

BANYAN GOLD CORP.

STATEMENT OF EXECUTIVE COMPENSATION

For the fiscal year ended September 30, 2022



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BANYAN GOLD CORP

(the "Company", "Corporation", "Issuer" or "Banyan")

For the fiscal year ended September 30, 2022

Named Executive Officer

In this section "Named Executive Officer" ("NEO") means the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and the most highly compensated executive officer, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

The following information is presented in accordance with Form 51-102F6V – Statement of Executive Compensation - Venture Issuers and provides details of all compensation for each of the directors and NEO of the Company for the years ended September 30, 2022 and September 30, 2021.

Tara Christie, President and CEO, and David Rutt, CFO and Corporate Secretary, are each a "NEO" of the Corporation for purposes of the following disclosure.

Director and Named Executive Officer Compensation

The compensation paid to the NEOs and Directors during the Corporation's two most recently completed financial years of September 30, 2022 and September 30, 2021 are set out below and expressed in Canadian dollars unless otherwise noted:

Name and position	Year	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Tara Christie President & CEO	2022	240,250 ⁽¹⁾	\$205,000	Nil	Nil	Nil	445,250
	2021	191,750 ⁽¹⁾	\$50,000	Nil	Nil	Nil	241,750
David Rutt CFO	2022	99,250 ⁽²⁾	\$75,000	Nil	Nil	Nil	174,250
	2021	71,250 ⁽²⁾	\$14,000	Nil	Nil	Nil	85,250
Mark Ayranto Chairman & Director	2022 ⁽³⁾	Nil	Nil	\$3,750	Nil	Nil	\$3,750
	2021	Nil	Nil	Nil	Nil	Nil	Nil
David Reid Director	2022	Nil	Nil	\$6,000	Nil	Nil	\$6,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Steve Burleton Director	2022	Nil	Nil	\$9,000	Nil	Nil	\$9,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Marc Blythe Director	2022 ⁽⁴⁾	Nil	Nil	\$4,233	Nil	Nil	\$4,233
	2021	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Amount paid to 44984 Yukon Inc, a company controlled by Tara Christie.
- (2) Amount paid to 1195472 Ontario Ltd, a company controlled by David Rutt.
- (3) Mark Ayranto ceased being a Director and Chairman on March 31, 2022.
- (4) Marc Blythe became a Director on February 24, 2022.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended September 30, 2022 for services provided and the total amount of compensation securities held as at the Company's financial year end of September 30, 2022.

Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities, number of underlying securities and percentage of class ⁽¹⁾	Date of issue or grant (m/d/y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (m/d/y)
Tara Christie, President & CEO	Options	650,000	12/16/21	\$0.32	\$0.32	\$0.40	12/16/26
David Rutt, CFO	Options	400,000	12/16/21	\$0.32	\$0.32	\$0.40	12/16/26
Mark Ayranto, Director ⁽²⁾	Options	200,000	12/16/21	\$0.32	\$0.32	\$0.40	12/16/26
David Reid, Director	Options	150,000	12/16/21	\$0.32	\$0.32	\$0.40	12/16/26
Steve Burleton, Director	Options	150,000	12/16/21	\$0.32	\$0.32	\$0.40	12/16/26
Marc Blythe, Director	Options	400,000	02/24/22	\$0.395	\$0.395	\$0.40	02/24/27

- (1) Each option entitles the holder to acquire one Common Share upon exercise and there are no vesting provisions.
- (2) Mark Ayranto ceased being a Director and Chairman on March 31, 2022.

Stock options held at September 30, 2022 by NEO and Directors with exercise prices between \$0.05 and \$0.395.

Name and position	Total options held
Tara Christie, President & CEO, Director	3,600,000
David Rutt, CFO & Corporate Secretary	2,000,000
Steve Burleton, Director	1,025,000
David Reid, Director	1,025,000
Marc Blythe	400,000

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise (m/d/y)	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Tara Christie President & CEO	Stock Option	400,000	\$0.12	05/19/22	\$0.46	\$0.340	\$136,000
		300,000	\$0.08	05/19/22	\$0.46	\$0.380	\$114,000
Mark Ayranto Chairman & Director ⁽¹⁾	Stock Option	50,000	\$0.07	10/21/21	\$0.285	\$0.215	\$10,750
		270,000	\$0.12	09/19/22	\$0.370	\$0.250	\$67,500
David Reid, Director	Stock Option	400,000	\$0.11	02/23/22	\$0.395	\$0.285	\$114,000
Steve Burleton, Director	Stock Option	400,000	\$0.11	02/23/22	\$0.395	\$0.285	\$114,000
David Rutt CFO	Stock Option	50,000	\$0.08	05/19/22	\$0.46	\$0.380	\$19,000

(1) Mark Ayranto ceased being a director and Chairman on March 31, 2022.

No compensation security to NEO and directors have been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms.

Except for the vesting schedules noted in the above table, there are no restrictions or conditions for converting or exercising the compensation securities.

Stock Option Plan and Other Incentive Plans

On November 15, 2020, the Board approved the adoption of a new share option plan (the "**Plan**") to provide incentives to directors, officers, employees, management and others who provide services to the Corporation. This was subsequently ratified by shareholders on March 31, 2022. The Plan is a 10% maximum rolling plan and pursuant to the policies of the TSXV, the Plan requires shareholder approval by ordinary resolution at every annual meeting of the Corporation while the Plan is in effect.

The following is a summary of the terms of the Plan:

A maximum of 10% of the issued and outstanding Shares of the Corporation at the time an option is granted are reserved for options to be granted at the discretion of the Board to eligible optionees (an "**Optionee**").

The Plan is subject to the following restrictions:

- (a) The Corporation must not grant an option to a director, employee, consultant, or consultant company (the "**Service Provider**") in any twelve (12) month period that exceeds five percent (5%)

of the outstanding Shares, unless the Corporation has obtained by a majority of the votes cast by the shareholders of the Corporation eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("**Disinterested Shareholder Approval**");

- (b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any twelve (12) month period must not exceed two percent (2%) of the outstanding Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (c) The Corporation must not grant an option to a consultant in any twelve (12) month period that exceeds two percent (2%) of the outstanding Shares calculated at the date of the grant of the option;
- (d) The aggregate number of Shares reserved for issuance under options granted to insiders must not exceed ten percent (10%) of the outstanding Shares (in the event that the New Plan is amended to reserve for issuance more than ten percent (10%) of the outstanding Shares) unless the Corporation has obtained Disinterested Shareholder Approval to do so;
- (e) The number of Shares issued for option to insiders in any twelve (12) month period must not exceed ten percent (10%) of the outstanding Shares (in the event that the New Plan is amended to reserve for issuance more than ten percent (10%) of the outstanding Shares) unless the Corporation has obtained Disinterested Shareholder Approval to do so;
- (f) The expiry date of the option may be extended if it falls within a "blackout period" formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV); and
- (g) The exercise price of an option previously granted to an insider must not be reduced, unless the Corporation has obtained Disinterested Shareholder Approval to do so.

Other Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Corporation or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (c) For options granted to Service Providers, the Corporation must ensure that the proposed Optionee is a bona fide Service Provider of the Corporation or its affiliates;
- (d) An Option granted to any Service Provider will expire within one year (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Corporation;

- (e) If an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Corporation or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Corporation or its affiliates during the vesting period;
- (i) The Corporation, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and
- (j) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan.

Employment, Consulting and Management Agreements

Pursuant to a services agreement dated January 1, 2022, between the Company and 44984 Yukon Inc. (the "**44984 Agreement**"), a private company controlled by Tara Christie, President & Chief Executive Officer and Director of the Company, the Company had agreed to pay to 44984 Yukon Inc. ("**44984 Yukon**") a monthly fee of \$21,000 (the "**44984 Yukon Monthly Fee**") for management services, and an annual bonus amount to be determined in the sole discretion of the Board. In the event the 44984 Yukon Agreement is terminated without cause, the Company must pay 44984 Yukon a termination fee equal to 24 months of the 44984 Yukon Monthly Fee, plus the bonus of the preceding 24 months. In the event the 44984 Yukon Agreement is terminated by 44984 Yukon within 90 days following a change of control (as defined in the 44984 Yukon Agreement) the Company must pay 44984 Yukon a termination fee equal to 24 months of the 44984 Yukon Monthly Fee plus an amount that is equivalent to all earned bonuses in the 24 months prior to such termination. For January 1, 2023, the Company has agreed to increase the Monthly Fee to \$23,000.

Pursuant to a services agreement dated January 1, 2022, between the Company and 1195472 Ontario Ltd. (the "**1195472 Ontario Agreement**"), a private company controlled by David Rutt, Chief Financial Officer of the Company, the Company had agreed to pay to 1195472 Ontario Ltd. ("**1195472 Ontario**") a monthly fee of \$8,500 (the "**1195472 Ontario Monthly Fee**") for management services, and an annual bonus amount to be determined in the sole discretion of the Board. In the event the 1195472 Ontario Agreement is terminated without cause, the Company must pay 1195472 Ontario a termination fee equal to 18 months of the 1195472 Ontario Monthly Fee, plus the averaged bonus of the preceding 18 months.

In the event the 1195472 Ontario Agreement is terminated by 1195472 Ontario within 90 days following a change of control (as defined in the 1195472 Ontario Agreement) the Company must pay 1195472 Ontario a termination fee equal to 18 months of the 1195472 Ontario Monthly Fee plus an amount that is equivalent to the average earned bonuses in the 18 months prior to such termination. Effective September 1, 2022, the Company has agreed to increase the Monthly fee to \$12,500 and on January 1, 2023, increase the termination period to 24 months.

Effective January 1, 2022, the Corporation has made arrangements pursuant to which directors are compensated \$12,000 per annum by the Corporation for their services in their capacity as directors, and \$3,000 per annum for each Committee they Chair in addition to the granting from time to time of incentive stock options in accordance with the policies of the TSXV. The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

No amounts were paid to any director of the Corporation during the fiscal year ended September 30, 2022 for services as a consultant or expert for professional services except as noted for Tara Christie, the President and CEO, as noted under the Summary Compensation table noted above.

Oversight and Description of Director and Named Executive Officer Compensation

The Company has established a Compensation Committee that is currently comprised of two independent members, Steve Burleton and Marc Blythe. These persons have the necessary experience to enable them to make decisions on the suitability of the Company's compensation policies or practices.

Executive and Employee Compensation Objective and Philosophy

The Board of Directors recognizes that the Corporation's success depends greatly on its ability to attract, retain and motivate superior performing employees, which can only occur if the Corporation has an appropriately structured and implemented compensation program.

The principal objectives of the Corporation's executive compensation program are as follows:

- (a) to attract and retain qualified executive officers, which includes having compensation that is competitive within the marketplace;
- (b) to align executives' interests with those of the shareholders; and
- (c) to reward demonstration of both leadership and performance.

The Corporation did not have a formal compensation program with set benchmarks. Individual compensation is not directly tied to performance goals which are based on any specific objective and identifiable measure, such as the Corporation's share price or earnings per share. However, the Corporation does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance is reviewed for all executive officers based largely on a qualitative evaluation of the Corporation's achievement of corporate milestones and objectives.

Compensation Review Process

The Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Corporation and for implementing and overseeing

compensation policies approved by the Board.

The Compensation Committee reviews annually and makes recommendations to the Board in respect of the compensation paid by the Corporation 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.

All compensation arrangements between the Corporation and any director or executive officer of the Corporation or between any subsidiary of the Corporation and any director or executive officer of the Corporation must be approved by the Compensation Committee.

The Board acknowledges that the Corporation, as a junior natural resource Corporation, does not presently generate any revenues from commercial production, and that all management compensation to date has been derived primarily from cash in the Corporation's treasury, acquired by way of equity financings to date, and the grant of incentive stock options to management personnel and employees. Salary compensation to the Named Executive Officers is provided to consulting Corporation's owned by the Named Executive Officers and is paid on monthly per their agreed service contracts.

With respect to the longer-term component of executive compensation, options granted to executive officers under the Corporation'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.

Elements of Executive Compensation Program

The Corporation's compensation program consists of the following elements:

- (a) base salary or consulting fees; and
- (b) equity participation through the Corporation's Stock Option Plan; and
- (c) bonus as determined by the compensation committee for meeting certain objectives.

Base Salary or Consulting Fees

The Named Executive Officers of the Corporation are primarily compensated indirectly through consulting fees payable by the Corporation to their respective management companies on a monthly basis. In determining the annual base consulting fees, the Board of Directors, with the recommendation of the Corporate Governance and Compensation Committee, considered the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Corporation, at the same stage of development as the Corporation and considered comparable to the Corporation;

- (c) the experience level of the Named Executive Officer; and
- (d) the amount of time and commitment which the Named Executive Officer devoted to the Corporation and is expected to devote to the Corporation in the future.

The Corporate Governance and Compensation Committee annually reviews the base consulting fees payable to the Named Executive Officers based on the aforementioned criteria to ensure that compensation levels are competitive and fair.

Equity Participation

The Corporation provides for equity participation in the Corporation through its Stock Option Plan. See “Stock Option Plans and Other Incentive Plans”. The granting of stock options is intended to encourage the maximization of shareholder value by better aligning the interests of the executive officers with the interests of shareholders.

Bonus

The Compensation Committee is free to recommend to the Board a bonus for NEO based on performance in meeting certain internally generated goals and general success of the corporation for the year.

Pension Disclosure

The Corporation does not provide a pension to any NEO or director.