

BANYAN GOLD CORP.

(Formerly Banyan Coast Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED DECEMBER 31, 2012

Background

This discussion and analysis of financial position and results of operations is prepared as at February 25, 2013 and should be read in conjunction with the unaudited interim financial statements and the accompanying notes for the three months ended December 31, 2012 and the audited financials for the period ended September 30, 2012 for Banyan Coast Capital Corp. (the "Company"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

The reader is encouraged to review the Company statutory filings on www.sedar.com.

Company Overview

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Alberta Corporations Act ("**ABCA**") on July 26, 2010. On November 23, 2010 the Company filed a final prospectus in the provinces of British Columbia, Alberta, Saskatchewan and Ontario to issue 2,000,000 common shares at a price of \$0.15 per share (the "**Prospectus**"). On November 24, 2010, the Company received final receipts for a prospectus and became a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

Banyan Coast Capital Corp. successfully completed its initial public offering raising gross proceeds of \$300,000 on January 25, 2011. A total of two million common shares in the capital of the corporation were subscribed for at a price of 15 cents per share.

Banyan commenced trading on January 27, 2011 on the TSX Venture Exchange, under the stock symbol BYN.P.

On August 31, 2012, the Company entered into a Letter of Intent (the "LOI") with Argus Metals Corp. ("Argus") to acquire a 100% interest in Hyland Gold Property (the "Hyland Property") in the Watson Lake Mining District of the south eastern Yukon Territory, Canada.

On October 4, 2012, the LOI with Argus was upgraded to a Definite Assignment and Transfer Agreement ("Definite Agreement"). On February 15, 2013, the definite agreement was completed with the issuance of 4,000,000 Banyan shares to Argus in conjunction with a non brokered private placement of 5,000,000 Units at \$0.10 per unit and a name change to complete the Company's qualifying Transaction under the rules of the TSX Venture Exchange (see "Subsequent Events below").

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results which are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or

revise forward-looking statements, whether as a result of new information, future events, or otherwise.

Selected Financial Data

The following selected financial data is derived from the quarterly unaudited financial statements of the Company prepared in accordance with International Accounting Financial Reporting Standards (“IFRS”).

Fiscal Quarters of the Fiscal Year Ended September 30, 2013

All in \$ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations:				
Revenues	\$ -	-		
Expenses	23,074			
Comprehensive Loss	(23,074)			
Loss per share – basic & fully diluted	0.01			
Balance Sheet:				
Working Capital	146,668			
Total Assets	202,898			
Total Long term liabilities	Nil			

Fiscal Quarters of the Fiscal Year Ended September 30, 2012

All in \$ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations:				
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses	2,903	14,267	5,192	55,436
Comprehensive Loss	(2,903)	(14,267)	(5,192)	(55,436)
Loss per share – basic & fully diluted	0.00	0.00	0.00	(0.02)
Balance Sheet:				
Working Capital	262,540	259,637	245,370	169,742
Total Assets	269,120	246,274	243,643	235,972
Total Long term liabilities	Nil	Nil	Nil	Nil

Fiscal Quarters of the Fiscal Year Ended September 30, 2011

All in \$ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations:				
Revenues		\$ -	\$ -	\$ -
Expenses		70,206	(523)	10,000
Comprehensive Loss		(70,206)	523	(10,000)
Loss per share – basic & fully diluted		(0.03)	0.00	0.00
Balance Sheet:				
Working Capital		272,760	273,282	262,540
Total Assets		272,760	273,707	269,041
Total Long term liabilities		Nil	Nil	Nil

Results of Operations

Three months ended December 31, 2012

The Company does not have any operations and will not conduct any business other than the identification and evaluation of business and assets to complete a potential acquisition.

On October 4, 2012, the LOI with Argus was upgraded to a Definite Assignment and Transfer Agreement ("Definite Agreement"). Under the Definite Agreement, Banyan will acquire mineral claims and the right to earn an undivided 100% interest in mineral claims in the Hyland Property, located in the Watson Lake Mining District of South Eastern Yukon Territory, Canada. The Hyland Property is large scale sediment hosted gold system in Yukon's Selwyn basin situated approximately 70 kilometers northeast of the Village of Watson Lake. The property is accessible by helicopter, float plane and 4x4 roads. Hyland consists of 927 claims (approximately 18,620 hectares) and lies near the southeast end of the Tintina Gold Belt extending across central Alaska and Yukon.

The Company has previously paid Argus \$15,000. On Closing, the Company will pay Argus an additional \$20,000 and issued 4,000,000 common shares of the Banyan to Argus. In order to acquire a 100% interest in the Hyland Property, a \$100,000 payment is due to StrataGold Corporation, a subsidiary of Victoria Gold Corp., within 15 days of Closing. The Company is also obligated to deliver 15,000 Argus common shares to StrataGold Corporation or the greater of the market value thereof or such other consideration as the parties may agree. The 4,000,000 Shares will be subject to a TSX-V Tier 2 Value Security Escrow Agreement, and subject to a 4 month hold period under applicable securities legislation. Shareholders of Argus have resolved to cause the distribution of the 4,000,000 Shares to Argus shareholders as an in specie dividend following their release from escrow

During the three month period ended December 31, 2012, the Company recorded a net loss of \$(23,074) vs a loss \$(2,903) in quarter ended December 31, 2011. The current period loss is related mostly to listing and filing fees of \$13,555 (December 31, 2011 - \$0) and professional fees of \$5,000 (December 31, 2011 - \$3,000).

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of general and admin expenses and material costs incurred in the last two fiscal periods:

General & Admin & Material Costs	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011
General & Admin:		
Travel	899	348
Professional Services	3,000	-
Telephone	120	-
Advertising & Promotions	3,000	-
Office Supplies	118	-
Interest & Bank Charges	62	40
Courier & Postage	20	-
Other Material Costs:		
Audit	2,000	3,000
Filing Fees	13,555	-

Financial Condition & Liquidity

Cash and cash equivalents at December 31, 2012 totaled \$183,854 compared to \$269,120 on December 31, 2011.

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

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

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

See "Subsequent Events"

Capital Resources

The Company's capital consists of an unlimited number of Class A & B common shares and an unlimited number of Preference shares.

As at December 31, 2012, the Company had 3,334,000 common shares issued and outstanding (December 31, 2011 – 3,334,000), 333,400 stock options exercisable at \$0.15 and expiring on January 25, 2021 (December 31, 2011 – 334,400) and 200,000 broker warrants exercisable at \$0.15 and expiring on January 25, 2013 (December 31, 2011 200,000).

During the quarter ended December 31, 2012 & 2011 no stock options or warrants were granted or exercised.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

On October 4, 2012, the LOI with Argus was upgraded to a Definite Assignment and Transfer Agreement ("Definite Agreement"). Under the Definite Agreement, Banyan will acquire mineral claims and the right to earn an undivided 100% interest in mineral claims in the Hyland Property, located in the Watson Lake Mining District of South Eastern Yukon Territory, Canada . The Hyland Property is large scale sediment hosted gold system in Yukon's Selwyn basin situated approximately 70 kilometers northeast of the Village of Watson Lake. The property is accessible by helicopter, float plane and 4x4 roads. Hyland consists of 927 claims (approximately 18,620 hectares) and lies near the southeast end of the Tintina Gold Belt extending across central Alaska and Yukon.

The Company has previously paid Argus \$15,000. On Closing, the Company will pay Argus an additional \$20,000 and issued 4,000,000 common shares of the Banyan to Argus. In order to acquire a 100% interest in the Hyland Property, a \$100,000 payment is due to StrataGold Corporation, a subsidiary of Victoria Gold Corp., within 15 days of Closing. The Company is also obligated to deliver 15,000 Argus common shares to StrataGold Corporation or the greater of the market value thereof or such other consideration as the parties may agree. The 4,000,000 Shares will be subject to a TSX-V

Tier 2 Value Security Escrow Agreement, and subject to a 4 month hold period under applicable securities legislation. Shareholders of Argus have resolved to cause the distribution of the 4,000,000 Shares to Argus shareholders as an in specie dividend following their release from escrow

See "Subsequent Event".

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 3 to September 30, 2012 audited financial statements found on www.sedar.com. The accounting policies adopted are consistent with those of the previous financial year.

Changes in Accounting Policies

There have been no changes in accounting policies since the September 30, 2012 yearend financial statements.

Future Accounting Policies

The following new standards have been issued but are not yet applicable to the Company:

(i) IFRS 9 Financial instruments:

As part of the project to replace IAS 39, Financial Instruments: Recognition and Measurement, this standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets. More specifically, the standard:

- deals with classification and measurement of financial assets;
- establishes two primary measurement categories for financial assets: amortized cost and fair value;
- prescribes that classification depends on entity's business model and the contractual cash flow characteristics of the financial asset;
- eliminates the existing categories: held to maturity, available for sale, and loans and receivables.

Certain changes were also made regarding the fair value option for financial liabilities and accounting for certain derivatives linked to unquoted equity instruments.

This standard is effective for annual periods beginning on or after January 1, 2015. The Company will adopt these standards when it becomes effective. The Company has currently not assessed the impact of adopting this standard.

(ii) IFRS 10 Consolidated Financial Statements

IFRS 10 will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12 Consolidation — Special Purpose Entities. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where this is difficult to assess.

(iii) IFRS 11 Joint Arrangements

IFRS 11 applies when accounting for interests in joint arrangements where there is joint control. Joint arrangements would be classified as either joint operations or joint ventures. The structure of the joint arrangement would no longer be the most significant factor when

classifying the joint arrangement as either a joint operation or a joint venture. The option to account for joint ventures (previously called jointly controlled entities) using proportionate consolidation would be removed and equity accounting would be required. Ventures would transition the accounting for joint ventures from the proportionate consolidation method to the equity method by aggregating the carrying values of the proportionately consolidated assets and liabilities into a single line item.

(iv) IFRS 12 Disclosure of Involvement with Other Entities,

IFRS 12 includes disclosure requirements about subsidiaries, joint ventures, and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements.

(v) IFRS 13 Fair Value Measurement

IFRS 13 provides a single framework for measuring fair value while requiring enhanced disclosure when fair value is applied.

(vi) IAS 28 Investments in Associates and Joint Ventures

As a consequence of the issue of IFRS 10, IFRS 11 and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

These amendments (ii to vi) are effective for annual periods beginning on or after January 1, 2013. The Company will adopt these standards (and amended standards) when they become effective. The Company has currently not assessed the impact of adopting these standards (and amended standards).

Transactions with Related Parties

There were no related party transactions during the period beyond the reimbursement of expenses incurred in the normal course of business. See "Subsequent Events".

Risks and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- i) the Company has not commenced commercial operations, and has no assets other than cash, has no history of earnings and has no means to pay dividends;
- ii) until completion of the Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- iii) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction; and
- iv) In the event the Company identifies a Qualifying Transaction there can be no assurance the Company can raise sufficient financing to complete the transaction.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Subsequent Event

On February 15th, 2013, the Company has closed its qualifying transaction (the "**Transaction**") with the purchase of 100% of the Hyland Gold Property (the "**Hyland Property**") as previously disclosed in the September 10, 2012 news release. As a result of the completion of the Transaction, Banyan has ceased to be a Capital Pool Company (as defined in the policies of the TSX Venture Exchange (the "**TSXV**")) and is trading as a Tier 2 Mining Issuer on the TSXV effective at the opening of the market on February 19, 2013. In conjunction with the qualifying transaction, the Company has changed its name to Banyan Gold Corp. The trading symbol of the Company has changed from "BYN.P" to "BYN".

Through the close (the "**Closing**") of the definitive assignment and transfer agreement (the "**Definitive Agreement**") dated October 4, 2012 with Argus Metals Corp. ("**Argus**") the Banyan acquired mineral claims and the right to earn an undivided 100% interest in mineral claims in the Hyland Property, located in the Watson Lake Mining District of South Eastern Yukon Territory, Canada. The Hyland Property is large scale sediment hosted gold system in Yukon's Selwyn basin situated approximately 70 kilometers northeast of the Village of Watson Lake. The property is accessible by helicopter, float plane and 4x4 roads. Hyland consists of 927 claims (approximately 18,620 hectares) and lies near the southeast end of the Tintina Gold Belt extending across central Alaska and Yukon.

In connection with the Transaction, Banyan has also completed a non-brokered private placement (the "**Placement**") of 5,000,000 units (each, a "**Unit**") at \$0.10 per Unit for gross proceeds of \$500,000. Each Unit consists of one Banyan share (each, a "**Share**") and one half share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to purchase one Share at an exercise price of \$0.15 for 12 months. All Shares, including Shares issued pursuant to the due exercise of Warrants, are subject to a four month hold period under applicable securities laws. Each of the directors participated in the non-brokered private placement financing.

The Company previously paid Argus \$15,000. On Closing, the Company paid Argus an additional \$20,000 and issued 4,000,000 common shares of the Banyan to Argus. In order to acquire a 100% interest in the Hyland Property, a \$100,000 payment is due to StrataGold Corporation, a subsidiary of Victoria Gold Corp., within 15 days of Closing. The Company is also obligated to deliver 15,000 Argus common shares to StrataGold Corporation or the greater of the market value thereof or such other consideration as the parties may agree. The 4,000,000 Shares are subject to a TSX-V Tier 2 Value Security Escrow Agreement, and subject to a 4 month hold period under applicable securities legislation. Shareholders of Argus have resolved to cause the distribution of the 4,000,000 Shares to Argus shareholders as an in specie dividend following their release from escrow.

Directors and Officers of Banyan

The current Board consisting of Richmond Graham, David Rutt, Mark Ayranto and John Hilland will remain. Officers of Banyan will consist of Mark Ayranto - Chairman of the Board of Directors, Richmond Graham - President, CEO and Director, David Rutt - CFO, Corporate Secretary and Director.

Paul D. Gray, P.Geo. has been appointed Vice President, Exploration. Bios of all officers and directors can be found in the filing statement dated January 31, 2013 and found on SEDAR.com