

BANYAN GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Background

This discussion and analysis of financial position and results of operations is prepared as at January 24, 2025 and should be read in conjunction with the year-end financial statements and the accompanying notes for the fiscal year ended September 30, 2024 for Banyan Gold Corp. (the “Corporation”, “Company”, “Issuer” or “Banyan”). The financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”). Except as otherwise disclosed, all dollar figures included therein and in the following Management Discussion and Analysis (“MD&A”) are quoted in Canadian dollars.

This MD&A contains “forward-looking statements” that are subject to risk factors set out in the cautionary statement below. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com and at www.banyangold.com.

Cautionary Note Regarding Forward-Looking Statements

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Banyan. These forward-looking statements are made as of the date of this MD&A. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

Company Overview

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Alberta Corporations Act (“ABCA”) on July 26, 2010 under the name Banyan Coast Capital Corp, which was subsequently changed to Banyan Gold Corp under a certificate of amendment on February 14, 2013. On November 24, 2010, the Company became a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

Banyan completed its IPO and commenced trading on January 27, 2011 on the TSX Venture Exchange and trades under the symbol BYN.

Banyan is in the business of exploration and development of mineral properties. The Company currently holds three main projects in the mining friendly Yukon Territory.

AurMac Project

The Company’s flagship asset is the AurMac Project located in the Mayo Mining District.

The Corporation has earned a 75% interest in and has the right to earn a 100% interest in each of the Aurex Property and McQuesten Property subject to certain royalties. The original Aurex and McQuesten gold properties are contiguous, comprising 8,230 hectares and approximately 1,000 hectares 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. The Company has staked additional 100% owned claims around the original properties and has brought the AurMac project up to approximately 173 square kilometres in size.

An updated NI 43-101 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 (see Resource Update – AurMac below).

Nitra Claims

The Nitra Claims are comprised of 1,442 claims covering 296 km². They begin approximately five km to the west of the AurMac Project and are 100% owned with no underlying royalties.

Hyland Gold Project

The Corporation's other major asset is the Hyland Gold Project located in the Watson Lake mining district. The Hyland Main Zone Indicated MRE, prepared in accordance with NI 43-101, at a 0.3 g/t gold equivalent cut-off, contains 8.6 million tonnes grading 0.85 g/t AuEq for 236,000 AuEq ounces with an Inferred MRE of 10.8 million tonnes grading 0.83 g/t AuEq for 288,000 AuEq ounces*.

Classification	Cut-off Grade (AuEq) (g/t)	In situ Tonnes	Gold Grade (g/t)	Gold Oz	Silver Grade (g/t)	Silver Oz	Gold Eq Grade (g/t)	Gold Eq Oz
Indicated	0.3	8,637,000	0.78	216,000	7.04	1,954,000	0.85	236,000
Inferred	0.3	10,784,000	0.77	266,000	5.32	1,845,000	0.83	288,000

Notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.
2. Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq. AuEq grade is based on \$1,350.00/oz Au, \$17.00/oz Ag and assumes a 100% recovery. The AuEq calculation does not apply any adjustment factors for difference in metallurgical recoveries of gold and silver. This information can only be derived from definitive metallurgical testing which has yet to be completed.
3. The updated Indicated and Inferred MRE presented in this Technical Report was prepared and disclosed in compliance with all disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2011). The classification of the updated mineral resource is consistent with CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014), including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

*News Release March 22, 2018 and Technical Report filed May 2, 2018 can be found on SEDAR and www.banyangold.com.

CORPORATE RESULTS

Results of Operations

During the year, Banyan continued to focus on the road and powerline accessible AurMac Project with the release of an updated Mineral Resource Estimate with an effective date of February 6, 2024 (see AurMac Project above). This was achieved with total finding cost of under \$8/oz.

In addition, the Corporation has spent approximately \$8.2 million on exploration during the year as the Company commenced a 21,000 metre ("m") drill program on AurMac during June with 117 of the total 118 holes and 20,803 m completed by year end. Initial results have confirmed high-grade gold grade veins and strong grade continuity and improve the understanding of geological controls of the resource and the confidence in the Resource model.

The Company has advanced the metallurgical profile of the AurMac Project, particularly the Powerline Deposit, which is the project's largest deposit. Banyan announced strong metallurgical results with gold recoveries of up to 93% from the Powerline Deposit using conventional gravity separation and CIL/CIP processing. Ongoing test work aims to further optimize mill flow sheets in preparation for a 2025 PEA.

Banyan carried out additional extensive regional soil sampling programs on the AurMac and Nitra Projects while also carrying out additional 3D geophysical work with Mira Geoscience and a Z-Tem survey across both AurMac and Nitra.

During the fiscal year, the Company announced the 75% earn in on both the McQuesten and Aurex properties which together make up the AurMac Project.

Management Additions

The Company strengthened the Board during the fiscal year with the appointment of accomplished mining veteran Hayley Halsall-Whitney as a new member of the Board of Directors and Director Marc Blythe to the vacant role of non-executive Chair of the Board.

The Company also welcomed Henry Marsden, as a Technical Advisor. Mr. Marsden brings over 40 years of experience executive exploration roles and mine advancement positions including most recently as VP Exploration for Yamana Gold.

Qualified Person

The property disclosure content of this report was prepared under the supervision of Banyan consultant, Paul D. Gray, P.Geo., a “qualified person” as defined under NI 43-101.

Corporate

On September 6, 2024, the Corporation held its Annual General & Special Meeting of Shareholders. At the meeting, the following matters were approved:

- i. Setting the number of directors at five;
- ii. The proposed slate of five directors, namely: Tara Christie, David Reid, Steve Burleton, Hayley Halsall-Whitney and Marc Blythe;
- iii. The appointment of Geib & Company Professional Corporation, as the Corporation’s auditors; and
- iv. The renewal of the Corporation’s Stock Option Plan.

Financing

On June 20th and June 21st, 2024, the Company completed a brokered private placement financing of \$14.3 million (see note under Financing Activities).

Resource Update - Aurmac

An updated NI 43-101 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
Powerline¹	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.

Exploration & Metallurgy Highlights

A 21,000m (118 hole) drill program commenced on the AurMac Project during June with 117 of the holes completed by the end of September 2024. The focus of the program was drilling to increase confidence and understand of higher grade continuity in areas which would likely be part of the mine plan for the PEA planned for late 2025.

Initial assay results continue to increase the confidence and demonstrate the continuity of the near-surface gold mineralization of the Powerline Deposit, as part of the AurMac Resource. The program will both continue to add ounces and advances the Resource from the Inferred category to Indicated.

Company received the following assay highlights from the initial 12 holes in the 2024 drill program.:

- AX-24-519: 138.7m of 0.52 g/t gold ("Au") from surface (6.1m)
 - AX-24-520: 98.1m of 0.72 g/t Au from near-surface (33.7m)
 - AX-24-521: 111.4m of 0.52 g/t Au from near-surface (45.5m)
 - AX-24-522: 184.3m of 0.60 g/t Au from near-surface (24.9m)
 - AX-24-524: 197.0m of 0.72 g/t Au from surface (10.5m)
 - AX-24-525: 55.1m of 0.91 g/t Au from surface (5.3m)
- *True widths are estimated to be greater than 90% of the reported intervals.*

In addition to drilling and the resource update, the Company continued building a metallurgical profile of the AurMac Project. The increase in gold recovery from metallurgical work on the Powerline Deposit to 93% for CIL/CIP, demonstrates that Powerline has strong mill options with further optimization having likelihood to continue to result in increased overall gold recoveries (see News Release of September 16, 2024).

Analysis of property expenditures: (all in \$ Cdn)

	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)

Selected Financial Information

The following selected financial information is derived from the audited financial statements of the Company prepared in accordance with International Financial Reporting Standards ("IFRS").

Fiscal Quarters of the Fiscal Year Ended September 30, 2024

All in \$ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	\$ –	\$ –	\$ –	\$ –
Expenses	1,507,118	672,169	1,803,929	810,101
Comprehensive (loss)/profit	(1,112,393)	(305,920)	(1,282,706)	(1,581,528)
Loss Per Share – Basic & Fully Diluted	(0.00)	(0.00)	(0.00)	(0.01)
Balance Sheet				
Working Capital	6,086,073	5,254,568	17,368,551	12,010,343
Total Assets	\$ 57,793,351	\$ 57,619,427	\$ 71,706,397	\$ 72,768,015
Total Long-Term Liabilities*	\$ 8,765,000	\$ 8,765,000	\$ 8,765,000	\$ 13,117,752

*Long-Term Liabilities consists solely of Deferred Income Tax and are calculated at year end.

Fiscal Quarters of the Fiscal Year Ended September 30, 2023

All in \$ Cdn	First Quarter ¹	Second Quarter ¹	Third Quarter	Fourth Quarter
Operations				
Revenues	\$ –	\$ –	\$ –	\$ –
Expenses	733,197	422,151	1,189,383	543,184
Comprehensive (loss)/profit	(477,707)	(295,980)	(948,799)	1,354,577
Loss Per Share – Basic & Fully Diluted	(0.00)	(0.00)	(0.00)	(0.00)
Balance Sheet				
Working Capital	18,589,097	15,639,727	10,503,421	7,859,004
Total Assets	\$ 58,780,383	\$ 59,545,200	\$ 59,422,751	\$ 58,499,690
Total Long-Term Liabilities*	\$ 8,741,523	\$ 8,741,523	\$ 8,741,523	\$ 8,765,000

*Long-Term Liabilities consists solely of Deferred Income Tax and are calculated at year end.

Fiscal Quarters of the Fiscal Year Ended September 30, 2022

All in \$ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	\$ –	\$ –	\$ –	\$ –
Expenses	1,155,061	440,452	368,987	585,523
Comprehensive (loss)/profit	(1,140,698)	(367,205)	(296,006)	348,885
Loss Per Share – Basic & Fully Diluted	(0.01)	(0.00)	(0.00)	(0.00)
Balance Sheet				
Working Capital	8,920,251	5,267,083	15,693,706	10,673,292
Total Assets	\$ 30,530,046	\$ 31,136,539	\$ 49,033,336	\$ 48,360,787
Total Long-Term Liabilities*	\$ 6,498,407	\$ 6,498,407	\$ 6,498,407	\$ 8,741,523

*Long-Term Liabilities consists solely of Deferred Income Tax and are calculated at year end.

Results of Operations

During the year ended September 30, 2024, the Company recorded a net loss of (\$4,282,547) vs a profit of \$367,909 during the prior year ended September 30, 2023.

Major Variances

General & Admin Expenses. An increase of \$890,301 in the current year to \$1,936,487 over the prior year's total of \$1,046,186. This increase is mainly the result of increases in marketing (\$414K increase), a write-off of \$246K to bad debt for Victoria Gold receivables and a \$116K flow through tax tied to using the lookback rule in the Company's flow through spending. For further details in this category see "Additional Disclosure for General & Administrative Costs" below.

Management Fees. Management fees rose in the current year to \$892,128 vs \$775,500 in the prior year reflecting bonuses, director pay and additional activities on the corporate level to support additional staffing, drilling and fundraising.

Professional Fees. Professional fees have fallen to \$209,205 vs \$308,128 in the prior year due to reduced in-house contracting staff.

Rental Revenue. The Corporation was able to partially offset increased cost by billing \$1,671,800 vs \$686,299 in the prior year for the rental of camp facilities to third parties. While rentals will continue during F2025 they are unlikely to match the record amounts recorded this year.

Deferred Income Tax. The current year net amount is deferred income tax expense of \$1,533,251 vs a recovery of \$2,092,022 in the prior year following tax adjustments for flow through funds raised during the current fiscal year vs the flow through spending completed in the prior year.

Additional Disclosure for General & Administrative Costs

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

General & Admin Costs	Fiscal Year End September 30, 2024	Fiscal Year End September 30, 2023
Marketing	901,888	487,764
Bad Debts	245,789	-
Travel	150,822	113,855
Amortization	135,803	135,697
Flow through tax	115,685	-
Payroll	93,307	88,905
S/W Licenses	69,316	34,643
Insurance	52,713	68,262
Transfer Agent Fees	51,772	12,688
Rent	47,644	47,473
Office Supplies	32,283	20,635
Shareholder Com – AGM	16,074	14,467
Other	15,318	10,465
Telephone	3,732	4,273
Interest & Bank Charges	3,560	2,605
Training	781	4,475

Liquidity and Capital Resources

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

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

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

From inception to September 30, 2024, the Company raised gross proceeds of \$78,869,539 from the sale of its common shares.

As at September 30, 2024, the Company had working capital of \$12,010,343 (2023 – \$7,859,004) which will be sufficient to fund the Company through fiscal 2025.

Off-Balance Sheet Arrangements

None

Proposed Transactions

None

Transactions with Related Parties

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.

Critical Judgments and Accounting Estimates

These financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). 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.

The Company's significant accounting policies are detailed in Note 3 to the Annual Financial Statements.

New Standards and Interpretations

There were no new standards applicable to the Corporation during the quarter ended September 30, 2024.

Risks and Uncertainties

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

There is no history of business or mining operations, revenue generation or production history. The Issuer was incorporated on July 26, 2010 and has yet to generate a profit from its activities. The Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Issuer anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Issuer's resource base.

The Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Issuer.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Issuer's current and planned exploration program and potential mining operations will be required. No assurances can be given that the Issuer will be able to raise the additional

funding that may be required for such activities, should such funding not be fully generated from operations, mineral prices, environmental rehabilitation or restitution. Revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Issuer may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Issuer or at all.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Issuer's control including, commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Property(ies).

Financing Risks and Dilution to Shareholders

The Issuer has limited financial resources. If the Issuer's exploration programs on the Property are successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Issuer's shareholders.

Requirement for Permits and Licenses

A substantial number of additional permits and licenses may be required should the Issuer proceed beyond exploration; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Issuer will be able to obtain all such licenses and permits.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Issuer will compete with other mining companies, many of which have greater financial, technical and other resources than the Issuer, for, among other things, the acquisition of minerals claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Issuer is currently largely dependent upon the performance of its directors and officers and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. The Issuer will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Issuer can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Resulting Issuer and its prospects.

No Mineral Reserves

Mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of

the ore bodies and the processing of new or different mineral grades may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks

The Issuer's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Governmental Regulations and Licenses and Permits

The activities of the Issuer are subject to provincial and federal approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health including potential Covid restrictions, mine safety, toxic substances and other matters. Although the Issuer believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Issuer. Further, the licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Issuer's investments in such projects may decline.

Local Resident Concerns

Apart from ordinary environmental issues, work on, or the development and mining of the Property could be subject to resistance from local residents that could either prevent or delay exploration and development of the Property.

Conflicts of Interest

Certain of the directors and officers of the Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Issuer may become subject to conflicts of interest. The Alberta Corporations Act ("**ABCA**") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the Issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Issuer's results of operations and financial condition and could cause a decline in the value of the Issuer Shares. The Issuer does not intend to maintain insurance against environmental risks.

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.

Investor Relations Activities

The Company does not have any investor relations arrangements.

Financing Activities

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

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.

Prior Year

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.

Disclosure of Outstanding Share Data

Authorized and Issued capital stock:

a) As of September 30, 2024:

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.

b) Options Outstanding:

At the end of the year ended September 30, 2024, the following share options were outstanding to directors, officers, employees and advisors:

Banyan Gold Corp - 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

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	\$ 0.060	December 12, 2024	1,050,000	0.20
600,000	\$ 0.120	June 2, 2025	600,000	0.67
1,750,000	\$ 0.230	December 9, 2025	1,750,000	1.19
2,900,000	\$ 0.240	May 11, 2026	2,900,000	1.61
2,749,900	\$ 0.320	December 16, 2026	2,749,900	2.21
400,000	\$ 0.395	February 24, 2027	400,000	2.40
425,000	\$ 0.450	September 7, 2027	425,000	2.94
1,400,000	\$ 0.450	December 21, 2027	1,400,000	3.22
500,000	\$ 0.320	September 11, 2028	333,335	3.95
6,000,000	\$ 0.300	December 13, 2028	2,000,005	4.21
1,250,000	\$ 0.310	June 3, 2029	-	4.68
400,000	\$ 0.220	September 24, 2029	-	4.99
6,250,000	\$ 0.450	December 21, 2032	6,250,000	8.23
25,674,900	\$ 0.32		19,858,240	4.15

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.