

Banyan Gold Corporation

Compensation Committee Charter

GENERAL

This Charter shall govern the activities of the compensation committee (the "**Compensation Committee**" or the "**Committee**") of the board of directors (the "**Board**") of Banyan Gold Corporation ("**Banyan**" or "**Company**").

PURPOSE

The Compensation Committee shall advise and make recommendations to the Board of Directors in its oversight role with respect to the Company's strategy, policies and programs on the compensation and development of senior management and directors. The Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Committee with respect to any of the matters referred to in this Charter.

COMPOSITION

The Committee shall be comprised of two or more members, the majority of whom shall be "independent directors" as defined by NI 58-101.

The members of the Compensation Committee will be appointed, and may from time to time be removed, by the Board. The Board will take into account any recommendations of the Nominating and Corporate Governance Committee in making such appointments.

AUTHORITY, RESPONSIBILITIES AND DUTIES

The Compensation Committee's primary responsibilities are:

- (a) The Committee reviews and recommends to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board.
- (b) The Committee reviews annually and makes recommendations to the Board in respect of the compensation paid by the Company to its directors and executive officers. The committee is responsible for reviewing and considering corporate goals and objectives relevant to compensation for all executive officers, evaluating their performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of compensation for the executive officers based on this evaluation. In considering executive officers other than the CEO, the Committee shall take into account the recommendation of the CEO.
- (c) All compensation arrangements between the Company and any director or executive officer of the Company of the Company must be approved by the Compensation Committee.

- (d) With respect to the longer-term component of executive compensation, options granted to executive officers under the Company's Stock Option Plan serve to align the interests of those persons with the Shareholders. As options are generally priced at market value at the time of grant, significant benefits of such compensation, if any, may not be realized by the executive until a significant period of time has passed.
- (e) The Committee shall have authority to engage outside consultants to review the Company's compensation program as appropriate or otherwise as is necessary to permit the Committee to carry out its duties.
- (f) The Committee shall review and approve all reports of the Compensation Committee in preparing the annual information circular, annual information form or other filings required in accordance with relevant securities laws as applicable.
- (g) The Committee may conduct a portion of any meeting without the presence of any Management and Non-Management as the Committee deems necessary.

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.