



**NOTICE OF MEETING
AND MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
BANYAN GOLD CORP.
TO BE HELD ON
THURSDAY, MARCH 31, 2022**

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BANYAN GOLD CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD MARCH 31, 2022

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of the Shareholders of Banyan Gold Corp. (the "**Corporation**") will be held at 5119 Elbow Drive SW, 5th Floor, Calgary, AB, T2V 1H2 on Thursday, March 31, 2022, at 11:00 am (Mountain Daylight Time), for the purposes of:

- A. receiving and considering the audited consolidated financial statements of the Corporation for the years ended September 30, 2020 and September 30, 2021, together with the auditor's report thereon;
- B. fixing the number of directors to be elected at the Meeting at four (4);
- C. electing a board of directors until the next Annual General Meeting of Shareholders of the Corporation or until their successors are duly elected or appointed;
- D. appointing Geib & Company as auditor of the Corporation until the next Annual General Meeting of Shareholders and to authorize the directors to fix the remuneration of such auditor;
- E. considering, and if deemed advisable, approving the Corporation's rolling share option plan which allows for the issuance of that number of common shares as is equal to 10% of the Corporation's issued and outstanding common shares at any given time;
- F. transacting such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is February 14, 2022 (the "**Record Date**"). Shareholders of the Corporation whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder's shares after such date and the transferee of those shares establishes that the transferee owns the shares and requests, not later than 10 days before the Meeting, to be included in the list of shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

COVID-19 GUIDANCE

IN THE INTERESTS OF THE HEALTH AND SAFETY OF OUR SHAREHOLDERS, EMPLOYEES AND OTHER STAKEHOLDERS IN THE CONTEXT OF THE CORONAVIRUS (COVID-19) PANDEMIC, THE COMPANY IS REQUESTING ALL SHAREHOLDERS TO REFRAIN FROM ATTENDING THE MEETING IN PERSON AND, INSTEAD, TO VOTE ON THE MATTERS BEFORE THE MEETING BY PROXY IN THE MANNER SET OUT HEREIN AND IN THE ACCOMPANYING MANAGEMENT PROXY CIRCULAR DATED FEBRUARY 14, 2022 OF THE CORPORATION.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY OR BY VOTING INSTRUCTION FORM RATHER THAN ATTENDING THE MEETING IN PERSON.

A proxy will not be valid unless it is deposited with our transfer agent Computershare, (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:30 am (Mountain Daylight Time) on March 29, 2022 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized. Details of all matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS

"Mark Ayranto"

Mark Ayranto, Chairman

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MANAGEMENT PROXY CIRCULAR as at February 14, 2022

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Banyan Gold Corp. (the "**Corporation**") for use at the Annual General Meeting (the "**Meeting**") of the Shareholders (the "**Shareholders**") to be held on March 31, 2022 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Management Proxy Circular, references to "the Corporation", "we" and "our" refer to Banyan Gold Corp. "Common Shares" means Class "A" common shares without par value in the capital of the Corporation. "Beneficial Shareholders" means Shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and officers of the Corporation. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

A proxy will not be valid unless it is deposited with our transfer agent Computershare, (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:30 am (Mountain Daylight Time) on March 29, 2022 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting.

Beneficial Shareholders

The information in this section is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker (an "**intermediary**"). In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "**United States**" or the "**U.S.**"), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy that will be supplied by your broker will be similar to the Proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form (a "**VIF**") in lieu of the Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation) other than the persons designated in the VIF to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting, in order to have your Common Shares voted or to have an alternate representative duly appointed to attend and vote your Common Shares at the Meeting.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Alberta, Canada and securities laws of the provinces of Canada. The proxy solicitation

rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the Business Corporations Act (Alberta) (the "**Alberta Act**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or, if the registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Trust Company, or to the Corporation's registered office at 166 Cougarstone Crescent SW, Calgary, AB T3H 4Z5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. All Directors and Officers may receive options under the rolling stock option plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of Directors of the Corporation (the "**Board**") has fixed February 14, 2022 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

- (a) the Shareholder has transferred the ownership of any such share after the record date, and
- (b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to Computershare Trust Company no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Common Shares of the Corporation are listed for trading on the TSX Venture Exchange (the "TSXV").

The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of Class "B" common shares and an unlimited number of Preferred shares. As of February 14, 2022, the Corporation had outstanding 226,591,728 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. As at February 14, 2022, there were no Class "B" common shares and no Preferred shares issued or outstanding. No group of Shareholders has the right to elect a specified number of directors. There are special rights and restrictions attached to the Common Shares, Class "B" common shares and Preferred shares as set out in the Articles of the Corporation.

To the knowledge of the directors and executive officers of the Corporation, no persons or corporations beneficially own, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at February 14, 2022 other than:

- (a) Victoria Gold Corporation owns 30,101,929 Common Shares, which represents 13.28% interest in Banyan Gold Corporation.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass all of the resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the years ended September 30, 2020 and 2021, the report of the auditor thereon and the related management discussion and analysis will be placed before the Meeting. Additional information may be obtained upon request from the Chief Financial Officer of the Corporation at 166 Cougarstone Crescent SW, Calgary AB, T3H 4Z5, Telephone No. 1.888.629.0444. These documents and additional information are also available through the internet under the Corporation's profile on the SEDAR website at www.sedar.com.

2. NUMBER OF DIRECTORS

Under the Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three. The Board believes that four is a sufficient number of directors to efficiently carry out the duties of the Board at our current stage of development, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

The Board recommends that Shareholders vote in favour of fixing the number of directors at four. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR setting the number of directors at four.

3. ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the Business Corporations Act (Alberta), each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's four (4) nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation for the last five (5) years, business or employment, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at February 14, 2022.

Nominee Position with the Corporation and Residence	Principal Occupation	Director Since	Common Shares Beneficially Owned or Controlled⁽¹⁾
Marc Blythe Director Vancouver, British, Columbia, Canada	Mr. Blythe is an independent mining consultant who provides diligence reviews and operational advice to mining companies and financiers. He has over 29 years of experience in operations, exploration, mergers and acquisitions, financing, and corporate strategy in the mining sector.	N/A	0
Steve Burleton ⁽²⁾ Director Toronto, Ontario, Canada	Mr. Burleton is currently acting as Interim CEO of Angus Gold Inc. Prior to that, he was President & CEO of GT Gold Corp. between June 2018 and September 2019 and Vice President of Business Development at Richmond Mines Ltd. between February, 2015 and its' acquisition in November 2017. Mr. Burleton has over 18 years of experience in the Canadian investment banking industry having dealt with companies in mining, fertilizers and industrial products.	Since March 2017	1,150,000
Tara Christie President, CEO & Director Yukon, Canada	Ms. Christie is President & CEO of Banyan since 2016. Prior to that, she was President of Gimlex Gold Mines Ltd. (2006-2016) and consulted in exploration, mining, environmental assessment, government, community and First Nation relations, including working with First Nation development corporations. She is currently a member of the boards of Western Copper and Gold and Osisko Green Acquisition. She previously served as a board member of Constantine Metal Resources Ltd., Klondike Gold Corp., PDAC, AMEBC and Yukon Environmental and Socio-Economic Assessment Board (2004-2016).	Since June 2013	10,332,953
David Reid ⁽²⁾ Director Vancouver, British Columbia, Canada	Mr. Reid is a senior partner and global co-chair of mining with DLA Piper (Canada) LLP. He has over 30 years of experience in mining and securities law, including over \$2-billion in corporate finance and merger and acquisition transactions since 2011	Since March 2017	3,918,824

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) Member of the Corporation's Audit Committee.

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the Corporation acting solely in such capacity.

The Board recommends that Shareholders vote in favour of the nominees for election as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the four (4) nominees as directors of the Corporation for the ensuing year.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed nominee for election as a director of the Corporation was a director or executive officer of any company (including the Corporation in respect of which this management proxy circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

4. APPOINTMENT OF AUDITOR

Geib & Company, Suite 1020, 10201 Southport Rd SW., Calgary, Alberta T2W 4X9 will be nominated by Management at the Meeting for appointment as auditor of the Corporation at a remuneration to be fixed by the directors. Geib & Company was appointed as the Corporation's auditor during the last fiscal year ended September 30, 2021.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Geib & Company, as the auditor of the Corporation until the close of the next annual general meeting and FOR the proposed resolution to authorize the Board to fix the auditor's remuneration.

5. ROLLING STOCK OPTION PLAN Pursuant to the policies of the TSXV, a listed company is required to have an option plan in place if it intends to grant any options.

On March 15, 2012, the Board approved the adoption of a new share option plan (the "Plan") in order to comply with the current policies of the TSXV and to increase the flexibility of the Corporation to provide incentives to directors, officers,

employees, management and others who provide services to the Corporation. This was last ratified by Shareholders on January 14, 2021. The Plan is a ten percent (10%) maximum rolling plan and pursuant to the policies of the TSX-V, the Plan requires Shareholder approval by ordinary resolution at every annual meeting of the Corporation while the Plan is in effect. On November 15, 2020, the Board approved an amended rolling stock option plan which incorporated provisions to automatically extend the expiry date of the options if they fall within a period during which the Company prohibits optionees from exercising their options (a "**Blackout Period**"). A copy of the Stock Option Plan is attached hereto as Schedule "B".

The following is a summary of the terms of the plan:

A maximum of ten percent (10%) of the issued and outstanding Shares of the Corporation at the time an option is granted are reserved for options to be granted at the discretion of the Board to eligible optionees (an "**Optionee**").

The Plan is subject to the following restrictions:

- (a) The Corporation must not grant an option to any one Person (and Companies wholly owned by that person) in any twelve (12) month period that exceeds five percent (5%) of the outstanding shares, unless the Corporation has obtained by a majority of the votes cast by the Shareholders of the Corporation eligible to vote at a Shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("**Disinterested Shareholder Approval**");
- (b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any twelve (12) month period must not exceed two percent (2%) of the outstanding Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (c) The Corporation must not grant an option to a consultant in any twelve (12) month period that exceeds two percent (2%) of the outstanding shares calculated at the date of the grant of the option;
- (d) The aggregate number of Shares reserved for issuance under options granted to insiders must not exceed ten percent (10%) of the outstanding Shares (in the event that the New Plan is amended to reserve for issuance more than ten percent (10%) of the outstanding Shares) unless the Corporation has obtained Disinterested Shareholder Approval to do so;
- (e) The exercise price of an option previously granted to an insider must not be reduced, unless the Corporation has obtained Disinterested Shareholder Approval to do so.
- (f) A four month hold period (commencing on the date the stock options are granted) is required for options granted.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Corporation or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years (unless automatically extended as a result of a blackout period as described below);
- (c) The expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options (a "**blackout period**"), provided that:
 - i. the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in

the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances.

- ii. The blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten 10 business days after the expiry of the blackout period; and
 - iii. The automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the company's securities.
- (d) For options granted to Service Providers, the Corporation must ensure that the proposed Optionee is a bona fide Service Provider of the Corporation or its affiliates;
 - (e) an Option granted to any Service Provider will expire within one (1) year (or such other time, not to exceed one (1) year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Corporation;
 - (f) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one (1) year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
 - (g) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
 - (h) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
 - (i) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Corporation or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Corporation or its affiliates during the vesting period;
 - (j) the Corporation, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and
 - (k) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Plan may be made by the Board without further Shareholder approval. Accordingly, the Plan also provide that the Board may, without Shareholder approval:

- (a) amend the Plan to correct typographical, grammatical or clerical errors;

- (b) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSXV, if applicable;
- (c) change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;
- (d) make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Corporation;
- (e) make such amendments as may otherwise be permitted by the TSXV Policies;
- (f) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) amend the Plan to reduce the benefits that may be granted to Service Providers.

A copy of the Plan will be available for inspection at the Meeting.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to approve the Plan dated for reference November 15, 2020, with or without variation, as follows:

"BE IT RESOLVED, that:

- 1) the Stock Option Plan (the "**Plan**") of the Company as more fully described in the Company's Management Information Circular dated February 14, 2022, and all grants of options thereunder be and is hereby approved and ratified; and
- 2) to the extent permitted by law, the Corporation be authorized to abandon all or any part of the Plan if the Board deems it appropriate and in the best interest of the Corporation to do so; and
- 3) any one or more of the directors and officers of the Corporation be authorized to perform all such acts, deeds, and things and execute, under the seal of the Corporation or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution is a resolution passed by the Shareholders of the Corporation at a general meeting by a simple majority of the votes cast in person or by proxy.

We believe the Plan provides incentive to and enables us to better align the interests of our directors and officers with those of our Shareholders. The Board recommends that Shareholders vote FOR the resolution approving the Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution approving the Plan.

6. OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

STATEMENT OF EXECUTIVE COMPENSATION

BANYAN GOLD CORP

(the "Issuer" or "Corporation" for the fiscal year ended September 30, 2021)

Named Executive Officer

In this section "Named Executive Officer" ("NEO") means the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and the most highly compensated executive officer, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

The following information is presented in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers and provides details of all compensation for each of the directors and NEO of the Company for the years ended September 30, 2021 and September 30, 2020.

Tara Christie, President and CEO and David Rutt, CFO and Corporate Secretary, are each a "NEO" of the Corporation for purposes of the following disclosure.

Director and Named Executive Officer Compensation

The compensation paid to the NEOs and Directors during the Corporation's two most recently completed financial years of September 30, 2020 and September 30, 2021 are set out below and expressed in Canadian dollars unless otherwise noted:

Name and position	Year	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Tara Christie President & CEO	2021	191,750 ⁽¹⁾	\$50,000	Nil	Nil	Nil	241,750
	2020	173,780 ⁽¹⁾	Nil	Nil	Nil	Nil	173,780
David Rutt CFO	2021	71,250 ⁽²⁾	\$14,000	Nil	Nil	Nil	85,250
	2020	49,500 ⁽²⁾	Nil	Nil	Nil	Nil	49,500
Mark Ayranto Chairman & Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Steve Burleton Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
David Reid Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Amount paid to KECM Services, a company controlled by Tara Christie.
(2) Amount paid to 1195472 Ontario Ltd, a company controlled by David Rutt.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended September 30, 2021 for services provided and the total amount of compensation securities held as at the Company's financial year end of September 30, 2021.

Compensation Securities							
Name and position	Type of Compensation Security	Number of underlying securities, number of underlying securities and percentage of class ⁽¹⁾	Date of issue or grant (m/d/y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (m/d/y)
Tara Christie, President & CEO	Options	450,000	12/9/20	\$0.23	\$0.23	\$0.27	12/09/25
	Options	500,000	5/11/21	\$0.24	\$0.24		05/11/26
David Rutt, CFO	Options	300,000	12/9/20	\$0.23	\$0.23	\$0.27	12/09/25
	Options	400,000	5/11/21	\$0.24	\$0.24		05/11/26
Mark Ayranto, Director	Options	225,000	12/9/20	\$0.23	\$0.23	\$0.27	12/09/25
	Options	300,000	5/11/21	\$0.24	\$0.24		05/11/26
Steve Burleton, Director	Options	150,000	12/9/20	\$0.23	\$0.23	\$0.27	12/09/25
	Options	300,000	5/11/21	\$0.24	\$0.24		05/11/26
David Reid, Director	Options	150,000	12/9/20	\$0.23	\$0.23	\$0.27	12/09/25
	Options	300,000	5/11/21	\$0.24	\$0.24		05/11/26

Notes:

(1) Each option entitles the holder to acquire one Common Share upon exercise and there are no vesting provisions.

Stock options held at September 30, 2021 by NEO and Directors with exercise prices between \$0.05 and \$0.24.

Name and Position	Total Options Held
Tara Christie, President & CEO, Director	3,650,000
David Rutt, CFO & Corporate Secretary	1,650,000
Mark Ayranto, Chairman, Director	1,495,000
Steve Burleton, Director	1,275,000
David Reid, Director	1,275,000

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise (m/d/y)	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Mark Ayranto Chairman & Director	Stock Option	83,350	\$0.15	2/18/21	\$0.20	\$0.05	\$4,168
Tara Christie President & CEO	Stock Option	500,000 500,000	\$0.065 \$0.085	06/09/21 06/09/21	\$0.29 \$0.29	\$0.225 \$0.205	\$112,500 \$102,500
David Rutt CFO	Stock Option	83,350	\$0.15	12/09/20	\$0.23	\$0.08	\$6,668

No compensation security to NEO and directors have been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms.

Except for the vesting schedules noted in the above table, there are no restrictions or conditions for converting or exercising the compensation securities.

Stock Option Plan and Other Incentive Plans

On November 15, 2020, the Board approved the adoption of a new share option plan (the "**Plan**") to provide incentives to directors, officers, employees, management and others who provide services to the Corporation. This was subsequently ratified by shareholders on January 14, 2021. The Plan is a ten percent (10%) maximum rolling plan and pursuant to the policies of the TSX-V, the Plan requires shareholder approval by ordinary resolution at every annual meeting of the Corporation while the Plan is in effect.

The following is a summary of the terms of the Plan:

A maximum of ten percent (10%) of the issued and outstanding Shares of the Corporation at the time an option is granted are reserved for options to be granted at the discretion of the Board to eligible optionees (an "**Optionee**").

The Plan is subject to the following restrictions:

- (a) The Corporation must not grant an option to a director, employee, consultant, or consultant company (the "**Service Provider**") in any twelve (12) month period that exceeds five percent (5%) of the outstanding Shares, unless the Corporation has obtained by a majority of the votes cast by the shareholders of the Corporation eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("**Disinterested Shareholder Approval**");
- (b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any twelve (12) month period must not exceed two percent (2%) of the outstanding Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (c) The Corporation must not grant an option to a consultant in any twelve (12) month period that exceeds two percent (2%) of the outstanding Shares calculated at the date of the grant of the option;
- (d) The aggregate number of Shares reserved for issuance under options granted to insiders must not exceed ten percent (10%) of the outstanding Shares (in the event that the New Plan is amended to reserve for

issuance more than ten percent (10%) of the outstanding Shares) unless the Corporation has obtained Disinterested Shareholder Approval to do so;

- (e) The number of Shares issued for option to insiders in any twelve (12) month period must not exceed ten percent (10%) of the outstanding Shares (in the event that the New Plan is amended to reserve for issuance more than ten percent (10%) of the outstanding Shares) unless the Corporation has obtained Disinterested Shareholder Approval to do so;
- (f) The expiry date of the option may be extended if it falls within a “blackout period” formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSX V).
- (g) The exercise price of an option previously granted to an insider must not be reduced, unless the Corporation has obtained Disinterested Shareholder Approval to do so.

Other Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Corporation or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (c) For options granted to Service Providers, the Corporation must ensure that the proposed Optionee is a bona fide Service Provider of the Corporation or its affiliates;
- (d) an Option granted to any Service Provider will expire within one year (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Corporation;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Corporation or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Corporation or its affiliates during the vesting period;

- (i) the Corporation, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and
- (j) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan.

Employment, Consulting and Management Agreements

The Corporation, as at fiscal year end September 30, 2021, did not have any employment, consulting and management agreements in place and as such, does not have any arrangements for change of control, severance, termination or constructive dismissal.

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, except for the granting from time to time of incentive stock options in accordance with the policies of the TSXV. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

No amounts were paid to any director of the Corporation during the fiscal year ended September 30, 2021 for services as a consultant or expert for professional services except as noted for Tara Christie, the President and CEO, as noted under the Summary Compensation table noted above.

Oversight and Description of Director and Named Executive Officer Compensation

The Company has established a Compensation Committee that is currently comprised of two independent members, Steve Burleton and Mark Ayranto. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's compensation policies or practices.

Executive and Employee Compensation Objective and Philosophy

The Board of Directors recognizes that the Corporation's success depends greatly on its ability to attract, retain and motivate superior performing employees, which can only occur if the Corporation has an appropriately structured and implemented compensation program.

The principal objectives of the Corporation's executive compensation program are as follows:

- (a) to attract and retain qualified executive officers, which includes having compensation that is competitive within the marketplace;
- (b) to align executives' interests with those of the shareholders; and
- (c) to reward demonstration of both leadership and performance.

The Corporation does not have a formal compensation program with set benchmarks. Individual compensation is not directly tied to performance goals which are based on any specific objective and identifiable measure, such as the Corporation's share price or earnings per share. However, the Corporation does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance is reviewed for all executive officers based largely on a qualitative evaluation of the Corporation's achievement of corporate milestones and objectives.

Compensation Review Process

The Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Corporation and for implementing and overseeing compensation policies approved by the Board.

The Compensation Committee reviews annually and makes recommendations to the Board in respect of the compensation paid by the Corporation to its directors and executive officers. The committee is responsible for reviewing and considering corporate goals and objectives relevant to compensation for all executive officers, evaluating their performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of compensation for the executive officers based on this evaluation. In considering executive officers other than the CEO, the committee shall take into account the recommendation of the CEO.

All compensation arrangements between the Corporation and any director or executive officer of the Corporation or between any subsidiary of the Corporation and any director or executive officer of the Corporation must be approved by the Compensation Committee.

The Board acknowledges that the Corporation, as a junior natural resource Corporation, does not presently generate any revenues from commercial production, and that all management compensation to date has been derived primarily from cash in the Corporation's treasury, acquired by way of equity financings to date, and the grant of incentive stock options to management personnel and employees. Salary compensation to the Named Executive Officers is provided to consulting Corporation's owned by the Named Executive Officers and is paid on a month to month basis.

With respect to the longer-term component of executive compensation, options granted to executive officers under the Corporation's Stock Option Plan serve to align the interests of those persons with the shareholders. As options are generally priced at market value at the time of grant, significant benefits of such compensation, if any, may not be realized by the executive until a significant period of time has passed.

Elements of Executive Compensation Program

The Corporation's compensation program consists of the following elements:

- (a) base salary or consulting fees; and
- (b) equity participation through the Corporation's Stock Option Plan; and
- (c) bonus as determined by the compensation committee for meeting certain objectives.

Base Salary or Consulting Fees

The Named Executive Officers of the Corporation are primarily compensated indirectly through consulting fees payable by the Corporation to their respective management companies on a month to month basis. In determining the annual base consulting fees, the Board of Directors, with the recommendation of the Corporate Governance and Compensation Committee, considered the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Corporation, at the same stage of development as the Corporation and considered comparable to the Corporation;
- (c) the experience level of the Named Executive Officer; and
- (d) the amount of time and commitment which the Named Executive Officer devoted to the Corporation and is expected to devote to the Corporation in the future.

The Corporate Governance and Compensation Committee annually reviews the base consulting fees payable to the Named Executive Officers based on the aforementioned criteria to ensure that compensation levels are competitive and fair.

Equity Participation

The Corporation provides for equity participation in the Corporation through its Stock Option Plan. See "Stock Option Plans and Other Incentive Plans". The granting of stock options is intended to encourage the maximization of shareholder value by better aligning the interests of the executive officers with the interests of shareholders.

Bonus

The Compensation Committee is free to recommend to the Board a bonus for NEO based on performance in meeting certain internally generated goals and general success of the corporation for the year.

Pension Disclosure

The Corporation does not provide a pension to any NEO or director.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The audit committee has a charter. A copy of the audit committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The current members of the audit committee are Steve Burleton, David Reid and Mark Ayranto. All three members are independent members of the audit committee as contemplated by NI 52-110. All audit committee members are considered to be financially literate.

Relevant Education and Experience

See disclosure under heading "Election of Directors".

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than John J. Geib, Chartered Accountant.

Reliance on Certain Exemptions

The Corporation's auditor, John J. Geib, Chartered Accountant, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

See audit committee charter for specific policies and procedures for the engagement of non-audit services adopted by the audit committee.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by John J. Geib, Chartered Accountant to the Corporation to ensure auditor independence. Fees incurred are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended September 30, 2021	Fees Paid to Auditor in Year Ended September 30, 2020
Audit Fees ⁽¹⁾	\$36,000	\$16,500
Audit-Related Fees ⁽²⁾	--	--
Tax Fees ⁽³⁾	\$2,000	\$2,000
All Other Fees ⁽⁴⁾	--	--
Total	\$38,000	\$18,500

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders of the Corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The current independent directors of the Corporation are Mark Ayranto, Steve Burleton and David Reid. The non-independent directors are Tara Christie as she is an officer of the Corporation.

Directorships of the Proposed Board

Name of Director	Name of Reporting Issuer	Market	Position	From	To
Steve Burleton	Banyan Gold Corp.	TSX-V	Director	March 2017	Present
	GT Gold Corp.	TSX-V	Director	June 2018	September 2019
	Warrior Gold Inc.	TSX-V	Director	February 2020	Present
	Angus Gold Inc.	TSX-V	Director	November 2020	Present
	Imperial Helium Corp.	TSX-V	Director	February 2021	Present
Marc Blythe	Mich Resources Ltd.	CSE	Director	October 2018	Present
	Au Gold Corp.	TSX-V	Director	December 2020	Present
	Visionary Gold Corp.	TSX-V	Director	June 2016	Present
	Alianza Minerals Ltd.	TSX-V	Director	July 2007	Present
	Arcus Development Group	TSX-V	Director	November 2010	Present
Tara Christie	Banyan Gold Corp.	TSX-V	Director	June 2013	Present
	Osisko Green Acquisition Limited	TSX	Director	August 2021	Present
	Western Copper & Gold	TSX	Director	April 2019	Present
	Constantine Metal Resources Ltd.	TSX-V	Director	July 2006	January 2022
	Klondike Gold	TSX-V	Director	July 2016	November 2021
David Reid	Banyan Gold Corp.	TSX-V	Director	March 2017	Present
	Norden Crown Metals Corporation	TSX-V	Director	December 2017	Present
	Constantine Metal Resources Ltd.	TSX-V	Director	December 2020	Present

Nomination of Directors

The Board, in conjunction with the Corporate Governance and Nominating Committee (“CGNC”) is responsible for identifying individuals qualified to become new Board and Committee members and recommending to management new director nominees for the next annual meeting of the shareholders. The Board shall recruit and consider candidates for directors having regard for the background, employment and qualifications of possible candidates. The CGNC is also responsible for assessment of directors.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation’s mission and strategic objectives, and a willingness to serve. As such, nominations tend to be the result of recruitment efforts by management who make recommendations to the CGNC, who in turn provides its recommendations to the Board for its consideration. Recommendations from the Board of Directors are presented to the Shareholders at the annual general meeting for approval.

Compensation

Beginning in December 2021, in addition to the grant of stock options, Board members were compensated at the rate of \$12,000 per year with additional payments of \$3,000 per year for Committee Chairs.

Orientation and Continuing Education

When new directors are appointed, they receive orientation commensurate with their previous experience on the Corporation's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Committees of the Board

The Board has established three (3) standing committees: Audit Committee; Compensation Committee; and Corporate Governance and Nominating Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its audit committee.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is included in the audited financial statements for the year September 30, 2020 and 2021, the auditor's report and related management discussion and analysis, a copy of which is filed on www.sedar.com. Copies of the Corporation's most current interim financial statements and the accompanying management discussion and analysis may be obtained from www.sedar.com. A copy of the financial statement material is also available upon request from the Corporation's Chief Executive Officer at the office of the Corporation, telephone number: (403) 450-8450, fax number: (403) 450-8450.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this management proxy circular.

SHAREHOLDER PROPOSALS

Pursuant to Alberta law, Shareholder proposals to be considered for inclusion in the management proxy circular for the 2022 Annual General Meeting of the Corporation must be received by the Secretary of the Corporation on or before the close of business on February 14, 2022.

DIRECTORS' APPROVAL

The contents of this management proxy circular and its distribution to Shareholders have been approved by the Board of Directors of the Corporation.

DATED at Calgary, Alberta, February 14, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Mark Ayranto"

Mark Ayranto, Chairman

SCHEDULE A

BANYAN GOLD CORP. (the "Corporation")

AUDIT COMMITTEE CHARTER

1. **Mandate**

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

2. **Composition**

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

2.1. **Independence**

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

2.2. **Expertise of Committee Members**

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

3. **Meetings**

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

4. **Roles and Responsibilities**

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

4.1. **External Audit**

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

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2. Internal Control

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

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3. Financial Reporting

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

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

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

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

Release of Financial Information

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

4.4. Non-Audit Services

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

Delegation of Authority

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

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent (5%) of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5. Other Responsibilities

The audit committee shall:

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

- (c) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (d) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (e) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (f) perform other oversight functions as requested by the Board; and
- (g) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6. Reporting Responsibilities

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

5. Resources and Authority of the Audit Committee

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

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance — Roles & Responsibilities

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

6.1. Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2. Financial Reporting

General

- (d) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (e) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

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

Annual Financial Statements

- (g) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (h) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (i) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (j) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (k) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (l) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (m) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (n) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Corporation's financial and operating controls are functioning effectively;
 - (vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3. Compliance with Laws and Regulations

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

- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4. Other Responsibilities

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

Schedule B

STOCK OPTION PLAN OF BANYAN GOLD CORP.

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of BANYAN GOLD CORP., a corporation incorporated under the Business Corporations Act (Alberta) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed ten percent (10%) of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation’s shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than five percent (5%) of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than two percent (2%) of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than two percent (2%) of the issued common shares of the Corporation in any twelve (12) month period to persons

employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least twelve (12) months with no more than ¼ of the options vesting in any three (3) month period. The Corporation will monitor the trading in the securities of the Issuer by all Optionees performing Investor Relations Activities.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement (unless automatically extended as a result of a blackout period as described below) and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being ten (10) years for the TSX Venture Exchange.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) The expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options (the “**Blackout Period**”), provided that:
 - (i) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances.
 - (ii) The blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period; and
 - (iii) The automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the company’s securities.
- (c) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (d) In addition to any Resale Restrictions under Securities Laws and any other circumstances for which the Exchange Hold Period applies and subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (e) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (f) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being

exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing to be a Director, Officer, Consultant or Employee

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within ninety (90) days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.
- (b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

19. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

20. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.