BANYAN GOLD CORP.

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

DECEMBER 31, 2023

(Unaudited - Prepared by Management)

Notice of Disclosure of Non-auditor Review of Interim Financial Statements

Pursuant to National Instrument 51-102, Part 4, subsection 4.3 (3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Corporation for the interim period ended December 31, 2023 have been prepared in accordance with International Financial Reporting Standards and are the responsibility of the Corporation's management.

The Corporation's independent auditors have not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements by an entity's auditor.

Dated this 14th day of February 2024.

BANYAN GOLD CORP.
INTERIM STATEMENT OF FINANCIAL POSITION

(Unaudited - Prepared by Management)
As at December 31, 2023 and September 30, 2022 - Expressed in Canadian Funds

	December 31, 2023	September 30 2023
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	$ 6,206,093	$ 8,151,674
Accounts receivable	266,900	456,129
Prepaids	25,930	25,930
	$ 6,498,923	$ 8,633,733
Security Deposits	$ 135,572	$ 135,572
Capital Assets, net (Note 7)	651,169	684,296
Exploration and evaluation asset (Note 6)	50,507,687	49,046,089
Total Assets	**$ 57,793,351**	**$ 58,499,690**
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 412,850	$ 774,729
Deferred Income Tax Liabilities	8,765,000	8,765,000
	9,177,850	9,539,729
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	54,672,743	54,616,743
Contributed surplus	3,451,243	2,739,439
Deficit	(9,508,485)	(8,396,221)
	48,615,502	48,959,961
Total liabilities and shareholders' equity	**$ 57,793,351**	**$ 58,499,690**

"Tara Christie"

Tara Christie
CEO & President

"Steve Burleton"

Steve Burleton
Director

BANYAN GOLD CORP.

INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS

(Unaudited - Prepared by Management)

For the Quarter Ended December 31, 2023 and 2022 - Expressed in Canadian Funds

	December 31, 2023	December 31, 2022
EXPENSES		
Stock-based compensation (Note 5)	$ 711,803	$ -
Management fees (Note 8)	465,000	398,000
General and administration	242,241	261,185
Professional fees	75,500	35,050
Listing & filing	12,444	11,175
NET LOSS BEFORE OTHER ITEMS	**$ 1,506,988**	**$ 705,410**
Rent Revenue	293,860	187,181
Interest Revenue	100,865	68,970
Gain/(loss) on write-off of vehicle	-	(661)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ 1,112,263	$ 449,920
Loss per common share - basic & diluted (Note 10)	$ 0.00	$ 0.00
Weighted average number of common shares outstanding	285,262,779	261,701,266

BANYAN GOLD CORP.
STATEMENT OF CHANGES IN EQUITY

(Unaudited - Prepared by Management)
For the Quarter Ended December 31, 2023 & 2022 - Expressed in Canadian Funds

	Number of Shares	Capital Stock	Contributed Surplus	Deficit	Shareholders Equity
Balance, September 30, 2022	**259,223,549**	**44,505,148**	**2,066,087**	**(8,764,130)**	**37,807,106**
Stock based compensation on stock options (Note 5)	-	-	-	-	-
Stock Options Exercised	300,000	24,000	-	-	24,000
Shares Issued for Financing (Note5):					
- December 22, 2022	25,000,000	12,180,391	-	-	12,180,391
- Share Issuance Cost	-	(38,079)	-	-	(38,079)
Net profit/(loss) for the quarter	-	-	-	**(449,920)**	(449,920)
Balance, December 31, 2022	**284,523,549**	**56,671,460**	**2,066,087**	**(9,214,050)**	**49,423,497**
Balance, September 30, 2023	**284,873,649**	**54,616,743**	**2,739,439**	**(8,396,221)**	**48,959,961**
Stock based compensation on stock options (Note 5)	-	-	711,803	-	711,803
Stock Options Exercised	1,100,000	56,000	-	-	56,000
Shares Issued for Financing (Note5):					
- Nil					
Net profit/(loss) for the quarter	-	-	-	**(1,112,263)**	(1,112,263)
Balance, December 31, 2023	**285,973,649**	**54,672,743**	**3,451,243**	**(9,508,484)**	**48,615,502**

Note: All shares issued have been Class A common shares. No Class B common shares or Preference shares have been issued.

BANYAN GOLD CORP.
STATEMENTS OF CASH FLOWS
(Unaudited - Prepared by Management)
For the Quarter Ended December 31, 2023 & 2022 - Expressed in Canadian Funds

	December 31, 2023	December 31, 2022
Cash Flows from Operating Activities		
Net profit/(loss) for the period	$ (1,112,263)	$ (449,920)
Adjustments for items not involving cash:		
Amortization	33,127	24,127
Loss of write-off of vehicle	-	661
Stock based compensation	711,803	-
	(367,333)	(425,132)
Changes in non-cash working capital items:		
Decrease (increase) in receivables and accrued interest	189,229	(62,007)
Decrease (increase) in prepaids	-	(3,713)
Increase (decrease) in payables and accrued liabilities	(361,880)	(1,294,513)
Net cash used in operating activities	(539,984)	(1,785,365)
Cash Flows from Investing Activities		
Acquisition of property plant and equipment	-	(62,574)
Exploration and evaluation asset (cash costs)	(1,461,597)	(3,666,212)
Net cash from investing activities	(1,461,597)	(3,728,786)
Cash Flows from Financing Activities		
Proceeds from Share Issuance	-	12,180,391
Stock Options Exercised	56,000	24,000
Share issuance costs (excluding warrant costs)	-	(38,079)
Net cash from financing activities	56,000	12,166,312
Increase (decrease) in cash and cash equivalents during the period	(1,945,581)	6,652,161
Cash and Cash Equivalents - Beginning of the Period	8,151,674	11,614,281
Cash & Cash Equivalents - End of the Period	**$ 6,206,093**	**$ 18,266,442**

Supplemental Disclosures

Interest paid	$ -	$ -
Interest received	$ 100,865	$ 68,970

1. NATURE AND CONTINUANCE OF OPERATIONS

Banyan Gold Corp. (the "**Company**", “**Corporation**” or “**Banyan**”), was incorporated as Banyan Coast Capital Corp. by a Certificate of Incorporation issued pursuant to the provisions of the Alberta Business Corporations Act ("**ABCA**") on July 26, 2010. The address of the Company's registered office is 166 Cougarstone Crescent SW, Calgary, Alberta, T3H 4Z5. These financial statements were approved and authorized for issuance by the Board of Directors on February 21, 2023.

The Company commenced trading on January 27, 2011, and trades under the symbol BYN on the TSX Venture Exchange (the “**Exchange**”). Beginning January 17, 2022, the Company trades on the OTCQB Venture Market in the United States under the symbol BYAGF.

These financial statements are presented on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of operations.

The Company does not generate cash flows from operations and has, therefore, relied principally on the issuance of equity securities to finance its operation activities to the extent that such instruments are issuable under terms acceptable to the Company.

If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. BASIS OF PRESENTATION

These financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards (“**IFRS**”). The financial statements have been prepared on a historical costs basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carry amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) the recoverability of receivables which are included in the statements of financial position;
ii) the inputs used in accounting for stock-based compensation expense, which are included in the statement of operations;
iii) recoverability of future income tax asset;
iv) recoverability of exploration and evaluation expense asset;
v) the valuation of the rehabilitation provision; and
vi) the valuation of share-based payments transactions.

3. SIGNIFICANT ACCOUNTING POLICIES

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expense are translated at the exchange approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statements of loss and comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and Guaranteed Investment Certificates in banks.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

i. Classification and measurement of financial assets

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- debt investments that are held within a business model of which objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost;

- debt investments that are held within a business model of which objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income (FVTOCI); and

  all other debt investments and equity investments are subsequently measured at fair value through profit or loss (FVTPL).

Despite the aforegoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies in other comprehensive income; and

- the Company may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

In the current year, the Company has not designated any debt investments that meet the amortized cost or FVTOCI criteria as measured at FVTPL.

When a debt investment measured at FVTOCI is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain or loss previously recognized in other comprehensive income is not subsequently reclassified to profit or loss. Debt instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss ("**ECL**") model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Specifically, IFRS 9 requires the Company to recognize a loss allowance for expected credit losses on debt investments subsequently measured at amortized cost. In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. On the other hand, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit- impaired financial asset), the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL. IFRS 9 also provides a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

i. Classification and measurement of financial liabilities

IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognized. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss. The application of IFRS 9 has had no impact on the classification and measurement of the Company’s financial liabilities: accounts payable and accrued liabilities continue to be subsequently measured at amortized cost.

ii. General hedge accounting

The general hedge accounting requirements retain the three types of hedge accounting. However, greater

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about the Company's risk management activities have also been introduced.

The Company does not apply the hedge accounting to its financial instruments.

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Property Plant and Equipment

At acquisition, the Company records property and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price, broker's commissions, and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

The Company capitalizes cost that meet the asset recognition criteria. Costs incurred that do not extend the productive capacity or useful economic life of an asset are considered repairs and maintenance expenses and are accounted for in the profit and loss in the period.

The Company provides for amortization using the declining balance method at rates designed to amortize the cost of the property over their estimated useful lives. The annual amortization rates are as follows:

Automotive	30%
Computers	55%
Camp Equipment	30

Depreciation of property and equipment utilized in the exploration of assets, including mine exploration, is recapitalized as exploration and evaluation costs attributable to the related asset.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest income

Interest income is recognized as it accrues in the statement of loss and comprehensive loss, using the effective interest method.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Share-based payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value ("FV") of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at FV of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Income taxes

The income tax expense or benefit for the year consists of two components: current and deferred. Income tax expense is recognized in the statements of comprehensive loss except to the extent it relates to an item recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the reporting date in each of the jurisdictions and includes any adjustments for taxes payable or recovery in respect of prior periods.

Deferred tax is recognized using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. However, the deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

During the past the Company has raised funds which were considered "**flow through funds**" within the meaning of the Income Tax Act (Canada) which will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) (the "**Tax Act**"). At the end of the quarter, the Company had a remaining balance to spend on "**flow through mining expenditures**", as defined in subsection

Expressed in Canadian Funds

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

127(9) of the Tax Act, related to calendar 2023 of $0.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Mineral exploration and evaluation expenditures

Costs that are directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as: materials used, surveying costs, geological costs, drilling costs, travel to and from the site, and payments made to contractors. Government grants related to exploration assets are accounted for by deducting the value of the grant from the carrying value of the asset. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead, are expensed in the year in which they occur.

Rehabilitation provision

Banyan is subject to government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value (“PV”) of the estimated costs of restoration obligation in the year in which the obligation is incurred. When the liability is recognized, the PV of the estimated costs is capitalized by increasing the carrying amount of the related exploration properties. The discounted liability is increased for the changes in PV based on current market discount rates and liabilities specific risks.

Segment reporting

The Company determined that it had only one operating segment.

New standards and interpretations

None

4. CASH AND CASH EQUIVALENTS

	Dec 31, 2023	Dec 31, 2022
Cash on Deposit	$ 5,431,466	$ 12,784,397
Liquid short-term investments	774,627	5,482,045
	$ 6,206,093	**$ 18,266,442**

Expressed in Canadian Funds

5. SHARE CAPITAL

Authorized:

Unlimited number of:
Unlimited Class A voting common shares
Unlimited Class B non-voting, common shares
Unlimited Preferred Shares

All issued shares are fully paid

There were 285,973,649 Class A common shares issued and outstanding on December 31, 2023.

Summary current year transactions

Number		Price		Funds Raised
Financings:				
Nil				
Stock options exercised:				
1,000,000	$	0.05	$	50,000
100,000	$	0.06	$	6,000
			$	**56,000**

Current year

No financings were completed in the current year period.

Prior year

On December 22, 2022, the Company completed a non-brokered private placement financing of $12.2 million.

The Private Placement consisted of 12,978,520 premium flow-though shares ("**Premium FT Shares**") at a price of $0.568 per Premium FT Share and 12,021,480 common shares (which were not flow-through shares) ("**Hard Shares**") at a price of $0.40 per Hard Share (together the "**Offering**") for gross proceeds of $12,180,391.

Each Premium FT Share was issued as a flow-through share within the meaning of the Income Tax Act (Canada). Proceeds from the sale of the Premium FT Shares will be used to incur Canadian exploration expenses as defined in Subsection 66.1(6) of the Income Tax Act and flow-through mining expenditures as defined in Subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"), an aggregate of 8,978,520 Premium FT Shares and 12,021,480 Hard Shares were purchased by residents in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 and accordingly, such securities will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.

Expressed in Canadian Funds

5. SHARE CAPITAL (continued)

The remaining 4,000,000 Premium FT Shares were issued to accredited investors under Section 2.3 of NI 5-106, and were subject to the customary four month hold period expiring on April 23, 2023.

Stock options

The Company has established a stock option plan (the "**Plan**") for the directors, officers, employees and consultants of the Company. The Plan is administered by the Board of Directors of the Company who establish the exercise prices, vesting conditions and expiry date of the options in accordance with the requirements imposed by the Exchange.

The aggregate number of shares assumable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding shares reserved for the issuance to (a) any individual director or officer which will not exceed 5% of the issued and outstanding common shares, and (b) all consultants which will not exceed 2% of the issued and outstanding common shares.

During the quarter ended December 31, 2023, the Company granted the following stock options:

6,000,000 stock options were issued on December 13, 2022, exercisable at $0.30 for 5 years. These options expire on December 13, 2028. The fair value of stock options granted is estimated on this date, using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	3.33%
Estimated volatility	39.5%
Expected Life	5 years
Expected dividend yield	0%

These options were issued with a vesting restriction split over 6, 12 and 18 months. A compensation expense will be recorded upon the completion of the first 6 month period.

The current stock based compensation expense is based on the second vesting period from the options granted in December 22, 2022. Please see ***Prior year*** below for a description.

At the end of the quarter ended December 31, 2023, the following share options were outstanding to directors, officers and advisors:

Number	Exercise Price		Expiry Date
4,000,000	$	0.06	December 12, 2024
600,000	$	0.12	June 2, 2025
1,750,000	$	0.23	December 9, 2025
2,900,000	$	0.24	May 11, 2026
3,049.900	$	0.32	December 16, 2026
400,000	$	0.395	February 24, 2027
425,000	$	0.45	September 07, 2027
1,500,000	$	0.45	December 21, 2027
500,000	$	0.32	September 11, 2028
6,000,000	$	0.30	December 13, 2028
6,250,000	$	0.45	December 21, 2032
27,374,900			

Expressed in Canadian Funds

5. SHARE CAPITAL (continued)

Prior year

During the quarter ended December 31, 2022, the Company granted the following stock options:

6,250,000 stock options were issued on December 22, 2022, exercisable at $0.45 for 10 years. These options expire on December 21, 2032. The fair value of stock options granted is estimated on this date, using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	3.29%
Estimated volatility	61.5%
Expected Life	10 years
Expected dividend yield	0%

The fair value of all stock options granted was $0.2898.

In addition, on the same day, 1,500,000 stock options were issued at $0.45 with a 5 year life. These options expire on December 21, 2027. The fair value of stock options granted is estimated on this date, using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	3.37%
Estimated volatility	61.5%
Expected Life	5 years
Expected dividend yield	0%

The fair value of all stock options granted was $0.2159.

Both sets of options were issued with a vesting restriction split over 6, 12 and 18 months. A compensation expense will be recorded upon the completion of each 6, 12 and 18 month period.

Expressed in Canadian Funds

6. EXPLORATION AND EVALUATION ASSET

Analysis of property expenditures:

	Aurex*	McQuesten*	Nitra	Aurex* Extension	Hyland	Total
Balance, Sept 30, 2022	**27,452,480**	**3,347,149**	**427,334**	**92,010**	**3,891,886**	**35,210,859**
Acquisition costs	-	-	-	-	-	-
Exploration & evaluation expenses capitalized	3,460,067		3,460,067		3,460,067	
Balance, Dec 31, 2022	**30,912,547**	**3,386,635**	**593,993**	**92,010**	**3,891,886**	**38,877,071**
Balance, Sept 30, 2023	**40,943,640**	**3,406,635**	**694,035**	**92,010**	**3,909,769**	**49,046,089**
Acquisition costs	-	600,000	-	-	-	600,000
Exploration & evaluation expenses capitalized	830,616	-	30,982	-	-	861,597
Balance, Dec 31, 2023	**41,774,256**	**4,006,635**	**725,017**	**92,010**	**3,909,769**	**50,507,687**

**These Properties are collectively referred to as AurMac Property or Project in Corporate disclosure documents.*

Highlights of Aurex Agreement with Victoria Gold Corp.:

Under the terms of the binding Letter Agreement with Victoria, Banyan may earn up to 100% interest in the Aurex property in three (3) stages:

- Initial 51% Option Interest – ***COMPLETED.*** The Company was required, over a period of four (4) years, to issue in stages a total of 3 million common shares in the capital of the Company, 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 5th 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%.

- Additional 24% Interest – In order to earn the 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 (5) years. 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%.

- Additional 25% interest – In order to earn the Additional 25% Interest, such that Banyan would have an aggregate interest of 100% in the Property, within two (2) years of earning 75% Banyan must pay Victoria $2 million cash or shares and grant Victoria a 6% net smelter return ("NSR") royalty with buybacks totaling $7 million to reduce to a 1% NSR royalty on Au and a 3% NSR royalty on Ag.

Highlights of McQuesten Agreement with Victoria Gold Corp.:

Under the terms of the binding Letter Agreement, Banyan may earn up to a 100% interest in the McQuesten property in three (3) stages:

- Initial 51% Option Interest – ***COMPLETED.*** The Company was required, over a period of four (4) years, to issue a total of 1.6 million common shares in the capital of the Company, and to incur in stages minimum exploration expenditures totaling $1.6 million on the Property. Banyan will act as the Property's operator during

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6. EXPLORATION AND EVALUATION ASSET (continued)

the initial four-year term and has the option to defer expenditures into a 5th 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%.

- Additional 24% Interest – ***COMPLETED***: In order to earn an 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 Victoria Gold $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%.

- 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 of earning 75%, Banyan must pay now Victoria Gold $2 million in cash or Common Shares, deliver a preliminary economic assessment ("**PEA**") and grant Victoria Gold 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 Parties ("Victoria Gold Corp., Alexco Resources Corp. and Banyan Gold Corp.") decided to defer formalizing a joint venture as Banyan continues to work under the definite agreement terms to earn additional interest in the Properties.

The in year Mineral Resource Estimate for the AurMac Project was prepared with an effective date of May 18, 2023 and consisted of **6,181,000** ounces of gold (see Table 1) hosted within near surface, road accessible pit constrained Mineral Resources contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits.

Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Project: 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 Estimate 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-*

6. EXPLORATION AND EVALUATION ASSET (continued)

Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price ofUS$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.*

See "***Subsequent Events***" for the post quarter update.

Nitra Claims

The Nitra Claims are 1,442 claims (296 km²) that have been staked by Banyan 5 km to the west of the AurMac property and is 100% owned.

Aurex Extension

The Aurex Extension is a claim group covering 401 claims immediately adject to the Aurex Project and is 100% owned.

Hyland

The Company has an interest in the Hyland Gold Project and is located in the Watson Lake Mining District of southeast Yukon, approximately 74 kilometres northeast of the town of Watson Lake. The Hyland Gold Project consists of 927 claims totaling over 18,620 hectares.

The Hyland Main Zone Inferred Gold Resource Estimate*, prepared in accordance with NI 43-101 and at a 0.6g/t gold equivalent cut-off, contains 12,503,994 tonnes with 361,692 ounces gold at 0.9g/t and 2,248,948 ounces silver at 5.59g/t for a combined gold and silver 396,468 ounces gold equivalent.

Banyan has earned a 100% interest in all properties subject to various NSR agreements with an aggregate royalty of 2.5% subject to a maximum buy back of 1.5%.

*NI 43-101 Technical Report for the Hyland Gold Project by Prepared By: Robert C. Carne, M.Sc., P.Geo., Carvest Holdings Ltd., Allan Armitage, Ph. D., P. Geol., - SGS Canada Inc., Paul D. Gray, P.Geo. - Banyan Gold Corp. dated May 1, 2018).

[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.

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7. PROPERTY AND EQUIPMENT

Cost	Building & Land	Vehicles	Computers	Camp Equip	Total
Balance – September 30, 2022	286,270	90,076	10,227	460,122	846,695
Additions	-	(18,566)	-	159,178	140,612
Balance – September 30, 2023	286,270	71,510	10,227	619,300	987,307
Additions / (Dispositions)	-	-	-	-	-
Balance – December 31, 2023	286,270	71,510	10,227	619,300	987,307

Accumulated Depreciation	Building & Land	Vehicles	Computers	Camp Equip	Total
Balance – September 30, 2022	0	58,790	8,056	115,371	182,217
Depreciation (Adjustments)	0	(7,106)	1,196	126,704	120,794
Balance – September 30, 2023	0	51,684	9,252	242,075	303,011
Depreciations	0	1,488	134	31,505	33,127
Balance – December 31, 2023	0	53,172	9,386	273,580	336,138

Carrying Amount	Building & Land	Vehicles	Computers	Camp Equip	Total
Balance – September 30, 2022	286,270	31,286	2,171	344,751	664,478
Balance – September 30, 2023	286,270	19,826	975	377,225	684,296
Balance – December 31, 2023	286,270	18,338	841	345,720	651,169

8. RELATED PARTY TRANSACTIONS

During the quarter, $465,000 (2022 - $381,750) was billed to the Corporation by officers and directors of the Company. $294,000 (2022 - $243,000) was billed by KECM Services, a company controlled by the CEO, $157,500 (2022 - $127,500) was billed by 1195472 Ontario Ltd., a company controlled by the CFO. $13,500 (2022 - 11,250) was billed by the Directors for their quarterly stipend. The quarterly billings included $345,000 (2022 - $270,000) for yearly bonus payments to management were based on the completion of performance objectives agreed to and approved by the independent Compensation Committee.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Fair value estimates are made at the reporting date, based on relevant market information and other information about the financial instruments. Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from the markets.

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Level 3 – Significant unobservable inputs which are supported by little or no market activity.

All of the Company's cash and cash equivalents are assessed to be in Level 1.

The fair market value of the Company's receivables, payables and accruals approximate their carrying amount due to their short-term nature.

a) Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to receivables is remote.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company's holdings of cash that might be raised from equity financings.

As at December 31, 2023, the Company had a cash and equivalents $6,206,093 (2022 - $18,266,442) and current liabilities of $412,850 (2022 - $517,645). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. Current cash balances will allow the Company to continue to operate without requiring a financing in the September 30, 2024 fiscal year.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not believe a change by 1% in interest rate will have a significant impact on the fair value of its cash equivalents.

d) Foreign Currency Risk

The Company's reporting currency is in Canadian dollars and major transactions are denominated in Canadian dollars. Therefore, the Company's currency risk is not significant.

Capital Disclosures

The Company manages its capital, consisting of shareholders' equity, in a manner consistent with the risk characteristics of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

The Company's objectives when managing capital are:

a) to safeguard the Company's ability to continue as a going concern; and
b) to facilitate potential acquisitions.

The Company is meeting its objective of managing capital through its detailed review and performance of due diligence on all potential acquisitions, preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity and monthly review of financial results. As disclosed previously, there are restrictions on the use of cash.

There were no changes in the Company's approach to capital management during the period ended December 31, 2023.

The Company relies principally on the issuance of equity securities to finance its operation activities. The extent of the economic impact of the coronavirus on the Company's operations and mining industry cannot be reliably estimated at this time but is expected to persist in the foreseeable future. Management continues to monitor the impact of these events on the Company's operations and manage the Company's capital through financial budgets to take on opportunities and minimize risks in achieving its business objectives.

10. LOSS PER SHARE

Diluted loss per share for the years ended December 31, 2023 and 2022 is the same as basic loss per share. The impact of the exercise of the outstanding share options in the money in 2022 did not change the loss per share on a rounded basis.

11. SUBSEQUENT EVENTS

Metallurgical Test Results

On February 6, 2024, the Company announced positive metallurgical test results, AurMac Project.

Highlights Included:

- Gold recoveries averaged 91% from 75 micron ("µm") (200 Mesh) bottle roll cyanidation tests.
- Gold recoveries estimated to be 91% for the Carbon in Leach ("CIL")/Carbon in Pulp ("CIP") process.
- Gold recoveries for the combined gravity and flotation process are estimated at 84%.
- Heap leach gold recovery is estimated to range from 64-72% based on coarse size (9.5 mm) bottle roll testing, conventional column leach tests and Vat leach diffusion extraction testing.
- Flotation recovery into a rougher concentrate recovered on average 89% of the gold with a low mass pull of 3.7%, indicative that a small percentage of material would require further processing.
- Low cyanide consumption at an average of 0.52 kg/mt for primary grind of P80 passing 75 µm.
- Gravity recovery has shown it may be an effective part of the flow sheet.
- Low sulphide concentration and excess buffering capacity indicates Powerline is non-acid generating.

See the Company's news release of Feb 6, 2024 for complete details.

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New Mineral Resource Update

On February 7, 2024 the Company announced a new Mineral Resource Estimate "**MRE**" of 7 Million ounces on the AurMac Project.

The updated MRE is summarized below in Table 1:

Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Project(1)(2)(3)(4)(5)

Deposit	Gold Cut-Off g/t	Tonnage Tonnes	Average Gold Grade g/t	Gold Content oz.
Inferred				
Airstrip	**0.30**	**35,243,000**	**0.75**	**845,000**
Powerline[1]	**0.30**	**312,243,000**	**0.61**	**6,158,000**
Combined Inferred	**0.30**	**347,486,000**	**0.63**	**7,003,000**

Notes to Table 1:

1. *The effective date for the MRE is February 6, 2024.*
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 0.30 g/t gold for all 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% gold recoveries, and 45° pit slopes.*
5. *The number of tonnes and 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.*