BANYAN GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

Background

This discussion and analysis of financial position and results of operations is prepared as at May 28, 2026 and should be read in conjunction with the year-end financial statements and the accompanying notes for the fiscal period ended March 31, 2026 for Banyan Gold Corp. (the "**Corporation**", "**Company**", "**Issuer**" or "**Banyan**"). The financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**"). Except as otherwise disclosed, all dollar figures included therein and in the following Management Discussion and Analysis ("**MD&A**") are quoted in Canadian dollars.

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

Cautionary Note Regarding Forward-Looking Statements

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future results. Consequently, certain statements contained in this MD&A constitute expressed or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

Forward looking statements that have been made in this MD&A include:

- Plans for exploration of the Company's exploration and evaluation assets;
- Impairment of long-lived assets;
- The progress, potential and uncertainties of the Company's exploration and evaluation assets in Canada (Yukon);
- References to future commodity prices;
- Estimates or statements with respect to future activities;
- Estimates of how long the Company expects its working capital to last;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and
- Management expectations of future results.

Company Overview

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

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

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

AurMac Project

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

The Corporation has earned a 100% interest in each of the Aurex Property and McQuesten Property subject to certain royalties. The original Aurex and McQuesten gold properties which make up AurMac are contiguous, comprising 8,230 hectares and approximately 1,000 hectares and are both highly prospective for intrusive-related gold mineralization, and include areas of historic gold production (lode and placer), in the prolific Mayo Mining District, Yukon Territory. The Company has staked additional 100% owned claims (AurMac Extension) around the original properties and has brought the AurMac project up to approximately 303 square kilometres ("**km^2**") in size.

An updated NI 43-101 Mineral Resource Estimate ("**MRE**") for the AurMac Project was prepared by Marc Jutras of Ginto Consulting Inc. with an effective date of June 28, 2025 and filed on Sedarplus.ca on August 20, 2025. This has been superseded by an MRE with an effective date of May 15, 2026 which was announced on May 19, 2026, with a report to be filed within 45 days (please see Subsequent Events below).

Nitra Claims

The Nitra Claims are comprised of 1,819 claims covering 313 km^2. They begin approximately five km to the west of the AurMac Project and are 100% owned with no underlying royalties.

Hyland Gold Project

The Corporation's other major asset is the 100% owned Hyland Gold Project located in the Watson Lake mining district approximately 74 km northeast of the town of Watson Lake. Hyland consist of 927 claims totaling over 18,620 hectares. Allan Armitage, Ph.D., P.Geo. of SGS Geological Services completed a MRE with an effective date of September 1, 2025.

Trail Minto Claims

On December 16, 2025 the Corporation acquired 228 quartz claims (the "Trail-Minto Claims") from Mayo Lake Minerals for a purchase price of $1.0 million cash, subject to a 2% NSR, half (1.0%) of which the Company may repurchase for $1.0 million at any time after closing. The Trail-Minto Claims are located contiguous to the AurMac and Nitra properties.

CORPORATE RESULTS

Results of Operations

In 2025, Banyan advanced its flagship AurMac Project to a position as one of North America's largest undeveloped gold deposits. During the year, the Company completed the largest drill program in its history at AurMac, comprising 178 holes totalling 42,700 metres. Drilling was completed in November 2025 and was designed to expand resources, test new conceptual targets, and improve confidence in grade continuity across the Powerline and Airstrip deposits. Drilling focused on these primary objectives:

- Further defining and expanding mineralization at the Powerline and Airstrip deposits, including step-outs of 300 to 900 metres to test proximal targets from geophysics and soil geochemistry anomalies;
- Infill drilling to support a resource update and conversion of waste rock to mineralized material; and
- Targeted drilling to continue to define higher-grade zones.

Results arriving during the quarter ended March 31, 2026 were highlighted by gold results including (true widths approx. 90% unless noted):

- AX-25-708 – 1.49 g/t Au over 8.8 metres ("m")*, 0.59 g/t Au over 50.1m, 0.62 g/t Au over 28.6m, AND 6.80 g/t au over 9.3m*, within 3.66 g/t Au over 17.6m*; includes high-grade interval of 18.90 g/t Au over 0.4m*, 20.30 g/t Au over 0.3m, and 35.98 g/t Au over 1.6m*
- AX-25-782 – 2.99 g/t Au over 5.7m including high-grade interval of 13.20 g/t Au over 1.0m, AND 0.47 g/t Au over 32.8m; (true width 40%)
- AX-25-784 – 1.27 g/t Au over 8.5m;

- AX-25-804 – 1.42 g/t Au over 3.7m, 1.79 g/t Au over 1.4m, and 1.94 g/t Au over 8.9m, all within 0.50 g/t Au over 102.7m.AX-25-773 – **1.90 g/t over 31.2m** within **1.10 g/t Au over 66.6m**, including high-grade of **3.79 g/t Au over 7.6m,** and **0.95 g/t Au over 29.6m**, with high-grade intervals of 3.64 g/t au over 6.7m and 4.37 g/t Au over 5.2m;
- AX-25-764 – **1.37 g/t Au over 30.8m** within 0.88 g/t Au over 55.3m, including 2.70 g/t Au over 6.0m;
- AX-25-766 – **1.26 g/t Au over 22.8m** within 0.73 g/t Au over 50.3m; (85% true width)
- AX-25-769 – 0.66 g/t Au over 27.1m, including a high-grade interval of **8.08 g/t Au over 1.4m**;
- AX-25-770 – **0.96 g/t au over 16.3m**, within 0.56 g/t Au over 45.3m, with high-grade intervals of 1.22 g/t Au over 4.3m and 2.32 g/t Au over 2.3m; and,
- AX-25-798 – 1.91 g/t Au over 11.4m, 2.00 g/t Au over 25.0m, 4.59 g/t Au over 5.0m, 1.44 g/t Au over 5.0m, and 1.12 g/t Au over 7.5m, all within 0.61 g/t Au over 239.2m; includes high grade intervals of 26.61 g/t Au over 0.6m, 14.00 g/t Au over 1.5m, and 18.10 g/t Au over 1.5m; (true width 75%)
- AX-25-801 – 1.70 g/t Au over 5.8m, within 0.79 g/t au over 20.4m; includes high-grade interval of 14.10 g/t Au over 0.4m;
- AX-25-814 – 1.57 g/t Au over 6.6m, within 0.39 g/t Au over 98.6m
- AX-25-819 – 1.82 g/t Au over 26.2m and 4.64 g/t Au over 7.7m, within 1.06 g/t Au over 49.6m; includes high-grade interval of 19.90 g/t Au over 1.5m; (true width 45%)
- AX-25-821 – 2.10 g/t Au over 14.0m and 5.08 g/t Au over 5.0m (true width 45%)
- AX-25-805 – 1.32 g/t Au over 8.7m, within 0.39 g/t Au over 103.7m;
- AX-25-810 – 0.92 g/t Au over 15.9m, within 0.68 g/t Au over 40.1m;
- AX-25-816 – 0.67 g/t Au over 32.9m; includes 22.11 g/t Au over 0.5m,
- AX-25-822 – 3.56 g/t Au over 2.3m, within 0.49 g/t Au over 66.6m; includes high-grade interval of 11.65 g/t Au over 0.4m;
- AS-25-823 – 1.02 g/t Au over 10.0m, AND, 3.04 g/t Au over 6.1m, within 0.59 g/t Au over 57.3m;
- AX-25-803 – **2.02 g/t Au over 16.3m** within 1.64 g/t Au over 22.3m, including high-grade of 5.60 g/t Au over 4.4m (45% true width)
- AX-25-796 – **0.84 g/t Au over 38.9m** within 0.64 g/t Au over 76.0m; including high-grade intervals of **26.35 g/t Au over 0.5m**,
- AX-25-802 – **2.82 g/t Au over 11.8m** within 0.78 g/t Au over 51.1m; including high-grade interval of **7.26 g/t Au over 4.3m**
- AX-25-720 – **1.10 g/t Au over 6.5m** within 0.30 g/t Au over 38.9m; includes high-grade intervals of **16.70 g/t Au over 0.4m** and **13.80 g/t Au over 1.0m**,
- AX-25-731 – **2.27 g/t Au over 5.0m**, within **1.24 g/t Au over 11.0m**; includes high-grade interval of **14.10 g/t Au over 0.5m**,
- AX-25-758 – **0.90 g/t Au over 18.9m**, within 0.51 g/t Au over 43.8m; includes **17.14 g/t Au over 0.3m**,
- AX-25-792 – **4.25 g/t Au over 3.3m** within 0.60 g/t Au over 37.6m; includes **14.60 g/t Au over 0.5m**
- AX-25-817 – **1.37 g/t Au over 38.0m**; includes high-grade interval of 1**5.87 g/t Au over 2.2m** - approximately 350m down-dip step out highlights new deep target extension of skarn horizons and that the Airstrip deposit is open down-dip and at depth (95% true width)
- AX-25-799 – **7.04 g/t Au over 6.0m** within **0.68 g/t Au over 125.5m**; including high-grade intervals of **29.30 g/t Au over 1.4m** (70% true width)
- AX-25-807 – **1.93 g/t Au over 10.4m** and **1.00 g/t Au over 36.1m** within **0.64 g/t Au over 145.5m**(70% true width)

Furthermore, the Company continued to confirm high grade silver mineralization on AurMac including:

- AX-25-658 – 46.16 g/t Ag over 2.7m within 4.11 g/t Ag over 52.0m (true width)
- AX-25-684 – **158.55g/t Ag over 2.3m** within 68.97 g/t Ag over 5.0m (true width)
- AX-25-686 – **242 g/t Ag over 1.54m** within **86.67g/t Ag over 5.5m** and 21.41 g/t Ag over 10.3m within 5.49 g/t Ag over 79.1m including high-grade interval of 109.90 g/t Ag over 1.3m (true width)
- AX-25-727 – **123.36 g/t Ag over 10.3m** within 38.66 g/t Ag over 34.3m (true width)
- AX-25-742 – **136.40 g/t Ag over 1.4m** within 32.43 g/t Ag over 6.5m (true width)
- AX-25-749 – **185.70 g/t Ag over 4.0m within 77.22g/t Ag over 12.3m** (true width)
- AX-25-756 – 26.37 g/t Ag over 3.1m within 7.00 g/t Ag over 90.2m and 32.03 g/t Ag over 4.9m within 14.41 g/t Ag over 22.1m (true width)
- AX-25-660 – **340 g/t Ag over 1.5m** within 26.26 g/t Ag over 19.9m

- AX-25-799 – **3,408 g/t silver over 1.4m**, within 352.64 g/t Ag over 13.7m (True width 35%)
- AX-25-810 – **880 g/t silver over 1.5m**, within 273.35 g/t Ag over 4.8m, AND **248 g/t silver over 1.0m** within 114.52 g/t Ag over 4.1m
- AX-25-819 – **20.35 g/t silver over 5.8m** and **27.43 g/t silver over 7.7m**
- AX-25-821 – **731 g/t silver over 0.8m** within **93.17 g/t silver over 7.5m**
- AX-25-786 – 55.55 g/t silver over 2.8m
- AX-25-788 – 138.10 g/t silver over 0.5m
- AX-25-803 – 5,625 g/t Ag over 3.4m within 1,841 g/t Ag over 10.4 metres ("m"), with very high-grade interval of 10,734 g/t Ag over 1.7m (65% true width)
- AX-25-790 – 110.7 g/t Ag over 0.8m within 22.06 g/t Ag over 5.7m (65% true width)
- AX-25-715 – 132 g/t Ag over 0.5m within 7.25 g/t Ag over 13.7m (65% true width)

The 2026 Exploration season began February 19, 2026 at AurMac with five drill rigs operating on site

Qualified Person

The property disclosure content of this report was prepared under the supervision of Duncan Mackay, M.Sc., P.Geo., a "**Qualified Person**" as defined under National Instrument 43-101, Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Mr. Mackay is Vice President Exploration for Banyan.

Corporate

During the quarter, the Corporation strengthened its management team and advisory bench with three key appointments: Patrick Langlois as Vice President, Strategy and Corporate Development; John Robins as Strategic Advisor; and Allison Rippin Armstrong as Senior Sustainability Manager. Collectively, these appointments add deep capital markets, M&A, exploration, and sustainability expertise to support the advancement of the AurMac Project through to the maiden Preliminary Economic Assessment and beyond.

Vice President – Strategy and Corporate Development

Patrick Langlois is a senior mining executive with more than 25 years of experience in corporate development, strategy, capital markets, and mergers and acquisitions (M&A). Most recently, he served as Chief Financial Officer and Vice President, Corporate Development at Probe Gold Inc. (2015–2026). His background includes senior roles with leading Canadian investment banks and board experience with publicly traded companies. Mr. Langlois has been involved in over $1.3 billion of mining and resource M&A transactions, focused on the gold sector. Notable transactions include the sale of Probe Gold Inc. to Fresnillo plc for $780 million in January 2026, the acquisition of Probe Mines Limited by Goldcorp Inc. in 2015, and the sale of Angus Gold Inc. to Wesdome Gold Mines Ltd. in 2025.

Strategic Advisor

John Robins is a geologist, prospector, and mining entrepreneur with more than 35 years of industry experience. He received PDAC's Viola R. MacMillan Award in 2025, AME's Murray Pezim Award in 2022, and the Spud Huestis Award in 2008 for his contributions to mineral exploration and financing. He has been involved in several major discoveries, including the Coffee Gold deposit (Yukon), Three Bluffs (Committee Bay), the Aviat/Churchill diamond districts (Nunavut), and the Great Bear project (Ontario). Mr. Robins has been instrumental in more than $3 billion in M&A activity and over $1 billion in mineral exploration and development expenditures across Canada, Latin America, and Australia, including the sales of Great Bear Resources to Kinross Gold ($1.8B), Great Bear Royalties to Royal Gold ($200M), and Kaminak Gold to Goldcorp ($510M). He is currently Chairman of K2 Gold Corp. and serves as a strategic advisor to several junior mining companies.

Senior Sustainability Manager

Allison Rippin Armstrong is an environmental scientist and senior mining executive with over 30 years of experience in permitting, regulatory processes and environmental compliance, working with indigenous organizations, resource companies, regulatory agencies, and Indigenous, territorial and federal governments. She previously served as Vice President of Sustainability at Kaminak Gold Corp., supporting the advancement of the Coffee Gold Project before its acquisition in 2016. From 2018 to 2023, Allison assisted Lucara Diamond Corp. in developing and implementing an ESG strategy that included building and developing the environment and community relations departments, as well as introducing sustainability initiatives at the Karowe Diamond Mine in Botswana. More recently, she assisted Forum

Energy Metals Corp. as their Vice President of Nunavut Affairs. Allison sits on several boards, including Tectonic Metals Inc., the Alberta Energy Regulator, the Alberta Environmental Appeals Board and the Alberta Public Lands Appeal Board.

Underlying Royalty Agreement on AurMac

In March 2026, Franco-Nevada Corporation ("Franco") acquired the underlying 6% Net Smelter Return royalty on the AurMac Project, subject to Banyan's right to buy the royalty down to 1% for a one-time cash payment of $10 million, for total consideration of $52.2 million. The transaction represents a significant third-party endorsement of AurMac's quality, scale, and long-term production potential.

Financing

No financings were completed during the quarter however the Corporation raised $46.5M above market price on May 6, 2026 (please see Subsequent Events below).

Analysis of Property Expenditures:

	AurMac	Aurex Extension	Nitra	Trail-Minto	Hyland	Total
Balance, Sept 30, 2024	53,029,815	160,244	738,605	-	3,911,901	57,840,565
Acquisition costs	-	-	-	-	-	-
Government Grant Received	-	-	(50,000)	0	0	(50,000)
Exploration & evaluation expenses capitalized	2,870,500	28,177	139,467	-	-	3,038,144
Balance, Mar 31, 2025	**55,900,315**	**188,421**	**828,072**	**-**	**3,911,901**	**60,828,709**
Balance, Sept 30, 2025	71,319,953	626,738	928,100	-	3,937,019	76,811,810
Acquisition costs	-	-	-	1,050,000	-	1,050,000
Government Grant Received	-	-	-	-	-	-
Exploration & evaluation expenses capitalized	9,669,499	-	10,404	-	221,425	9,901,328
Balance, Mar 31, 2026	**80,989,452**	**626,738**	**938,504**	**1,050,000**	**4,158,444**	**87,763,138**

Selected Financial Information

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

Fiscal Quarters of the Fiscal Year Ended September 30, 2026

All in $ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	$ -	-		
Comprehensive (loss)/income	(1,887,862)	(1,936,430)		
Loss Per Share – Basic & Fully Diluted	(0.01)	(0.01)		
Balance Sheet				
Available Working Capital	29,940,693	24,585,040		

Fiscal Quarters of the Fiscal Year Ended September 30, 2025

All in $ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	$ -	$ -	$ -	$ -
Comprehensive (loss)/income	(719,854)	(529,806)	(880,511)	615,746
Loss Per Share – Basic & Fully Diluted	(0.00)	(0.00)	(0.00)	(0.00)
Balance Sheet				
Available Working Capital	9,772,811	22,561,914	16,023,135	6,112,892

Fiscal Quarters of the Fiscal Year Ended September 30, 2024

All in $ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	$ -	$ -	$ -	$ -
Comprehensive (loss)/income	(1,112,393)	(305,920)	(1,282,706)	(1,581,528)
Loss Per Share – Basic & Fully Diluted	(0.00)	(0.00)	(0.00)	(0.01)
Balance Sheet				
Available Working Capital	6,086,073	5,254,568	17,368,551	12,010,343

Results of Operations

During the quarter ended March 31, 2026, the Company recorded a net loss of $1,936,430 vs a loss of $529,806 during the prior year quarter ended March 31, 2025.

During the six months ended March 31, 2026 the Company recorded a net loss of $3,824,293 vs a loss of $1,250,109 during the prior year six month period ended March 31, 2025

Major Variances

Management fees. An increase of $21,500 in the current quarter to $174,500 over the prior quarter total of $153,000. This increase is driven by greater compensation paid to executives whose responsibilities have increased as the AurMac project advances.

General and Administration. G&A expenses rose in the current period to $786,079 vs $346,217 in the prior period reflecting increased marketing (+$125,138) and travel (+47,978), software licensing (+79,102), implementation of full time IT support (+36,607), flow through tax penalties from using the look-back rule (+43,552) and additional staffing and activities on the corporate level to support additional drilling and field staff and fundraising. For further details in this category see "*Additional Disclosure for General & Administrative Costs*" below.

Stock Based Compensation. Stock based compensation rose $867,965 to $895,888 vs $37,923 over the prior year's period reflecting a combination of timing differences and additional stock options for new staff.

Professional Fees. The Corporation incurred $144,599 in additional professional fees during the quarter to $202,952 in total vs $37,923 in the prior year period reflecting specialized activities around technology buildout, legal and corporate finance activities.

Additional Disclosure for General and Administration Expenses

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

General & Admin Costs	Quarter Ended March 31, 2026	Quarter Ended March 31, 2025
Marketing	$ 288,070	$ 162,932
Travel	129,817	81,839
Office payroll & payroll tax	95,757	19,710
Software License	79,102	-
Tax Penalty	43,552	-
IT Support	36,607	-
Amortization	36,056	27,339
Insurance	26,718	2,225
Rent	22,088	18,498
Office Supplies	19,339	26,490
Transfer Agent Fees	2,890	1,672
Training	2,163	2,200
Telephone	2,007	1,240
Bank Charges	927	704
Conference Fees	651	1,368
Utilities	335	0

Liquidity and Capital Resources

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

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

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

From inception to March 31, 2026, the Company raised gross proceeds of $125,823,389 from the sale of its common shares.

As at March 31, 2026, the Company had available working capital of $24,585,040 (2025 – $22,561,914) after discounting the premium flow through liability which will be sufficient to fund the Company's going concern obligations and exploration plans through fiscal 2026 (see subsequent event note).

Long Term Financial Commitments

The Corporation does not have any long-term capital commitments going beyond a one year period.

The Corporation does have ongoing financial commitments related to flow through expenditures defined as "Canadian exploration expenses" in subsection 66.1(6) of the Income Tax Act (Canada):

Required flow through expenditures by December 31, 2026: $18,661,929

Off-Balance Sheet Arrangements

None

Proposed Transactions

None

Transactions with Related Parties

During the quarter ended March 31, 2026 and 2025, the Company paid the following compensation to key management personnel (Chief Executive Officer, Chief Financial Officer and directors):

	Quarter ended	
	March 31, 2026	**March 31, 2025**
Management fees and bonuses	$ 142,250	$ 131,250
Director fees	32,250	21,750
	$ 174,500	$ 153,000

During the period ended March 31, 2026, the Company incurred $92,250 (2025 - $84,000) in management fees by the Company's Chief Executive Officer, accrued or paid to a Company controlled by the Company's Chief Executive Officer.

During the quarter ended March 31, 2026, the Company incurred $50,000 (2025 - $47,250) in management fees and year end bonuses earned by the Company's Chief Financial Officer, accrued or paid to a Company controlled by the Company's Chief Financial Officer.

Critical Judgments and Accounting Estimates

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

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

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

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

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

New Standards and Interpretations

There were no new standards applicable to the Corporation during the year ended September 30, 2026.

IFRS 18 Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) issued IFRS 18 in April 2024, which sets out new requirements for the presentation and disclosure of financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the potential impact of IFRS 18 on its financial statements. The standard introduces significant changes, including mandatory sub-totals in the statement of profit or loss, and new requirements for the aggregation and disaggregation of information. The Company expects that the adoption of IFRS 18 will result in more detailed and transparent financial reporting

Risks and Uncertainties

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

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

Exploration, Development and Operating Risks

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

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

Substantial Capital Requirements and Liquidity

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

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

Fluctuating Mineral Prices

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

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

Financing Risks and Dilution to Shareholders

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

Requirement for Permits and Licenses

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

Competition

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

Reliance on Management and Dependence on Key Personnel

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

No Mineral Reserves

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

Environmental Risks

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

Governmental Regulations and Licenses and Permits

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

Local Resident Concerns

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

Conflicts of Interest

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

Uninsurable Risks

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

Investor Relations Activities

The Company does not have any investor relations arrangements.

Financing Activities

	Number of Shares	Price	Funds Raised
Private placement:	23,700,000	$ 0.97	$ 22,989,000
	12,000,000	$ 0.70	$ 8,400,000
Stock options exercised:	233,333	$ 0.21	$ 49,000
	300,000	$ 0.23	$ 69,000
	1,700,000	$ 0.24	$ 408,000
	166,000	$ 0.25	$ 41,500
	175,000	$ 0.30	$ 52,500
	225,000	$ 0.32	$ 72,000
	100,000	$ 0.45	$ 45,000

Summary current year transactions

Current year

Private placement

On October 15, 2025, the Company completed a private placement with a strategic investor (the "back-end buyer"), with the offering consisting of (i) 23,700,000 common shares (the "**Special FT Shares**"), which qualify as "**flow-through shares**" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**"), at a price of $0.97 per Special FT Share, for gross proceeds of $22,989,000; and (ii) 12,000,000 common shares at a price of $0.70 per Share (the "**HD Shares**"), for gross proceeds of $8,400,000 for aggregate gross proceeds to the Company of $31,389,000 (the "**Offering**").

The Special FT Shares and HD Shares were issued pursuant to applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring February 16, 2026. The Special FT Shares were initially issued pursuant to the terms of a charity flow-through arrangement whereby their ownership was ultimately transferred to a different party, the "**back-end buyer**", as non-flow through shares.

Alpayana S.A.C. acquired the HD Shares and was also the back-end buyer of the Special FT Shares.

Prior Year

On March 14, 2025, the Company completed a non-brokered private placement financing of $14.5 million.

The private placement consisted of (i) 32,000,000 common shares (the "**Premium FT Shares**"), which qualify as "**flow-through shares**" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**"), at a price of $0.336 per Premium FT Share, for gross proceeds of $10,752,000; (ii) 7,838,000 common shares (the "**FT Shares**"), which qualify as "**flow-through shares**" (within the meaning of subsection 66(15) of the Tax Act), at a price of $0.285 per FT Share, for gross proceeds of $2,233,830 and (iii) 6,298,000 common shares (the "**HD Shares**") at a price of $0.24 per HD Share for gross proceeds of $1,511,520, for aggregate gross proceeds to the Company of $14,497,350 (the "**Offering**"). There were no warrants, finders fee or commissions issued for the Offering.

Disclosure of Outstanding Share Data

Authorized and Issued capital stock:

a) As of March 31, 2026:

Unlimited number of:
Unlimited Class A voting common shares
Unlimited Class B non-voting, common shares
Unlimited Preferred Shares

All issued shares are fully paid.

There were 416,028,982 Class A common shares issued and outstanding on March 31, 2026.

b) Options Outstanding:

Changes in the Company's outstanding stock options during the period ended March 31, 2026 and 2025 are reconciled as follows:

	March 31, 2026		March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Stock options outstanding, beginning balance Sept 30, 2025	30,374,900	$ 0.32	25,674,900	$ 0.32
Granted	6,140,000	$ 1.01	9,100,000	$ 0.21
Exercised	(2,899,333)	$ 0.25	(1,050,000)	$ 0.06
Cancelled/expired	(900,000)	$ 0.26	(1,250,000)	$ 0.30
Stock options outstanding, ending balance	32,715,567	$ 0.46	34,474,900	$ 0.30

Details of the Company's outstanding stock options as at March 31, 2026 are as follows:

Number of options	Exercise price	Expiry Date	Number of options exercisable	Remaining life (Years)
600,000	$0.24	May 11, 2026	600,000	0.11
2,174,900	$0.32	December 16, 2026	2,174,900	0.71
400,000	$0.40	February 24, 2027	400,000	0.90
425,000	$0.45	September 7, 2027	425,000	1.44
1,200,000	$0.45	December 21, 2027	1,200,000	1.73
500,000	$0.32	September 11, 2028	500,000	2.45
5,225,000	$0.30	December 13, 2028	5,225,000	2.71
750,000	$0.31	June 3, 2029	750,000	3.18
400,000	$0.22	September 24, 2029	400,000	3.49
1,866,667	$0.21	December 5, 2029	1,866,667	3.68
934,000	$0.25	February 24, 2030	934,000	3.91
1,000,000	$0.65	September 3, 2030	333,333	4.43
230,000	$0.91	November 12, 2030	-	-
5,060,000	$1.00	December 4, 2030	-	-
850,000	$1.10	March 30, 2031	-	-
5,500,000	$0.45	December 21, 2032	5,500,000	6.73
5,600,000	$0.21	December 5, 2034	5,600,000	8.69
32,715,567	$0.43		25,908,900	4.69

Subsequent Events

Banyan completed a financing on May 6, 2026 for gross proceeds of $46.5 million (the "**Offering**"), consisting of: (i) 15,500,000 common shares (the "**FT Shares**"), which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "**Tax Act**"), at a price of **$1.918** per FT Share, for gross proceeds of $29.7 million; and (ii) 12,000,000 common shares (the "**Common Shares**") at a price of **$1.40** per share, for gross proceeds of $16.8 million.

The FT Shares and Common Shares were issued pursuant to applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring September 7, 2026.

The Company will use the gross proceeds raised pursuant to the issuance of FT Shares to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Tax Act) related to the Company's projects in the Yukon (the "**Qualifying Expenditures**"), on or before December 31, 2027, and will renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective on or before December 31, 2026.

On May 19, 2026, Banyan announced a new Mineral Resources Estimate ("**MRE**") on the AurMac Project ("**AurMac**") prepared in accordance with the National Instrument 43-101, Standards for Disclosure for Mineral Projects ("NI-43-101") for the AurMac Project ("**AurMac**" or the "Project"), Yukon Territory. The updated MRE incorporates an additional 42,000 metres ("**m**") from 178 diamond drill holes within the Airstrip and Powerline deposits at AurMac . This MRE will support the upcoming Preliminary Economic Assessment ("**PEA**"; expected second half of 2026) with increases in total indicated and inferred mineral resources from the 2025 MRE.

The updated MRE comprises an Indicated Mineral Resource of 3.64 million oz of gold (167.3 M tonnes at 0.68 g/t Au) and an Inferred Mineral Resource of 4.98 M oz of Au (267.2 M tonnes at 0.58 g/t Au) (as defined in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards for Mineral Resources & Mineral Reserves incorporated by reference into NI 43-101). The updated MRE is summarized below in Table 1. The AurMac Project pit-constrained MRE is contained in two near/on-surface deposits: The Airstrip and Powerline deposits. This new MRE exceeds the objectives set out for the 2025 diamond drill campaign at Banyan.

Table 1: Pit-constrained Indicated and Inferred Mineral Resources - AurMac Project

	Cut-off Grade (Au g/t)	**Tonnes** (M Tonnes)	**Gold Grade** (g/t)	**Contained Gold** (M Oz)
	Indicated MRE			
Airstrip	**0.30**	37.7	0.69	0.840
Powerline	**0.30**	129.5	0.67	2.799
Combined	**0.30**	**167.3**	**0.68**	**3.639**
	Inferred MRE			
Airstrip	**0.30**	15.1	0.84	0.405
Powerline	**0.30**	252.1	0.57	4.580
Combined	**0.30**	**267.2**	**0.58**	**4.985**

Notes to Table 1:

1. The effective date for the MRE is May 15, 2026

2. The Mineral Resource Estimate was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., who is an independent Qualified Person as defined by **NI 43-101.**
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.
4. The 2014 CIM Definition Standards were followed for classification of Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. Mineral Resources are reported at a cut-off grade of 0.30 g/t gold for all deposits, using a US$/CAN$ exchange rate of 0.73 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US$3,500/ounce, US$2.75/t mining cost, US$11.50/t processing cost, US$2.00/t G+A, 90% gold recoveries, and 45° pit slopes.
6. The number of tonnes was rounded to the nearest hundred thousand and ounces rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.