from the 2016 Technical Report, a revised and updated summary of geochemical, geological, geophysical exploration and drilling conducted on the property, an updated review of the exploration history, a discussion of the Deposit Model and its significance for exploration potential of the Project, and recommendations for further work.

The Hyland Gold Project is an advanced gold prospect located in the Watson Lake Mining District of southeast Yukon, approximately 74 km northeast of the community of Watson Lake. It consists of 927 claims totaling 18,620 hectares and contains two areas of noteworthy gold mineralization, the Main Zone and the Cuz Zone, as well as two other areas of exploration interest termed the Camp Zone and the

Montrose Ridge Zone. Banyan has earned a 100% interest in the property subject to various NSR agreements in favour of previous operators.

Work on and around the Hyland Gold Project has been ongoing since the late 1800's; however, most work prior to the early 1980's was focused on base metal exploration. The potential for gold mineralization was first recognized in 1981 when anomalous arsenic-bismuth-gold soil geochemistry was documented at the Main Zone and the Cuz anomaly areas. Exploration for gold through the 1980's, 1990's and into the early 2000's consisted of extensive soil and rock geochemical sampling, airborne and ground-based geophysical surveys, diamond drilling, reverse circulation drilling and bulldozer trenching that discovered bedrock mineralization at the Main Zone and Cuz Zone and culminated in the definition of a Resource Estimate for the Main Zone in 2012. Since Banyan acquired the property in 2013, it has carried out geochemical sampling, road building, excavator trenching and diamond drilling in 2013, 2014, 2015, 2016 and 2017. This work has refined the knowledge of the north trending Main Zone gold-silver deposit and the east-southeast trending Cuz Zone, as well as outlining a promising new exploration prospect at the Montrose Ridge and Camp Zones.

Gold mineralization has been discovered in several areas on the Hyland Gold Project. The Main Zone has received the most exploration and it is the best known example:

- It occurs within a slightly recumbent anticline developed along a regional structural corridor of faulting and folding known as the Quartz Lake Lineament. There is a strong coincidence with other less well explored areas of gold mineralization and untested geochemical targets within the Quartz Lake Lineament or cross-cutting structures;
- Gold occurs in quartz veins and breccias in quartzite, to a lesser degree in silicified (jasperoid altered) zones in phyllite intervals and, as a minor constituent of iron sulphide or iron carbonate replacement zones in limestone;
- Mineralization is both stratabound and structurally controlled;
- There is no direct evidence of an igneous association for mineralizing fluids although the pathfinder element suite of arsenic-bismuth-tungsten and the association of hydrothermal tourmaline suggests involvement of granitic fluids, at least in part;
- Highly fractured zones of better grade gold mineralization can be oxidized to a much greater depth than relatively unfractured, but silicified, flanking zones of lower grade mineralization; and
- Gold mineralization at Hyland Gold bears some similarity to other sediment-hosted gold mineralization elsewhere in Yukon. However, closest similarity with other occurrences is with a cluster of deposits that form the Marigold Mine in the Battle Mountain-Eureka Trend of north-central Nevada.

The Hyland Gold Main Zone lies at the top of a small hill upon a north trending ridge located in the central part of the property. Weathering and consequent oxidation of sulphide minerals extends to depths of 60 m from surface at the top of the hill while glaciation has removed most of the oxidized profile at lower elevations. Best assays in the oxide zone are returned from samples of grey, scorodite-stained stockwork quartz veins with abundant boxwork after sulphide minerals. Moderately mineralized intervals occur within brecciated, silica-altered, brittle quartzite intervals adjacent to the higher grade stockwork mineralization.

SGS Canada Inc. ("**SGS**") was contracted by Banyan Gold Corp. ("**Banyan**") to complete an updated mineral resource estimate for the Main Zone Gold Deposit ("**Main Zone**") within the Hyland Project (the "**Project**") and to prepare a technical report written in support of the updated mineral resource estimate. The reporting of the updated mineral resource estimate complies with all disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2011). The classification of the updated mineral resource is consistent with CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). The Project is located approximately 74 km northeast of the Town of Watson Lake in the Watson Lake Mining District of southeast Yukon, Canada.

Banyan is a Canadian public company and is engaged in the business of exploration and development of precious metals. Banyan's common shares are listed on the on the TSX Venture Exchange ("**TSXV**") and trades under the symbol BYN.

This technical report was used by Banyan to fulfill their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). The technical report was written in support of the updated resource estimate released by Banyan on March 22, 2018. Banyan reported that the Main Zone contains an Indicated Mineral Resource of 8.6 million tonnes grading 0.85 g/t gold equivalent ("**AuEq**") for 236,000 AuEq ounces and an Inferred Mineral Resource of 10.8 million tonnes grading 0.83 g/t AuEq for 288,000 AuEq ounces at a 0.3 g/t AuEq cut-off grade.

The updated mineral resource presented in this report was estimated by Allan Armitage, Ph.D., P. Geo, ("**Armitage**" or the "**Author**") of SGS. Armitage is an independent Qualified Person as defined by NI 43-101.

This mineral resource estimate is an update to a 43-101 mineral resource estimate completed in 2012. The first resource estimate completed for the Main Zone was initially commissioned by Argus and completed by GeoVector with a report date of March 1, 2012. Argus reported an Inferred Resource, at a 0.6 g/t gold equivalent ("**AuEq**") cutoff grade, of 12,503,994 tonnes containing 361,692 ounces gold at 0.9 g/t Au and 2,248,948 ounces silver at a grade of 5.59 g/t Ag.

Since the original resource estimate for the Main Zone, Banyan completed additional drilling and trenching in 2016 and 2017. The results of the drilling and trenching by Banyan has been incorporated into the Main Zone database and included in the update resource. The focus of the 2016/2017 drill and trench programs consisting of infill trenching and infill and step out drilling were to:

- expand the understanding of the mineralizing controls at the Main Zone;
- confirm the previous geological interpretation and test the limits and continuity of the mineralization along strike to the north and south of the known deposit; and
- improve drill spacing to show continuity of mineralization and increase overall confidence in the deposit.

In 2016, the Company completed a LIDAR survey that provided a more accurate topographic surface for the Main Zone deposit. Additionally, utilizing the 2016 LIDAR survey, all historic drill collars were located and surveyed in the field as part of the 2017 program resulting in more accurate controls on all drill holes than was available for previous studies.

Completion of the updated mineral resource involved the assessment of an updated drill hole database, an updated topographic surface, an updated three-dimensional (3D) wireframe grade control model, and available written reports. Armitage visited the property on the 19th and 20th of September, 2017. The effective date of the updated mineral resource estimate is March 22, 2018.

The updated resource was released by Banyan on March 22, 2018 (see Banyan's news release dated March 22, 2018, filed on SEDAR under Banyan's profile). The Main Zone Deposit contains, at a 0.3 g/t AuEq cut-off grade, mineral resources of 216,000 ounces of gold and 1,954,000 ounces of silver (8.6 million tonnes at an average grade of 0.78 g/t Au and 7.04 g/t Ag) in the Indicated category (Table 2), and 266,000 ounces of gold and 1,845,000 ounces of silver (10.8 million tonnes at an average grade 0.77 g/t Au and 5.32 g/t Ag) in the Inferred category.

Table 2: Main Zone Deposit 2018 Mineral Resource Estimate, March 22, 2018

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

Notes:

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.*

3 *The updated Indicated and Inferred mineral resource estimate presented in this Technical Report was prepared and disclosed in compliance with all disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2011). The classification of the updated mineral resource is consistent with CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014), including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".*

In order to complete an updated mineral resource estimate for the Main Zone, a database comprising a series of comma delimited spreadsheets containing drill hole and channel information was provided by Banyan. The database included hole and channel location information (NAD83 / UTM Zone 10), survey data, assay data, lithology data and specific gravity data. The data was then imported into GEMS for wireframe modeling, statistical analysis, block modeling and resource estimation. The update Mineral Resource Estimate prepared by SGS is based on data from 71 drill holes (10,564 m) and 14 trenches (2,014 m) and includes 4,030 m of new drill data (21 holes) from 2016 to 2017 and 617 m of trenching (7 trenches) completed in 2017.

In addition to the drill hole and trench database, Banyan provided SGS with a three-dimensional (3D) digital elevation model in DXF format.

For the 2018 resource estimate, a grade control wireframe model was built which involved visually interpreting the Main Zone mineralized zones from cross sections using histograms of gold and silver values. Polygons of mineral intersections were made on 25 m cross sections and these were wireframed together to create a contiguous resource model in GEOVIA GEMS version 6.7.4 software. The modeling exercise provided broad controls of the dominant mineralizing direction. The Main Zone resource model defines a shallow north plunging (10° – 15°) antiformal structure with shallow to moderate (20° – 35°) west dipping limbs (axial plane). The antiformal structure extends for approximately 900 m along strike. The lower limb of the antiformal structure extends to a depth of up to 250 m.

The assay sample database available for the revised resource modelling totaled 2,681 from the 71 drill holes and 14 trenches which define the Main Zone Deposit mineral domain. A statistical analysis of the drill core and channel assay data from within the mineralized domains is presented in. Average width of the drill core sample intervals is 1.50, within a range of 0.20 m to 13.72 m; the average width of the channel assay samples is 3.10, within a range of 0.70 to 8.10 m. To minimize the dilution and over smoothing due to compositing, a composite length of 1.50 m was chosen as an appropriate composite length for the drill core assay data and a composite length of 2.00 m was chosen for the channel sample data.

A statistical analysis of the composite database within the Main Zone Deposit 3D wireframe model (the "resource" population) was conducted to investigate the presence of high grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. As a result of the analysis, no capping of high grade composites to limit their influence during the grade estimation was necessary.

Banyan had Bureau Veritas complete specific gravity ("**SG**") measurements, by pycnometry, on the pulps of 143 core samples submitted for assay analysis from the Main Zone. Of the 143 samples, 76 are from within the Main Zone mineralized envelope and 67 are from waste rocks. The SG values of the 76 mineralized samples ranged from 2.65 to 4.60 and averaged 3.03. The average grade of the 76 mineralized samples is 0.95 g/t Au, ranging from 0.01 to 6.97 g/t Au. The SG values of the 67 waste samples ranged from 2.67 to 3.61 and averaged 2.89. The average grade of the 67 waste samples is 0.08 g/t Au, ranging from 0.01 to 0.67 g/t Au. For the current Mineral Resource Estimate an SG of 3.03 is used for the mineralized zone and 2.90 for the waste rocks.

A block model within NAD83 / UTM Zone 10 space (no rotation) with block dimensions of 5 m x 5 m x 5 m in the x (east), y (north) and z (level) directions was placed over the grade shells with only that portion of each block inside the shell recorded (as a percentage of the block) as part of the mineral resource estimate (% Block Model). The block size was selected based on borehole spacing, composite assay length, the geometry of the main Zone mineralized model, and the selected starting mining method (Open Pit). At the scale of the Main Zone Deposit this provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The model was intersected with a surface topography to exclude blocks, or portions of blocks, that extend above the bedrock surface.

Grades for Au (g/t) and Ag (g/t) were interpolated into blocks by the ID2 method. Two passes were used to interpolate grade into all of the blocks in the grade shells. For Pass 1 the search ellipse size (in metres) for the Main Zone domain was set at 45 x 45 x 25 in the X, Y, Z direction; for Pass 2 the search ellipse size for each domain was set at 130 x 130 x 50. Grades were interpolated into blocks using a minimum of 6 and maximum of 12 composites to generate block grades during Pass 1 (maximum of 3 composites per drill hole), and a minimum of 4 and maximum of 12 composites to generate block grades during pass 2.

The confidence classification of the resource (Indicated and Inferred) is based on an understanding of geological controls of the mineralization, and the drill hole pierce point spacing in the resource area. Blocks were classified as Indicated if they were populated with grade during Pass 1. The Pass 2 search ellipse size was set to assure all remaining blocks within the wireframe were assigned a grade. These blocks were classified as Inferred.

All geological data used for the resource estimate was reviewed and verified by the Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. The Author feels that the assay sampling and extensive QA/QC sampling of core by Banyan provides adequate and good verification of the data and believe the work to have been done within the guidelines of NI 43-101.

The results of diamond drilling to date show that the Main Zone mineralization defined by the above resource model is open for expansion in all directions and to depth. The Cuz Zone mineralization has demonstrated continuity over 800 m on a southeast trend and is open along strike and to depth. With further drilling there is potential to expand on the resource at the Main Zone and define a maiden resource at the Cuz Zone.

The Montrose Ridge Zone, a new oxide gold discovery located south of the Cuz Zone needs to be further defined by excavator trenching before definition by diamond drilling.

The major zones of mineralization on the property are aligned along the Quartz Lake Lineament, an 18 km long zone of faulting, folding and brecciation that has been the locus of a variety of styles of gold mineralization. The Main Zone is classified as an example of a sediment-hosted distal disseminated gold deposit, the best known example of which is the Marigold Mine in the Battle Mountain-Eureka Trend of north-central Nevada. Other areas of gold mineralization on the property bear similarities to carbonate replacement and manto styles of mineralization. In aggregate, the known areas of mineralization in conjunction with less well explored areas of strongly anomalous gold and pathfinder element response, are testament to a strong causative hydrothermal system giving rise to a large area of high exploration potential for a variety of sediment hosted gold exploration targets types.

A $3,500,000 exploration program is recommended for the Hyland Gold Project. Phase I consists of detailed soil sampling and excavator trenching at an estimated cost of $396,922. A $3,102,184 Phase II program of diamond drilling of 45 drill holes totaling 6,000 m at the Main Zone should proceed with a focus of extending the mineralized envelope to the north and east, and to depth beneath the relatively shallow drilling carried out to date. Concurrent with that, rotary air blast (RAB) or reverse circulation (RC) reconnaissance scale drilling is recommended to refine diamond drill targeting in established areas of gold potential at the Camp, Cuz and Montrose Ridge Zones, as well as any other areas of high exploration interest that are identified by the Phase I work.

DESCRIPTION OF THE NITRA PROPERTY

The Nitra Property is located in the Mayo Mining district, approximately 10 km west of the AurMac Gold Property, within the traditional territory of the First Nation of Na-Cho Nyak Dun. The property is 100% owned and operated by Banyan and covers approximately 296 km^2. The property is accessible by road along the Silver Trail Highway, South McQuesten Road (Victoria Gold access road) and 4x4 roads.

Since initial staking in 2019 by Banyan, Nitra has grown from an initial 375 quartz claims covering 73.2 hectares to its current 1,442 claims comprising 296 km^2 last staked in 2021.

Similar to the AurMac Gold Property, Nitra has a rich history of exploration and mining dating back to the beginning of the 1900's. Historically, the area nearby at Scheelite Dome has been subject to gold exploration, development, and mining with the first discovery of placer gold in surrounding drainages as early as 1894. Today, placer operations continue within the Nitra Property along the Seattle and Morrison Creeks.

Location and Infrastructure

The Nitra Property is located around 7,076,500 north and 447,500 east within the Mayo Mining District of central Yukon. The Property lies approximately 25 km northeast from the village of Mayo and 347 km north of Whitehorse, within the traditional territory of the First Nation of Na-Cho Nyak Dun.

The property is accessible by road, located 35 km northwest of Mayo along the Silver Trail Highway and then 21 km up the South McQuesten Road (Victoria Gold Access Road). A 4x4 road heads west from the South McQuesten road that provides access to the claims which lies 19 km to the west. Placer mining and exploration activities throughout the claims have resulted in roads and trails of various quality that allow for access to much of the property. Alternatively, the property can be accessed from the south by the Minto Lake Road and a network of four-wheel drive roads and trails.

Geology

The Nitra Property lies in the northern part of the Selwyn basin and is underlain by metaclastic rocks of the Late Proterozoic Yusezyu Formation of the Hyland Group, similar to lithologies hosting portions of the AurMac Gold Property. Middle Cretaceous Tombstone Plutonic suite intrusions occur along the property including the Morrison Creek and Minto Creek stocks. Regionally, these Tombstone Plutonic suite rocks are spatially and genetically associated with a range of precious and base-metal occurrences including the intrusion-related Dublin Gulch pluton, hosting Victoria Gold's Eagle Gold Mine, as well as the proximal Scheelite Dome Stock, hosting the Scheelite Dome As-Bi-W-Au Scheelite Dome occurrence.

Historic Work

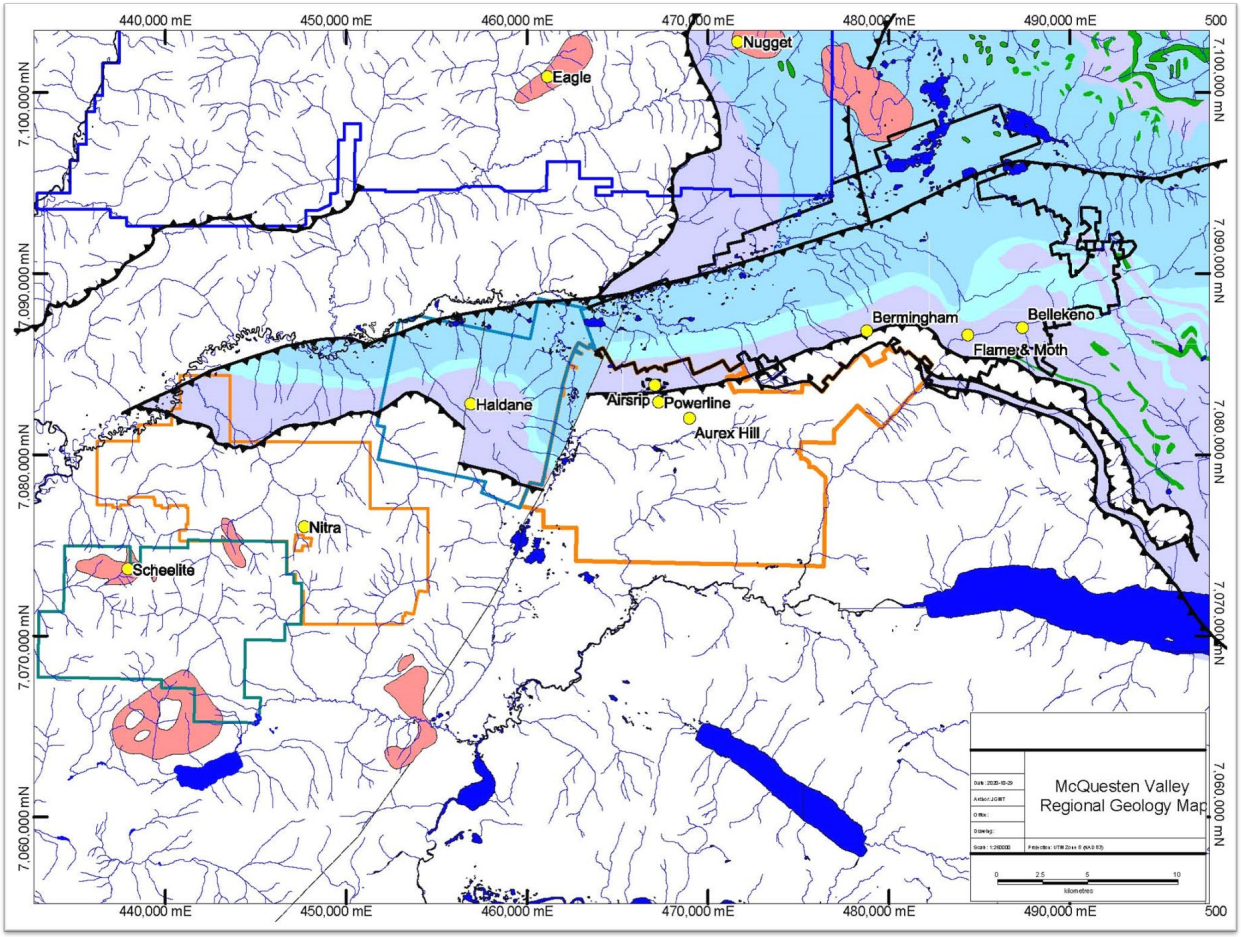
Exploration on the Nitra Property dates from the 1900's when Placer gold claims were staked and prospected. Documented exploration on the ground now covered by the Nitra Property includes placer testing, soil sampling and trenching. Previous operators who carried out the work include Dan Klippert (1994-2002), Breakaway Exploration (2012-2013), and Taku Gold Corp. (2017).

After initial staking in 2019, Banyan carried out its inaugural exploration program in 2020 with the collection of 4,250 soil samples from approximately 107 line-km. The 2021 field season comprised an additional 5,800 soil samples covering approximately 145 line-km to expand on previous soil sampling grids. Analysis of soil sampling results highlighted the presence of Au-in-soil anomalous trends and clusters situated above the Seattle and Morrison Creeks. Follow-up work in 2022 included an additional 6,500 soil samples intended to further define these Au-in-soil anomalies and to extend soil sampling coverage to the north and west. The first trenching and diamond drilling on the property was also carried out in 2022 consisting of a single 400 m trench and four diamond drillholes totalling approximately 938 m. Trenching and drilling were designed to target the Southern Cluster of Au-in-Soil anomalies defined by the 2020 and 2021 soil sampling programs.

Mineralization Potential

The Nitra Property covers similar lithologies to Banyan's AurMac Gold Property, as well as middle Cretaceous Tombstone Plutonic suite rocks are spatially and genetically associated with a range of precious and base-metal occurrences including the intrusion-related Dublin Gulch pluton, hosting Victoria Gold's Eagle Gold Mine. Mineralization potential for the property's geology includes intrusion-hosted sheeted-vein Au mineralization similar to that of the Dublin Gulch Pluton hosting the Eagle Gold Mine, as well as metasediment-hosted sheeted-vein Au-mineralization observed in the Powerline and Aurex Hill zones of the AurMac Gold Property.

Nitra Claims



The above scientific and technical information regarding the Nitra Property has been prepared under the supervision of, and verified by Paul D. Gray, B.Sc, P.Geo , former VP Exploration for Banyan and a “qualified person” within the meaning of National Instrument 43-101.

RISK FACTORS

Limited Operating History

The Issuer has a limited operating history and no history of business or mining operations, revenue generation or production history. The Issuer was incorporated on July 26, 2010 and has yet to generate a profit from its activities. The Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Issuer anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and; therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Issuer's resource base.

The Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Issuer.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Issuer's current and planned exploration program and potential mining operations will be required. No assurances can be given that the Issuer will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations, mineral prices, environmental rehabilitation or restitution. Revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such finding requirements, the Issuer may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Issuer or at all. If the Resulting Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Issuer's control including, commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the

effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Property.

Financing Risks and Dilution to Shareholders

The Issuer has limited financial resources. If the Issuer's exploration programs on the Property are successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Issuer's shareholders.

Requirement for Permits and Licenses

A substantial number of additional permits and licenses may be required should the Issuer proceed beyond exploration; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Issuer will be able to obtain all such licenses and permits.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Issuer will compete with other mining companies, many of which have greater financial, technical and other resources than the Issuer, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Issuer is currently largely dependent upon on the performance of its directors and officers and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. The Issuer will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Issuer can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the resulting Issuer and its prospects.

Mineral Reserves or Mineral Resources

Mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks

The Issuer's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can

require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Governmental Regulations and Licenses and Permits

The activities of the Issuer are subject to provincial and federal approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Issuer believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations, and financial performance of the Issuer. Further, the licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Issuer's investments in such projects may decline.

Local Resident Concerns

Apart from ordinary environmental issues, work on, or the development and mining of the Property could be subject to resistance from local residents that could either prevent or delay exploration and development of the Property.

Conflicts of Interest

Certain of the directors and officers of the Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Issuer may become subject to conflicts of interest. The ABCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Issuer's results of operations and financial condition and could cause a decline in the value of the Issuer Share. The Issuer does not intend to maintain insurance against environmental risks.

Dividends

To date, the Issuer has not paid any dividends on their outstanding shares. Any decision to pay dividends on the shares of the Issuer will be made by its board of directors on the basis of the Issuer's earnings, financial requirements and other conditions.

DIVIDENDS AND DISTRIBUTIONS

The Corporation has not paid and dividends on its Common Shares since its incorporation. Any decision to pay dividends on Common Shares in the future will be made by the board of directors on the basis of the earnings, financial requirements and other conditions existing at such time.

DESCRIPTION OF CAPITAL STRUCTURE

General

The Corporation is authorized to issue an unlimited number of Common Shares, Class "B" Common Shares and Preferred Shares, of which, as at September 1, 2023 there are 284,873,549 Common Shares issued and outstanding as fully paid and non-assessable. There are currently no Class “B” Common or Preferred Shares issued.

Up to 10% of the issued and outstanding Common Shares from time to time are reserved for issuance under the incentive stock option plan of the Corporation, pursuant to which 23,050,000 stock options have been issued as of September 1, 2023 as set out below.

Schedule of Stock Options

Amount	Exercise Price	Expiry Date
1,000,000	$0.05	Dec 19, 2023
4,100,000	$0.06	Dec 12, 2024
750,000	$0.12	Jun 2, 2024
1,800,000	$0.23	Dec 9, 2025
3,500,000	$0.24	May 11, 2026
3,325,000	$0.32	Dec 16, 2026
400,000	$0.395	Feb 24, 2027
425,000	$0.45	Sept 7, 2027
6,250,000	$0.45	Dec 21, 2032
1,500,000	$0.45	Dec 21, 2027

Common Shares

The holders of Common Shares shall be entitled to dividends if, as and when declared by the directors, to one vote per share at meetings of the shareholders of the Corporation and upon liquidation, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to share on a pro rata basis according to the number of Common Shares held, the remaining property of the Corporation.

Class "B" Common Shares

The holders of Class "B" Common shares shall be entitled to dividends if, as and when declared by the directors and upon liquidation, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to share on a pro-rata basis according to the number of Common Shares and Class "B" Common shares held, the remaining property of the Corporation. The holders of Class "B" Common shares are not entitled to receive notice nor attend or vote at any meetings of the shareholders of the Corporation.

Preferred Shares

Holders of Preferred Shares are entitled to a priority over the Common Shares and Class "B" Common Shares with respect to the distribution of assets (up to a sum equivalent to the redemption price plus all declared but unpaid dividends on such Preferred Shares) upon the liquidation of the Corporation.

MARKET FOR SECURITIES

Price Range and Trading Volume of Common Shares

The Common Shares are listed and posted for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "BYN". The following table sets forth the market price range and trading volumes of the Common Shares on the TSXV for the 12 months ended September 30, 2022.

Period	Trading Volume	Low (C$)	High (C$)
October 2021	2,854,016	0.25	0.30
November 2021	6,726,036	0.265	0.38
December 2021	23,402,695	0.265	0.35
January 2022	4,447,777	0.335	0.38
February 2022	6,933,394	0.325	0.42
March 2022	11,080,103	0.39	0.51
April 2022	6,009,424	0.38	0.50
May 2022	11,971,964	0.39	0.51
June 2022	9,743,528	0.425	0.57
July 2022	5,742,613	0.36	0.51
August 2022	3,628,802	0.385	0.49
September 2022	3,505,753	0.335	0.41

As of January 17, 2022, the Common Shares commenced trading on the OTCQB Venture Market (the "**OTCQB**") in the United States under the symbol "**BYAGF**".

DIRECTORS AND OFFICERS

Name, Position with the Corporation and Residence	Director Since	Principal Occupation During Past Five Years	Common Shares Beneficially Owned or Controlled
Marc Blythe [3] Director British Columbia, Canada	February 2022	Mr. Blythe is an independent mining consultant who provides diligence reviews and operational advice to mining companies and financiers. He has over 29 years of experience in operations, exploration, mergers and acquisitions, financing, and corporate strategy in the mining sector.	110,000
Steve Burleton[1] [2] [3] Director Ontario, Canada	March 2017	Mr. Burleton is currently director of Angus Gold Inc. and was interim CEO of Angus Gold Inc. from April 2021 to June 2023. Prior to that, he was President & CEO of GT Gold Corp. between June 2018 and September 2019 and Vice President of Business Development at Richmont Mines Ltd. between February, 2015 and its' acquisition in November 2017. Mr. Burleton has over 18 years of experience in the	1,350,000

Name, Position with the Corporation and Residence	Director Since	Principal Occupation During Past Five Years	Common Shares Beneficially Owned or Controlled
		Canadian investment banking industry having dealt with companies in mining, fertilizers and industrial products.	
Tara Christie Chief Executive Officer, President & Director British Columbia, Canada	June 2013	Ms. Christie is President & CEO of Banyan since 2016. Prior to that, she was President of Gimlex Gold Mines Ltd. (2006-2016) and consulted in exploration, mining, environmental assessment, government, community and First Nation relations, including working with First Nation development corporations. She is currently a member of the boards of Western Copper and Gold and Osisko Green Acquisition. She previously served as a board member of Constantine Metal Resources Ltd., Klondike Gold Corp., PDAC, AMEBC and Yukon Environmental and Socio-Economic Assessment Board (2004-2016).	11,277,397
David Reid (2) (3) British Columbia, Canada	March 2017	Mr. Reid is a senior partner and global co-chair of mining with DLA Piper (Canada) LLP. He has over 30 years of experience in mining and securities law, including over $2 billion in corporate finance and merger and acquisition transactions since 2011	5,368,824
David Rutt Chief Financial Officer and Corporate Secretary Alberta, Canada		CFO of Banyan Gold Corp since 2010; CFO of UVAD Technologies Inc.(formally Stratus Aeronautics Inc.) since Oct 2011.	1,399,530

Notes:
(1) *Member of the Compensation Committee.*
(2) *Member of the Audit Committee.*
(3) *Member of the Corporate Governance & Nominating Committee*

Collectively, the Board and Senior Officers beneficially owned or controlled 19,505,571 Common Shares or 6.8% of the issued and outstanding Common Shares as of September 1, 2023. They stand as directors until the next Annual General Meeting.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Within the last 10 years before the date of this AIF, no directors or executive officers of the Corporation was a director or executive officer of any company acted in that capacity for a company that was:

(a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

(b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Management of Banyan is not aware of any legal proceedings to which the Corporation is or was a party or of which any of its property is or was the subject of, during the fiscal year ended September 30, 2022, nor are any such proceedings known to the Corporation to be contemplated.

There were no penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, during the financial year ended September 30, 2022, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Corporation, and the Corporation did not enter into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

During the past three years, Banyan completed a private placement in which Victoria Gold Corp., an insider of the Company, acquired 1,940,000 Common Shares at $0.45 per share.

On January 1, 2022, Banyan entered into Service Agreements with 44984 Yukon Inc., a Company controlled by Tara Christie, the CEO of Banyan, and 1195472 Ontario Ltd., a Company controlled by David Rutt, the CFO of Banyan, to contract their services to the Corporation. These agreements were updated on January 1, 2023. Under the terms of the agreement with Ms. Christie, she is entitled to an annual salary of $276,000 plus a potential bonus of 100% and a Termination and Change of Control clause providing for a severance of equal to 24 months salary and bonus. Under the terms of the agreement with Mr. Rutt, Mr. Rutt is entitled to an annual salary of $150,000 plus a potential bonus of 100% and a Termination and Change of Control clause providing for a severance of equal to 24 months salary and bonus.

TRANSFER AGENTS AND REGISTRARS

Computershare Trust Company of Canada, through its principal offices 324 - 8th Avenue SW, Suite 800, Calgary, Alberta, T2P 2Z2, is the transfer agent and registrar for the Common Shares.

MATERIAL CONTRACTS

The Corporation has not entered into any material contracts in the last fiscal year or prior to the last fiscal year which remain in effect, other than the Option Agreements. See "General Development of the Business - Three Year History and Significant Acquisitions" above.

INTEREST OF EXPERTS

The following persons and companies have been named: (a) as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 "Continuous Disclosure Obligations" by Banyan during, or relating to, Banyan's most recently completed financial year; and (b) whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company.

Name	Description
Geib & Company Professional Corporation, Calgary Alberta	Audited financial statements of the Corporation as at September 30, 2022 and September 30, 2021.
Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc.; Dino Pilotto, P.Eng. of JDS Energy & Mining Inc.; and Nick Gow, PhD. of Forte Dynamics	Prepared the National Instrument 43-101 Technical Report on the Updated Mineral Resource Estimate for the AurMac Property dated June 29, 2022.
Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc.; Tawnya Thornton, P.Eng. of JDS Energy & Mining Inc.; and Deepak Malhotra, PhD. of Forte Dynamics	Prepared the Technical Report dated July 7, 2023.
Marc Jutras, P.Eng. M.A.Sc., Principal, Ginto Consulting Inc.	Prepared the National Instrument 43-101 Technical Report on the Aurmac Property, Mayo Mining District, Yukon Territory, dated July 7, 2020.
Robert C. Carne, M.Sc., P.Geo. of Carvest Holdings Ltd., and Allan Armitage Ph.D., P. Geol., of GeoVector Management Inc.; and Paul D Gray, B.Sc., P. Geo of Paul D. Gray Geological Consulting	Hyland Gold Technical Report dated May 1, 2018.
Paul D. Gray, B.Sc., P. Geo of Paul D. Gray Geological Consulting	Scientific and technical disclosure under the heading "Description of the Nitra Property" above

Interest of Experts

The auditors of Banyan are Geib & Company Professional Corporation of Calgary, Alberta. Geib & Company Professional Corporation, have confirmed that they are independent with respect to Banyan within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

Robert C. Carne, co-author of the Hyland Gold Technical Report, served on the Corporation's advisory board and held an aggregate of 250,000 stock options in the Corporation at the time of preparation of the Hyland Gold Technical Report

Paul D. Gray, co-author of the Hyland Gold Technical Report, was employed by Banyan at the time of preparation of the Hyland Gold Technical Report and has advised that he owns 481,404 Common Shares and 1,375,000 stock options in the Corporation.

Each of Marc Jutras, Dino Pilotto, Nick Gow, Tawnya Thornton, Deepak Malhotra and Allan Armitage has advised the Corporation that he or she was at all relevant times the registered and/or beneficial owner, directly or indirectly, of less than one percent of the outstanding Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com as well as at the Corporations web site at www.banyangold.com.

Additional information, including director's and officer's remuneration and indebtedness, principal holders of the Corporation's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Corporation's information circular and statement of executive compensation for its most recent annual general meeting of security holders that involved the election of directors.

Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial period, being the year ended September 30, 2022 and in the unaudited consolidated financial statements and management's discussion and analysis for the quarter ended June 30, 2023

SCHEDULE A – AUDIT COMMITTEE CHARTER

SCHEDULE A

BANYAN GOLD CORP.
(the "Corporation")

AUDIT COMMITTEE CHARTER

1. **Mandate**

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well and the Corporation's business, operations and risks.

2. **Composition**

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of two directors.

2.1. **Independence**

A majority of the members of the audit committee must not be officers, employees or control persons of the Corporation.

2.2. **Expertise of Committee Members**

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. **Meetings**

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

4. **Roles and Responsibilities**

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1. **External Audit**

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2. **Internal Control**

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3. **Financial Reporting**

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4. Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5. Other Responsibilities

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6. Reporting Responsibilities

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.

6. Guidance — Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1. Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2. Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management's handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Corporation's financial and operating controls are functioning effectively;

(vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3. **Compliance with Laws and Regulations**

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4. **Other Responsibilities**

(a) review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.