

Banyan Gold Corporation

Board of Directors Mandate

GENERAL

The directors of Banyan Gold Corp. (the “**Company**”) are responsible for managing the business and affairs of the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company.

The Board’s mandate includes setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives, and supervising senior management who are responsible for the implementation of the Board’s objectives and day-to-day management of the Company. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business.

The Board discharges its responsibilities both directly and through its committees, including the Audit Committee, Compensation Committee and the Corporate Governance & Nominating Committee. The Board may also appoint adhoc committees periodically to address issues of a more short-term nature.

COMPOSITION

Each director must be qualified to serve as a director pursuant to, and meet the requirements of, the Business Corporations Act (Alberta) (the “Act”), all applicable securities laws and the rules, instruments, policies, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces of Canada, and all stock exchanges on which the Company’s securities are listed, including without limitation the TSX Venture Exchange (collectively, “Applicable Laws”).

The Board will have of three or more members, of which the majority will be independent.

Nominees for directors are approved by the Board and elected annually at the Company’s annual general meeting of shareholders.

RESPONSIBILITIES

1. Board Organization

- (a) The Board takes into account recommendations of the Corporate Governance & Nominating Committee, but retains responsibility for managing its own affairs by giving its approval of its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation. When the Chair of the Board is not an independent director, the independent directors of the Board shall designate an independent director to be the lead director. The Board is responsible for determining the roles and responsibilities of the independent Chair or, if applicable, lead director. The Board shall annually evaluate the independence of the Chair or, if applicable, lead director.

- (b) The Board may delegate to Board committees matters that the Board is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
- (c) The Board is responsible for ensuring that measures are taken to orient new directors regarding the role of the Board, its committees and its directors and the nature and operation of the Company's business. The Board is also responsible for ensuring that measures are taken to provide and pay for continuing education for its directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors.
- (d) The Board shall annually review the performance of the Board and its committees against their respective charters and mandates and disclose the process in all applicable public documents. The Board shall also annually evaluate the performance of individual directors, the performance of the Chair and the performance of the lead director, if any.

2. Meetings of the Board

- (a) The Board will meet a minimum of four times per year and may also hold additional meetings as considered necessary.
- (b) Each director of the Company is expected to use reasonable efforts to attend a minimum of 75% of all regularly scheduled Board and applicable committee meetings, except to the extent that any absence is due to medical or other valid reasons.
- (c) Each director will be provided all relevant meeting materials, and be given sufficient time to review such materials, prior to each scheduled Board meeting.

3. Management

- (a) The Board is responsible for approving the appointment of the officers of the Company. The Board, together with the Chief Executive Officer of the Company, may develop a position description for the Chief Executive Officer, if desired.
- (b) The Board approves the compensation of officers and reviews and approves the Company's incentive compensation plans. In doing so, the Board takes into account the advice and recommendations of the Corporate Governance & Nominating Committee.
- (c) The Board from time-to-time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, are reviewed by and are subject to the prior approval of the Board.
- (d) The Board ensures that adequate plans are in place for management development and succession.

- (e) The Board assumes a more direct role in managing the business and affairs of the Company during any period of crisis or emergency.

4. Strategic Planning

- (a) The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the goals and objectives of the Company.
- (b) The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Company may reach those goals.
- (c) The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.
- (d) The Board will consider alternative strategies in response to possible change of control transactions or takeover bids with a view to maximizing value for shareholders.

5. Monitoring of Financial Performance and Other Financial Matters

- (a) The Board is responsible for enhancing the alignment of shareholder expectations, Company plans and management performance.
- (b) The Board is responsible for adopting processes for monitoring the Company's progress toward its strategic and operational goals and revising its direction to management in light of changing circumstances affecting the Company.
- (c) Directly and through the Audit Committee, the Board assesses the integrity of internal control over financial reporting and management information systems.
- (d) The Board reviews and approves capital, operating and development expenditures including any budgets associated with such expenditures.
- (e) The Board is responsible for approving the annual audited financial statements and, if required by applicable securities legislation, the interim financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements. The Board may delegate responsibility for approving interim financial statements to the Audit Committee.
- (f) The Board is responsible for reviewing and approving material transactions outside the ordinary course of business, including material investments, acquisitions and dispositions of material capital assets, material capital expenditures, material joint ventures, and any other major initiatives outside the scope of approved budgets.
- (g) The Board approves those matters that are required under the Company's governing statute to be approved by the directors of the Company, including the issuance, purchase and redemption of securities and the declaration and payment of any dividends.

6. Corporate Communications and Compliance Reporting:

- (a) The Board is responsible for ensuring that the Company has in place effective communication processes with shareholders, management, employees and other stakeholders.
- (b) The Board will ensure that all communications with shareholders and information otherwise disseminated by the Company complies with the Company's Insider Trading and Disclosure Policy.
- (c) The Board will ensure that the Company has measures in place for receiving feedback from stakeholders.

7. Risk Management

- (a) The Board is responsible for the identification of the principal risks of the Company's business and monitoring and managing those risks with a view to the long-term viability of the Company and achieving a proper balance between the risks incurred and the potential return to the Company's shareholders.
- (b) The Board monitors the conduct of the Company and ensures that it complies with applicable legal and regulatory requirements.

8. Policies and Procedures

- (a) The Board is responsible for approving and monitoring compliance with all significant policies and procedures by which the Company is operated and approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations. The Board is responsible for adopting a written code of ethical business conduct for the directors, officers and employees of the Company and is responsible for monitoring compliance with the code and to encourage and promote a culture of ethical business conduct.
- (b) The Board is responsible for taking steps to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.
- (c) The Board shall enforce its policy respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.

9. Corporate Social Responsibility, Ethics and Integrity

The Board will provide leadership to the Company in support of its commitment to corporate social responsibility, set the ethical tone for Company and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

10. Corporate Disclosure and Communications

The Board will seek to ensure that all corporate disclosure complies with all applicable laws, rules and regulations, as well as the rules and regulations of the stock exchange(s) the Company's securities are listed, including timely disclosure of relevant corporate information and regulatory reporting.

POLICY REVIEW

The Company will review this Policy regularly to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.

Approved by the Board of Directors on December 8, 2022.