

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Banyan Gold Corp.
166 Cougarstone Crescent SW
Calgary, AB T3H 4Z5

2. Date of Material Change

December 22, 2022

3. News Release

A news release was disseminated through Accesswire December 22, 2022.

4. Summary of Material Change

Banyan Gold Corp. closed a \$12.2 M million private placement (the "Private Placement") on December 22, 2022.

The Private Placement consisted of 12,978,520 premium flow-through shares ("**Premium FT Shares**") at a price of \$0.568 per Premium FT Share and 12,021,480 common shares (which were not flow-through shares) ("**Hard Shares**") at a price of \$0.40 per Hard Share (together the "**Offering**") for gross proceeds of \$12,180,391.

The Company intends to use the net proceeds from the Private Placement to advance its mineral exploration and development projects and for general corporate purposes. The 2023 Exploration Programs at the **AurMac Property** are intended to include in excess of 25,000 metres ("**m**") of diamond drilling, an update to the Resource model, metallurgical test work, and environmental baseline data collection.

Each Premium FT Share was issued as a flow-through share within the meaning of the Income Tax Act (Canada). Proceeds from the sale of the Premium FT Shares will be used to incur Canadian exploration expenses as defined in Subsection 66.1(6) of the Income Tax Act and flow-through mining expenditures as defined in Subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of the Premium FT Shares.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"), an aggregate of 8,978,520 Premium FT Shares and 12,021,480 Hard Shares were purchased by residents in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 and accordingly, such securities will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.

The remaining 4,000,000 Premium FT Shares will be issued to accredited investors under Section

2.3 of NI 45-106, and will be subject to the customary 4 month hold period expiring on April 23, 2023.

The Hard Shares were issued in the United States to Qualified Institutional Buyers (as defined in Rule 144A ("Rule 144A"), under the United States Securities Act of 1933, as amended (the "1933 Act")) by way of private placement pursuant to available exemptions from the registration requirements of the 1933 Act, and resales of the Hard Shares will be permitted in the United States under Rule 144A or outside the United States pursuant to Regulation S under the 1933 Act.

The securities described herein have not been, and will not be, registered under the 1933 Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

There are no finder's fees or commission payable on this financing.

5. Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in Item 4 above and in the News Releases filed on SEDAR at www.sedar.com. There was no insider participation in the financing.

5.2 Disclosure for Restructuring Transactions Not applicable

6. Reliance on subsection 7.1(2) and (3) of National Instrument 51-102

N/A

7. Omitted Information

None

8. Executive Officer

For further information, please contact:

David Rutt, Chief Financial Officer, at (604) 648-8450.

9. Date of Report

December 23, 2022