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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Financing Exemption

September 20, 2026



Banyan Gold Corp.

(the “Company” or “Banyan”)

SUMMARY OF OFFERING

What are we offering?

Offering:	Up to 25,000,000 common shares of the Company (the “ Shares ”) will be issued pursuant to this Offering Document and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 <i>Prospectus Exemptions</i> (the “ Offering ”).
Offering Price:	\$2.00 per Share.
Offering Amount:	Up to \$50,000,000 under the Offering.
Agents:	The Shares will be offered and sold on a "best efforts" private placement basis pursuant to an agency agreement (the “ Agency Agreement ”) to be entered into between the Company and Canaccord Genuity Corp. as lead agent and sole bookrunner, and a syndicate of agents (collectively, the “ Agents ”).
Closing Date:	The Offering is anticipated to close on or about September 29, 2026 or such other date or dates as may be agreed upon by the Company and the Agents (the “ Closing Date ”). The Offering is not anticipated to close in tranches and there is no minimum amount of funds to be raised under the Offering.

Exchange:	The Company's common shares are listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "BYN".
Last Closing Price:	The last closing price of the Company's common shares on the TSXV on September 18, 2026, the last trading day before the date of this Offering Document, was \$2.12.

Banyan is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$50,000,000.
- The Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

Cautionary Statement Regarding Forward-Looking Information

This Offering Document contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities laws (collectively, "**forward-looking information**"), which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking information includes, but are not limited to, statements concerning future exploration plans at the Company's mineral properties, including exploration timelines and anticipated costs; the Company's expectations with respect to the use of proceeds from the Offering and the use of the available funds following completion of the Offering; the gross proceeds to be raised pursuant to the Offering; the completion of the Offering and the Closing Date; and the completion of the Concurrent Placement (as defined herein).

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected

developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made regarding, among other things: the Company's ability to complete the Offering; the Company's ability to carry on exploration and development activities; the timely receipt of required approvals; the price of metals; and the Company's ability to operate in a safe, efficient and effective manner (including that wildfires will not materially delay or prohibit the Company's business plans); actual costs of operations and the Company's ability to obtain financing as and when required and on reasonable terms.

Forward-looking information is also subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of supply change disruptions. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the assumptions, risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca. Readers are cautioned that this list of assumptions and risk factors should not be construed as exhaustive. The Company provides no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking information. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a mining exploration company with gold exploration assets in Canada. Banyan owns or has the right to earn up to 100%, subject to royalties, of over 800 square kilometers of land for exploration in the Yukon Territory, Canada. The Company's primary focus is the development of three exploration projects as further detailed below. The Company also holds additional interests in mineral properties it does not consider material to the business of the Company.

AurMac Project

Banyan's primary asset, the AurMac Project (“**AurMac Project**”) is comprised of: (i) the Aurex and McQuesten properties, which the Company has a 100% interest in, subject to certain royalties; and (ii) claims staked and owned 100% by Banyan, all in Canada’s Yukon Territory. The 303 km² AurMac Project lies 40 kilometres from Mayo, Yukon, and adjacent to Hecla Mining’s Keno Hill Silver Mine. The AurMac Project is transected by the main Yukon highway. The AurMac Project benefits from a 3-phase powerline, existing power station and cell phone coverage.

For more information on the AurMac Project, including the resource estimate relating thereto, refer to the technical report titled “*Technical Report, AurMac Property, Mayo Mining District, Yukon Territory, Canada*” (the “**AurMac Technical Report**”), prepared by Marc Jutras, P.Eng., M.A.Sc., of Ginto Consulting Inc., Tysen Hantelmann, P.Eng., of JDS Energy & Mining Inc. and Frank Wright, P.Eng., of F. Wright Consulting Inc., with an effective date of May 15, 2026 and a report date of June 26, 2026. The AurMac Technical Report is available in its entirety under the Company’s profile on www.sedarplus.ca. The AurMac Technical Report is not incorporated by reference in this Offering Document.

Hyland Gold Project

The Hyland Gold Project is located 70 kilometres northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the “**Hyland Project**”). The Hyland Project is a sediment hosted, structurally controlled, intrusion related gold deposit, within a large land package (over 125 km²), accessible by a network of existing gravel access roads.

For more information on the Hyland Project, , including the resource estimate relating thereto, refer to the technical report titled “*Technical Report on the Mineral Resource Estimate for the Hyland Gold Project, Yukon Territory, Canada*” (“**Hyland Technical Report**”), prepared by Allan Armitage, Ph. D, P. Geo, and Ben Eggers, MAIG, P. Geo, of SGS Geological Services, with an effective date of September 1, 2025 and a report date of October 24, 2025. The Hyland Technical Report is available in its entirety under the Company’s profile on www.sedarplus.ca. The Hyland Technical Report is not incorporated by reference in this Offering Document.

Nitra Project

The Nitra Project is comprised of 1,442 claims covering 296 km² that begin approximately 5 km to the west of the AurMac Project and are 100% owned by the Company with no underlying royalties.

Recent Developments

On February 19, 2026, the Company announced the commencement of its fully funded 2026 diamond drilling and exploration program at the AurMac Project, initially planned at 40,000 metres and subsequently expanded to 70,000 metres with up to six drill rigs, of which approximately 60,000 metres is dedicated to resource conversion, expansion of known mineralization and definition of higher-grade domains at the Airstrip and Powerline deposits and approximately 10,000 metres to regional targets, including at the Nitra Project.

On May 6, 2026, the Company closed a private placement for aggregate gross proceeds of \$46.5 million, consisting of 15,500,000 flow-through common shares of the Company at a price of \$1.918 per common share and 12,000,000 common shares of the Company at a price of \$1.40 per common share.

On May 19, 2026, the Company announced the updated MRE for the AurMac Project, which incorporated an additional approximately 42,000 metres of drilling from 178 diamond drill holes completed in 2025 and increased Indicated mineral resources by approximately 60% relative to the previous MRE.

On June 11, 2026, the Company completed the acquisition from Generic Gold Corp. of a 100% interest in 2,158 claims comprising the Goodman, Seattle, VIP, Summit and Livingstone claim blocks in the Tintina Gold Belt, Yukon, in consideration for the issuance of 2,142,857 common shares of the Company at a deemed price of \$1.40 per common share.

On June 15, 2026, the Company commenced greenfields diamond drilling at the Nitra Project.

On July 7, 2026, the Company announced the engagement of AMC Mining Consultants (Canada) Ltd., Lycopodium (Americas) Ltd. and BGC Engineering Inc. to complete the first preliminary economic assessment (the “**PEA**”) for the AurMac Project, which is expected to be completed in Q4 2026.

Between January and September 2026, the Company reported assay results from its 2025 and 2026 drill programs at the AurMac Project, including high-grade gold intersections at the Airstrip and Powerline deposits and high-grade silver veins, and, at the Nitra Project, a new gold-silver discovery at the Seattle Creek zone.

On September 14, 2026, the Company announced that it will be added to the GDXJ, the VanEck Junior Gold Miners ETF.

On September 20, 2026, the Company announced that it intends to complete a non-brokered private placement of up to 4,000,000 Shares concurrently with the Offering, at a price of \$2.00 per Share to raise aggregate gross proceeds of up to \$8,000,000 (the “**Concurrent Placement**”).

Material Facts

There are no material facts about the securities being distributed or the business of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds from the Offering?

The Company intends to use the net proceeds of the Offering and available funds to advance the Company’s projects in the Yukon, generally as follows:

Timeline	Business Objective
Expected by end of Q4 2027	Completion of 25,000 metre diamond drilling program at the AurMac Project (being the balance of the 70,000 metre 2026 diamond drilling program, comprised of approximately 60,000 metres focused on resource conversion, expansion of known mineralization and definition of higher-grade domains at the Airstrip and Powerline deposits, and approximately 10,000 metres of regional exploration drilling). Upon completion and evaluation of this program, a further 100,000 metre program is planned in 2027.
Expected by end of Q4 2027	Geophysics, soil sampling and regional exploration at the AurMac Project.
Expected by end of Q4 2027	Development capital (as further detailed under the heading "How will we use available funds?" below)

Completion of PEA expected in Q4 2026, other activities expected to be completed by end of Q4 2027	Completion of the PEA for the AurMac Project and ongoing metallurgy, geotechnical, baseline environmental, community engagement and technical work towards advancing and de-risking the AurMac Project.
Ensuing 12 to 16 months	General and administrative expenses.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The anticipated net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		Assuming 100% of Offering
A	Amount to be raised by the Offering	\$50,000,000 ⁽¹⁾
B	Selling commissions and fees	\$3,000,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$200,000
D	Net proceeds of offering: $D = A - (B+C)$	\$46,800,000
E	Working capital as at most recent month end (deficiency)	\$45,000,000
F	Additional sources of funding	N/A
G	Total available funds: $G = D+E+F^{(1)}$	\$91,800,000⁽²⁾

Note:

- (1) Assumes the Company completes the Offering for maximum gross proceeds of \$50,000,000.
- (2) Does not include any proceeds that may be raised in connection with the issuance of Shares pursuant to the Concurrent Placement, as noted above.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Exploration and Evaluation Expenditures, including: - Completion of 25,000 metres of drilling at the AurMac Project followed by a 100,000 metre additional diamond drilling program in 2027 - Soil sampling, geophysics and regional exploration at the AurMac Project - Completion of the PEA for the AurMac Project and ongoing metallurgy, geotechnical, baseline environmental, community engagement and technical work towards advancing and de-risking the AurMac Project.	\$50,000,000

Development capital, including:	\$25,000,000
• <i>Permitting, engineering, community and indigenous relations, land tenure and surface rights, water licensing and other pre-development activities in support of advancing the AurMac Project following completion of the PEA.</i> • <i>Early-stage infrastructure, site access and other capital costs associated with advancing the AurMac Project's development plan.</i>	
General and Administrative Expenses	\$9,000,000
Unallocated	\$7,800,000
Total	\$91,800,000

Note:

- (1) Assumes the Company completes the Offering for maximum gross proceeds of \$50,000,000.
- (2) Does not include any proceeds that may be raised in connection with the issuance of Shares of the Company pursuant to the Concurrent Placement, as noted above. In the event the Concurrent Placement is completed in full or in part, the net proceeds thereof are expected to be unallocated at the present time.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct development activities, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

On May 6, 2026, the Company closed a private placement for aggregate gross proceeds of \$46.5 million, consisting of 15,500,000 flow-through common shares of the Company at a price of \$1.918 per common share (gross proceeds of \$29.7 million) and 12,000,000 common shares of the Company at a price of \$1.40 per common share (gross proceeds of \$16.8 million). Set forth below is a chart detailing a comparison of disclosure the Company previously made about how it would use available funds or proceeds from such financing, and an explanation of any variances.

Disclosed Use of Funds	Actual Use of Funds to Date	Reasons for Variances, if any
Advancement of the AurMac Project	\$14,262,798	Not applicable; activities still underway
Expansion of 2026 drilling program	\$3,000,000	Not applicable; activities still underway

General and administrative expenses	\$2,166,566	Not applicable; activities still underway
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FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

Agents:	Canaccord Genuity Corp., as lead agent and sole bookrunner, on behalf of a syndicate of agents.
Compensation Type:	6.0% cash commission.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company's continuous disclosure at www.sedarplus.ca and on its website at www.banyangold.com. Unless otherwise noted, all currency amounts are expressed in Canadian dollars.

Investors should read this Offering Document and consult their own professional advisors to assess the

income tax, legal, risk factors and other aspects of their investment in the Shares.

CERTIFICATE OF THE COMPANY

Dated September 20, 2026.

This Offering Document, together with any document filed under Canadian securities legislation on or after September 20, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

signed “Tara Christie”

signed “David Rutt”

Tara Christie, Chief Executive Officer

David Rutt, Chief Financial Officer