

BANYAN GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED DECEMBER 31, 2021



BANYAN GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Background

This discussion and analysis of financial position and results of operations is prepared as at January 18, 2022 and should be read in conjunction with the year-end financial statements and the accompanying notes for the fiscal year ended September 30, 2021 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.sedar.com and at www.banyangold.com.

Cautionary Note Regarding Forward-Looking Statements

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Banyan. These forward-looking statements are made as of the date of 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.

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 two main projects in the mining friendly Yukon Territory.

AurMac Project

The Company's flagship asset is the AurMac Project (formerly "Aurex-McQuesten") located in the Mayo Mining District.

The Corporation has earned a 51% interest in each of and has the right to earn a 100% interest in the Aurex Project from Victoria Gold Corp. ("Victoria") and up to 100% of the McQuesten Property from Alexco Resource Corp. ("Alexco"). The Aurex and McQuesten gold properties are contiguous, comprising 8,230 hectares and 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.

A NI 43-101 technical report for the AurMac Project was prepared by Marc Jutras of Ginto Consulting Inc. and filed on SEDAR on July 7, 2020.

AurMac has an inferred resource of 903,945 gold ounces at a 0.2 g/t pit-constrained cut-off grade (see Table 1 below).

This pit constrained Mineral Resource is contained in two near/on-surface deposits: The Airstrip and Powerline deposits. The Mineral Resource is summarized below:

Table 1: Pit-Constrained Inferred Mineral Resources at a 0.2 g/t Au Cut-Off – AurMac Property

Deposit	Classification	Tonnage Tonnes	Average Au Grade g/t	Au Content oz.
Airstrip	Inferred	45,997,911	0.524	774,926
Powerline	Inferred	6,578,609	0.610	129,019
Total Combined	Inferred	52,576,520	0.535	903,945

Notes:

1. The effective date for the Mineral Resource is May 25, 2020.
2. 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.
3. The CIM definitions 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 and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.2 g/t Au, using a US\$/CAN\$ exchange rate of 0.75 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\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope 1

The Corporation expanded the land package at AurMac in 2020 to include an additional 401 claims and, also added a second claim block 5 km to the West referred to at Nitra, as described below.

Hyland Gold Project

The Company's second major asset is the Hyland Gold Project located in the Watson Lake mining district. The Hyland Main Zone Indicated Gold Resource Estimate, prepared in accordance with NI 43-101, at a 0.3 g/t gold equivalent cut-off, contains 8.6 million tonnes grading 0.85 g/t AuEq for 236,000 AuEq ounces with an Inferred Mineral Resource of 10.8 million tonnes grading 0.83 g/t AuEq for 288,000 AuEq ounces.

Classification	Cut-off Grade (AuEq g/t)	In situ Tonnes	Au Grade (g/t)	Au Oz	Ag Grade (g/t)	Ag Oz	AuEq Grade (g/t)	AuEq Oz
Indicated	0.3	8,637,000	0.78	216,000	7.04	1,954,000	0.85	236,000
Inferred	0.3	10,784,000	0.77	266,000	5.32	1,845,000	0.83	288,000

Notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.

¹ The gold price and cost assumptions are consistent with current pricing assumptions and costs, and in particular are consistent with those employed for recent technical reports for similar pit-constrained Yukon gold projects.

2. *Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq. AuEq grade is based on \$1,350.00/oz Au, \$17.00/oz Ag and assumes a 100% recovery. The AuEq calculation does not apply any adjustment factors for difference in metallurgical recoveries of gold and silver. This information can only be derived from definitive metallurgical testing which has yet to be completed.*

**News Release March 22, 2018 and Technical Report filed May 2, 2018 which can be found on SEDAR and www.banyangold.com.*

CORPORATE RESULTS

Results of Operations

During the fiscal year ended September 30, 2021, there were \$19,347,710 in funds raised through the issuance of shares in private placements and the exercise of warrants and stock options. Please see Disclosure on Financing and Share Activities below for details.

On December 9, 2020, the Corporation issued a total of 1,150,000 shares to Victoria Gold Corp. and Alexco Resource Corp. thereby completed the first 51% earn-in on the AurMac property.

On January 14, 2021, the Corporation held its Annual General and Special Meeting of Shareholders. At the meeting, the following matters were approved:

- i. Setting the number of directors at four;
- ii. The proposed slate of four directors, namely: Mark Ayranto, Tara Christie, David Reid and Steve Burleton;
- iii. The appointment of John J. Geib, Chartered Accountant, as the Company's auditors;
- iv. The approval of the Company's Stock Option Plan.

In 2021, Banyan continued to focus on exploring projects that meet our selection criteria:

- Geology
- Multi-million ounce potential
- Road access (Infrastructure)

Covid 19 Update

As of today, there have been no confirmed cases of COVID-19 at Banyan and we have adopted recommended public health measures to protect our staff, contractors and Yukon communities where our projects are located. At Banyan, strong social distancing and prevention measures are in place to prevent transmission. Mining and exploration have been declared essential services in Yukon, allowing Banyan to operate in the field following the recommended health precautions and restrictions that are in place, including the mandated self-isolation periods and avoidance of all unnecessary travel into Yukon communities.

Exploration Highlights

On May 25, 2020, Banyan announced an Initial Mineral Resource Estimate in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101") for the Aurex and McQuesten properties (together, the "AurMac Property")² located in the Mayo Mining district, approximately 56 kilometres ("km") Northeast from the village of Mayo, Yukon and 356 km North of Whitehorse, Yukon.

The Initial Mineral Resource Estimate comprises a total Inferred Mineral Resource of **903,945** ounces of gold on the near surface, road accessible AurMac Property.

² Formerly referred to as the Aurex-McQuesten property in previous Company disclosure.

This pit constrained Mineral Resource is contained in two near/on-surface deposits: The Airstrip and Powerline deposits. The Mineral Resource is summarized in Table 1 in the preceding description of the AurMac Property and supporting NI 43-101 Technical Report filed on SEDAR at www.sedar.com on July 7, 2020.

Airstrip Deposit

The Airstrip deposit is delineated by 102 drill holes. Topographic control was from a detailed LiDAR survey dataset.

There are several geologic controls on gold mineralization as per the current geologic understanding of the Airstrip deposit. The Airstrip lithological model is made of seven units mainly oriented East-West, with six of the units dipping at approximately 40°. The bulk of the Inferred Mineral Resources are hosted within the calcareous package, a roughly 90-metre-thick zone that strike East-West and dips approximately 35° to the South.

The most common sampling length of the Airstrip deposit is 1.5 metres (“m”), with approximately 40% of the sample data; and composites were constructed at this interval. Capping of high-grade outliers was based on lithological domains and varied from 0.4 g/t Au to 9.0 g/t Au.

The estimation of gold grades into a block model was carried out with the Ordinary Kriging (“OK”) technique on capped composites and the resultant block model contains a block size of 5 m (easting) x 5 m (northing) x 5 m (elevation). Density was calculated from a total of 418 measurements from the drill core. The average density per lithology type was assigned to the corresponding blocks.

At a 0.20 g/t Au cut-off, the pit-constrained, inferred Mineral Resources are of 46.0 million tonnes at an average gold grade of 0.524 g/t for a total of 774,926 ounces of gold. Cut-off grade sensitivities for the Airstrip deposit are presented in Table 2.

Table 2: Pit-Constrained Inferred Mineral Resources – Airstrip Deposit

Au Cut-Off g/t	Tonnage Tonnes	Average Au Grade g/t	Au Content oz
0.10	61,300,337	0.430	847,466
0.15	53,264,976	0.476	815,154
0.20	45,997,911	0.524	774,926
0.25	38,397,872	0.583	719,725
0.30	31,869,662	0.647	662,938
0.35	26,516,484	0.712	606,998
0.40	21,676,296	0.787	548,467
0.45	18,151,272	0.857	500,125
0.50	15,513,348	0.923	460,361

Notes:

1. The effective date for the Mineral Resource is May 25, 2020.
2. 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.
3. The CIM definitions were followed for the classification of inferred 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 and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.

- Mineral Resources are reported at a cut-off grade of 0.2 g/t Au, using a US\$/CAN\$ exchange rate of 0.75 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\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope

Powerline Deposit

The drill data for the Powerline deposit is comprised of 15 drill holes. The most common sampling length of the Powerline deposit is 1.5 m, with approximately 35% of the sample data. 1.5 m was selected as the composite length and is based on the most common sampling length, as well as on the envisioned block height of 5 m. Capping of high-grade outliers was based on grade distribution domains and ranged from 4.0 g/t Au to 6.0 g/t Au.

The estimation of gold grades into a block model was carried out with the inverse distance squared (ID²) technique on capped composites with the resultant block model containing a block size of 5 m (easting) x 5 m (northing) x 5 m (elevation).

At a 0.20 g/t Au cut-off, the pit-constrained, inferred Mineral Resources are of 6.6 million tonnes at an average gold grade of 0.61 g/t for a total of 129,019 ounces of gold. Cut-off grade sensitivities for the Powerline deposit are presented in Table 3.

Table 3: Pit-Constrained Inferred Mineral Resources – Powerline Deposit

Au Cut-Off g/t	Tonnage tonnes	Average Au Grade g/t	Au Content oz.
0.10	7,281,920	0.565	132,277
0.15	6,930,115	0.588	131,011
0.20	6,578,609	0.610	129,019
0.25	6,084,687	0.641	125,397
0.30	5,457,139	0.683	119,833
0.35	4,939,191	0.720	114,335
0.40	4,420,295	0.761	108,150
0.45	4,083,388	0.789	103,583
0.50	3,654,322	0.826	97,046

Notes:

- The effective date for the Mineral Resource is May 25, 2020.
- 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.
- The CIM definitions were followed for the classification of inferred 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 and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.
- Mineral Resources are reported at a cut-off grade of 0.2 g/t Au, using a US\$/CAN\$ exchange rate of 0.75 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\$1,500/ounce, US\$1.50/t mining cost, US\$2.00/t processing cost, US\$2.50/t G+A, 80% heap leach recoveries, and 45° pit slope

Quality Assurance, Quality Control Measures and Data Verification

The reported work was completed using industry standard procedures, including a quality assurance/quality control (“QA/QC”) program consisting of the insertion of certified standards and blanks into the sample stream and utilising certified independent analytical laboratories for all assays. Additionally, historic QA/QC

data and methodology on the AurMac Property were reviewed and is summarized in the NI 43-101 Technical Report. The qualified persons detected no significant QA/QC issues during review of the data.

A robust system of standards, ¼ core duplicates and analytical blanks, was implemented in all Banyan drilling programs and was monitored as chemical assay data became available. All control samples were within accuracy and precision thresholds required to meet data quality standards. These control samples amounted to approximately 10% of all samples submitted to analytical laboratories. A verification program of historic core was carried out by re-sampling the entire length of two holes: MQ-00-004 and MQ-03-009. The percent relative difference between the re-assays and the original assays ranged from -1.5% to +2.5%.

All geological data in the resource estimate was verified by Ginto Consulting Inc. (“Ginto”) as being accurate to the extent possible and to the extent possible all geological information was reviewed and confirmed. Ginto made site visits to the AurMac property in 2018 and 2019 and observed Banyan’s drilling and sampling techniques, as well as viewed AurMac drill core. Ginto confirms that the assay sampling and QA/QC sampling of core by Banyan provides adequate and good verification of the data and believes the work to have been done within the guidelines of NI 43-101. Additional discussion on the AurMac Mineral Resource Model Data Verification can be found in the NI 43-101 Technical Report filed on July 7, 2020 on SEDAR.

Qualified Persons

The Initial Mineral Resource Estimate for the AurMac Property (May 25, 2020) and Technical Report on the AurMac Property, Mayo Mining District Yukon Territory Canada filed July 7, 2020 was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101.

Analytical Method

All drill core and RC splits collected from the 2017 to 2020 AurMac Project programs were analysed at Bureau Veritas Minerals of Vancouver, B.C. utilising the aqua regia digestion ICP-MS 36-element AQ200 analytical package with FA450 50-gram Fire Assay with AAS finish for gold on all samples. All core samples were split on-site at Banyan’s core processing facilities in Elsa, Yukon. Once split, half samples were placed back in the core boxes with the other half of split samples sealed in poly bags with one part of a three-part sample tag inserted within. All RC samples were split in the field with a 3-tier riffle splitter with 87.5% of the sample being stored in a reject poly bag and 12.5% of the sample in a submittal poly bag. Once split, both poly bags were sealed with one part of a three-part sample tag inserted within. Samples were delivered by Banyan personnel or a dedicated expediter to Bureau Veritas, an independent Whitehorse preparatory laboratory, where samples are prepared and then shipped to Bureau Veritas’s Analytical laboratory in Vancouver, B.C. for pulverization and final chemical analysis.

Risk Factors

Banyan is unaware of any legal, political, environmental or other risks that could materially affect the AurMac or Hyland Project.

AurMac Property History 2017 – 2020

In 2017, Banyan optioned the contiguous Aurex and McQuesten properties in central Yukon, from Victoria Gold Corp. and Alexco Resource Corp., respectively with a right to earn up to a 100% interest in both properties. The AurMac property, formerly referred to as the Aurex-McQuesten property is just 40 km from Victoria Gold Corp.’s heap leach Eagle Gold mine which has recently completed construction and produced its first gold in September 2019 and commercial production in July 2020. Also, adjacent to the project is Alexco Resource Corp, Keno Hill District, silver mine which also announced resuming production in 2020.

The McQuesten Zone is located just 100 m West of the main Yukon Government highway between Mayo and Keno and just 50 m North of the all-season road to Victoria Gold. The 3-phase power line from the

hydroelectric dam in Mayo passes through the property and was upgraded in 2020. The switching station and spur power line to Victoria Gold is also located on the property. There is an existing historic airstrip on the property and the Mayo airport is a 20-minute drive on the highway from the property.

Under the terms of the Agreements, Banyan issued 1,150,000 shares to Victoria Gold and Alexco to earn a 51%. In March 2021, Banyan, Victoria Gold and Alexco agreed to defer forming formal joint venture but work under the joint venture terms whereby can earn up to a 100% interest on both properties subject to royalties.

The exploration history and results from 2017 to early 2020 culminated in the AurMac Resource described above and is not duplicated herein.

Post Resource 2020 and 2021 Exploration

Banyan drilled through the first quarter ended December 31, 2020 up until mid-December 2020 with a total of 10,632 m of diamond drilling completed in 57 holes over the 2020 calendar year, which were post May 25th Resource calculation. Some of the results from holes drilled in 2020 were received in fiscal 2021.

The 2021 AurMac exploration campaign resumed on March 8, 2021 and continued through to December 20 2021; with a total of 30,593 m of diamond drilling completed in 140 holes over the 2021 calendar year, which were post May 25th Resource Calculation. Some of the results from the holes drilled in 2021 will be received in fiscal 2022.

Drilling was carried out with diamond drills operated by Kluane Drilling Ltd, topping out at three drills working contiguously during the period up to September 30, 2021 and a fourth drill in December 2021. Core diameter was increased from NTW to HTW in 2020 and 2021 to increase sample size and overcome possible nugget effects.

Metallurgical work was done during the fiscal year, including in 2020, Banyan completed two (2) dedicated metallurgical drill holes (MQ-MET-20-01 and MQ-MET-20-02) within the Airstrip Zone and sent composite samples from 2020 and 2021 from the Powerline Zone and Aurex Hill zone to Forte Dynamics for metallurgical testing, including bottle roll testing and column leach testing, which continues to be ongoing through 2021 and into 2022.

In 2020, a LiDAR survey was completed over the AurMac and Nitra properties with deliverables from McElhanney Ltd. in fiscal 2021 including: LiDAR data: Bar-earth and Full-Feature, 1m pixel, bare-earth DEM, 1m LiDAR hillside imagery, 5m contours and 20cm orthophoto.

Full drilling results, orientations and cross sections can be found on the Corporations website (<https://banyangold.com/projects/aurex-mcquesten/>).

F2021 AurMac Received Drilling Highlights:

**True widths are estimated to be greater than 90% of the reported intervals.*

Powerline Deposit

- **0.72 g/t Au over 128.5 m** from 82.0 m in AX-20-43
 - **Including 1.07 g/t Au over 68.5 m**
- **0.80 g/t Au over 29.8 m** from 129.5 m in AX-20-42
- **0.47 g/t Au over 30.5 m** from 43.0 m in AX-20-41
- **0.76 g/t Au over 13.0 m** from 135.0 m in AX-20-44
- **0.46 g/t Au over 27.0 m** from 12.0 m in AX-20-45
- **0.69 g/t Au over 38.3 m** from 65.1 m in AX-20-46
- **1.09 g/t Au over 40.0 m** from 52.5 m in AX-20-47
- **0.91 g/t Au over 20.5 m** from 7.0 m in AX-20-54
- **0.48 g/t Au over 186.0 m** from surface in AX-20-59

- Including **1.39 g/t Au over 41.7 m from 6.8 m**
- **0.47 g/t over 170.8 m** from surface in AX-20-60
- **1.09 g/t Au over 19.1 m** from 11.4 m in AX-20-62
- **0.77 g/t Au over 122.0 m** from 12.0 m in AX-20-63
 - Including **1.02 g/t Au over 22.6 m** from 12.0 m
 - Including **0.92 g/t Au over 76.2 m** from 57.8 m
- **6.81 g/t Au over 7.0 m** from 139.4 m in AX-20-64
 - Including **35.3 g/t Au over 1.2 m** from 145.2 m
- **0.88 g/t Au over 54.6 m** from 80 m in AX-21-66
- **0.56 g/t Au over 67.5 m** from 60.5 m in AX-21-68
- **0.38 g/t Au over 177.9 m** from surface in AX-21-67
- **0.75 g/t Au over 46.6 m** from 52.5 m in AX-21-70
- **0.55 g/t Au over 51.9 m** from 115.8 m in AX-21-71
- **0.48 g/t Au over 45.2 m** from 67.0 m in AX-21-69
- **0.73 g/t Au over 56.6 m** from 38.1 m in AX-21-75
- **0.55 g/t Au over 81.2 m** from 86.5 m in AX-21-73
- **0.37 g/t Au over 129.3 m** from surface in AX-21-77
- **1.03 g/t Au over 81.4 m** from 32.0 m in AX-21-88
- **0.50 g/t Au over 76.2 m** from surface in AX-21-79
- **0.50 g/t Au over 33.1 m** from 62.2 m AX-21-83
- **0.47 g/t Au over 13.1 m** from 175.3 m in AX-21-80
- **0.85 g/t Au over 12.2 m** from surface in AX-21-87
- **0.70 g/t Au over 50.3 m** from 85.1 m in AX-21-91
- **0.42 g/t over 186.1 m** from surface in hole AX-21-97
 - Including: **1.06 g/t Au over 21.8 m from 124.5 m**
- **0.56 g/t Au over 50.3 m** from 15.2 m in hole AX-21-86
- **0.46 g/t Au over 50.3 m** from 62.5 m in hole AX-21-92
- **0.69 g/t Au from 45.7 m** from surface in DDH AX-21-93
- **0.70 g/t Au over 52.3 m** from 119.9 m in DDH AX-21-95
- **0.62 g/t Au over 110.7 m** from 96.6 m in DDH AX-21-99
- **0.54 g/t Au 195.9 m** from surface in DDH AX-21-100
 - Including **24.8m of 1.51 g/t Au**
- **0.74 g/t Au over 144.8 m** from 7.6 m in DDH AX-21-101
 - Including **47.5 m of 1.43 g/t Au from 7.6m**
- **0.41 g/t Au over 60.9 m** from 10.7 m in DDH AX-21-103
- **0.50 g/t Au over 89.6 m** from 6.4 m in DDH AX-21-111
- **0.43 g/t Au over 78.1 m** from 129.5 m in DDH AX-21-112
- **1.28 g/t Au over 28.2 m** from 8.8 metres in DDH AX-21-113

Aurex Hill Zone

- **1.11 g/t Au over 17.9 m** from surface in AX-20-57
- **0.91 g/t Au over 20.5 m** from surface in AX-20-54

Airstrip Deposit

- **0.92 g/t Au over 63.5 m** from 106.0 m in MQ-20-86
- **0.89 g/t Au over 59.2 m** from 111.0 m in MQ-20-87
- **0.62 g/t Au over 59.8 m** from 63.7 m in MQ-20-93

Nitra Property & Regional Exploration

Soil sampling on the Nitra property was done on a 25 m sample spacing, with 100 m spaced lines over identified target areas from 2020 work, with 6,322 soil samples collected and sent for analysis in 2021.

The Nitra Property is located west of the AurMac property and is comprised of 593 claims (117 km²) 100% owned by Banyan with no underlying royalties. The earliest documented work on the Nitra property is from a 1980's – 1990's placer gold exploration which identified erratically deposited coarse gold hosted in quartz-

arsenopyrite veins and in calcareous schist horizons upstream of these placer workings. No follow-up exploration had been reported. Banyan recognized the potential for the geological model utilized to successfully unlock near surface gold resources at Airstrip and Powerline and has applied this to Nitra and more broadly, the district.

Once 2021 results are received, a focused first pass exploration program will be designed and implemented for the 2022 season.

Qualified Person

Paul D. Gray, P.Geo., Vice President of Exploration for the Company, is a “qualified person” as defined under NI 43-101 and has reviewed and approved property disclosure content of this report.

Analysis of Property Expenditures

	Aurex*	McQuesten*	Nitra	Aurex* Extension	Hyland	Total
Balance, Sept 30, 2019	592,444	965,401	-	-	3,641,266	5,199,111
Acquisition costs	52,500	28,000	70,375	58,606	52,500	57,500
Government grants received	(20,000)	(20,000)			-	(40,000)
Exploration & evaluation expenses capitalized	1,108,490	1,300,602	63,722	8,481	37,787	2,519,082
Balance, Sept 30, 2020	1,733,434	2,274,003	134,097	67,087	3,679,053	7,887,674
Acquisition costs	179,340	96,560	123,928	-	-	399,828
Government grants received	(3,000)	(3,000)	(40,000)	-	-	(46,000)
Exploration & evaluation expenses capitalized	7,358,865	910,836	146,327	24,923	171,293	8,612,244
Balance, Sept 30, 2021	9,268,639	3,278,399	364,352	92,010	3,850,346	16,853,746

**These Properties are collectively referred to as the AurMac Property or Project in Corporate Disclosure*

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”).

Audited Fiscal Year Ended

All in \$ Cdn	2021	2020	2019
Operations:			
Revenues	\$ -	\$ -	\$ -
Expenses	1,760,899	841,127	322,935
Net Loss & Comprehensive Loss After Tax	(2,915,846)	(1,861,183)	(322,935)
Loss Per Share – Basic & Fully Diluted	(0.02)	(0.01)	(0.01)
Balance Sheet			
Working Capital	13,662,582	4,673,356	246,535
Total Assets	\$ 32,020,390	\$ 13,448,847	\$ 5,629,609
Total Long-Term Liabilities	Nil	Nil	Nil

The following selected financial information is derived from the unaudited interim financial statements of the Company prepared in accordance with International Financial Reporting Standards (“IFRS”).

Fiscal Quarters of the Fiscal Year Ended September 30, 2021

All in \$ Cdn	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operations				
Revenues	\$ –	\$ –	\$ –	\$ –
Expenses	547,510	189,268	718,850	305,271
Comprehensive (loss)/profit	(547,510)	(189,268)	(655,587)	(1,523,481)
Loss Per Share – Basic & Fully Diluted	0.00	0.00	0.00	(0.01)
Balance Sheet				
Working Capital	5,226,235	4,652,834	2,112,142	13,662,582
Total Assets	\$ 15,282,839	\$ 16,575,155	\$ 15,929,261	\$ 32,020,391
Total Long-Term Liabilities	Nil	Nil	Nil	Nil

Results of Operations

Details of the Company’s financings can be found within the Financing Activities section of this MD&A.

During the fiscal year ended September 30, 2021, the Company recorded a net loss after tax of \$(2,915,846) vs a loss of \$(1,861,183) in the fiscal year ended September 2020.

Major Variances

Stock Based Compensation. An increase of \$659,524 to \$901,972 in total expense was incurred in the current year as a result of issuing stock options during the year to officers, directors, employees and field staff. This increase is due to an expansion of staff resulting from increased operations and an increase from Black Scholes pricing due to a higher share price, year over year.

General & Admin Expenses. An increase to \$184,523 in the current year to \$490,215 over the prior year’s total of \$305,692. This increase is the result of increased operations, and specifically, an increase of \$128.2K in marketing to support funding activities for exploration work.

Management Fees. Management fees rose in the current year to \$312,185 vs \$210,000 in the prior year reflecting bonuses and additional activities on the corporate level to support additional staffing, drilling and fundraising.

Rental Revenue. The Corporation was able to partially offset increased cost by receiving \$60,000 in rental revenue from the rental of camp facilities to a third party.

Deferred Income Tax. The current year net amount is \$1,237,023 vs a net of \$1,027,972 in the prior year following tax adjustments for flow through funds raised in the prior year and being spent and flow through funds raised in the current year.

Additional Disclosure for General & Administrative Costs

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	Fiscal Year End September 30, 2021	Fiscal Year End September 30, 2020
General & Admin:		
Marketing	342,721	214,482
Insurance	35,659	21,001
Amortization	27,276	12,408
Office Supplies	15,777	5,855
Travel	12,555	13,049
Transfer Agent Fees	12,163	15,221
Shareholder Com – AGM	11,970	833
Rent	9,348	18,072
Payroll	8,746	0
Telephone	4,089	2,549
Interest & Bank Charges	2,113	2,222
Other	7,798	0

Liquidity and Capital Resources

The accompanying interim 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 September 30, 2021, the Company raised gross proceeds of \$34,686,206 from the sale of its common shares.

As at September 30, 2021, the Company had working capital of \$13,662,582 (2020 – \$4,673,356) which will be sufficient to fund the Company through fiscal 2022.

Off-Balance Sheet Arrangements

None

Proposed Transactions

None

Transactions with Related Parties

During the year, \$327,000 (2020 - \$236,780) was billed to the Corporation by officers and directors of the Company. \$85,250 (2020 - \$42,500) has been billed to management fees by 1195472 Ontario Ltd. for the CFO with a further nil (2020-\$7,000) billed directly in his name; and \$241,750 (2020 - \$160,500) was invoiced for management fees by KECM Services, a Company controlled by the CEO. A further nil (2020 – \$13,280) was billed to projects by KECM for the CEO and nil billed for rent (2020 – 13,500). As of September 30, 2020, there were balances in accounts payable of \$102,443 (2020 - \$68,234) owed to related parties for expenses and management fees.

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 F2021.

Risks and Uncertainties

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

The has 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 Resulting Issuer 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(s).

COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effect within the Company's environment and in the global market due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closure of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations.

The extent of the impact of this outbreak and related containment measures of the Company's operations cannot be reliably estimated at this time. Management continues to evaluate the impact of these events and review the Company's approach to capital management to ensure the Company's objectives are met.

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 potential Covid restrictions, 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

Summary of current year transactions

	Number of Shares	Price	Funds Raised
Property Payments	1,150,000	\$0.230	\$ 264,500
Private Placements	5,357,143	\$0.280	\$ 1,500,000
	3,076,924	\$0.325	\$ 1,000,000
	19,642,858	\$0.380	\$ 7,464,286
	6,326,530	\$0.350	\$ 2,214,286
	8,035,715	\$0.280	\$ 2,250,000
	10,714,286	\$0.380	\$ 4,071,429
	53,153,456		\$ 18,500,001
Stock Options Exercised	500,000	\$0.065	\$ 32,500
	500,000	\$0.085	\$ 42,500
	100,000	\$0.120	\$ 12,000
	250,050	\$0.150	\$ 37,507
	1,350,050		\$ 124,507
Warrants Exercised	4,330,000	\$0.075	\$ 324,750
	4,427,250	\$0.090	\$ 398,453
	8,757,250		\$ 723,203
Total	64,415,756		\$ 19,612,211

Current Year

Issuance of Shares for Property Options

On December 9, 2020, the Company issued 750,000 Class A common shares to Victoria Gold Corp. at a deemed price of \$0.23 per share to complete the initial 51% earn in on the Aurex Property.

On December 9, 2020, the Company issued 400,000 Class A common shares to Alexco Resource Corp. at a deemed price of \$0.23 per share to complete the initial 51% earn in on the McQuesten Property.

Private placement

On December 21, 2020, the Company closed the first tranche of non-brokered private placement for \$1,500,000 and on December 30, 2020 the Company closed a second tranche of non-brokered private placement for \$1,000,000.

The private placements consisted of 5,537,143 flow-through shares priced at 28 cents per share and 3,076,924 charity flow-through shares priced at 32.5 cents per share. Both parts of the financing consisted of flow through shares within the meaning of Subsection 66(15) of the Income Tax Act (Canada). There was a total of \$49,157.83 in share issuance costs.

On July 28, 2021, the Corporation completed the first tranche of a non-brokered private for \$11,928,571 and on August 12 2021 completed a second tranche for \$4,071,429.

The financing included a combination of 30,357,144 charity flow-through shares at \$0.38, 6,326,530 flow-through shares at \$0.35 and 8,035,715 non-flow-through shares at \$0.28 (together the "Offering"). A finder's fee of \$420,000 was paid and the total share issuance costs was \$463,022.48.

At the close of the private placement, Victoria Gold became a new insider with an interest over 11 and Franklin Gold and Precious Metals fund became a larger insider at over 7%.

The flow-through gross proceeds component received from the sale to subscribers of the charity flow-through shares and regular flow-through shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act") on the Company's properties in the Yukon Territory, and renounced to such subscribers effective not later than December 31, 2021. Such Canadian exploration expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act.

Prior Year

On December 16, 2019 the Company issued 750,000 Class A common shares to Victoria Gold Corp. at a deemed price of \$0.07 per share for the third year option requirement on the Aurex Property.

Private placement

On October 2, 2019, the Company closed the first tranche of non-brokered private placement for \$705,120, and on October 18, 2019, the Company closed second tranche of non-brokered private placement for \$1,169,075.

The private placements, consists of 13,836,109 flow-through shares (within the meaning of Subsection 66(15) of the Income Tax Act (Canada)) priced at 5.5 cents per share, 8,363,000 charity flow-through units priced at 7.7 cents per unit and 8,531,950 non-flow-through units at 5.5 cents per unit. Both the charity flow-through and non-flow-through units consist of one share and one-half of a non-flow-through share purchase warrant, each full warrant being exercisable for a period of 18 months from closing into one common share at a price of nine cents per share subject to an acceleration clause.

The warrants, which form part of the units, may have their expiry time accelerated at any time prior to the expiry of the warrants if the volume-weighted average trading price of the Corporation's shares on the Exchange is greater than 30 cents for 20 consecutive trading days, at which time the Corporation may give notice in writing to the warrant holders within 10 days of such an occurrence that the warrants shall expire on the 30th day following the giving of such notice.

On July 31, 2020, the Corporation completed the second tranche (first tranche closed July 29, 2020) of a non-brokered private placement that in total raised gross proceeds of \$4,740,000.

The financing included a combination of 14,000,000 charity flow-through shares at \$0.28, 2,000,000 flow-through shares at \$0.25 and 1,600,000 non-flow-through shares at \$0.20 (together the "Offering").

At the close of the private placement, the major shareholders will be Alexco Resource Corporation (9.3%), Victoria Gold Corporation (7.9%), Sprott Capital Partners (3%) and Osisko Gold Royalties (4.9%).

The flow-through gross proceeds component received from the sale to subscribers of the charity flow-through shares and non-flow-through shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act") on the Company's properties in the Yukon Territory, and renounced to such subscribers effective not later than December 31, 2020. Such Canadian exploration expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act. In connection with the closing of the private placement, the Company will pay a cash finder's fee in the amount of \$35,430 on the financing.

Disclosure of Outstanding Share Data

Authorized and Issued capital stock:

As of September 30, 2021:

Unlimited number of:
Class A voting common shares
Class B non-voting, common shares
Preferred Shares
All issued shares are fully paid

The Company's authorized share capital is unlimited common shares without par value. As at September 30, 2021, there are 226,166,728 issued and outstanding Class A common shares.

Options Outstanding:

On December 9 2020, 2,010,000 stock options were issued, exercisable at \$0.23. These options expire on December 9, 2025. On May 11, 2020, 3,600,000 stock options were issued to field staff, exercisable at \$0.24. These options expire on May 11, 2026.

Number	Exercise Price	Expiry Date
150,000	\$ 0.07	October 27, 2021
800,000	\$ 0.11	March 2, 2022
1,425,000	\$ 0.12	September 23, 2022
650,000	\$ 0.08	December 29, 2022
200,000	\$ 0.075	June 18, 2023
1,150,000	\$ 0.05	December 19, 2023
4,100,000	\$ 0.06	December 12, 2024
950,000	\$ 0.12	June 2, 2025
2,010,000	\$ 0.23	December 9, 2025
3,600,000	\$ 0.24	May 11, 2026
15,035,000		

Subsequent Events

Issuance of Stock Options

On December 16, 2021 the Company issued 3,325,000 stock options for 5 years exercisable at \$0.32 per share. These options were issued in connection with Banyan's annual compensation review process and are granted under and subject to the terms and conditions of the Company's stock option plan.

Exercise of Stock Options

Subsequent to the yearend the following stock options were exercised:

125,000 stock options with an exercise price of \$0.07 and an expiry of October 27, 2021
200,000 stock options with an exercise price of \$0.12 and an expiry of June 1, 2025
100,000 stock options with an exercise price of \$0.23 with an expiry of December 9, 2025