

BANYAN GOLD CORP.
FINANCIAL STATEMENTS

FOR THE YEARS ENDED
SEPTEMBER 30, 2024 and 2023
(Expressed in Canadian Funds)



BANYAN GOLD CORP.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
Banyan Gold Corp.
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Banyan Gold Corp. (the "Company"), which comprise the statements of financial position as at September 30, 2024 and September 30, 2023 and the statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the years then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024 and September 30, 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

Key audit matters (KAMs) are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Going concern

Description:

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, the receivership of Victoria Gold Corp. as disclosed in Note 5 could give rise to material uncertainty surrounding the valuation of the Company's exploration and evaluation assets and future exploration activities in the Aurex and McQuesten mining claims if the Company is unable to acquire the remaining 25% interest in those properties.

Explanation on why this is a KAM:

- This is a significant event, which requires significant audit attention with respect to obtaining legal and management assessments on this matter.
- The book values of the properties are approximately \$53 million, which makes up most of the Exploration and evaluation asset balance.

Procedures performed to address the KAM:

- Management inquiries and discussions.
- Contact receiver to enquire about the existence of any conditions that may impact on the Company's ability to acquire the remaining 25% interest.
- Review of publicly available information and management's assessment.
- Obtain comfort from the Company's legal counsel on management's assessment.

Exploration and evaluation asset:

Description:

The Company has significant investment in multiple exploration properties with a carrying value of \$57,840,565 as disclosed in Note 5. There is an overall increase of approximately \$9 million from prior year.

Explanation on why this is a KAM:

- There are significant material transactions that occurred during the year, which increases the risk of material misstatements. Significant auditor attention is required in assessing the appropriateness of the transactions recorded in the asset accounts and the valuation of the properties.
- Exploration and evaluation assets are required to be assessed for impairment when facts and circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount. Indicators of impairment analysis requires significant auditor judgements.
- During the current fiscal year, Banyan completed the earning of a 75% interest in the underlying properties of the AurMac project. Furthermore, Banyan may earn up to a 100% interest in the AurMac properties over the following two years. This is a significant event, which requires significant audit attention with respect to the accounting treatment of the exploration and evaluation asset under the agreements between the Company and AurMac.
- The remaining 25% interest in the AurMac properties is owned by Victoria Gold Corp. which is in receivership.

Procedures performed to address the KAM:

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

Deferred income tax liabilities:

Description:

Deferred income tax liabilities of \$13,117,752 are reported in the financial statements as disclosed in Note 9.

Explanation on why this is a KAM:

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

Procedures performed to address the KAM:

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

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Calgary, Alberta
January 24, 2025

Geib & Company
Professional Corporation

Chartered Professional Accountants

BANYAN GOLD CORP.
STATEMENT OF FINANCIAL POSITION

Expressed in Canadian Funds

	September 30	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 13,793,613	\$ 8,151,674
Accounts receivable	382,804	456,129
Prepays	<u>39,639</u>	<u>25,930</u>
	\$ 14,216,056	\$ 8,633,733
Security Deposits	145,145	135,572
Property, plant and equipment, net (Note 6)	566,249	684,296
Exploration and evaluation asset (Note 5)	<u>\$ 57,840,565</u>	<u>\$ 49,046,089</u>
Total Assets	<u>\$ 72,768,015</u>	<u>\$ 58,499,690</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,205,712	\$ 774,729
Deferred income tax liability (Note 9)	<u>13,117,752</u>	<u>8,765,000</u>
	<u>15,323,464</u>	<u>9,539,729</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	65,848,918	54,616,743
Contributed surplus	4,274,401	2,739,439
Deficit	<u>(12,678,768)</u>	<u>(8,396,221)</u>
	<u>57,444,551</u>	<u>48,959,961</u>
Total Liabilities and Shareholders' Equity	<u>\$ 72,768,015</u>	<u>\$ 58,499,690</u>

Tara Christie

Tara Christie
 Director

Steve Burleton

Steve Burleton
 Director

BANYAN GOLD CORP.
STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

For the years ended September 30, 2024 and 2023
Expressed in Canadian Funds

	2024	2023
EXPENSES		
General and administration	\$ 1,936,487	\$ 1,046,186
Management fees (Note 7)	892,128	755,500
Stock based compensation	1,707,773	711,803
Professional fees	209,205	308,128
Listing and filing fees	<u>47,724</u>	<u>66,298</u>
LOSS BEFORE OTHER ITEMS	4,793,317	2,887,915
Rent revenue	1,671,800	686,299
Interest revenue	372,221	465,166
Gain on disposal of property, plant and equipment	<u>-</u>	<u>12,337</u>
NET LOSS AND COMPREHENSIVE LOSS BEFORE INCOME TAX	2,749,296	1,724,113
DEFERRED INCOME TAX EXPENSE (RECOVERY) (Note 9)	<u>1,533,251</u>	<u>(2,092,022)</u>
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	\$ <u>(4,282,547)</u>	\$ <u>367,909</u>
Earnings (Loss) Per Common Share - Basic & Diluted (Note 10)	\$ (0.014)	\$ 0.001
Weighted Average Number of Common Shares Outstanding	298,087,034	277,916,522

BANYAN GOLD CORP.
STATEMENT OF CHANGES IN EQUITY
For the years ended September 30, 2024 and 2023
Expressed in Canadian Funds

	Number of Shares	Capital Stock	Contributed Surplus	Deficit	Shareholders' Equity
Balance, September 30, 2022	259,223,549	44,505,148	2,066,087	(8,764,130)	37,807,106
Stock based compensation on stock options (Note 4)	-	-	711,803	-	711,803
Stock options exercised	650,100	84,983	(38,451)	-	46,532
Shares issued for financing (Note 4)					
- December 29, 2022	25,000,000	12,180,391	-	-	12,180,391
- Share Issuance costs	-	(38,280)	-	-	(38,280)
- Flow-through liability & renunciation	-	(2,115,499)	-	-	(2,115,499)
Net income (loss) for the year	-	-	-	367,909	367,909
Balance, September 30, 2023	284,873,649	54,616,743	2,739,439	(8,396,221)	48,959,961
Stock based compensation on stock options (Note 4)	-	-	1,707,773	-	1,707,773
Stock options exercised	4,200,000	441,311	(172,811)	-	268,500
Shares issued for financing (Note 4)					
- June 20 & 21 st , 2024	39,720,000	14,301,300	-	-	14,301,300
- Share Issuance costs	-	(690,936)	-	-	(690,936)
- Flow-through liability & renunciation	-	(2,819,500)	-	-	(2,819,500)
Net income (loss) for the year	-	-	-	(4,282,547)	(4,282,547)
Balance, September 30, 2024	328,793,649	65,848,918	4,274,401	(12,678,768)	57,444,551

Note: All shares issued have been Class A common shares. No Class B common shares or Preference shares have been issued.

BANYAN GOLD CORP.
STATEMENTS OF CASH FLOWS

For the years ended September 30, 2024 and 2023
Expressed in Canadian Funds

	2024	2023
Cash Flows from Operating Activities		
Net income (loss) for the year	\$ (4,282,547)	\$ 367,909
Adjustments for items not involving cash:		
Amortization	135,803	135,697
Stock based compensation	1,707,773	711,803
Gain on disposal of property, plant and equipment	-	(12,337)
Deferred income tax adjustment	<u>1,533,251</u>	<u>(2,092,022)</u>
	(905,720)	(888,950)
Changes in non-cash working capital items:		
Decrease (increase) in receivables	73,325	351,258
Decrease (increase) in prepaids and deposits	(23,282)	(97,720)
(Decrease) increase in payables and accrued liabilities	<u>1,430,984</u>	<u>(1,037,430)</u>
Net cash used in operating activities	<u>575,307</u>	<u>(1,672,842)</u>
Cash Flows from Investing Activities		
Government grant for exploration and evaluation asset	50,000	10,000
Acquisition of property plant and equipment	(17,756)	(165,178)
Insurance claims on loss or damage to vehicle	-	22,000
Exploration and evaluation asset	<u>(8,844,476)</u>	<u>(13,845,230)</u>
Net cash from investing activities	<u>(8,812,232)</u>	<u>(13,978,408)</u>
Cash Flows from Financing Activities		
Proceeds from share issuance - financings	14,301,300	12,180,391
Stock options exercised	268,500	46,532
Share issuance costs	<u>(690,936)</u>	<u>(38,280)</u>
Net cash from financing activities	<u>13,878,864</u>	<u>12,188,643</u>
Increase (decrease) in Cash and Cash Equivalents During the Year	5,641,939	(3,462,607)
Cash and Cash Equivalents - Beginning of the Year	<u>8,151,674</u>	<u>11,614,281</u>
Cash and Cash Equivalents - End of the Year	\$ 13,793,613	\$ 8,151,674
Supplemental Disclosures		
Interest paid	\$ -	\$ -
Interest received	\$ 372,221	\$ 465,166
Income tax paid	\$ -	\$ -

BANYAN GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023

Expressed in Canadian Funds

1. NATURE AND CONTINUANCE OF OPERATIONS

Banyan Gold Corp. (the "Company", "Corporation" or "Banyan"), was incorporated as Banyan Coast Capital Corp. by a Certificate of Incorporation issued pursuant to the provisions of the Alberta Business Corporations Act ("ABCA") on July 26, 2010. The address of the Company's registered office is 166 Cougarstone Crescent SW, Calgary, Alberta, T3H 4Z5. These financial statements were approved and authorized for issuance by the Board of Directors on January 24, 2025.

The Company commenced trading on January 27, 2011, and trades under the symbol BYN on the TSX Venture Exchange (the "Exchange"). Commencing January 17, 2022, the Company trades on the OTCQB Venture Market in the United States under the symbol BYAGF.

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

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

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

2. BASIS OF PRESENTATION

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carry amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) the recoverability of receivables which are included in the statements of financial position;
- ii) the inputs used in accounting for stock-based compensation expense, which are included in the statement of operations;
- iii) recoverability of future income tax asset;
- iv) recoverability of exploration and evaluation expense asset;
- v) the valuation of the rehabilitation provision; and
- vi) the valuation of share-based payments transactions.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023
Expressed in Canadian Funds

3. SIGNIFICANT ACCOUNTING POLICIES

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expense are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statements of loss and comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and Guaranteed Investment Certificates in banks.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

i. Classification and measurement of financial assets

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- debt investments that are held within a business model of which objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost;
- debt investments that are held within a business model of which objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income (FVTOCI); and
- all other debt investments and equity investments are subsequently measured at fair value through profit or loss (FVTPL).

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023
Expressed in Canadian Funds

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies in other comprehensive income; and
- the Company may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

In the current year, the Company has not designated any debt investments that meet the amortized cost or FVTOCI criteria as measured at FVTPL.

When a debt investment measured at FVTOCI is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain or loss previously recognized in other comprehensive income is not subsequently reclassified to profit or loss. Debt instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss ("ECL") model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Specifically, IFRS 9 requires the Company to recognize a loss allowance for expected credit losses on debt investments subsequently measured at amortized cost. In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. On the other hand, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL. IFRS 9 also provides a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

BANYAN GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023

Expressed in Canadian Funds

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Classification and measurement of financial liabilities

IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognized. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss. The application of IFRS 9 has had no impact on the classification and measurement of the Company's financial liabilities: accounts payable and accrued liabilities continue to be subsequently measured at amortized cost.

ii. General hedge accounting

The general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about the Company's risk management activities have also been introduced.

The Company does not apply the hedge accounting to its financial instruments.

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

BANYAN GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023

Expressed in Canadian Funds

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

At acquisition, the Company records property and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price, broker's commissions, and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

The Company capitalizes cost that meet the asset recognition criteria. Costs incurred that do not extend the productive capacity or useful economic life of an asset are considered repairs and maintenance expenses and are accounted for in the profit and loss in the period.

The Company provides for amortization using the declining balance method at rates designed to amortize the cost of the property over their estimated useful lives. The annual amortization rates are as follows:

Building	4%
Automotive	30%
Camp Equipment	30%
Computers	55%

Depreciation of property and equipment utilized in the exploration of assets, including mine exploration, is recapitalized as exploration and evaluation costs attributable to the related asset.

Interest income

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

Earnings (Loss) per share

The Company presents basic earnings (loss) per share for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share does not adjust the earnings (loss) attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Share-based payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

BANYAN GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023

Expressed in Canadian Funds

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Income taxes

The income tax expense or benefit for the period consists of two components: current and deferred. Income tax expense is recognized in the statements of comprehensive loss except to the extent it relates to an item recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the reporting date in each of the jurisdictions and includes any adjustments for taxes payable or recovery in respect of prior periods.

Deferred tax is recognized using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. However, the deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of restoration obligation in the year in which the obligation is incurred. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration properties. The discounted liability is increased for the changes in present value based on current market discount rates and liabilities specific risks.

Currently, the Company has not recorded any provisions behind the security deposits that have been required by the Yukon Government.

BANYAN GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023

Expressed in Canadian Funds

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets and expenditures

Costs that are directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such cost as: materials used, surveying costs, geological costs, drilling costs, travel to and from the site, and payments made to contractors. Government grants related to exploration assets are accounted for by deducting the value of the grant from the carrying value of the asset (see Note 5). Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead, are expensed in the year in which they occur.

Revenue Recognition

Incidental rental revenue refers to income generated from renting out excess exploration camp space (ie trailer type rooms), typically on an ad-hoc or short-term basis, where the main business operations do not primarily involve renting activities. Such income is recognized in accordance with **IFRS 15 - Revenue from Contracts with Customers** where applicable. During the fiscal year the Company had four primary customers and there are no guaranties that such activities will continue.

Recognition Criteria

- Revenue from incidental rentals is recognized in the period in which the rental services are provided, in line with the transfer of control of the rented asset to the customer.
- For rentals, revenue is recognized and billing occurs on a monthly basis regardless of the expected length of stay.

Measurement of Revenue

- Incidental rental revenue is measured at the transaction price, which is the amount the Company expects to receive in exchange for providing the rental service, excluding any taxes collected.
- Prices are established based on market rates for the area and are billed at the end of the month on a per room usage market rate on a net 30 basis. If meals are required, they are added to the nightly rate at cost plus.

Classification in Financial Statements

- Incidental rental revenue is classified within Other Income and labelled as Rent Revenue in the statement of income or loss, unless it forms a significant part of the entity's main business activities.

New standards and interpretations

None applicable.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023
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4. SHARE CAPITAL

Authorized:

Unlimited number of:

- Unlimited Class A voting common shares
- Unlimited Class B non-voting, common shares
- Unlimited Preferred shares

All issued shares are fully paid. There were 328,793,649 Class A common shares issued and outstanding on September 30, 2024.

Summary current year transactions

	Number of Shares	Price	Funds Raised
Private placement:	23,150,000	\$ 0.38	\$ 8,797,000
	14,720,000	\$ 0.34	\$ 5,004,800
	1,850,000	\$ 0.27	\$ 499,500
Stock options exercised:	1,000,000	\$ 0.05	\$ 50,000
	3,050,000	\$ 0.06	\$ 183,000
	50,000	\$ 0.23	\$ 11,500
	100,000	\$ 0.24	\$ 24,000

Current year

Private placement

On June 20th and June 21st, 2024, the Company completed a brokered private placement financing of \$14.3 million.

The Private Placement consisted of 23,150,000 LIFE flow-through shares ("**LIFE FT Shares**") at a price of \$0.38 per LIFE FT Share, 14,720,000 flow-through shares ("**FT Shares**") at a price of \$0.34 per FT Share and 1,850,000 common shares (which were not flow-through shares) ("**HD Shares**") at a price of \$0.27 per HD Share (together the "**Offering**") for gross proceeds of \$14,301,300.

Each LIFE FT Share and FT Shares were issued as a flow-through share within the meaning of the Income Tax Act (Canada). Proceeds from the sale of the LIFE FT Shares and FT Shares will be used to incur Canadian exploration expenses as defined in Subsection 66.1(6) of the Income Tax Act and flow-through mining expenditures as defined in Subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2024.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"), LIFE FT Shares were purchased by residents in Canada and/or other qualifying jurisdictions pursuant to the listed issuer exemption and were free trading. The remaining shares were subject to the customary 4 month plus 1 day hold period.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

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4. SHARE CAPITAL (continued)

Prior year

Private placement

On December 22, 2022, the Corporation completed a non-brokered private placement financing of \$12.2 million.

The Private Placement consisted of 12,978,520 premium flow-through shares ("Premium FT Shares") at a price of \$0.568 per Premium FT Share and 12,021,480 common shares (which were not flow-through shares) ("Hard Shares") at a price of \$0.40 per Hard Share (together the "Offering") for gross proceeds of \$12,180,391.

Each Premium FT Share was issued as a flow-through share within the meaning of the Income Tax Act (Canada). Proceeds from the sale of the Premium FT Shares will be used to incur Canadian exploration expenses as defined in Subsection 66.1(6) of the Income Tax Act and flow-through mining expenditures as defined in Subsection 127(9) of the Income Tax Act. Such proceeds were renounced to the subscribers with an effective date of December 31, 2022.

Stock options

The Company has established a stock option plan (the "Plan") for the directors, officers, employees, advisors and consultants of the Company. The Plan is administered by the Board of Directors of the Company who establish the exercise prices, vesting conditions and expiry date of the options in accordance with the requirements imposed by the Exchange.

The aggregate number of shares assumable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding shares reserved for the issuance to: (a) any individual director or officer which will not exceed 5% of the issued and outstanding common shares; and (b) all consultants which will not exceed 2% of the issued and outstanding common shares.

Current year

Stock Option Schedule:

	September 30, 2024		September 30, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Stock options outstanding, beginning balance	23,549,900	\$ 0.28	15,950,000	\$ 0.19
Issued in Period	7,650,000	\$ 0.30	8,250,000	\$ 0.44
Exercised in Period	(4,200,000)	\$ 0.06	(650,100)	\$ 0.07
Cancelled/Expired in Period	(1,325,000)	\$ 0.28	-	-
Stock options outstanding, ending balance	25,674,900	\$ 0.32	23,549,900	\$ 0.28
Number of stock options exercisable	19,858,240	\$ 0.33	17,883,233	\$ 0.24

BANYAN GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023

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4. SHARE CAPITAL (continued)

Details of the outstanding stock options as at September 30, 2024 are as follows:

Number of options	Exercise price	Expiry Date	Number of options exercisable	Remaining life (Years)
1,050,000	\$ 0.06	December 12, 2024	1,050,000	0.20
600,000	\$ 0.12	June 2, 2025	600,000	0.67
1,750,000	\$ 0.23	December 9, 2025	1,750,000	1.19
2,900,000	\$ 0.24	May 11, 2026	2,900,000	1.61
2,749,900	\$ 0.32	December 16, 2026	2,749,900	2.21
400,000	\$ 0.40	February 24, 2027	400,000	2.40
425,000	\$ 0.45	September 7, 2027	425,000	2.94
1,400,000	\$ 0.45	December 21, 2027	1,400,000	3.22
500,000	\$ 0.32	September 11, 2028	333,335	3.95
6,000,000	\$ 0.30	December 13, 2028	2,000,005	4.21
1,250,000	\$ 0.31	June 3, 2029	0	4.68
400,000	\$ 0.22	September 24, 2029	0	4.99
6,250,000	\$ 0.45	December 21, 2032	6,250,000	8.23
25,674,900	\$ 0.32		19,858,240	4.15

4,200,000 stock options were exercised throughout the year ended September 30, 2024 for \$268,500 as detailed above.

The Company granted the following three sets of stock options during the current fiscal year:

- a) 6,000,000 stock options were issued on December 13, 2023, exercisable at \$0.30 for 5 years. These options expire on December 13, 2028. The fair value of stock options granted is estimated on this date, using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	3.33%
Estimated volatility	39.5%
Expected Life	5 years
Expected dividend yield	0%

The fair value of all stock options granted was \$715,032 at \$0.1192 each.

Stock based compensation will be recorded in three equal six (6) month installments beginning with June 13, 2024 to coincide with their vesting schedule.

- b) 1,250,000 stock options were issued on June 3, 2024, exercisable at \$0.31 for 5 years. These options expire on June 3, 2029. The fair value of stock options granted is estimated on this date, using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	3.50%
Estimated volatility	44.7%
Expected Life	5 years
Expected dividend yield	0%

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023
Expressed in Canadian Funds

4. SHARE CAPITAL (continued)

The fair value of all stock options granted was \$169,469 at \$0.1356 each.

Stock based compensation will be recorded in three equal six (6) month installments beginning with December 3, 2024 to coincide with their vesting schedule.

- c) 400,000 stock options were issued on September 25, 2024, exercisable at \$0.22 for 5 years. These options expire on September 24, 2029. The fair value of stock options granted is estimated on this date, using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	2.79%
Estimated volatility	59.5%
Expected Life	5 years
Expected dividend yield	0%

The fair value of all stock options granted was \$45,037 at \$0.1126 each.

Stock based compensation will be recorded in three equal six (6) month installments beginning with March 25, 2025 to coincide with their vesting schedule.

Stock based compensation of \$1,707,773 incurred during the current fiscal year was the result of the following vesting:

6,000,000 total options issued on December 13, 2023 under 18 month vesting:	\$238,344
1,500,000 total options issued on December 22, 2022 under 18 month vesting:	\$215,923
6,250,000 total options issued on December 22, 2022 under 18 month vesting:	\$1,207,684
500,000 total options issued on September 11, 2023 under 18 month vesting:	<u>\$45,822</u>
Total	\$1,707,773

Prior year Stock Options

During the prior year ended September 30, 2023, the Company granted the following stock options:

- a) 6,250,000 stock options were issued on December 22, 2022, exercisable at \$0.45 for 10 years. These options expire on December 21, 2032. The fair value of stock options granted is estimated on this date, using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	3.29%
Estimated volatility	61.5%
Expected Life	10 years
Expected dividend yield	0%

The fair value of all stock options granted was \$1,811,526 at \$0.2898 each.

- b) 1,500,000 stock options were issued on December 22, 2022, exercisable at \$0.45 with a 5-year life. These options expire on December 21, 2027. The fair value of stock options granted is estimated on this date, using the Black-Scholes option pricing model, with the following assumptions:

BANYAN GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023

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4. SHARE CAPITAL (continued)

Risk-free interest rate	3.37%
Estimated volatility	61.5%
Expected Life	5 years
Expected dividend yield	0%

The fair value of all stock options granted was \$323,884 at \$0.2159 each.

Both sets of options were issued with a vesting restriction split over 6, 12 and 18 months. A compensation expense will be recorded upon the completion of the first 6-month period beginning June 22, 2023 and subsequently as options vest.

- c) 500,000 stock options were issued on September 11, 2023, exercisable at \$0.32 for 5 years. These options expire on September 11, 2028. The fair value of stock options granted is estimated on this date, using the Black-Scholes option pricing model, with the following assumptions:

Risk-free interest rate	3.96%
Estimated volatility	47.7%
Expected Life	5 years
Expected dividend yield	0%

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

The options were issued with a vesting restriction split over 6, 12 and 18 months. A compensation expense will be recorded upon the completion of the first 6-month period beginning March 11, 2024 and subsequently as options vest.

Warrants

There were no warrants issued during the year ended September 30, 2024, and there were no outstanding warrants.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the years ended September 30, 2024 and 2023
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5. EXPLORATION AND EVALUATION ASSET

	Aurex	McQuesten	Nitra	Aurex Extension	Hyland	Total
Balance, Sept 30, 2022	27,452,480	3,347,149	427,334	92,010	3,891,886	35,210,859
Acquisition costs	-	-	13,600	-	-	13,600
Government grants received	-	-	(10,000)	-	-	(10,000)
Exploration & evaluation expenses capitalized	13,491,160	59,486	263,101	-	17,883	13,831,630
Balance, Sept 30, 2023	40,943,640	3,406,635	694,035	92,010	3,909,769	49,046,089
Acquisition costs	-	600,000	-	41,475	-	641,475
Government grants received	-	-	(50,000)	-	-	(50,000)
Exploration & evaluation expenses capitalized	3,037,570	5,041,970	94,570	26,759	2,132	8,203,001
Balance, Sept 30, 2024	43,981,210	9,048,605	738,605	160,244	3,911,901	57,840,565
Total grants capitalized	(60,000)	(60,000)	(180,000)	-	(162,965)	(462,965)

Aurex and McQuesten (together the “AurMac Project”)

On May 24, 2017, the Corporation completed the definitive agreements on the Aurex and McQuesten properties subject to TSX Venture approval and in the case of Alexco Resource Corp., requiring the consent of Silver Wheaton and the Government of Canada. The agreements provided for the Corporation to acquire up to 100% of the Aurex Property (“Property”), from Victoria Gold Corp. (“**Victoria**”) and up to 100% of the McQuesten Property, from Alexco Resource Corp. (“**Alexco**”). On April 29, 2022, Alexco sold their interest in the McQuesten property and option agreement to Victoria. The Aurex and McQuesten gold properties are contiguous, comprising 8,230 hectares and 1,000 hectares respectively and are both highly prospective for intrusive-related gold mineralization, and include areas of historic gold production (lode and placer), in the prolific Mayo Mining District, Yukon Territory.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2024 and 2023
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5. EXPLORATION AND EVALUATION ASSET (continued)

Highlights of Aurex Agreement with Victoria Gold Corp.:

Under the terms of the binding Letter Agreement with Victoria, Banyan may earn up to 100% interest in the Aurex property in three (3) stages:

- Initial 51% Option Interest – **COMPLETED**. The Company was required, over a period of four (4) years, to issue in stages a total of 3 million common shares in the capital of the Company, and to incur in stages minimum exploration expenditures totaling \$1.6 million on the Property. Banyan will act as the Property's operator during the initial four-year term and has the option to defer expenditures into a 5th year. Following the earning of the 51% Option Interest, a joint venture ("JV") will be formed and Banyan will have the ability to elect to earn an additional 24%.
- Additional 24% Interest – **COMPLETED**. The Company was required to spend an additional \$3.5 million in exploration expenditures over five (5) years. Upon having earned the Additional 24% Interest, Banyan will continue to act as the Property's operator and may elect to earn an additional 25%.
- Additional 25% interest – In order to earn the Additional 25% Interest, such that Banyan would have an aggregate interest of 100% in the Property, within two (2) years of earning 75% Banyan must pay Victoria \$2 million cash or shares and grant Victoria a 6% net smelter return ("NSR") royalty with buybacks totaling \$7 million to reduce to a 1% NSR royalty on Au and a 3% NSR royalty on Ag.

Highlights of McQuesten Agreement with Victoria Gold Corp.:

Under the terms of the binding Letter Agreement, Banyan may earn up to a 100% interest in the McQuesten property in three (3) stages:

- Initial 51% Option Interest – **COMPLETED**. The Company was required, over a period of four (4) years, to issue a total of 1.6 million common shares in the capital of the Company, and to incur in stages minimum exploration expenditures totaling \$1.6 million on the Property. Banyan will act as the Property's operator during the initial four-year term and has the option to defer expenditures into a 5th year. Following the earning of the 51% Option Interest, a joint venture ("JV") will be formed and Banyan will have the ability to elect to earn an additional 24%.
- Additional 24% Interest – : **COMPLETED**. The Company was required, within three years, to spend an additional \$1 million in exploration expenditures, and pay Victoria Gold \$600,000 in cash or Common Shares of Banyan. Upon having earned the additional 24% interest, Banyan will continue to act as the property's operator and may elect to earn an additional 25%.
- Additional 25% interest – In order to earn the McQuesten additional 25% interest, such that Banyan would have an aggregate interest of 100% in the property, within two years of earning 75%, Banyan must pay now Victoria Gold \$2 million in cash or Common Shares, deliver a preliminary economic assessment ("PEA") and grant Victoria Gold a 6% NSR royalty with buybacks totaling \$7 million to reduce the royalty to a 1% NSR royalty on Au and a 3% NSR royalty on Ag.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

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5. EXPLORATION AND EVALUATION ASSET (continued)

In March 2021, the Parties (“Victoria Gold Corp., Alexco Resources Corp. and Banyan Gold Corp.”) decided to defer formalizing a joint venture as Banyan continues to work under the definite agreement terms to earn additional interest in the Properties.

The Updated Mineral Resource Estimate for the AurMac Project was prepared with an effective date of May 18, 2023 and consisted of **6,181,000** ounces of gold (see Table 1) hosted within near surface, road accessible pit constrained Mineral Resources contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits.

An updated NI 43-101 Technical Report showing 7.0 Million Ounce gold Mineral Resource Estimate (“MRE”) for the AurMac Project was prepared by Marc Jutras of Ginto Consulting Inc. with an effective date of February 6, 2024 and filed on Sedarplus.ca on March 18, 2024.

Table 1: Pit-Constrained Inferred Mineral Resources – AurMac Project⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Deposit	Gold Cut-Off g/t	Tonnage Tonnes	Average Gold Grade g/t	Gold Content oz.
Inferred				
Airstrip	0.30	35,243,000	0.75	845,000
Powerline ¹	0.30	312,243,000	0.61	6,158,000
Combined Inferred	0.30	347,486,000	0.63	7,003,000

Notes to Table 1:

1. The effective date for the MRE is February 6, 2024 and was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. The technical report supporting the Resource Estimate entitled “AurMac Property, Mayo Mining District, Yukon Territory, Canada” (the “Technical Report”) has been filed on SEDAR at www.sedarplus.ca on March 18, 2024.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
3. The CIM Definition Standards were followed for classification of Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t gold for all deposits, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,800/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% gold recoveries, and 45° pit slopes.
5. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

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5. EXPLORATION AND EVALUATION ASSET (continued)

Nitra Claims

The Nitra Claims are 1,442 claims (296 km²) that have been staked by Banyan 5 km to the west of the AurMac property and is 100% owned.

Aurex Extension

The Aurex Extension is a claim group covering 401 claims immediately adjacent to the Aurex Project and is 100% owned.

Hyland

The Company has an interest in the Hyland Gold Project and is located in the Watson Lake Mining District of southeast Yukon, approximately 74 kilometres northeast of the town of Watson Lake. The Hyland Gold Project consists of 927 claims totaling over 18,620 hectares.

The Hyland Main Zone Inferred Gold Resource Estimate*, prepared in accordance with NI 43-101 and at a 0.6g/t gold equivalent cutoff, contains 12,503,994 tonnes with 361,692 ounces gold at 0.9g/t and 2,248,948 ounces silver at 5.59g/t for a combined gold and silver 396,468 ounces gold equivalent.

Banyan has earned a 100% interest in all properties subject to various NSR agreements with an aggregate royalty of 2.5% subject to a maximum buy back of 1.5%.

*NI 43-101 Technical Report for the Hyland Gold Project Prepared By: Robert C. Carne, M.Sc., P.Geo., Carvest Holdings Ltd., Allan Armitage, Ph. D., P. Geol., - SGS Canada Inc., Paul D. Gray, P.Geo. - Banyan Gold Corp. dated May 1, 2018.

Victoria Gold Corp. Receivership

As at September 30, 2024, the Company is the registered and beneficial legal owner of a 75% right, title and interest in the Aurex and McQuesten properties ("Properties"). The Company acquired its 75% interest in the Properties pursuant to option agreements with Victoria Gold Corp. ("Victoria"). Under the terms and conditions of its agreements with Victoria, the Company continues to hold the exclusive right to act as operator to conduct further work on the Properties, and the exclusive right and option, to acquire the remaining 25% interest in the Properties, currently held by Victoria.

In August 2024, Victoria was placed in receivership under the management of Pricewaterhouse Coopers ("PwC"). At the date of these audited statements, lien applications have been made against Victoria's interest in the Properties. The applications have not been heard in court and the applicants have not performed work on the Properties. The option agreements remain in good standing, however, given that Victoria is in receivership, there could be delays and additional legal costs associated with the removal of the liens and in the registration of the Company's acquisition of Victoria's remaining 25% interest in the Properties.

BANYAN GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

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6. PROPERTY AND EQUIPMENT

Cost	Building & Land	Vehicles	Computers	Camp Equip	Total
Balance - September 30, 2022	286,270	90,076	10,227	460,122	846,695
Additions (Disposals)	-	(18,566)	-	159,178	140,612
Balance - September 30, 2023	286,270	71,510	10,227	619,300	987,307
Additions	-	-	3,131	14,625	17,756
Balance - September 30, 2024	286,270	71,510	13,358	633,925	1,005,063

Accumulated Depreciation	Building & Land	Vehicles	Computers	Camp Equip	Total
Balance - September 30, 2022	-	58,790	8,056	115,371	182,217
Depreciation (Adjustments)	-	(7,106)	1,196	126,704	120,794
Balance - September 30, 2023	-	51,684	9,252	242,075	303,011
Depreciation	-	5,948	1,357	128,498	135,803
Balance - September 30, 2024	-	57,632	10,609	370,573	438,814

Carry Amount	Building & Land	Vehicles	Computers	Camp Equip	Total
Balance - September 30, 2022	286,270	31,286	2,171	344,751	664,478
Balance - September 30, 2023	286,270	19,826	975	377,225	684,296
Balance - September 30, 2024	286,270	13,878	2,749	263,352	566,249

7. RELATED PARTY TRANSACTIONS

During the year, \$892,128 (2023 - \$753,000) was billed to the Corporation by officers and directors of the Company. \$292,500 (2023 - \$240,000) has been billed to management fees by 1195472 Ontario Ltd. & 2572231 Alberta Corp. for the CFO, \$534,003 (2023 - \$450,000) was invoiced for management fees by KECM Services, a company controlled by the CEO. \$65,625 (2023 - 63,000) was paid for director fees. As of September 30, 2024, there were balances in accounts payable of \$ 58,210 (2023 - \$6,082) owed to related parties for expenses and management fees.

These transactions are conducted in the ordinary course of the Company's business at amounts and on terms as agreed upon by the related parties.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

Fair value estimates are made at the reporting date, based on relevant market information and other information about the financial instruments. Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from the markets.

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

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8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs which are supported by little or no market activity.

All of the Company's cash and cash equivalents are assessed to be in Level 1.

The fair market value of the Company's receivables, payables and accruals approximate their carrying amount due to their short-term nature.

a) Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to receivables is remote.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company's holdings of cash that might be raised from equity financings.

As at September 30, 2024, the Company had a cash and equivalents of \$13,793,613 (2023 - \$8,151,674) and current liabilities of \$2,205,712 (2023 - \$774,729). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. Current cash balances will allow the Company to continue to operate without requiring a financing in the September 30, 2025 fiscal year.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not believe a change by 1% in interest rate will have a significant impact on the fair value of its cash equivalents.

d) Foreign Currency Risk

The Company's reporting currency is in Canadian dollars and major transactions are denominated in Canadian dollars. Therefore, the Company's currency risk is not significant.

Capital Disclosures

The Company manages its capital, consisting of shareholders' equity, in a manner consistent with the risk characteristics of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

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8. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

The Company's objectives when managing capital are:

- a) to safeguard the Company's ability to continue as a going concern; and
- b) to facilitate potential acquisitions.

The Company is meeting its objective of managing capital through its detailed review and performance of due diligence on all potential acquisitions, preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity and monthly review of financial results. As disclosed previously, there are restrictions on the use of cash.

There were no changes in the Company's approach to capital management during the year ended September 30, 2024.

9. INCOME TAX

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

	September 30, 2024	September 30, 2023
Loss before income tax	(2,749,296)	(1,724,113)
Combined basic federal and provincial tax rate	23%	23%
Expected tax recovery	(632,338)	(396,546)
Non-deductible items	454,850	195,818
Deductible items	(82,332)	(48,500)
Unrecorded deferred income tax benefit	259,820	249,228
Deferred income tax (recovery) on flow through shares renounced	(1,259,903)	(2,115,499)
Deferred income tax expenses - temporary differences	2,793,154	23,477
	<u>1,533,251</u>	<u>(2,092,022)</u>

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9. INCOME TAX (continued)

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

	September 30, 2024	September 30, 2023
Non-capital loss carry forwards	7,850,073	6,720,420
PPE - UCC	448,251	312,445
Exploration asset - CEE	(51,787,221)	(45,619,843)
Exploration funds not yet expensed	(7,634,422)	-
Share issuance costs	870,475	478,340
	(50,252,844)	(38,108,638)
Approximate tax rate	23%	23%
	(11,558,154)	(8,765,000)
Discount on premium of charity flow through shares not yet renounced	(1,559,597)	0
Deferred income tax liability	(13,117,752)	(8,765,000)

Non-capital loss schedule

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

Year of loss	Expire	Amount
2024	2044	1,129,653
2023	2043	1,083,601
2022	2042	1,533,234
2021	2041	887,416
2020	2040	571,423
2019	2039	395,479
2018	2038	567,468
2017	2037	465,556
2016	2036	313,081
2015	2035	223,615
2014	2034	274,288
2013	2033	259,445
2012	2032	96,253
2011	2031	49,561
	Total	7,850,073

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10. EARNINGS (LOSS) PER SHARE

Diluted earnings (loss) per share for the years ended September 30, 2024 and 2023 is the same as basic loss per share as the impact of the exercise of the outstanding share options in the money does not change the loss per share on a rounded basis.

11. SEGMENT REPORTING

An operating segment is defined as a component of a Company that:

- Engages in business activities from which it may earn revenues and incur expenses and is the primary focus of the organization;
- Whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- For which discrete financial information is available

The Company has determined that its primary operating segment is the exploration of mineral resources. In addition to the exploration activities, the Company generates incidental revenue from renting out its exploration camp. As the rental income is incidental and not a major part of the business's operations, it is reported under the "Exploration of mineral resources" segment.

The Company is primarily engaged in mineral exploration. All of the company's exploration activities are conducted within the Yukon Territory and are at various stages of exploration from grassroots to having an established indicated resource. The "Exploration of mineral resources" segment includes all costs related to exploration activities, such as geological surveys, drilling, and camp operations. The revenue derived from the incidental rental of the exploration camp is also included within this segment.

As at September 30, 2024, and 2023, the Company has two reportable segments: the primary operating segment is the "Exploration of mineral resources". "Others" consists of the Company's corporate financial activities. Rental revenue reported below is incidental and generated from external customers. The accounting policies of the reportable segments are the same as the Company's accounting policies. Currently, there are no operating expenses for the Company's "Exploration of mineral resources" segment.

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11. SEGMENT REPORTING (continued)

For the Year ended September 30, 2024:		Exploration of mineral resources	Others	Total
Expenses				
	General and administration	-	1,936,487	1,936,487
	Management fees	-	892,128	892,128
	Stock based compensation	-	1,707,773	1,707,773
	Professional fees	-	209,205	209,205
	Listing and filing fees	-	47,724	47,724
		-	4,793,317	4,793,317
Other items				
	Rent revenue	1,671,800	-	1,671,800
	Interest revenue	-	372,221	372,221
		1,671,800	372,221	2,044,021
Net income (loss) and comprehensive income (loss) before income tax				
		1,671,800	(4,421,096)	(2,749,296)
Total current assets				
		-	14,216,056	14,216,056
Security Deposits				
		145,145	-	145,145
Property, plant and equipment, net				
		566,249	-	566,249
Exploration and evaluation assets				
		57,840,565	-	57,840,565
Total assets				
		58,551,959	14,216,056	72,768,015
Total liabilities				
		15,082,882	240,582	15,323,464
For the year ended September 30, 2023:				
		Exploration of mineral resources	Others	Total
Expenses				
	General and administration	-	1,046,186	1,046,186
	Management fees	-	755,500	755,500
	Stock based compensation	-	711,803	711,803
	Professional fees	-	308,128	308,128
	Listing and filing fees	-	66,298	66,298
		-	2,887,915	2,887,915
Other items				
	Rent revenue	686,299	-	686,299
	Interest revenue	-	465,166	465,166
	Gain on disposal of property, plant and equipment	12,337	-	12,337
		698,636	465,166	1,163,802
Net income (loss) and comprehensive income (loss) before income tax				
		698,636	(2,422,749)	(1,724,113)
Total current assets				
		-	8,633,733	8,633,733
Security Deposits				
		135,572	-	135,572
Property, plant and equipment, net				
		684,296	-	684,296
Exploration and evaluation assets				
		49,046,089	-	49,046,089
Total assets				
		49,865,957	8,633,733	58,499,690
Total liabilities				
		9,258,793	280,936	9,539,729

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12. SUBSEQUENT EVENTS

Issuance of Stock Options

On December 5, 2024, the Company issued 8,000,000 stock options to purchase 8,000,000 shares at an exercise price of \$0.21 per share. 2,400,000 of the options were for a 5 year term and 5,600,000 were for a 10 year term. There options were issued in connection with Banyan's annual compensation review process and are granted under and subject to the terms and conditions of the Company's stock option plan. Furthermore, 1,250,000 stock options were cancelled for consultants and employees no longer with the Company.

Exercise of Stock Options

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

1,050,000 stock options with an exercise price of \$0.06 and an expiry of December 12, 2024.