



**ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON MONDAY, OCTOBER 20, 2025

**NOTICE OF MEETING
AND MANAGEMENT PROXY CIRCULAR**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF BANYAN GOLD CORP. OF PROXIES TO BE VOTED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF BANYAN GOLD CORP. TO BE HELD ON MONDAY, OCTOBER 20, 2025.

**TO BE HELD AT
Banyan Gold Corp.
510, 1100 Melville Street
Vancouver, British Columbia**

At 10:00 a.m. (Pacific Time)

Dated: September 3rd, 2025

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BANYAN GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 20, 2025

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the Shareholders of Banyan Gold Corp. (the "**Corporation**", "**Company**" or "**Banyan**") will be held at **510, 1100 Melville Street Vancouver, British Columbia** on Monday, October 20, 2025 at 10:00 a.m. (Pacific Time), for the purposes of:

- A. to receive the audited consolidated financial statements of the Corporation for the year ended September 30, 2025, together with the auditor's report thereon;**
- B. to set the number of directors to be elected at the Meeting at five (5);**
- C. to elect directors for the ensuing year as described in the Management Information Circular;**
- D. to appoint De Visser Gray LLP, Chartered Professional Accountants as auditor of the Corporation until the next Annual General Meeting of Shareholders and to authorize the directors to fix the remuneration of such auditor;**
- E. to approve the Corporation's rolling share option plan which allows for the issuance of that number of common shares as is equal to 10% of the Corporation's issued and outstanding common shares at any given time; and**
- F. transacting such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.**

The details of all matters to be put before shareholders at the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to consider and vote on each of the foregoing items.

The board of directors has fixed the close of business on August 29, 2025 as the record date for determining holders of Common Shares who are entitled to notice of and to attend and vote at the Meeting.

Registered Shareholders may vote in person at the Meeting or any adjournment or postponement thereof or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place. Registered Shareholders unable to be present at the Meeting in person are requested to date and sign the enclosed form of proxy and mail it to or deposit it with our transfer agent, Computershare Trust Company of Canada ("Computershare"): (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (ii) by hand delivery to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (iii) by facsimile to 1-866-249-7775 (inside North America) or (416) 263-9524 (outside North America); or (iv) you may vote by telephone at 1-866-732-8683 (inside North America) or (312) 588-4290 (outside North America). If you wish to vote through the internet, please go to www.investorvote.com and follow the instructions. You will require your control number found on your proxy form. In order to be valid and acted upon at the Meeting, forms of proxy must be received by Computershare not less than forty-eight (48) hours (October 16, 2025 10:00 a.m.) (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

DATED at Vancouver, British Columbia, September 3rd, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Tara Christie"

Tara Christie, Director and President & Chief Executive Officer

BANYAN GOLD CORP.

Suite 510, 1100 Melville Street, Vancouver, BC V6E 4A6
Phone: +1 (888) 629-0444 | Fax: +1 (604) 648-8450

MANAGEMENT PROXY CIRCULAR as at September 3rd, 2025

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Banyan Gold Corp. (the "**Corporation**", "**Company**" or "**Banyan**") for use at the Annual General and Special Meeting (the "**Meeting**") of the Shareholders (the "**Shareholders**") to be held on October 20, 2025 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Management Proxy Circular, references to the "**Corporation**", "**Company**", "**Banyan**", "**we**" and "**our**" refer to Banyan Gold Corp. "**Common Shares**" means Class A common shares without par value in the capital of the Corporation. "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Banyan Gold Corp. (the "**Corporation**") for use at the Annual & Special Meeting of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Corporation to be held on Monday, October 20, 2025, at 510, 1100 Melville Street, Vancouver, British Columbia at 10:00 a.m. (Pacific time) and at any adjournment thereof (the "**Meeting**"), for the purposes set forth in the accompanying Notice of Meeting. Only Shareholders of record at the close of business on August 29th, 2025 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting, unless a Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder establishes ownership to the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included on the list of Shareholders. The effective date of all information set forth in this Management Information Circular (the "**Effective Date**") is September 3rd, 2025, except where otherwise indicated herein.

Notice to Beneficial Holders of Common Shares

The information in this section is of significant importance to Shareholders who do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker (an "**intermediary**"). In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "**United States**" or the "**U.S.**"), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of securityholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable "voting instruction form" in lieu of the form of proxy. Beneficial Shareholders are requested to complete and submit the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number or access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Common Shares held by them. Broadridge then tabulates the results of all instructions

received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting. Beneficial Shareholders who wish to appear in person and vote at the Meeting must appoint themselves as proxy by inserting their name in the blank space on the Form of Proxy or voting instruction form provided to them and return same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Management of the Corporation intends to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary.

Appointment and Revocation of Proxies

Shareholders are requested to complete and return the accompanying form of proxy ("Form of Proxy"). The Form of Proxy shall be completed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. In order to be effective, the Form of Proxy must be deposited at the office of the Corporation's transfer agent, Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (ii) by hand delivery to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; (iii) by facsimile to 1-866-249-7775 (inside North America) or (416) 263-9524 (outside North America); or (iv) by telephone at 1-866-732-8683 (inside North America) or (312) 588-4290 (outside North America) or by internet at www.investorvote.com, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting.

The persons named in the Form of Proxy are directors and/or officers of the Corporation. A person or corporation submitting the Form of Proxy has the right to appoint a person (who does not have to be a Shareholder) to be their representative at the Meeting, other than the persons designated in the Form of Proxy furnished by the Corporation. Such appointment may be exercised by inserting the name of the appointed representative in the space provided for that purpose. A Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her as to how the Shareholder's Common Shares are to be voted.

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the Corporation's corporate office at 510, 1100 Melville Street, Vancouver, British Columbia V6E 4A6, at any time prior to 10:00 a.m. (Pacific time) on the last business day preceding the day of the Meeting at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, and upon either of such deposits, the proxy is revoked.

Voting by Internet

The Corporation's Shareholders may use the internet site at www.investorvote.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site. Shareholders will be prompted to enter their Control Number, which is located on the Form of Proxy. If Shareholders vote by internet, their vote must be received not later than 10:00 a.m. (Pacific time) on October 16, 2025 or 48 hours prior to the time of any adjournment of the Meeting. The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Persons Making the Solicitation

This solicitation is made on behalf of management of the Corporation. The costs incurred in the preparation and mailing of the Form of Proxy, Notice of Meeting and this Management Information Circular and the solicitation of proxies will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, or by other means of communication or by the directors, officers and employees of the Corporation, who will not be remunerated therefor.

Exercise of Discretion by Proxies

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting on any poll at the Meeting and where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted in accordance with the specification so made. In the absence of such specification, such Common Shares will be voted **IN FAVOUR** of the matters to be acted upon as set out herein. The persons appointed under the Form of Proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Form of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting or any other matters are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendment, variation or other matter.

Quorum

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of shareholders of the Corporation if at least two persons are present in person each of whom is either a shareholder entitled to attend and vote at such meeting, a proxy holder appointed by such a shareholder or a duly appointed representative of such a shareholder that is a body corporate, and holding or representing not less than 5% of the issued shares of the Corporation enjoying voting rights at such meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. All directors and officers may receive options under the rolling stock option plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of Directors (the "**Board**") of the Corporation has fixed August 29, 2025 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

- (a) the Shareholder has transferred the ownership of any such share after the record date, and
- (b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to Computershare Trust Company no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Common Shares of the Corporation are listed for trading on the TSX Venture Exchange (the "**TSXV**").

The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of Class "B" common shares and an unlimited number of Preferred shares. As of August 29, 2025, the Corporation had outstanding 376,729,649 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. As at August 29, 2025, there were no Class "B" common shares and no Preferred shares issued or outstanding. No group of Shareholders has the right to elect a specified number of directors. There are special rights and restrictions attached to the Common Shares, Class "B" common shares and Preferred shares as set out in the Articles of the Corporation.

To the knowledge of the directors and executive officers of the Corporation, no persons or corporations beneficially own, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at August 29, 2025.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass all of the resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended September 30, 2025, the report of the auditor thereon and the related management discussion and analysis will be placed before the Meeting. Additional information may be obtained upon request from the Chief Financial Officer of the Corporation at Suite 510, 1100 Melville Street, Vancouver, BC V6E 4A6, Telephone No. 1.888.629.0444. These documents and additional information are also available through the internet under the Corporation's profile on the SEDAR website at www.sedarplus.ca.

2. NUMBER OF DIRECTORS

Under the Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three. The Board believes that five (5) is a sufficient number of directors to efficiently carry out the duties of the Board at our current stage of development, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

The Board recommends that Shareholders vote in favour of fixing the number of directors at five (5). Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR setting the number of directors at five (5).

3. ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (Alberta), each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's five (5) nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation for the last five (5) years, business or employment, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at September 3rd, 2025.

Nominee Position with the Corporation and Residence	Principal Occupation	Director Since	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Marc Blythe ^{(2), (3),(5)} Board Chair, Director British, Columbia, Canada Board Meeting Attendance: 3 of 3	Mr. Blythe is an independent mining consultant who provides diligence reviews and operational advice to mining companies and financiers. He has over 30 years of experience in operations, exploration, mergers and acquisitions, financing, and corporate strategy in the mining sector.	February 2022	182,500
Steve Burleton ^{(2), (3, (4),(5)} Director Ontario, Canada Board Meeting Attendance: 3 of 3	Mr. Burleton was most recently Interim CEO of Angus Gold Inc. Prior to that, he was President & CEO of GT Gold Corp. between June 2018 and September 2019 and Vice President of Business Development at Richmond Mines Ltd. between February, 2015 and its' acquisition in November	March 2017	1,725,000

Nominee Position with the Corporation and Residence	Principal Occupation	Director Since	Common Shares Beneficially Owned or Controlled ⁽¹⁾
	2017. Mr. Burleton has extensive experience in the mining sector and over 18 years of experience in the Canadian investment banking industry having dealt with companies in mining, fertilizers and industrial products.		
Tara Christie President, CEO & Director British Columbia, Canada Board Meeting Attendance: 3 of 3	Ms. Christie is President & CEO of Banyan since 2016. Prior to that, she was President of Gimlex Gold Mines Ltd. (2006-2016) and consulted in exploration, mining, environmental assessment, government, community and First Nation relations, including working with First Nation development corporations. She is currently a member of the board of Osisko Metals. She previously served as a board member of Western Copper and Gold, Constantine Metal Resources Ltd., Klondike Gold Corp., PDAC, AMEBC and Yukon Environmental and Socio-Economic Assessment Board (2004-2016).	June 2013	14,190,870
David Reid ^{(2), (4)/(5)} Director British Columbia, Canada Board Meeting Attendance: 3 of 3	Mr. Reid is a senior partner and global co-chair of mining with DLA Piper (Canada) LLP. He has over 30 years of experience in mining and securities law, including over \$2 billion in corporate finance and merger and acquisition transactions since 2011	March 2017	5,831,824
Hayley Halsall-Whitney ⁽⁵⁾ Director Ontario, Canada Board Meeting Attendance: 3 of 3	Ms. Halsall-Whitney, M.A.Sc., MBA P.Eng has 20+ years' experience in the mining industry; dedicated to building the next generation of junior and mid-tier mining producers; with an unrelenting commitment to sustainable development, health and safety, social license and increasing shareholder value. Since January 2025 she has been Vice President of Operations at West Red Lake Gold. Between 2020 and May 2024 she was the General Manager for Wesdome's Eagle River Mine and was the Eagle River Mill Manager from 2019 to 2020.	August 2024	-

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) Member of the Corporation's Audit Committee. Mr Burleton is the Chair.
- (3) Member of the Corporation's Compensation Committee. Blythe is the Chair.
- (4) Member of the Corporate Governance & Nominating Committee. Mr. Burleton is the Chair.
- (5) Independent Directors

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the Corporation acting solely in such capacity.

PROPOSED BOARD OF DIRECTORS SKILLS MATRIX									
	Board Governance	ESG	Yukon Experience	Geology	Pre-Mine Development	Permitting	Mine Development	M & A	Capital Markets
Tara Christie	x	x	x	x	x	x			x
M.A.Sc., P.Eng.									
Marc Blythe	x	x	x	x	x	x	x	x	x
MBA P.Eng.									
Steve Burleton	x	x			x		x	x	x
MBA, CFA									
David Reid	x	x	x		x	x	x	x	x
LLB									
Hayley Halsall-Whitney		x		x	x	x	x		
M.A.Sc., MBA, P.Eng.									

The Board recommends that Shareholders vote in favour of the nominees for election as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the five (5) nominees as directors of the Corporation for the ensuing year.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As of the date of this Circular:

- a) no proposed director of Banyan is, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Banyan) that,
 - i. was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days (each an “order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- b) no proposed director Banyan is, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Banyan) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- c) no proposed director of Banyan has, within the 10 years before the date of this Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder; and
- d) no proposed director of Banyan has been subject to:
 - i. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - ii. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director. To the knowledge of Banyan, no personal holding company of any proposed director is or has been, as applicable, subject to the foregoing during the applicable time periods.

4. APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of De Visser Gray LLP, Chartered Professional Accountants (“DvG”), as the independent auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. A simple majority of the votes cast at the Meeting must be voted in favour thereof.

The Corporation’s audit fees are negotiated with the auditors of the Corporation on an arm’s length basis in determining the fees to be paid to the auditors. In the preceding year, such fees were based on the nature and complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Corporation were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

Unless such authority is withheld, the management proxy nominees named in the accompanying proxy intend to vote “FOR” the appointment of DvG as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

5. ROLLING STOCK OPTION PLAN

Pursuant to the policies of the TSXV, a listed company is required to have an option plan in place if it intends to grant any options.

The Rolling stock option plan (the “Plan”) was last ratified by Shareholders on September 6, 2024. The Plan is a ten percent (10%) maximum rolling plan and pursuant to the policies of the TSXV, the Plan requires Shareholder approval by ordinary resolution at every annual meeting of the Corporation while the Plan is in effect.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Plan may be made by the Board without further Shareholder approval. Accordingly, the Plan also provide that the Board may, without Shareholder approval:

- (a) amend the Plan to correct typographical, grammatical or clerical errors;
- (b) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSXV, if applicable;
- (c) change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;
- (d) make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Corporation;
- (e) make such amendments as may otherwise be permitted by the TSXV Policies;
- (f) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) amend the Plan to reduce the benefits that may be granted to Service Providers.

A full copy of the Stock Option Plan is included in this Proxy Circular under **Schedule B Stock Option Plan**. As at the date of this Information Circular, there are stock options outstanding to purchase an aggregate of 31,724,900 Shares under the Stock Option Plan.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to approve the Plan dated for reference July 29, 2024, with or without variation, as follows:

"BE IT RESOLVED, that:

- 1) the Stock Option Plan (the "**Plan**") of the Company as published in Appendix B in the Company's Management Information Circular dated September 3rd, 2025, and all grants of options thereunder be and is hereby approved and ratified; and
- 2) to the extent permitted by law, the Corporation be authorized to abandon all or any part of the Plan if the Board deems it appropriate and in the best interest of the Corporation to do so; and
- 3) the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders.
- 4) any one or more of the directors and officers of the Corporation be authorized to perform all such acts, deeds, and things and execute, under the seal of the Corporation or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution is a resolution passed by the Shareholders of the Corporation at a general meeting by a simple majority of the votes cast in person or by proxy.

We believe the Plan provides incentive to and enables us to better align the interests of our directors and officers with those of our Shareholders. The Board recommends that Shareholders vote FOR the resolution approving the Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution approving the Plan.

OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

STATEMENT OF EXECUTIVE COMPENSATION

(For the fiscal year ended September 30, 2024)

NAMED EXECUTIVE OFFICER

In this section "Named Executive Officer" ("**NEO**") means the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer (the "**CFO**") and the most highly compensated executive officer, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been required to be provided as aforesaid except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

The following information is presented in accordance with Form 51-102F6V – Statement of Executive Compensation - Venture Issuers and provides details of all compensation for each of the directors and NEOs of the Company for the fiscal years ended September 30, 2024 and September 30, 2023.

Tara Christie, President and CEO, and David Rutt, CFO and Corporate Secretary, are each a NEO of the Corporation for purposes of the following disclosure.

Director and Named Executive Officer Compensation

The compensation paid to the NEOs and Directors during the Corporation's two most recently completed financial years of September 30, 2023 and September 30, 2024 are set out below and expressed in Canadian dollars:

Name and position	Year	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Tara Christie President & CEO	2024	309,003 ⁽¹⁾	\$225,000	Nil	Nil	Nil	534,003
	2023	270,000 ⁽¹⁾	\$180,000	Nil	Nil	Nil	450,000
David Rutt CFO	2024	172,500 ⁽²⁾	\$120,000	Nil	Nil	Nil	292,500
	2023	150,000 ⁽³⁾	\$90,000	Nil	Nil	Nil	240,000
David Reid Director	2024	Nil	Nil	Nil	Nil	\$20,250 ⁽⁵⁾	\$20,250
	2023	Nil	Nil	Nil	Nil	\$21,000 ⁽⁵⁾	\$21,000
Steve Burleton Director	2024	Nil	Nil	Nil	Nil	\$22,250 ⁽⁵⁾	\$22,250
	2023	Nil	Nil	Nil	Nil	\$21,000 ⁽⁵⁾	\$21,000
Marc Blythe Director	2024	Nil	Nil	Nil	Nil	\$20,250 ⁽⁵⁾	\$20,250
	2023	Nil	Nil	Nil	Nil	\$21,000 ⁽⁵⁾	\$21,000
Hayley Halsall-Whitney Director	2024 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$2,250 ⁽⁵⁾	\$2,250
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Amount paid to 44984 Yukon Inc, a company controlled by Tara Christie. For more information see “Employment, Consulting and Management Agreements” below.

(2) Payments were split between 1195472 Ontario Ltd and 2572231 Alberta Corp, companies controlled by David Rutt.

(3) Amount paid to 1195472 Ontario Ltd., a company controlled by David Rutt.

(4) Hayley Halsall-Whitney became a director on August 6, 2024.

(5) Other Compensation includes director fees only.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company in the financial year ended September 30, 2024 for services provided and the total amount of compensation securities held as at the Company’s financial year end of September 30, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities, number of underlying securities and percentage of class ⁽¹⁾	Date of issue or grant (m/d/y) ⁽²⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽²⁾	Closing price of security or underlying security at year end (\$)	Expiry date (m/d/y)
Tara Christie, President & CEO	Options	2,000,000	12/13/23	\$0.30	\$0.295	\$0.215	12/13/28
David Rutt, CFO	Options	1,000,000	12/13/23	\$0.30	\$0.295	\$0.215	12/13/28
David Reid, Director	Options	500,000	12/13/23	\$0.30	\$0.295	\$0.215	12/13/28
Steve Burleton, Director	Options	500,000	12/13/23	\$0.30	\$0.295	\$0.215	12/13/28

Marc Blythe, Director	Options	500,000	12/13/23	\$0.30	\$0.295	\$0.215	12/13/28
Hayley Halsall- Whitney, Director	Options	400,000	09/25/24	\$0.22	\$0.215	\$0.215	09/24/29

- (1) Each option entitles the holder to acquire one Common Share (“**Common Share**”) upon exercise, and is subject to vesting provisions of three equal tranches every 6 months for 18 months.
- (2) All options are issued pre-market taking into consideration the prior day market close.

Set forth below is a summary of all stock options held at September 30, 2024 by all NEOs and Directors of the Company with exercise prices between \$0.06 and \$0.45.

Name and position	Total options held
Tara Christie, President & CEO, Director	6,100,000
David Rutt, CFO & Corporate Secretary	2,900,000
Steve Burleton, Director	1,350,000
David Reid, Director	1,650,000
Marc Blythe, Director	1,300,000
Hayley Halsall-Whitney, Director	400,000

Set forth below is a summary of all stock options exercised during the fiscal year ended September 30, 2024 by all NEOs and Directors of the Company.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise (m/d/y)	Closing price per security on date of exercise (\$) ⁽¹⁾	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
David Rutt CFO	Stock Option	100,000	\$0.06	11/28/23	\$0.27	\$0.21	\$21,000
David Rutt CFO	Stock Option	650,000	\$0.06	04/23/24	\$0.31	\$0.25	\$162,500
Tara Christie CEO	Stock Option	500,000	\$0.05	11/28/23	\$0.27	\$0.22	\$110,000
Tara Christie CEO	Stock Option	1,500,000	\$0.06	05/30/24	\$0.295	\$0.235	\$352,500
David Reid, Director	Stock Option	75,000	\$0.05	12/14/23	\$0.31	\$0.26	\$19,500
Steve Burleton, Director	Stock Option	75,000	\$0.05	12/04/23	\$0.315	\$0.265	\$19,875
Steve Burleton, Director	Stock Option	300,000	\$0.06	6/24/24	\$0.285	\$0.225	\$67,500

- (1) Closing price on date of exercise is based on previous day close as options are exercised pre market.

No compensation security issued to any NEO or director of the Company has been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms.

Except for the vesting schedules noted in the above tables, there are no restrictions or conditions for converting or exercising the compensation securities.

Stock Option Plan and Other Incentive Plans

On July 29, 2024, the Board approved the adoption of a new share option plan (the "**Plan**") to provide incentives to directors, officers, employees, management and others who provide services to the Corporation. This was subsequently ratified by shareholders on September 6, 2024. The Plan is a 10% maximum rolling plan and pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"), the Plan requires shareholder approval by ordinary resolution at every annual meeting of the Corporation while the Plan is in effect.

Please see **Schedule B** for a copy of the stock option plan.

Employment, Consulting and Management Agreements

Pursuant to a services agreement dated January 1, 2023, between the Company and 44984 Yukon Inc. (the "**44984 Agreement**"), a private company controlled by Tara Christie, President & Chief Executive Officer and Director of the Company, the Company had agreed to pay to 44984 Yukon Inc. ("**44984 Yukon**") a monthly fee of \$23,000 (the "**44984 Yukon Monthly Fee**") for management services, and an annual bonus amount to be determined in the sole discretion of the Board. In the event the 44984 Yukon Agreement is terminated without cause, the Company must pay 44984 Yukon a termination fee equal to 24 months of the 44984 Yukon Monthly Fee, plus the bonus of the preceding 24 months. In the event the 44984 Yukon Agreement is terminated by 44984 Yukon within 90 days following a change of control (as defined in the 44984 Yukon Agreement) the Company must pay 44984 Yukon a termination fee equal to 24 months of the 44984 Yukon Monthly Fee plus an amount that is equivalent to all earned bonuses in the 24 months prior to such termination. On January 1, 2024, upon the recommendation of the Compensation Committee, the Company agreed to increase the Monthly Fee to \$26,667. In the event that the 44984 Agreement had been terminated effective September 30, 2024 either without cause or within 90 days of a change of control (as defined therein), the Company would have been required to pay 44984 Yukon an aggregate termination payment of **\$983,003**.

Pursuant to a services agreement dated January 1, 2023, between the Company and 1195472 Ontario Ltd. (the "**1195472 Ontario Agreement**"), a private company controlled by David Rutt, Chief Financial Officer of the Company, the Company had agreed to pay to 1195472 Ontario Ltd. ("**1195472 Ontario**") a monthly fee of \$12,500 (the "**1195472 Ontario Monthly Fee**") for management services, and an annual bonus amount to be determined in the sole discretion of the Board. In the event the 1195472 Ontario Agreement is terminated without cause, the Company must pay 1195472 Ontario a termination fee equal to 24 months of the 1195472 Ontario Monthly Fee, plus the bonus of the preceding 24 months. In the event the 1195472 Ontario Agreement is terminated by 1195472 Ontario within 90 days following a change of control (as defined in the 1195472 Ontario Agreement) the Company must pay 1195472 Ontario a termination fee equal to 24 months of the 1195472 Ontario Monthly Fee plus an amount that is equivalent to the earned bonuses in the 24 months prior to such termination. Effective January 1, 2024, the services agreement was changed over to 2572231 Alberta Corp. ("**2572231 Alberta**"), a private company controlled by David Rutt; and the monthly fee was increased to \$15,000 upon the recommendation of the Compensation Committee with all other terms remaining the same. In the event that the 2572231 Alberta Agreement had been terminated effective September 30, 2024 without cause, the Company would have been required to pay 2572231 Alberta an aggregate termination payment of **\$532,500**.

Effective January 1, 2023, the Corporation has made arrangements pursuant to which directors are compensated \$15,000 per annum by the Corporation for their services in their capacity as directors, and \$3,000 per annum for being Committee Chairs in addition to the granting from time to time of incentive stock options in accordance with the policies of the TSXV. On January 1, 2024, compensation changed to \$18,000 per annum and an addition \$3,000 per annum for being on a committee with the head of the audit committee being compensated an additional \$3,000 per annum. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

No amounts were paid to any director of the Corporation during the fiscal year ended September 30, 2024 for services as a consultant or expert for professional services except as noted for Tara Christie, the President and CEO, as noted under the Director and Named Executive Officer Compensation table noted above.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Company has established a Compensation Committee that is currently comprised of two independent members, Steve Burleton and Marc Blythe. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's compensation policies or practices.

Executive and Employee Compensation Objective and Philosophy

The Board of Directors recognizes that the Corporation's success depends greatly on its ability to attract, retain and motivate superior performing employees, which can only occur if the Corporation has an appropriately structured and implemented compensation program.

The principal objectives of the Corporation's executive compensation program are as follows:

- (a) to attract and retain qualified executive officers, which includes having compensation that is competitive within the marketplace;
- (b) to align executives' interests with those of the shareholders; and
- (c) to reward demonstration of both leadership and performance.

The Corporation has instituted a formal compensation program with set benchmarks or Key Performance Indicators used to establish yearly bonuses for NEO's and all office staff. Base salaries are reviewed against comparable (size and exploration path) exploration companies.

Compensation Review Process

The Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Corporation and for implementing and overseeing compensation policies approved by the Board.

The Compensation Committee reviews annually and makes recommendations to the Board in respect of the compensation paid by the Corporation to its directors and executive officers. The committee is responsible for reviewing and considering corporate goals and objectives relevant to compensation for all executive officers, evaluating their performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of compensation for the executive officers based on this evaluation. In considering executive officers other than the CEO, the committee shall take into account the recommendation of the CEO.

All compensation arrangements between the Corporation and any director or executive officer of the Corporation or between any subsidiary of the Corporation and any director or executive officer of the Corporation must be approved by the Compensation Committee.

The Board acknowledges that the Corporation, as a junior natural resource corporation, does not presently generate any revenues from commercial production, and that all management compensation to date has been derived primarily from cash in the Corporation's treasury, acquired by way of equity financings to date, and the grant of incentive stock options to management personnel and employees. Salary compensation to the Named Executive Officers is provided to consulting Corporation's owned by the Named Executive Officers and is paid on monthly per their agreed service contracts.

With respect to the longer-term component of executive compensation, options granted to executive officers under the Plan serve to align the interests of those persons with the shareholders. As options are generally priced at market value at the time of grant,

significant benefits of such compensation, if any, may not be realized by the executive until a significant period of time has passed.

Elements of Executive Compensation Program

The Corporation's compensation program consists of the following elements:

- (a) base salary or consulting fees; and

- (b) equity participation through the Corporation's Stock Option Plan; and
- (c) bonus as determined by the compensation committee for meeting certain objectives.

Base Salary or Consulting Fees

The NEOs of the Corporation are primarily compensated indirectly through consulting fees payable by the Corporation to their respective management companies on a monthly basis. In determining the annual base consulting fees, the Board of Directors, with the recommendation of the Compensation Committee, considered the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Corporation, at the same stage of development as the Corporation and considered comparable to the Corporation;
- (c) the experience level of the NEO; and
- (d) the amount of time and commitment which the NEO devoted to the Corporation and is expected to devote to the Corporation in the future.

The Compensation Committee annually reviews the base consulting fees payable to the NEOs based on the aforementioned criteria to ensure that compensation levels are competitive and fair. For the review conducted in December 2023, the following comparative companies were selected:

- Revival Gold Inc.
- First Mining Gold Corp.
- Moneta Gold Inc.
- Erdene Resource Development Corporation
- Liberty Gold Corp.
- Integra Resources Corp.
- Fury Gold Mines Limited
- Troilus Gold Corp.

For the fiscal year ended September 30, 2024, (i) the CEO of the Company received a salary of \$309,003 and a bonus of \$225,000 awarded in consideration of KPI's covering delivering share price vs peer group, Health and Safety targets, achieving exploration and pre-development targets, delivering on budget, maintenance of treasury targets and corporate governance; and (ii) the CFO of the Company received a salary of \$172,500 and a bonus of \$120,000 awarded in consideration of KPI's covering delivering share price vs peer group, Health and Safety targets, achieving exploration and pre-development targets, delivering on budget, maintenance of treasury targets, corporate governance and financial audit performance.

Equity Participation

The Corporation provides for equity participation in the Corporation through its Plan. See "Stock Option Plans and Other Incentive Plans". The granting of stock options is intended to encourage the maximization of shareholder value by better aligning the interests of the executive officers with the interests of shareholders.

Bonus

The Compensation Committee is free to recommend to the Board a bonus for each NEO based on performance in meeting certain key performance indicators covering weighted areas of Health and Safety, share price performance per the index and peers, Permitting, Financing, Exploration and Pre-development targets, Delivering on Budget and Corporate Governance.

Pension Disclosure

The Corporation does not provide a pension to any NEO or director.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The audit committee has a charter. A copy of the audit committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The current members of the audit committee are Steve Burleton, David Reid and Marc Blythe. All of Messrs. Burleton, Reid and Blythe are independent members of the audit committee as contemplated by NI 52-110. All audit committee members are considered to be financially literate.

Relevant Education and Experience

See disclosure under heading "Election of Directors".

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than John J. Geib, Chartered Accountant.

Reliance on Certain Exemptions

The Corporation's auditor, John J. Geib, Chartered Accountant, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

See audit committee charter for specific policies and procedures for the engagement of non-audit services adopted by the audit committee.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by the former Auditor, John J. Geib, Chartered Accountant to the Corporation to ensure auditor independence and will review the fees for the success Auditor, De Visser Gray LLP. Fees incurred are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended September 30, 2024
Audit Fees ⁽¹⁾	\$75,000
Audit-Related Fees ⁽²⁾	-
Tax Fees ⁽³⁾	\$3,000
All Other Fees ⁽⁴⁾	
Total	\$78,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders of the Corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The current independent directors of the Corporation are Marc Blythe, Steve Burleton, David Reid and Hayley Halsall-Whitney. The non-independent directors are Tara Christie as she is an officer of the Corporation.

Directorships of the Proposed Board

Name of Director	Name of Reporting Issuer	Market	Position	From	To
Steve Burleton	Banyan Gold Corp.	TSXV	Director	March 2017	Present
	Angus Gold Inc.	TSXV	Director	November 2020	June 2025
	Talisker Resources Ltd.	TSX	Director	September 2023	Present
Marc Blythe	Banyan Gold Corp.	TSXV	Director	February 2022	Present
	Au Gold Corp.	TSXV	Director	December 2020	Present
	Silver North Resources Ltd.	TSXV	Director	July 2007	Present
Tara Christie	Banyan Gold Corp.	TSXV	Director	June 2013	Present
	Western Copper & Gold	TSX	Director	April 2019	June 2025
	Osisko Metals Incorporated	TSX	Director	December 2024	Present
David Reid	Banyan Gold Corp.	TSXV	Director	March 2017	Present
	Sage Potash Corp.	TSXV	Director	February 2022	Present
	Norden Crown Metals Corporation	TSXV	Director	December 2017	Present
Hayley Halsall-Whitney	Banyan Gold Corp.	TSXV	Director	August 2024	Present

Nomination of Directors

The Board, in conjunction with the Corporate Governance and Nominating Committee ("CGNC") is responsible for identifying individuals qualified to become new Board and Committee members and recommending to management new director nominees for the next annual meeting of the shareholders. The Board shall recruit and consider candidates for directors having regard for the background, employment and qualifications of possible candidates. The CGNC is also responsible for assessment of directors.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve. As such, nominations tend to be the result of recruitment efforts by management who make recommendations to the CGNC, who in turn provides its recommendations to the Board for its consideration. Recommendations from the Board of Directors are presented to the Shareholders at the annual general meeting for approval.

Compensation

Beginning in January 2024, in addition to the grant of stock options, Board members were compensated at the rate of \$21,000 per year with additional payments of \$3,000 per year for the Audit Committee Chair.

Orientation and Continuing Education

When new directors are appointed, they receive orientation commensurate with their previous experience on the Corporation's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. A copy of the Corporation's Charters and Policies can be found at:

<https://banyangold.com/corporate/policies/>

Committees of the Board

The Board has established three (3) standing committees: Audit Committee; Compensation Committee; and Corporate Governance and Nominating Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its audit committee.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is included in the audited financial statements for the year September 30, 2024, the auditor's report and related management discussion and analysis, a copy of which is filed on www.sedar.com. Copies of the Corporation's most current interim financial statements and the accompanying management discussion and analysis may be obtained from www.sedar.com. A copy of the financial statement material is also available upon request from the Corporation's Chief Executive Officer at the office of the Corporation, telephone number: (403) 450-8450, fax number: (403) 450-8450.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this management proxy circular.

SHAREHOLDER PROPOSALS

Pursuant to the *Business Corporations Act* (Alberta), Shareholder proposals to be considered for inclusion in the management proxy circular for the 2025 Annual General Meeting of the Corporation must be received by the Secretary of the Corporation on or before ninety (90) days before the anniversary of the previous annual meeting.

DIRECTORS' APPROVAL

The contents of this management proxy circular and its distribution to Shareholders have been approved by the Board of Directors of the Corporation.

DATED at Vancouver, British Columbia, September 3rd, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Tara Christie"

Tara Christie, Director and President & CEO

SCHEDULE A

BANYAN GOLD CORP. (the "Corporation")

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform their role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well as the Corporation's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the Shareholders of the Corporation. The audit committee will consist of a minimum of two directors.

2.1. Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Corporation.

2.2. Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1. External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2. Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3. Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4. Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent (5%) of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5. Other Responsibilities

The audit committee shall:

- (b) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (c) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (d) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (e) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (f) perform other oversight functions as requested by the Board; and
- (g) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6. Reporting Responsibilities

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. **Guidance — Roles & Responsibilities**

The following guidance is intended to provide the audit committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

6.1. **Internal Control**

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2. **Financial Reporting**

General

- (d) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (e) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (f) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

- (g) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (h) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (i) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (j) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (k) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (l) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (m) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

- (n) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Corporation's financial and operating controls are functioning effectively;
 - (vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3. Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4. Other Responsibilities

- (a) review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.

SCHEDULE B

STOCK OPTION PLAN

Dated for Reference July 29, 2024

1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of BANYAN GOLD CORP. (the "**Corporation**"), a corporation incorporated under the *Business Corporations Act* (Alberta) is to advance the interests of the Corporation by encouraging certain service providers of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**").

Subject to the provisions of the Plan and the applicable regulations of the TSX Venture Exchange (the "**Exchange**"), the Board shall have authority to construe and interpret the Plan and all agreements providing for the grant of stock options of the Corporation ("**options**") entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter, including without limitation, the Exchange.

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Options shall be granted only to Participants, any registered savings plan established by a Participant or any corporation wholly-owned by a Participant. The term "**Participant**" means:

- (a) a senior officer or director of the Corporation or any of its subsidiaries;
- (b) either:
 - (i) an individual who is considered an employee under the Income Tax Act,

- (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source,
- any such individual, an **"Employee"**;
- (c) an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation. (as hereafter defined) (a **"Management Company Employee"**);
 - (d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:
 - (i) provides ongoing consulting services to the Corporation or an Affiliate of the Corporation under a written contract;
 - (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;
 - (iii) spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
 - (v) does not engage in Investor Relations Activities (as hereafter defined),
 any such individual, a **"Consultant"**;
 - (e) any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities. (an **"Investor Relations Service Provider"**); or

For purposes of the foregoing, a Company is an **"Affiliate"** of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

The term **"Investor Relations Activities"** means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - (i) to promote the sale of products or services of the Corporation, or
 - (ii) to raise public awareness of the Corporation,
 - (iii) that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of
 - (i) applicable securities laws, policies or regulations,
 - (ii) the rules, and regulations of the Exchange or the bylaws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;

- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (I) the communication is only through the newspaper, magazine or publication, and
 - (II) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (c) activities or communications that may be otherwise specified by the Exchange.

For options to Employees, Consultants, Management Company Employees or Investor Relations Service Provider(s), the Corporation must represent that the optionee is a bona fide Employee, Consultant, Management Company Employee or Investor Relations Service Provider(s) as the case may be. The terms “controlled” and “subsidiary” shall have the meanings ascribed thereto in the *Securities Act* (Ontario) from time to time. The term “insiders” has the meanings ascribed thereto in the Exchange Policy 1.1. Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange and this Plan, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- i.) The exercise price of the Shares subject to each option shall be determined by the Board at the time any option is granted on the basis of the market price, where “market price” shall mean the last closing price of the Shares before the issuance of the news release announcing the grant of the options. In the event the Shares are listed on the Exchange, the price may be the market price less any discounts from the market price allowed by the Exchange and subject to such exceptions as may be prescribed by the Exchange from time to time, subject to a minimum price of \$0.05. In the event the Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Board. The approval of disinterested shareholders will be required for any reduction in the exercise price of a previously granted option to an insider of the Corporation.
- ii.) Once the exercise price has been determined by the Board and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Shares commenced trading on the Exchange or the date the exercise price was last reduced. In the case of options held by insiders, the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

- i.) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange. Any adjustment, other than in connection with a security consolidation or security split, to any option granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.
- ii.) The maximum aggregate number of Shares that are issuable under the Plan together with all other securities based compensation plans of the Corporation, to insiders (as a group) must not exceed 10% of the aggregate number of issued and outstanding Shares at any point in time, unless the Corporation has obtained disinterested shareholder approval.
- iii.) The maximum aggregate number of Shares that are issuable under the Plan together with all other securities based compensation plans of the Corporation in any 12 month period to insiders (as a group) must not exceed 10% of the aggregate number of issued and outstanding Shares as at the date any such option is granted to any insider, unless the Corporation has obtained disinterested shareholder approval.
- iv.) The maximum aggregate number of Shares issuable under the Plan together with all other securities based compensation plans of the Corporation to any one person in any 12 month period must not exceed 5% of the

aggregate number of issued and outstanding Shares as at the date the option is granted or issued to the person, unless the Corporation has obtained disinterested shareholder approval.

- v.) The maximum aggregate number of Shares issuable under the Plan together with all other securities based compensation plans of the Corporation to any one Consultant in any 12 month period must not exceed 2% of the aggregate number of issued and outstanding Shares calculated on the date of grant or issuance. The Corporation will not grant any securities based compensation, other than options, to Consultants.
- vi.) The aggregate number of Shares issuable pursuant to options granted to all persons employed to provide Investor Relations Activities must not exceed 2% of the aggregate number of issued and outstanding Shares in any 12 month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement (unless automatically extended as a result of a blackout period as described below) and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the later of: (i) ten years following the date of grant thereof; and (ii) the date which is the tenth business day following the conclusion of a self-imposed blackout period of the Corporation which is in effect on the applicable expiry date. Except as provided in paragraphs 11 and 12 below, no option which is held by a service provider may be exercised unless the optionee is then a service provider for the Corporation.

10. Option Period, Consideration and Payment

- i.) The option period shall be a period of time fixed by the Board not to exceed the maximum term set forth in Section 9 hereof.
- ii.) The Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist, provided that if required by any stock exchange on which the Shares trade, options issued to Investor Relations Service Providers must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three month period. No acceleration of options to Investor Relations Service Providers are permitted without prior Exchange approval.
- iii.) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- iv.) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque, wire transfer or bank draft for the full purchase price of such Shares with respect to which the option is exercised. Net exercises are not permitted under the Plan. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing to be a Director, Officer, Consultant or Employee

- i.) Subject to subsection (ii), if a Participant shall cease to be a Participant for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, but only within the period of ninety days succeeding such cessation (unless such period is extended by the Board to a maximum of one year next succeeding such cessation, and any requisite approval is obtained from the Exchange) or thirty days succeeding such cessation if the Participant is an Investor Relations Person (unless such period is extended by the Board to a maximum of one year next succeeding such cessation, and approval is obtained from the Exchange), and in no event after the expiry date of the Participant's option.
- ii.) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a service provider of the Corporation or of any of its Affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- i.) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- ii.) if and to the extent that such Participant was entitled to exercise the option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding Shares are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements, subject to the prior approval of the Exchange. If there is a reduction in the exercise price or extension of term of the options of an insider of the Corporation, the Corporation will be required to obtain approval from disinterested shareholders.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including the Exchange), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan.

18. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

19. Taxes

The Corporation shall have the power and the right to deduct or withhold, or require an optionee to remit to the Corporation, the required amount to satisfy federal, state, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld

with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the optionee consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the optionee (whether arising pursuant to the optionee's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of shares issuable upon exercise of the options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such shares issuable upon exercise of the options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such shares issuable upon exercise of the options. This section will not supersede the requirements under Exchange Policy 4.4 nor potentially result in the alteration of the exercise price.

20. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and the shareholders of the Corporation, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.