

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This LIFE Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## **Offering Document under the Listed Financing Exemption**

**June 12, 2024**



**Banyan Gold Corp.**

**(the “Company” or “Banyan”)**

### **SUMMARY OF OFFERING**

#### **What are we offering?**

<b>LIFE Offering:</b>	Up to 23,150,000 common shares of the Company (“ <b>LIFE FT Shares</b> ”) which will qualify as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act (as defined herein) will be issued pursuant to this Offering Document and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 <i>Prospectus Exemptions</i> (the “ <b>LIFE Offering</b> ”).
<b>LIFE Offering Price:</b>	\$0.38 per LIFE FT Share.
<b>LIFE Offering Amount:</b>	Up to \$8,797,000 under the LIFE Offering.
<b>Concurrent Non-LIFE Offering:</b>	Up to 14,720,000 common shares of the Company (“ <b>Non-LIFE FT Shares</b> ”, and together with the LIFE FT Shares, the “ <b>FT Shares</b> ”) which will qualify as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act (as defined herein) and up to 1,850,000 common shares of the Company which will not qualify as “flow-through shares” (“ <b>HD Shares</b> ”) will concurrently be issued pursuant to and in accordance with other applicable prospectus exemptions under National Instrument 45-106 <i>Prospectus Exemptions</i> (the “ <b>Non-LIFE Offering</b> ”, and

	together with the LIFE Offering, the “ <b>Offering</b> ”). The Non-LIFE FT Shares will be issued at a price of \$0.34 per Non-LIFE FT Share for gross proceeds of up to \$5,004,800 and the HD Shares will be issued at a price of \$0.27 per HD Share for gross proceeds of up to \$499,500.
<b>Agents:</b>	The FT Shares will be offered and sold on a “best efforts” private placement basis pursuant to an agency agreement (the “ <b>Agency Agreement</b> ”) to be entered into between the Company and Cormark Securities Inc., as lead agent and sole bookrunner, and a syndicate of agents including Paradigm Capital Inc. and BMO Capital Markets (the “ <b>Agents</b> ”).
<b>FT Shares:</b>	<p>The Company will use an amount equal to the gross proceeds from the sale of FT Shares pursuant to the provisions in the <i>Income Tax Act</i> (Canada) (the “<b>Tax Act</b>”), to incur (or be deemed to incur) eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” (as both terms are defined in the Tax Act) (the “<b>Qualifying Expenditures</b>”) related to the Company’s projects in the Yukon, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2024.</p> <p>In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2024 for each FT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, the Company will indemnify each subscriber for the additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.</p>
<b>Re-Offer of the LIFE FT Shares:</b>	The Company understands that the initial subscribers of the LIFE FT Shares may subsequently choose to (i) donate such LIFE FT Shares to registered charitable organizations, who may in turn choose to sell such LIFE FT Shares to purchasers arranged by the Agents (each a “ <b>Re-Offered Share</b> ”); (ii) sell such Re-Offered Shares to purchasers arranged by the Agents; or (iii) any combination of (i) and (ii) ((i), (ii) and (iii) together, the “ <b>Re-Offered Shares</b> ” and the “ <b>Re-Offering</b> ”). The Re-Offered Shares will be free-trading in Canada, however certain trading restrictions may apply outside of Canada. The Company will not be a party to any such arrangements. Purchasers of Re-Offered Shares should refer to the section of this Offering Document entitled “Purchasers’ Rights”.
<b>Closing Date:</b>	The Offering is anticipated to close on or about June 21, 2024 or such other date or dates as may be agreed upon by the Company and the Agents (the “ <b>Closing Date</b> ”). The Offering is not anticipated to close in tranches.
<b>Exchange:</b>	The Company’s common shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “BYN”.
<b>Last Closing Price:</b>	The last closing price of the Company’s common shares on the TSXV on June 11, 2024, the last trading day before the date of this Offering Document, was \$0.32.

**Banyan is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with the LIFE Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$8,797,000.**
- **The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **Cautionary Statement Regarding Forward-Looking Information**

This Offering Document contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities laws (collectively, “**forward-looking information**”), which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such forward-looking information includes, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds from the Offering and the use of the available funds following completion of the Offering; the gross proceeds to be raised pursuant to the Offering; the tax treatment of the FT Shares; statements related to the Re-Offering and Re-Offered Shares; and completion of the Offering and the Re-Offering and the Closing Date.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made regarding, among other things: the Company’s ability to complete the Offering; the Company’s ability to carry on exploration and development activities; the timely receipt of required approvals; the price of metals; and the Company’s ability to operate in a safe, efficient and effective manner (including that wildfires will not materially delay or prohibit the Company’s business plans); actual costs of operations and the Company’s ability to obtain financing as and when required and on reasonable terms.

Forward-looking information is also subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand

for, deliveries of, and the level and volatility of the price of gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of supply change disruptions. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the assumptions, risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of assumptions and risk factors should not be construed as exhaustive. The Company provides no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking information. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Company is a mining exploration company with gold exploration assets in Canada. Banyan owns or has the right to earn up to 100%, subject to royalties, of over 300 square kilometers of land for exploration in the Yukon Territory, Canada. The Company has interests in three exploration projects as further detailed below.

#### *AurMac Project*

Banyan's primary asset, the AurMac Project ("**AurMac Project**") is comprised of: (i) the Aurex and McQuesten properties, which the Company has earned a 51% and 75% interest in and has the right to earn a 100% interest in, subject to certain royalties; and (ii) claims staked and owned 100% by Banyan, all in Canada's Yukon Territory. The 173 km<sup>2</sup> AurMac Project lies 30 kilometres from Victoria Gold's Eagle Project and adjacent to Hecla Mining's Keno Hill Silver Mine. The AurMac Project is transected by the main Yukon highway and access road to the Eagle Project. The AurMac Project benefits from a 3-phase powerline, existing power station and cell phone coverage.

The updated inferred mineral resource estimate ("**MRE**") for the AurMac Project is effective as of February 6, 2024 and comprises 7,000,003 ounces of gold hosted within near surface, road accessible pit constrained mineral resources contained in two near/on-surface deposits: the Airstrip and Powerline Deposits.

For more information on the MRE and the AurMac Project, refer to the technical report titled "*AurMac Property, Mayo Mining District, Yukon Territory, Canada*" (the "**Technical Report**"), prepared by JDS

Energy & Mining Inc. with an effective date of February 6, 2024 and report date of March 18, 2024. The Technical Report is available in its entirety under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca). The Technical Report is not incorporated by reference in this Offering Document.

#### *Hyland Gold Project*

The Hyland Gold Project is located 70 kilometres northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the "**Hyland Project**"). The Hyland Project is a sediment hosted, structurally controlled, intrusion related gold deposit, within a large land package (over 125 km<sup>2</sup>), accessible by a network of existing gravel access roads.

#### *Nitra Project*

The Nitra Project is comprised of 1,442 claims covering 296 km<sup>2</sup> that begin approximately 5 km to the west of the AurMac Project and are 100% owned by the Company with no underlying royalties.

#### **Recent Developments**

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

On February 7, 2024, the Company announced the MRE update.

On March 18, 2024, the Company filed the Technical Report on SEDAR+.

On June 3, 2024, the Company announced it had commenced the 2024 drilling program at the AurMac Project and the addition of Henry Marsden as a technical advisor.

#### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

#### **What are the business objectives that we expect to accomplish using the available funds from the Offering?**

The Company intends to use the gross proceeds from the sale of FT Shares to incur Qualifying Expenditures related to the Company's projects in the Yukon, on or before December 31, 2025, generally as follows:

Timeline	Business Objective
June to October 2024	Planned 20,000 metres diamond drilling on the AurMac Project testing potential higher grade areas and expanding the extent of known mineralization and targeting the intrusive.
June to October 2024	Soil Sampling and regional exploration at the AurMac Project.
June 2024	Geophysics at the AurMac Project.
Ongoing	Metallurgy, baseline environmental, community engagement and technical work towards advancing and de-risking the AurMac Project.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

The anticipated net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		<b>Assuming 100% of Offering</b>
<b>A</b>	Amount to be raised by the LIFE Offering	<b>\$8,797,000</b>
<b>B</b>	Selling commissions and fees	\$527,820
<b>C</b>	Estimated offering costs (e.g., legal, accounting, audit)	\$225,000
<b>D</b>	Net proceeds of offering: $D = A - (B+C)$	\$8,044,180
<b>E</b>	Working capital as at most recent month end (deficiency)	\$4,415,000
<b>F</b>	Additional sources of funding	\$5,504,300
<b>G</b>	<b>Total available funds: <math>G = D+E+F^{(1)}</math></b>	<b>\$17,963,480</b>

Note:

- (1) Assumes the Company completes: (i) the LIFE Offering for maximum gross proceeds of \$8,797,000; and (ii) the Non-LIFE Offering for maximum gross proceeds of up to \$5,504,300.

### How will we use the available funds?

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering</b>
Exploration and Evaluation Expenditures, including: <sup>(1)</sup> <ul style="list-style-type: none"> <li>• <i>Planned 20,000 metres diamond drilling on the AurMac Project</i></li> <li>• <i>Soil Sampling and regional exploration at the AurMac Project.</i></li> <li>• <i>Geophysics at the AurMac Project.</i></li> <li>• <i>Metallurgy, baseline environmental, community engagement and technical work towards advancing and de-risking the AurMac Project.</i></li> </ul>	\$13,801,800
General and Administrative Expenses	\$2,700,000
Unallocated	\$1,461,680
<b>Total</b>	<b>\$17,963,480</b>

Note:

- (1) The Company will use the gross proceeds from the sale of FT Shares will be used only to incur Qualifying Expenditures related to the Company's projects in the Yukon, on or before December 31, 2025. The Company intends to use the net proceeds from the sale of HD Shares for general and administrative expenses.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the

Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct development activities, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

The Company has not raised any funds in the past 12 months.

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?**

<b>Agents:</b>	Cormark Securities Inc., as lead agent and bookrunner, and Paradigm Capital Inc. and BMO Capital Markets.
<b>Compensation Type:</b>	6.0% cash commission (reduced to up to 3% in connection with the Offering purchased by certain investors on a President's List).

**Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASER'S RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser. The rights described in this section entitled “Purchaser’s Rights” are only applicable to purchasers of Re-Offered Shares.**

#### **ADDITIONAL INFORMATION**

**Where can you find more information about us?**

A security holder can access the Company's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and on its website at [www.banyangold.com](http://www.banyangold.com). Unless otherwise noted, all currency amounts are expressed in Canadian dollars.

***Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in LIFE FT Shares or Re-Offered Shares.***



## CERTIFICATE OF THE COMPANY

Dated June 12, 2024.

This Offering Document, together with any document filed under Canadian securities legislation on or after June 12, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

**signed “Tara Christie”**

**signed “David Rutt”**

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Tara Christie, Chief Executive Officer

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David Rutt, Chief Financial Officer