

# Banyan Gold Corporation

## Corporate Governance and Nominating Committee Charter

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### GENERAL

The Corporate Governance & Nominating Committee (the “**Committee**”) assists the Board of Directors (the “**Board**”) of Banyan Gold Corporation (“**Banyan**” pr “**Company**”) in fulfilling its responsibilities with respect to corporate governance standards, policies and practices. Corporate governance processes and structures define the division of power among shareholders, the Board and management and can have an impact on other stakeholders such as employees, suppliers and communities and establish appropriate authority and accountability.

### COMPOSITION

The Committee will have of two or more members, of which the majority will be independent. The independent directors will satisfy the independence requirements set forth in the Corporate Governance Rules of governing regulatory authorities and all other applicable legal and regulatory requirements.

The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power, at any time, to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not designated or present at a meeting, the members of the Committee may designate a Chair for the meeting by majority vote of the Committee membership.

### AUTHORITY, RESPONSIBILITIES AND DUTIES

The Committee shall have the specified purpose, responsibilities and duties as are more particularly set forth below. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to and as required by changing business, legislative, regulatory, legal or other conditions.

1. The following shall be the principal corporate governance responsibilities of the Committee:
  - (a) The Committee shall review and assess at least annually the adequacy of the Company’s corporate governance procedures and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.
  - (b) The Committee shall review annually or more often if appropriate: (i) Committee members’ qualifications and requirements; (ii) Committee structure (including authority to delegate); and (iii) Committee performance (including reporting to the Board). The Committee shall make recommendations to the Board, as appropriate based on its review.
  - (c) The Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board’s performance, which will be discussed with the full Board following the end of each fiscal year.

2. The following shall be the principal responsibilities of the Committee for selection and nomination of director nominees:
- (a) In making its recommendations to the Board regarding director nominees, the Committee shall consider:
    - i. the appropriate size of the Board;
    - ii. the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
    - iii. the competencies and skills that the Board considers each existing director to possess;
    - iv. the competencies and skills each new nominee will bring to the Board; and
    - v. whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company.
  - (b) The Committee shall develop qualification criteria for Board members for recommendation to the Board. In conjunction with the Chair of the Board, the independent members shall recommend Board members to the various committees of the Board and new nominees to the Board.
  - (c) The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates and shall have authority to approve the search firm's fees and other retention terms. The Committee shall also have authority to engage and compensate any other outside advisor that it determines to be necessary to permit it to carry out its duties.
  - (d) The Committee shall, in conjunction with the Chair of the Board, oversee the evaluation of the Board and of the Company and make recommendations to the Board as appropriate.

## **POLICY REVIEW**

The Company will review this Policy regularly to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.

*Approved by the Board of Directors on December 8, 2022.*