BANYAN GOLD CORP.

FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

MARCH 31, 2026

(Unaudited - Prepared by Management)

Notice of Disclosure of Non-auditor Review of Interim Financial Statements

Pursuant to National Instrument 51-102, Part 4, subsection 4.3 (3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Corporation, for the interim period ended March 31, 2025, have been prepared in accordance with International Financial Reporting Standards and are the responsibility of the Corporation's management.

The Corporation's independent auditors have not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements by an entity's auditor.

Dated this 28th day of May 2026.

INTERIM STATEMENT OF FINANCIAL POSITION

(Unaudited - Prepared by Management)
As at March 31, 2026 and September 30, 2025 - Expressed in Canadian Funds

	March 31, 2026	September 30 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 26,535,812	$ 9,791,812
Accounts receivable	590,367	668,929
Prepaids	1,266,214	150,954
	$ 28,392,393	$ 10,611,695
Security Deposits	$ 165,975	$ 159,029
Capital Assets, net (Note 6)	701,311	557,109
Exploration and evaluation asset (Note 5)	87,763,138	76,811,810
Total Assets	**$ 117,022,817**	**$ 88,139,643**
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 3,807,353	$ 4,498,803
Flow-through premium liability (Note 3)	7,967,037	1,568,037
	11,774,390	6,066,840
Deferred Income Tax Liabilities	12,961,581	12,961,581
	24,735,971	19,028,421
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	103,104,933	77,452,149
Contributed surplus	7,199,400	5,852,266
Deficit	(18,017,487)	(14,193,193)
	92,286,846	69,111,222
Total liabilities and shareholders' equity	**$117,022,817**	**$ 88,139,643**

"Tara Christie"

Tara Christie
CEO & President

"Steve Burleton"

Steve Burleton
Director

BANYAN GOLD CORP.
CONDENSED INTERIM STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Prepared by Management)
Expressed in Canadian Funds

	Three Months Ended		Six Months Ended	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
EXPENSES				
General & Admin	$ 786,079	$ 346,217	$ 1,185,149	$ 480,541
Management Fees	174,500	153,000	1,152,500	760,751
Professional Fees	202,952	58,353	588,185	115,675
Stock Based Compensation	895,888	37,923	1,347,133	298,244
Listing & Filing Fees	69,548	25,719	82,656	38,299
LOSS BEFORE OTHER ITEMS	**2,128,967**	**621,212**	**4,355,623**	**1,693,510**
Rent Income	21,156	-	145,057	211,865
Interest Income	171,381	91,406	386,273	231,536
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ 1,936,430	529,806	$ 3,824,293	$ 1,250,109
Loss per common share - basic & diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding	415,184,312	338,969,451	411,744,207	334,054,567

BANYAN GOLD CORP.
STATEMENT OF CHANGES IN EQUITY
(Unaudited - Prepared by Management)
For the Period Ended March 31, 2026 & 2025 - Expressed in Canadian Funds

	Number of Shares	Capital Stock	Contributed Surplus	Deficit	Shareholders Equity
Balance, September 30, 2024	**328,793,649**	**65,848,918**	**4,274,401**	**(12,678,768)**	**57,444,551**
Stock based compensation on stock options (Note 5)	-	-	298,244	-	298,244
Stock Options Exercised	1,050,000	63,000	-	-	63,000
Shares Issued for Financing (Note5):					
- March 14, 2025	46,136,000	14,497,350	-	-	14,497,350
- Share Issuance Costs		(52,734)	-	-	(52,734)
Net profit/(loss) for the period	-	-	-	(1,250,109)	(1,250,109)
Balance, March 31, 2025	**375,979,649**	**80,356,534**	**4,572,646**	**(13,928,877)**	**71,000,303**
Balance, September 30, 2025	**377,429,649**	**77,452,149**	**5,852,266**	**(14,193,193)**	**69,111,222**
Stock based compensation on stock options (Note 5)	-	-	1,347,133	-	1,347,133
Stock Options Exercised	2,899,333	737,000	-	-	737,000
Shares Issued for Financing (Note5):					
- October 15, 2025	35,700,000	31,389,000			31,389,000
- Share Issuance Costs		(74,216)			(74,216)
- Flow-through premium liability		(6,399,000)			(6,399,000)
Net profit/(loss) for the period	-	-	-	(3,824,293)	(3,824,293)
Balance, March 31, 2026	**416,028,982**	**103,104,933**	**7,199,400**	**(18,017,487)**	**92,286,846**

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

BANYAN GOLD CORP.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Unaudited - Prepared by Management)
Expressed in Canadian Funds

	March 31, 2026	March 31, 2025
Cash Flows from Operating Activities		
Net profit/(loss) for the period	$ (3,824,293)	$ (1,250,109)
Adjustments for items not involving cash:		
Amortization	61,666	52,640
Stock based compensation	1,347,133	298,244
	(2,415,494)	(899,225)
Changes in non-cash working capital items:		
Decrease (increase) in receivables and accrued interest	78,562	270,998
Decrease (increase) in prepaids	(1,115,260)	(513,974)
Increase (decrease) in payables and accrued liabilities	(3,405,134)	(2,040,458)
Net cash used in operating activities	(6,857,326)	(3,182,659)
Cash Flows from Investing Activities		
Security Deposits	(6,946)	(8,778)
Acquisition of property plant and equipment	(205,869)	(45,245)
Government Grant for Exploration	-	50,000
Exploration and evaluation asset (cash costs)	(8,237,643)	(2,716,273)
Net cash from investing activities	(8,450,458)	(2,720,296)
Cash Flows from Financing Activities		
Proceeds from Share Issuance	31,389,000	14,497,350
Stock Options Exercised	737,000	63,000
Share issuance costs (excluding warrant costs)	(74,216)	(52,734)
Net cash from financing activities	32,051,784	14,507,616
Increase (decrease) in cash and cash equivalents during the period	16,744,000	8,604,661
Cash and Cash Equivalents - Beginning of the Period	9,791,812	13,793,613
Cash & Cash Equivalents - End of the Period	**$ 26,535,812**	**$ 22,398,274**
Supplemental Disclosures		
Exploration and evaluation expenditures in accounts payable and accrued liabilities	$ 2,713,685	$ 321,840
Property, plant and equipment in accounts payable and accrued liabilities	$ -	$ 14,685
Interest paid	$ -	$ -
Interest received	$ 386,273	$ 231,536

1. NATURE AND CONTINUANCE OF OPERATIONS

Banyan Gold Corp. (the "Company", “Corporation” or “Banyan”), was incorporated as Banyan Coast Capital Corp. by a Certificate of Incorporation issued pursuant to the provisions of the Alberta Business Corporations Act ("ABCA") on July 26, 2010. The address of the Company's corporate office is 510, 1100 Melville Street, Vancouver, BC V6E 4A6. These financial statements were approved and authorized for issuance by the Board of Directors on February 24, 2026.

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

The mineral exploration business involves, by its nature, a high degree of risk. There can be no assurance that exploration projects will result in valuable mineral discoveries or profitable mining operations. Additionally, there can be no assurance that a mining operation will achieve profitability once it commences production.

At March 31, 2026, the Company has no source of operating revenue and has incurred losses since inception aggregating $18.0 million. The Company will need to raise additional equity financing to meet future exploration expenditures and general working capital requirements. The Company’s continued operations are generally dependent upon its ability to raise the necessary funds through equity issues or the disposition of mineral rights on a profitable basis. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future.

The financial statements have been prepared assuming the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any property and the ability of the Company to continue as a going concern is dependent upon it being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of a property. In the event the Company is not able to obtain adequate funding, there is material uncertainty as to whether the Company will be able to maintain or complete the acquisition of its property interests. These uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve profitable operations or to obtain adequate financing.

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2. BASIS OF PRESENTATION

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

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

2. BASIS OF PREPARATION (Continued)

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 carrying 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 Interim Statement of Loss and Comprehensive Loss;
iii) recoverability of deferred income tax assets; and
iv) recoverability of exploration and evaluation assets.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Foreign exchange

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

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

Cash and cash equivalents

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

Financial instruments

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

i. Classification and measurement of financial assets

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- debt investments that are held within a business model of which objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost;

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

- all other debt investments and equity investments are subsequently measured at fair value through profit or loss (FVTPL).

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

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies in other comprehensive income; and

- the Company may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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

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

Impairment of financial assets

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i. Classification and measurement of financial liabilities

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

ii. General hedge accounting

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

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

Impairment of non-financial assets

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment

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

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

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

Automotive	30%
Camp Equipment	30%
Computers	55%

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

Interest income

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

Earnings (loss) per share

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

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed surplus.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, any premium received for the flow-through shares, being the difference in price over common shares issued with no tax attributes, is recognized as a liability. As the related flow-through expenditures are subsequently incurred, this liability is recognized through profit or loss on a pro-rata basis on a yearly basis.

Share-based payments

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

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

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

Income taxes

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

Rehabilitation provision

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

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

Exploration and evaluation assets and expenditures

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

Revenue recognition

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

Recognition Criteria

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

Measurement of Revenue

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Classification in Financial Statements

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

New standards and interpretations

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.

4. SHARE CAPITAL

Authorized:

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

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

Summary current year transactions

	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

4. SHARE CAPITAL (continued)

Current year

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.

Stock options

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

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

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

4. SHARE CAPITAL (continued)

	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

2,899,333 (2025 – 1,050,000) stock options were exercised throughout the period ended March 31, 2026 for $737,000 (,2025 – $63,000) as detailed above.

The Company granted the following stock options during the period ended March 31, 2026:

On November 13, 2025, 230,000 stock options exercisable at a price of $0.91 per common share, vesting 1/3rd every six (6) months starting May 13, 2026 and expiring November 12, 2030, were granted.

On December 4, 2025, 5,060,000 stock options exercisable at a price of $1.00 per common share, vesting 1/3rd every six (6) months starting June 5, 2026 and expiring December 4, 2030, were granted.

4. SHARE CAPITAL (continued)

On March 30, 2026, 850,000 stock options exercisable at a price of $1.10 per common share, vesting 1/3rd every six (6) months starting September 30, 2026 and expiring March 30, 2031, were granted.

The weighted average assumptions used to estimate the fair value of options granted during the period ended December 31, 2025 and 2024 were as follows:

	2026	2025
Risk-free interest rate	2.77% - 3.12%	2.96% - 3.15%
Expected Life	5years	5-10 years
Expected volatility	42.0% - 59.1%	62.3%
Expected dividend yield	nil	Nil

5. EXPLORATION AND EVALUATION ASSET

The Corporation holds five properties in the Yukon Territory

(a) AurMac Project

The Company holds a 100% interest in the AurMac Project covering 9,230 hectares, located in the Mayo Mining District, Yukon Territory.

Acquisition of the Project began on May 24, 2017 when the Company completed definitive option agreements on the Aurex and McQuesten properties (together “AurMac”). The agreements provided for the Company to acquire up to 100% of the Aurex Property from Victoria Gold Corp. (“Victoria”) and up to 100% of the McQuesten Property from Alexco Resource Corp. (“Alexco”). On April 29, 2022, Alexco sold its interest in the McQuesten Property and option agreement to Victoria, which subsequently entered receivership in 2024. After previously acquiring a 75% interest in AurMac during prior years, the Company entered into an arrangement and separation agreement with Victoria’s receiver pursuant to which it completed its acquisition of the remaining 25% interest in AurMac by paying $2.0 million on closing (paid September 18, 2025), with further final payments totalling $1.6 million paid on December 1, 2025).

The Project remains subject to a 6% net smelter return royalty (“NSR”) in favour of Franco Nevada, which can be reduced to 1% at any time with the payment of $10.0 million. Additionally, 29 claims are subject to a 2% NSR which can be bought for $2.0 million and 62 claims with an NSR ranging from 0.5 to 2.0%.

On August 7, 2025, the Company paid $32,000 to acquire an additional 47 claims now included in the AurMac Project, with these claims subject to a 5% gross production royalty on gold by weight.

As of March 31, 2026, the Company has spent $80,989,452 (March 31, 2025 - $55,900,315) in capitalized AurMac Project costs, including acquisition costs.

5. EXPLORATION AND EVALUATION ASSET (continued)

(b) AurMac Extension

The AurMac Extension consist of 986 claims acquired by staking which surround the AurMac Project and are 100% owned. These claims are free of any royalties.

As of March 31, 2026, the Company has spent $628,738 (March 31, 2025 - $188,421) in capitalized AurMac Extension costs, including acquisition costs.

(c) Nitra

The 100%-owned Nitra Property is located approximately 5 km from the AurMac Project, consisting of 1,819 claims acquired via staking and purchases from third parties. Aside from as detailed below, the claims are free of royalties.

As of March 31, 2026, the Company has spent $938,504 (March 31, 2025 - $878,072) in capitalized Nitra Property costs, including acquisition costs.

(d) Hyland

The Company holds a 100% interest in the Hyland Gold Project ("**Hyland**") located in the Watson Lake Mining District of southeast Yukon, approximately 74 kilometres northeast of the town of Watson Lake. Hyland consist of 927 claims totaling over 18,620 hectares.

The claims are subject to various NSR agreements with an aggregate royalty of 2.5%, subject to a maximum buyback of 1.5% with the payment of $1 million.

As of March 31, 2026, the Company has spent $4,158,444 (March 31, 2025 - $3,911,901), including acquisition costs.

(e) Trail Minto

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.

5. EXPLORATION AND EVALUATION ASSET (continued)

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**

6. PROPERTY AND EQUIPMENT

Cost	Building & Land	Vehicles	Computers	Camp Equipment	Total
Balance - September 30, 2024	286,270	71,510	13,358	633,925	1,005,063
Additions			20,190	86,676	106,866
Balance - September 30, 2025	286,270	71,510	33,548	720,601	1,111,929
Additions			26,727	179,142	205,869
Balance - March 31, 2026	286,270	71,510	60,275	899,743	1,317,798

Accumulated Depreciation	Building & Land	Vehicles	Computers	Camp Equipment	Total
Balance - September 30, 2024	0	57,632	10,609	370,573	438,814
Depreciation	0	4,163	7,064	104,779	116,006
Balance - September 30, 2025	0	61,795	17,673	475,352	554,820
Depreciation	0	2,239	7,124	52,304	61,667
Balance - March 31, 2026	0	64,034	24,797	527,656	616,487

Carry Amount	Building & Land	Vehicles	Computers	Camp Equipment	Total
Balance - September 30, 2024	286,270	13,878	2,749	263,352	566,249
Balance - September 30, 2025	286,270	9,715	15,875	245,249	557,109
Balance - March 31, 2026	286,270	7,476	35,478	372,087	701,311

7. RELATED PARTY TRANSACTIONS

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.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

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

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

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

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

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

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

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

a) Credit Risk

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

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

b) Liquidity Risk

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

As at March 31, 2026, the Company had cash and equivalents $26,535,812 (2025 - $22,398,274) and current liabilities of $3,807,353 (2025 - $501,779). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. Current cash balances will allow the Company to continue to operate without requiring a financing in the September 30, 2027 fiscal year.

c) Interest Rate Risk

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

d) Foreign Currency Risk

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

Capital Disclosures

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

The Company's objectives when managing capital are:

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

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

There were no changes in the Company's approach to capital management during the period ended March 31, 2026.

The Company relies principally on the issuance of equity securities to finance its operation activities. The extent of the economic impact of the coronavirus on the Company’s operations and mining industry cannot be reliably estimated at this time but is expected to persist in the foreseeable future. Management continues to monitor the impact of these events on the Company’s operations and manage the Company's capital through financial budgets to take on opportunities and minimize risks in achieving its business objectives.

9. LOSS PER SHARE

Diluted loss per share for the years ended March 31, 2026 and 2025 is the same as basic loss per share. The impact of the exercise of the outstanding share options in the money in 2026 did not change the loss per share on a rounded basis.

10. 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.