

Audit Committee Charter

Mandate

The primary function of the audit committee (the “Audit Committee”) is to assist the Board of Directors (the “Board”) of Banyan Gold Corp. (“Banyan” or the “Company”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels.

The Audit Committee’s primary duties and responsibilities are to:

- (a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- (b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- (c) review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and in the case of the annual financial statements and related management’s discussion and analysis, report thereon to the Board for approval of same;
- (d) select and monitor the independence and performance of the Corporation’s external auditors, including attending private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- (e) provide oversight of all disclosure relating to, and information derived from, financial statements, management’s discussion and analysis and information.
- (f) monitor Related Party Transactions, as defined by Multilateral Instrument 61-101, and report to the Board regarding the nature and extent of the Related Party Transactions, and establish guidelines and parameters within which the Company

shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;

Composition

The Audit Committee is comprised of a minimum of three directors, all of whom shall be independent and financially literate within the meaning of NI-110 – Audit Committees.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership

Meetings

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine.

At least annually, the Committee shall meet separately, in-camera, with each of the Chief Financial Officer and the external auditors, without other senior executives present.

The Committee shall meet at least quarterly, and more frequently as circumstances require.

Roles And Responsibilities

The Committee shall fulfill the following roles and discharge the following responsibilities:

- (a) review and update this Charter annually;
- (b) review the Company's financial statements, MD&A and any annual and interim filings and press releases before the Company publicly discloses this information and any reports or other financial information which are submitted to any regulatory body, or to the public including any certificate, report, opinion, or review rendered by the external auditors.

1. External Audit

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provisions of non-audit services if:
 - i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

- ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii) such services are promptly brought to the attention of the Audit Committee by management approved prior to the completion of the audit by the Audit Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Committee.

2. Financial Reporting Process

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

- a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting systems; and
 - b) ensure that the external auditors discuss with the Committee any event or matter suggesting the possibility of fraud, illegal acts or deficiencies in internal controls.
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3. Financial Reporting

The Committee shall review financial statements and financial information prior to their release to the public.

4. General

- Review significant accounting and financial reporting issues, especially complex, unusual and related party transactions.
- Review whether the accounting principles selected by management are appropriate.

5. Annual and Financial Statements

- Review the draft annual financial statements and provide a recommendation to the Board regarding approval.
- Meet with management and the external auditors to review the financial statements and audit results, including any difficulties encountered.
- Review management's discussion and analysis for the annual period prior to public release.

6. Interim Financial Statements

- Review and approve interim financial statements prior to public release.
- Review management's discussion and analysis for interim periods prior to public release.

7. Release of Financial Information

Where reasonably possible, review and approve public disclosure, including news releases, containing financial information prior to release.

8. Non-Audit Services

All non-audit services proposed to be provided by the external auditors to the Company, or any subsidiary shall be subject to the prior approval of the Committee.

9. Delegation of Authority

The Committee may delegate authority to one or more independent member to approve non-audit services, provided such approvals are reported to the Committee at its next meeting.

10. De-Minimis Non-Audit Services

The Committee may satisfy pre-approval requirements if:

- a) non-audit services do not exceed five per cent of total fees paid to the external auditor in the fiscal year; or

- b) services are approved prior to audit completion by the Committee or a delegated member.

11. Pre-Approval Policies

The Committee may adopt policies and procedures for pre-approval of non-audit services, provided that such policies are detailed to a particular service, reported to the Committee, and do not delegate authority to management.

12. Reporting Responsibilities

The Committee shall regularly report to the Board regarding its activities and recommendations.

Resources and Authority of the Audit Committee

The Committee shall have the authority and resources necessary to discharge its responsibilities, including authority to:

- a) engage independent legal counsel, accounting advisors and other advisors as necessary;
- b) set and pay compensation for such advisors; and
- c) communicate directly with internal and external auditors.

The Committee shall have unrestricted access to management, employees, external auditors and all Company books and records relevant to its responsibilities.

Guidance — Roles & Responsibilities

The following guidance is intended to assist Committee members in fulfilling their responsibilities.

1. Internal Control

- a) Evaluate whether management promotes high standards of internal control.
 - b) Consider the scope of external auditors' review of IT systems and contingency planning.
 - c) Understand whether prior internal control recommendations have been implemented.
 - d) Review principal financial and reporting-related risks and related controls.
 - e) Consider emerging risks, including liquidity, financing, cybersecurity and data protection risks.
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2. Compliance with Laws and Regulations

- a) Obtain updates from management regarding compliance.
 - b) Ensure regulatory matters are considered in financial statement preparation.
 - c) Review findings of regulatory examinations.
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3. Whistleblower Protection

The Committee shall establish and oversee procedures for receipt and investigation of complaints and may engage independent advisors where warranted.

Other Responsibilities

The Committee shall:

- a) establish procedures for receipt, retention and treatment of complaints regarding accounting or auditing matters;
 - b) establish procedures for confidential, anonymous submission of concerns regarding questionable accounting or auditing matters;
 - c) ensure timely discussion of significant findings by management and external auditors;
 - d) review policies regarding officers' expenses and perquisites;
 - e) review legal matters with counsel that may materially affect financial statements;
 - f) review management's financial reporting culture and integrity;
 - g) perform other oversight functions as requested by the Board;
 - h) conduct an annual self-assessment and report results to the Board; and
 - i) review and recommend updates to this Charter for Board approval.
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Approved by the Board of Directors on December 8, 2022

Reviewed and amended by the Board of Directors on May 27, 2026.