BANYAN GOLD CORP.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

SEPTEMBER 30, 2023 and 2022

(Expressed in Canadian Funds)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Banyan Gold Corp.

Opinion
We have audited the accompanying financial statements of Banyan Gold Corp. (the "Company"), which comprise the statements of financial position as at September 30, 2023 and September 30, 2022 and the statements of profit/loss and comprehensive income/loss, changes in equity and cash flows for the years then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and September 30, 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the financial statements which indicates that the Company does not have an internal source of cash flows and future operations are dependent upon the continued availability of favourable trade credit and debt and equity financing. These conditions, along with other matters as set forth in Note 1, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters (KAMs) are matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current fiscal year. KAMs are identified from matters communicated with those charged with governance. These matters are addressed in the context of the audit as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<u>Exploration and evaluation asset:</u>

Description:
The Company has significant investment in multiple exploration properties with a carrying value of $49,046,089 as disclosed in Note 5. There is an overall increase of approximately 14 million from prior year.

Explanation on why this is a KAM:
- There are significant material transactions that occurred during the year, which increases the risk of material misstatements. Significant auditor attention is required in assessing the appropriateness of the transactions recorded in the asset accounts and the valuation of the properties.
- Exploration and evaluation assets are required to be assessed for impairment when facts and circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount. Indicators of impairment analysis requires significant auditor judgements.
- In 2021, Banyan completed the earning of a 51% interest in the underlying properties of the AurMac project. Furthermore, Banyan may earn up to a 100% interest in the AurMac properties over the following seven years. This is a significant event, which requires significant audit attention with respect to the accounting treatment of the exploration and evaluation asset under the agreements between the Company and AurMac.

Procedures performed to address the KAM:

- Audit procedures performed to determine the reasonability of the carrying value of the exploration and evaluation asset include the followings:
    - Review supporting evidence for material transactions.
    - Determine whether the transactions examined are recorded in the proper accounts and at the proper amounts.
    - Perform reasonability analysis on the expenditures incurred.
- Inquire management on its plan and intention to carry out future exploration and evaluation activity. Assess the Company's financial ability to commit to its plan.
- Read through news releases and board minutes for significant and material events that occurred during the year with respect to the exploration and evaluation assets. Review most recent technical reports (43-101) and management's assessment on the status of its existing projects. Evaluate whether there were any indicators of impairment.
- Review the agreements and correspondences related to the AurMac properties and determine whether the accounting treatment of the related exploration and evaluation assets is proper.

Deferred income tax liabilities:

Description:
Deferred income tax liabilities of $8,765,000 are reported in the financial statements as disclosed in Note 9.

Explanation on why this is a KAM:

- During the year, there are significant quantities of flow-through shares issued and material increase in exploration and evaluation asset, which impact the calculation of deferred income tax liabilities. This increases the risk of material misstatements.
- The balance is subject to a degree of estimation and is a complex area of the financial statements.

Procedures performed to address the KAM:

- Read through news releases and summarize significant and material events that occurred during the year.
- Confirm non-capital loss balances from prior years with the Canada Revenue Agency.
- Analyze the differences between the accounting and tax values of property and equipment, and exploration and evaluation asset.
- Review documents and discuss with management to determine whether the future amount of exploration expenditure to be renounced is reasonable.
- Examine documents to determine whether the flow-through shares are accounted for at the proper amounts. Perform online search for fair values of the shares on the respective transaction dates to determine the premiums on the flow-through shares.
- Involve more experienced audit staff with specialized knowledge to review the calculation of the balance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsible to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kathleen Dengler.

Geib & Company Professional Corporation

Chartered Professional Accountants

Calgary, Alberta
January 18, 2024

BANYAN GOLD CORP.
STATEMENT OF FINANCIAL POSITION
Expressed in Canadian Funds

	September 30 2023	September 30 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 8,151,674	$ 11,614,281
Accounts receivable	456,129	807,387
Prepaids	25,930	25,621
	$ 8,633,733	$ 12,447,289
Security Deposits	135,572	38,161
Property, plant and equipment, net (Note 6)	684,296	664,478
Exploration and evaluation asset (Note 5)	$ 49,046,089	$ 35,210,859
Total Assets	$ 58,499,690	$ 48,360,787
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 774,729	$ 1,812,158
Deferred income tax liability (Note 9)	8,765,000	8,741,523
	9,539,729	10,553,681
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	54,616,743	44,505,148
Contributed surplus	2,739,439	2,066,087
Deficit	(8,396,221)	(8,764,130)
	48,959,961	37,807,106
Total Liabilities and Shareholders' Equity	$ 58,499,690	$ 48,360,787

Tara Christie

Steve Burleton

Tara Christie
Director

Steve Burleton
Director

BANYAN GOLD CORP.
STATEMENTS OF PROFIT/LOSS AND COMPREHENSIVE INCOME/LOSS
For the years ended September 30, 2023 and 2022
Expressed in Canadian Funds

	2023	2022
EXPENSES		
General and administration	$ 1,046,186	$ 838,221
Management fees (Note 7)	755,500	689,056
Stock based compensation	711,803	808,443
Professional fees	308,128	169,240
Listing and filing fees	66,298	45,063
LOSS BEFORE OTHER ITEMS	**2,887,915**	**2,550,023**
Rent revenue	686,299	207,282
Interest revenue	465,166	110,433
Gain on disposal of property, plant and equipment	12,337	-
NET LOSS AND COMPREHENSIVE LOSS BEFORE INCOME TAX	**1,724,113**	**2,232,308**
DEFERRED INCOME TAX RECOVERY (Note 9)	**(2,092,022)**	**(777,284)**
NET PROFIT/(LOSS) AND COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**$ 367,909**	**$ (1,455,024)**
Earnings/(Loss) Per Common Share - Basic & Diluted (Note 10)	**$ 0.001**	**$ (0.006)**
Weighted Average Number of Common Shares Outstanding	**277,916,522**	**235,542,345**

BANYAN GOLD CORP.
STATEMENT OF CHANGES IN EQUITY
For the years ended September 30, 2023 and 2022
Expressed in Canadian Funds

	Number of Shares	Capital Stock	Contributed Surplus	Deficit	Shareholders' Equity
Balance, September 30, 2021	**226,166,728**	**30,235,599**	**1,523,457**	**(7,309,106)**	**24,449,950**
Stock based compensation on stock options (Note 4)	-	-	808,443	-	808,443
Stock options exercised	2,850,000	608,063	(265,813)	-	342,250
Shares issued for financing (Note 4)					
- June 24, 2022	30,206,821	17,044,359	-	-	17,044,395
- Share Issuance costs	-	(362,474)	-	-	(362,474)
- Flow-through liability & renunciation	-	(3,020,400)	-	-	(3,020,400)
Net loss for the year	-	-	-	(1,455,024)	(1,455,024)
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 4)	-	-	711,803	-	711,803
Stock options exercised	650,100	84,983	(38,451)	-	46,532
Shares issued for financing (Note 4)					
- December 29, 2022	25,000,000	12,180,391	-	-	12,180,391
- Share Issuance costs	-	(38,280)	-	-	(38,280)
- Flow-through liability & renunciation	-	(2,115,499)	-	-	(2,115,499)
Net profit (loss) for the year	-	-	-	367,909	367,909
Balance, September 30, 2023	**284,873,649**	**54,616,743**	**2,739,439**	**(8,396,221)**	**48,959,961**

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
For the years ended September 30, 2023 and 2022
Expressed in Canadian Funds

	2023	2022
Cash Flows from Operating Activities		
Net profit/(loss) for the year	$ 367,909	$ (1,455,024)
Adjustments for items not involving cash:		
Amortization	135,697	91,476
Stock based compensation	711,803	808,443
Gain on disposal of property, plant and equipment	(12,337)	
Deferred income tax recovery	(2,092,022)	(777,284)
	(888,950)	**(1,332,389)**
Changes in non-cash working capital items:		
Decrease (increase) in receivables	351,258	(495,645)
(Increase) decrease in prepaids	(97,720)	(2,317)
(Decrease) increase in payables and accrued liabilities	(1,037,430)	740,125
Net cash used in operating activities	(1,672,842)	(1,090,226)
Cash Flows from Investing Activities		
Government grant for exploration and evaluation asset	10,000	80,000
Acquisition of property plant and equipment	(165,178)	(324,066)
Insurance claims on loss or damage to vehicle	22,000	
Exploration and evaluation asset	(13,845,230)	(18,436,970)
Net cash from investing activities	(13,978,408)	(18,681,037)
Cash Flows from Financing Activities		
Proceeds from share issuance - financings	12,180,391	17,044,359
Stock option exercised	46,532	342,250
Share issuance costs	(38,280)	(362,474)
Net cash from financing activities	12,188,643	17,024,135
Decrease in Cash and Cash Equivalents During the Year	(3,462,607)	(2,747,128)
Cash and Cash Equivalents - Beginning of the Year	11,614,281	14,361,408
Cash and Cash Equivalents - End of the Year	**$ 8,151,674**	**$ 11,614,281**

Supplemental Disclosures

	2023	2022
Interest paid	$ -	$ -
Interest received	$ 465,166	$ 110,433
Income tax paid	$ -	$ -

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 January 18, 2024.

The Company commenced trading on January 27, 2011, and trades under the symbol BYN on the TSX Venture Exchange (the “Exchange”). Commencing 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 results 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).

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

Building	4%
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.

Interest income

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

Earnings/Loss per share

The Company presents basic earnings/loss per share for its common shares, calculated by dividing the income/loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings/loss per share does not adjust the earnings/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 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 fair value 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 period 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.

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 cost 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

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of restoration obligation in the year in which the obligation is incurred. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration properties. The discounted

Expressed in Canadian Funds

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

liability is increased for the changes in present value 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. 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 284,873,649 Class A common shares issued and outstanding on September 30, 2023.

Summary current year transactions

	Number of Shares	Price	Funds Raised
Private placement:	12,978,520	$ 0.568	$ 7,371,799
	12,021,480	$ 0.400	$ 4,808,592
Stock options exercised:	300,000	$ 0.080	$ 24,000
	200,000	$ 0.075	$ 15,000
	150,000	$ 0.050	$ 7,500
	100	$ 0.320	$ 32

Current year

Private placement

On December 22, 2022, the Corporation 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

Expressed in Canadian Funds

4. SHARE CAPITAL (continued)

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 were renounced to the subscribers with an effective date of December 31, 2022.

Prior year

Private placement

On June 24, 2022, the Corporation completed an upsized private placement of $17 million consisting of 16,210,500 Charity Flow Through Shares priced at $0.63 per share for gross proceeds of $10,212,615; 5,334,000 Flow Through Shares priced at $0.55 per share for gross proceeds of $ 2,933,700; and 8,662,321 Shares priced at $0.45 for gross proceeds of $ 3,898,044.

Stock options

The Company has established a stock option plan (the "Plan") for the directors, officers, employees, advisors 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.

Current year

At the year ended September 30, 2023, the following share options were outstanding:

Number	Exercise Price		Expiry Date
1,000,000	$	0.050	December 19, 2023
4,100,000	$	0.060	December 12, 2024
750,000	$	0.120	June 2, 2025
1,800,000	$	0.230	December 9, 2025
3,500,000	$	0.240	May 11, 2026
3,324,900	$	0.320	December 16, 2026
400,000	$	0.395	February 24, 2027
425,000	$	0.450	September 7, 2027
500,000	$	0.320	September 11, 2028
6,250,000	$	0.450	December 21, 2032
1,500,000	$	0.450	December 21, 2027
23,549,900			

Expressed in Canadian Funds

4. SHARE CAPITAL (continued)

650,100 stock options were exercised throughout the year ended September 30, 2023 for $46,532 as detailed above.

During the year ended September 30, 2023, 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 $1,811,526 at $0.2898 each.

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 $323,884 at $0.2159 each.

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 the first 6-month period beginning June 22, 2023 and subsequently as options vest.

500,000 stock options were issued on September 11, 2023, exercisable at $0.32 for 5 years. These options expire on September 11, 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	3.96%
Estimated volatility	47.7%
Expected Life	5 years
Expected dividend yield	0%

The fair value of all stock options granted was $68,734 at $0.1375 each.

The 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 beginning March 11, 2024 and subsequently as options vest.

Expressed in Canadian Funds

4. SHARE CAPITAL (continued)

Prior year Stock Options

During the year ended September 30, 2022, the Company granted the following stock options:

3,325,000 stock options were issued on December 16, 2021, exercisable at $0.32 for 5 years. These options expire on December 16, 2026. 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	1.25%
Estimated volatility	56.9%
Expected Life	5 years
Expected dividend yield	0%

The fair value of all stock options granted was $523,193 at $0.1574 each.

During the year, stock options originally issued in May 2021 were vested with field staff to purchase up to 733,334 common shares, at an exercise price of $0.24 per share, exercisable on or before May 11, 2026.

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	0.91%
Estimated volatility	104%
Expected Life	5 years
Expected dividend yield	0%

The fair value of all stock options granted was $133,906 at $0.1826 each.

400,000 stock options were issued on February 24, 2022, exercisable at $0.395 for 5 years. These options expire on February 24, 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	1.73%
Estimated volatility	55.9%
Expected Life	5 years
Expected dividend yield	0%

The fair value of all stock options granted was $77,637 at $0.1941 each.

425,000 stock options were issued on September 7, 2022, exercisable at $0.45 for 5 years. These options expire on September 7, 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	0.91%
Estimated volatility	57.4%

Expressed in Canadian Funds

4. SHARE CAPITAL (continued)

Expected Life	5 years
Expected dividend yield	0%

The fair value of all stock options granted was $73,707 at $0.1734 each.

Warrants

There were no warrants issued during the year ended September 30, 2023, and there were no outstanding warrants.

5. EXPLORATION AND EVALUATION ASSET

	Aurex	McQuesten	Nitra	Aurex Extension	Hyland	Total
Balance, Sept 30, 2021	**9,268,639**	**3,278,399**	**364,352**	**92,010**	**3,850,346**	**16,853,746**
Acquisition costs	165,000	-	10,500	-	-	175,500
Government grants received	-	-	(80,000)	-	-	(80,000)
Exploration & evaluation expenses capitalized	18,018,841	68,750	132,482	-	41,540	18,261,613
Balance, Sept 30, 2022	**27,452,480**	**3,347,149**	**427,334**	**92,010**	**3,891,886**	**35,210,859**
Acquisition costs	-	-	13,600	-	-	13,600
Government grants received	-	-	(10,000)	-	-	(10,000)
Exploration & evaluation expenses capitalized	13,491,160	59,486	263,101	-	17,883	13,831,630
Balance, Sept 30, 2023	**40,943,640**	**3,406,635**	**694,035**	**92,010**	**3,909,769**	**49,046,089**
Total grants capitalized	**(60,000)**	**(60,000)**	**(130,000)**	-	**(162,965)**	**(412,965)**

Aurex and McQuesten (together the "AurMac Project")

On May 24, 2017, the Corporation completed the definitive agreements on the Aurex and McQueston properties subject to TSX Venture approval and in the case of Alexco Resource Corp., requiring the consent of Silver Wheaton and the Government of Canada. The agreements provided for the Corporation to acquire up to 100% of the Aurex Property ("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 hectares and 1,000 hectares respectively and are both highly prospective for intrusive-related gold mineralization, and include areas of historic gold production (lode and placer), in the prolific Mayo Mining District, Yukon Territory.

5. EXPLORATION AND EVALUATION ASSET (continued)

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 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 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.

Expressed in Canadian Funds

5. EXPLORATION AND EVALUATION ASSET (continued)

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 Updated 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-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.

5. EXPLORATION AND EVALUATION ASSET (continued)

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 cutoff, 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).

Expressed in Canadian Funds

6. PROPERTY AND EQUIPMENT

Cost	Building & Land	Vehicles	Computers	Camp Equip	Total
Balance – September 30, 2021	286,270	64,936	10,227	161,196	522,629
Additions	-	25,140	-	298,926	324,066
Balance – September 30, 2022	286,270	90,076	10,227	460,122	846,695
Additions (Disposals)	-	(18,566)	-	159,178	140,612
Balance – September 30, 2023	286,270	71,510	10,227	619,300	987,307

Accumulated Depreciation	Building & Land	Vehicles	Computers	Camp Equip	Total
Balance – September 30, 2021	-	52,666	5,403	32,531	90,600
Depreciation	-	6,124	2,653	82,840	91,617
Balance – September 30, 2022	-	58,790	8,056	115,371	182,217
Depreciation (Adjustments)	-	(7,106)	1,196	126,704	120,794
Balance – September 30, 2023	-	51,684	9,252	242,075	303,011

Carrying Amount	Building & Land	Vehicles	Computers	Camp Equip	Total
Balance – September 30, 2021	286,270	12,270	4,824	128,665	432,029
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

7. RELATED PARTY TRANSACTIONS

During the year, \$753,000 (2022 - \$689,056) was billed to the Corporation by officers and directors of the Company. \$240,000 (2022 - \$174,250) has been billed to management fees by 1195472 Ontario Ltd. for the CFO, \$450,000 (2022 – \$445,250) was invoiced for management fees by KECM Services, a company controlled by the CEO. \$63,000 (2022 – \$69,556) was paid for director fees. As of September 30, 2023, there were balances in accounts payable of \$6,082 (2022 - \$76,941) owed to related parties for expenses and management fees.

8. 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.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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.

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 September 30, 2023, the Company had a cash and equivalents of $8,151,674 (2022 - $11,614,281) and current liabilities of $774,729 (2022 - $1,812,158). 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.

Expressed in Canadian Funds

8. 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 year ended September 30, 2023.

9. INCOME TAX

The income tax recovery reported differs from the amount of the tax recovery computed by applying the statutory rates to the net loss. The reasons for the differences and the related tax effects are as follows:

	September 30, 2023	September 30, 2022
Loss before income tax	$ (1,724,113)	$ (2,232,308)
Combined basic federal and provincial tax at 23% (2022 - 23%)		
Expected tax recovery	(396,546)	(513,431)
Increase (decrease) resulting from:		
Non-deductible items	195,818	208,731
Deductible items	(48,500)	(47,944)
Unrecorded deferred income tax benefit	249,228	352,644
Deferred income tax recovery on flow through shares	(2,092,022)	(777,284)
Deferred income tax	$ (2,092,022)	$ (777,284)

Expressed in Canadian Funds

9. INCOME TAX (continued)

The components of the deferred income tax liability for the Company are as follows:

	September 30, 2023	September 30, 2022
Non-capital loss carry forwards	$ 6,720,420	$ 5,636,819
Property, plant & equipment – UCC	312,445	182,218
Exploration asset – CEE	(45,619,843)	(31,977,809)
Exploration funds not yet expensed		(6,252,302)
Share issuance costs	478,340	650,930
	(38,108,638)	(31,760,144)
Approximate tax rate	23%	23%
	(8,765,000)	(7,304,833)
Discount on premium of charity flow through shares	-	(1,436,483)
Deferred income tax liability	$ (8,765,000)	$ (8,741,523)

Non-capital loss schedule

The company has non-capital losses which may be carried forward and applied against taxable income of future periods. These losses expire as follows:

Year of loss	Expire	Amount
2023	2043	$ 1,083,601
2022	2042	1,533,234
2021	2041	887,416
2020	2040	571,423
2019	2039	395,479
2018	2038	567,468
2017	2037	465,556
2016	2036	313,081
2015	2035	223,615
2014	2034	274,288
2013	2033	259,445
2012	2032	96,253
2011	2031	49,561
		$ 6,720,420

10. EARNINGS/LOSS PER SHARE

Diluted earnings/loss per share for the years ended September 30, 2023 and 2022 is the same as basic loss per share as the impact of the exercise of the outstanding share options in the money does not change the loss per share on a rounded basis.

11. SUBSEQUENT EVENTS

Earn in on McQuesten Property

On December 8, 2023, Banyan formally completed the 75% earn-in on the McQuesten property.

Issuance of Stock Options

On December 13, 2023, the Company issued 6,000,000 stock options to purchase 6,000,000 shares at an exercise price of $0.30 per share with a 5-year term to expiry. There options were issued in connection with Banyan's annual compensation review process and are granted under and subject to the terms and conditions of the Company's stock option plan. Furthermore, 925,000 stock options were cancelled for consultants and employees no longer with the Company.

Exercise of Stock Options

Subsequent to the year end, the following stock options were exercised:

1,000,000 stock options with an exercise price of $0.05 and an expiry of December 18, 2023.
100,000 stock options with an exercise price of $0.06 and an expiry of December 12, 2024.