

BANYAN GOLD CORP.
FINANCIAL STATEMENTS

FOR THE YEARS ENDED
SEPTEMBER 30, 2025 and 2024
(Expressed in Canadian Dollars)

BANYAN GOLD CORP.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Banyan Gold Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Banyan Gold Corp. (the "Company"), which comprise the statement of financial position as at September 30, 2025, and the statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended September 30, 2024 were audited by another auditor which expressed an unqualified opinion on those financial statements in its report to the shareholders dated January 24, 2025.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company does not generate positive cash flows from operations, has experienced losses from inception and will remain dependent, for the foreseeable future, upon the receipt of equity financing. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report:

Key audit matter:	How our audit addressed the key audit matter:
Assessment of impairment indicators of Exploration and evaluation assets. <i>Refer to note 2 – Basis of presentation; note 3 – Material accounting policy information: Exploration and evaluation assets and expenditures; and note 5 – Exploration and evaluation assets</i>	Our approach to addressing the matter included the following procedures, among others: Evaluated the reasonableness of management's assessment of impairment indicators, which included the following: <ul style="list-style-type: none">Assessed the Company's market capitalization in

Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgment in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

comparison to the Company's net assets, which may be an indication of impairment.

- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.
- Confirmed that the Company's right to explore the properties had not expired.
- Obtained management's written representations regarding the Company's future plans for the exploration and evaluation interests.
- Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.

The image shows a handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, BC, Canada
January 23, 2026

BANYAN GOLD CORP.
STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian Dollars

As at	September 30	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 9)	\$ 9,791,812	\$ 13,793,613
Accounts receivable	668,929	382,804
Prepays	<u>150,954</u>	<u>39,639</u>
	10,611,695	14,216,056
Security Deposits	159,029	145,145
Property, plant and equipment, net (Note 6)	557,109	566,249
Exploration and evaluation assets (Note 5)	<u>76,811,810</u>	<u>57,840,565</u>
Total Assets	<u>\$ 88,139,643</u>	<u>\$ 72,768,015</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 4,498,803	\$ 2,205,712
Flow-through premium liability (Note 9)	<u>1,568,037</u>	<u>1,559,597</u>
	6,066,840	3,765,309
Deferred income tax liability (Note 9)	<u>12,961,581</u>	<u>11,558,155</u>
	<u>19,028,421</u>	<u>15,323,464</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	77,452,149	65,848,918
Contributed surplus	5,852,266	4,274,401
Deficit	<u>(14,193,193)</u>	<u>(12,678,768)</u>
	<u>69,111,222</u>	<u>57,444,551</u>
Total Liabilities and Shareholders' Equity	<u>\$ 88,139,643</u>	<u>\$ 72,768,015</u>

Comparative amounts (Note 11)

Subsequent events (Note 12)

"Tara Christie"

Tara Christie
Director

"Steve Burleton"

Steve Burleton
Director

See accompanying notes to the financial statements

BANYAN GOLD CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

	2025	2024
EXPENSES		
General and administration	\$ 1,276,352	\$ 1,936,487
Management fees (Note 7)	1,081,351	892,128
Stock-based compensation (Notes 4 and 7)	1,830,690	1,707,773
Professional fees	217,588	209,205
Listing and filing fees	<u>57,234</u>	<u>47,724</u>
LOSS BEFORE OTHER ITEMS	(4,463,215)	(4,793,317)
Rent revenue	453,981	1,671,800
Interest revenue	481,965	372,221
Recovery of premium on flow-through shares (Note 9)	<u>3,416,270</u>	<u>1,259,903</u>
NET LOSS AND COMPREHENSIVE LOSS BEFORE INCOME TAX	(110,999)	(1,489,393)
DEFERRED INCOME TAX EXPENSE (Note 9)	<u>(1,403,426)</u>	<u>(2,793,154)</u>
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	<u>\$ (1,514,425)</u>	<u>\$ (4,282,547)</u>
Loss Per Common Share - Basic & Diluted (Note 10)	\$ (0.004)	\$ (0.014)
Weighted Average Number of Common Shares Outstanding	355,236,526	298,087,034

See accompanying notes to the financial statements

BANYAN GOLD CORP.
STATEMENTS OF CHANGES IN EQUITY

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Shareholders' Equity
Balance, September 30, 2023	284,873,649	54,616,743	2,739,439	(8,396,221)	48,959,961
Stock-based compensation on stock options (Note 4)	-	-	1,707,773	-	1,707,773
Stock options exercised	4,200,000	441,311	(172,811)	-	268,500
Shares issued for financing (Note 4)					
- June 20 and 21, 2024	39,720,000	14,301,300	-	-	14,301,300
- Share issuance costs	-	(690,936)	-	-	(690,936)
- Flow-through premium liability	-	(2,819,500)	-	-	(2,819,500)
Net loss for the year	-	-	-	(4,282,547)	(4,282,547)
Balance, September 30, 2024	328,793,649	65,848,918	4,274,401	(12,678,768)	57,444,551
Stock-based compensation on stock options (Note 4)	-	-	1,830,690	-	1,830,690
Stock options exercised	2,500,000	583,325	(252,825)	-	330,500
Shares issued for financing (Note 4)					
- March 14, 2025	46,136,000	14,497,350	-	-	14,497,350
- Share issuance costs	-	(52,734)	-	-	(52,734)
- Flow-through premium liability	-	(3,424,710)	-	-	(3,424,710)
Net loss for the year	-	-	-	(1,514,425)	(1,514,425)
Balance, September 30, 2025	377,429,649	77,452,149	5,852,266	(14,193,193)	69,111,222

Note: All shares issued have been Class A common shares. No Class B common shares or Preferred shares have been issued.

See accompanying notes to the financial statements

BANYAN GOLD CORP.
STATEMENTS OF CASH FLOWS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

	2025	2024
Operating Activities		
Net loss for the year	\$ (1,514,425)	\$ (4,282,547)
Adjustments for items not involving cash:		
Amortization	116,006	135,803
Stock-based compensation	1,830,690	1,707,773
Recovery of premium on flow through shares	(3,416,270)	(1,259,903)
Deferred income tax expense	<u>1,403,426</u>	<u>2,793,154</u>
	(1,580,573)	(905,720)
Changes in non-cash working capital items:		
Accounts receivable	(286,125)	73,325
Prepays	(111,315)	(13,709)
Accounts payable and accrued liabilities	<u>230,290</u>	<u>1,430,984</u>
Net cash provided by (used in) operating activities	<u>(1,747,723)</u>	<u>584,880</u>
Investing Activities		
Government grant for exploration and evaluation assets	50,000	50,000
Acquisition of property plant and equipment	(100,641)	(17,756)
Exploration and evaluation assets	(16,964,669)	(8,844,476)
Security deposits	<u>(13,884)</u>	<u>(9,573)</u>
Net cash used in investing activities	<u>(17,029,194)</u>	<u>(8,821,805)</u>
Financing Activities		
Proceeds from share issuance - financings	14,497,350	14,301,300
Stock options exercised	330,500	268,500
Share issuance costs	<u>(52,734)</u>	<u>(690,936)</u>
Net cash provided by financing activities	<u>14,775,116</u>	<u>13,878,864</u>
Increase (Decrease) in Cash and Cash Equivalents During the Year	(4,001,801)	5,641,939
Cash and Cash Equivalents - Beginning of the Year	<u>13,793,613</u>	<u>8,151,674</u>
Cash and Cash Equivalents - End of the Year	<u>\$ 9,791,812</u>	<u>\$ 13,793,613</u>

Supplemental Disclosures

Exploration and evaluation expenditures in accounts payable and accrued liabilities	\$ 3,936,353	\$ 1,879,777
Property, plant and equipment in accounts payable and accrued liabilities	\$ 6,225	\$ -
Interest received	\$ 481,965	\$ 372,221

See accompanying notes to the financial statements

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

1. NATURE AND CONTINUANCE OF OPERATIONS

Banyan Gold Corp. (the "Company", "Corporation" or "Banyan"), was incorporated as Banyan Coast Capital Corp. by a Certificate of Incorporation issued pursuant to the provisions of the Alberta Business Corporations Act ("ABCA") on July 26, 2010. The address of the Company's corporate office is 510, 1100 Melville Street, Vancouver, BC V6E 4A6. These financial statements were approved and authorized for issuance by the Board of Directors on January 23, 2026.

The Company commenced trading on January 27, 2011, and trades under the symbol "BYN" on the TSX Venture Exchange (the "Exchange"). Commencing January 17, 2022, the Company trades on the OTCQB Venture Market in the United States under the symbol "BYAGF".

The mineral exploration business involves, by its nature, a high degree of risk. There can be no assurance that exploration projects will result in valuable mineral discoveries or profitable mining operations. Additionally, there can be no assurance that a mining operation will achieve profitability once it commences production.

At September 30, 2025, the Company has no source of operating revenue and has incurred losses since inception aggregating \$14.2 million. The Company will need to raise additional equity financing to meet future exploration expenditures and general working capital requirements. The Company's continued operations are generally dependent upon its ability to raise the necessary funds through equity issues or the disposition of mineral rights on a profitable basis. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future.

The financial statements have been prepared assuming the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any property and the ability of the Company to continue as a going concern is dependent upon it being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of a property. In the event the Company is not able to obtain adequate funding, there is material uncertainty as to whether the Company will be able to maintain or complete the acquisition of its property interests. These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve profitable operations or to obtain adequate financing.

2. BASIS OF PREPARATION

These financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

2. BASIS OF PREPARATION (Continued)

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 carrying 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 loss and comprehensive loss;
- iii) recoverability of deferred income tax assets; and
- iv) recoverability of exploration and evaluation assets.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expense are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statements of loss and comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and Guaranteed Investment Certificates in banks.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

i. Classification and measurement of financial assets

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- debt investments that are held within a business model of which objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost;
- debt investments that are held within a business model of which objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income (FVTOCI); and
- all other debt investments and equity investments are subsequently measured at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies in other comprehensive income; and
- the Company may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

In the current year, the Company has not designated any debt investments that meet the amortized cost or FVTOCI criteria as measured at FVTPL.

When a debt investment measured at FVTOCI is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain or loss previously recognized in other comprehensive income is not subsequently reclassified to profit or loss. Debt instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss ("ECL") model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Specifically, IFRS 9 requires the Company to recognize a loss allowance for expected credit losses on debt investments subsequently measured at amortized cost. In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. On the other hand, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL. IFRS 9 also provides a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

ii. Classification and measurement of financial liabilities

IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognized. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss. The application of IFRS 9 has had no impact on the classification and measurement of the Company's financial liabilities: accounts payable and accrued liabilities continue to be subsequently measured at amortized cost.

iii. General hedge accounting

The general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about the Company's risk management activities have also been introduced.

The Company does not apply the hedge accounting to its financial instruments.

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment

At acquisition, the Company records property and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price, broker's commissions, and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

The Company capitalizes cost that meet the asset recognition criteria. Costs incurred that do not extend the productive capacity or useful economic life of an asset are considered repairs and maintenance expenses and are accounted for in the profit and loss in the period.

The Company provides for amortization using the declining balance method at rates designed to amortize the cost of the property over their estimated useful lives. The annual amortization rates are as follows:

Automotive	30%
Camp Equipment	30%
Computers	55%

Depreciation of property and equipment utilized in the exploration of assets, including mine exploration, is recapitalized as exploration and evaluation costs attributable to the related asset.

Interest income

Interest income is recognized as it accrues in the statement of loss and comprehensive loss, using the effective interest method.

Earnings (loss) per share

The Company presents basic earnings (loss) per share for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share does not adjust the earnings (loss) attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed surplus.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, any premium received for the flow-through shares, being the difference in price over common shares issued with no tax attributes, is recognized as a liability. As the related flow-through expenditures are subsequently incurred, this liability is recognized through profit or loss on a pro-rata basis.

Share-based payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital, with the fair value of options exercised reclassified from contributed surplus to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Income taxes

The income tax expense or benefit for the period consists of two components: current and deferred. Income tax expense is recognized in the statements of comprehensive loss except to the extent it relates to an item recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the reporting date in each of the jurisdictions and includes any adjustments for taxes payable or recovery in respect of prior periods.

Deferred tax is recognized using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. However, the deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of restoration obligation in the year in which the obligation is incurred. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration properties. The discounted liability is increased for the changes in present value based on current market discount rates and liabilities specific risks.

Currently, the Company has not recorded any provisions behind the security deposits that have been required by the Yukon Government.

Exploration and evaluation assets and expenditures

Costs that are directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include costs such as: materials used, surveying costs, geological costs, drilling costs, travel to and from the site, and payments made to contractors. Government grants related to exploration assets are accounted for by deducting the value of the grant from the carrying value of the asset (see Note 5). Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead, are expensed in the year in which they occur.

Revenue recognition

Incidental rental revenue refers to income generated from renting out excess exploration camp space (i.e. trailer type rooms), typically on an ad-hoc or short-term basis, where the main business operations do not primarily involve renting activities. Such income is recognized in accordance with **IFRS 15 - Revenue from Contracts with Customers** where applicable. During the fiscal year the Company had four primary customers and there are no guaranties that such activities will continue.

Recognition Criteria

- Revenue from incidental rentals is recognized in the period in which the rental services are provided, in line with the transfer of control of the rented asset to the customer.
- For rentals, revenue is recognized and billing occurs on a monthly basis regardless of the expected length of stay.

Measurement of Revenue

- Incidental rental revenue is measured at the transaction price, which is the amount the Company expects to receive in exchange for providing the rental service, excluding any taxes collected.
- Prices are established based on market rates for the area and are billed at the end of the month on a per room usage market rate on a net 30 basis. If meals are required, they are added to the nightly rate at cost plus.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Classification in Financial Statements

- Incidental rental revenue is classified within Other Income and labelled as Rent Revenue in the statement of loss and comprehensive loss, unless it forms a significant part of the entity's main business activities.

New standards and interpretations

IFRS 18 Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) issued IFRS 18 in April 2024, which sets out new requirements for the presentation and disclosure of financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the potential impact of IFRS 18 on its financial statements. The standard introduces significant changes, including mandatory sub-totals in the statement of profit or loss, and new requirements for the aggregation and disaggregation of information. The Company expects that the adoption of IFRS 18 will result in more detailed and transparent financial reporting.

4. SHARE CAPITAL

Authorized:

Unlimited number of:

- Unlimited Class A voting common shares
- Unlimited Class B non-voting, common shares
- Unlimited Preferred shares

All issued shares are fully paid. There were 377,429,649 Class A common shares issued and outstanding on September 30, 2025.

Summary of current year transactions

	Number of Shares	Price	Funds Raised
Private placement:	32,000,000	\$ 0.336	\$ 10,752,000
	7,838,000	\$ 0.285	\$ 2,233,830
	6,298,000	\$ 0.24	\$ 1,511,520
Stock options exercised:	1,050,000	\$ 0.06	\$ 63,000
	600,000	\$ 0.12	\$ 72,000
	850,000	\$ 0.23	\$ 195,500

Year Ended September 30, 2025

On March 14, 2025, the Company completed a non-brokered private placement consisting of (i) 32,000,000 common shares (the "**Premium FT Shares**"), which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**"), at a price of \$0.336 per Premium FT Share, for gross proceeds of

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
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4. SHARE CAPITAL (continued)

\$10,752,000; (ii) 7,838,000 common shares (the "**FT Shares**"), which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act), at a price of \$0.285 per FT Share, for gross proceeds of \$2,233,830 and (iii) 6,298,000 common shares (the "**HD Shares**") at a price of \$0.24 per HD Share for gross proceeds of \$1,511,520, for aggregate gross proceeds to the Company of \$14,497,350 (the "**Offering**"). There were no warrants, finders fee or commissions issued for the Offering.

The Premium FT Shares, FT Shares and HD Shares were issued pursuant to applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring July 15, 2025. The Company will use the gross proceeds raised pursuant to the issuance of Premium FT Shares and FT Shares to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Tax Act) related to the Company's projects in the Yukon (the "**Qualifying Expenditures**"), on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Premium FT Shares and FT Shares effective December 31, 2025. The net proceeds raised pursuant to the issuance of the HD Shares will be used for general and administrative expenses.

During the year ended September 30, 2025, the Company received proceeds of \$330,500 from the exercise of 2,500,000 stock options. The \$252,825 value of the options exercised, previously recognized as stock-based compensation expense, was reclassified from contributed surplus to share capital upon exercise.

Year Ended September 30, 2024

On June 20th and June 21st, 2024, the Company completed a brokered private placement consisting of 23,150,000 LIFE flow-through shares ("**LIFE FT Shares**") at a price of \$0.38 per LIFE FT Share, 14,720,000 flow-through shares ("**FT Shares**") at a price of \$0.34 per FT Share and 1,850,000 common shares (which were not flow-through shares) ("**HD Shares**") at a price of \$0.27 per HD Share (together the "**Offering**") for gross proceeds of \$14,301,300.

Each LIFE FT Share and FT Shares were issued as a flow-through share within the meaning of the Income Tax Act (Canada). Proceeds from the sale of the LIFE FT Shares and 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, 2024.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"), LIFE FT Shares were purchased by residents in Canada and/or other qualifying jurisdictions pursuant to the listed issuer exemption and were free trading. The remaining shares were subject to the customary 4 month plus 1 day hold period.

During the year ended September 30, 2024, the Company received proceeds of \$268,500 from the exercise of 4,200,000 stock options. The \$172,811 value of the options exercised, previously recognized as stock-based compensation expense, was reclassified from contributed surplus to share capital upon exercise. The Company's weighted-average share price at the date of exercise was \$0.36.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

4. SHARE CAPITAL (continued)

Stock options

The Company has established a stock option plan (the "Plan") for the directors, officers, employees, advisors and consultants of the Company. The Plan is administered by the Board of Directors of the Company who establish the exercise prices, vesting conditions and expiry date of the options in accordance with the requirements imposed by the Exchange.

The aggregate number of shares assumable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding shares reserved for the issuance to: (a) any individual director or officer which will not exceed 5% of the issued and outstanding common shares; and (b) all consultants which will not exceed 2% of the issued and outstanding common shares.

Changes in the Company's outstanding stock options during the years ended September 30, 2025 and 2024 are reconciled as follows:

	September 30, 2025		September 30, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Stock options outstanding, beginning balance	25,674,900	\$ 0.32	23,549,900	\$ 0.28
Granted	10,100,000	\$ 0.26	7,650,000	\$ 0.30
Exercised	(2,500,000)	\$ 0.13	(4,200,000)	\$ 0.06
Cancelled/expired	(2,900,000)	\$ 0.32	(1,325,000)	\$ 0.28
Stock options outstanding, ending balance	30,374,900	\$ 0.32	25,674,900	\$ 0.32
Number of stock options exercisable	23,124,901	\$ 0.33	19,858,240	\$ 0.33

Details of the Company's outstanding stock options as at September 30, 2025 are as follows:

Number of options	Exercise price	Expiry Date	Number of options exercisable	Remaining life (Years)
900,000	\$0.23	December 9, 2025	900,000	0.19
2,300,000	\$0.24	May 11, 2026	2,300,000	0.61
2,699,900	\$0.32	December 16, 2026	2,699,900	1.21
400,000	\$0.40	February 24, 2027	400,000	1.40
425,000	\$0.45	September 7, 2027	425,000	1.94
1,300,000	\$0.45	December 21, 2027	1,300,000	2.22
500,000	\$0.32	September 11, 2028	500,000	2.95
5,400,000	\$0.30	December 13, 2028	5,400,000	3.21
750,000	\$0.31	June 3, 2029	500,000	3.68
400,000	\$0.22	September 24, 2029	266,667	3.99
2,100,000	\$0.21	December 5, 2029	700,000	4.18
1,100,000	\$0.25	February 24, 2030	366,667	4.41
1,000,000	\$0.65	September 3, 2030	-	4.93
5,500,000	\$0.45	December 21, 2032	5,500,000	7.23
5,600,000	\$0.21	December 5, 2034	1,866,667	9.19
30,374,900	\$0.32		23,124,901	4.68

2,500,000 (2024 – 4,200,000) stock options were exercised throughout the year ended September 30, 2025 for \$330,500 (2024 – \$268,500) as detailed above.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

4. SHARE CAPITAL (continued)

The Company granted the following stock options during the year ended September 30, 2025:

- On December 5, 2024, 8,000,000 stock options exercisable at a price of \$0.21 per share, vesting 1/3rd every six (6) months starting June 5, 2025, with 2,400,000 expiring December 5, 2029 and 5,600,000 expiring December 5, 2034, were granted.
- On February 24, 2025, 1,100,000 stock options exercisable at a price of \$0.25 per share, vesting 1/3rd every six (6) months starting August 24, 2025 and expiring February 24, 2030, were granted.
- On September 4, 2025, 1,000,000 stock options exercisable at a price of \$0.65 per share, vesting 1/3rd every six (6) months starting March 4, 2026 and expiring September 3, 2030, were granted.

The Company granted the following stock options during the year ended September 30, 2024:

- On December 13, 2023, 6,000,000 stock options exercisable at a price of \$0.30 per share, vesting 1/3rd every six (6) months starting June 13, 2024 and expiring December 13, 2028, were granted.
- On June 3, 2024, 1,250,000 stock options exercisable at a price of \$0.31 per share, vesting 1/3rd every six (6) months starting December 3, 2024 and expiring June 3, 2029, were granted.
- On September 24, 2024, 400,000 stock options exercisable at a price of \$0.22 per share, vesting 1/3rd every six (6) months starting March 25, 2025 and expiring September 24, 2029, were granted.

The weighted average assumptions used to estimate the fair value of options granted during the years ended September 30, 2025 and 2024 were as follows:

	2025	2024
Risk-free interest rate	2.70% - 3.15%	2.79% - 3.50%
Expected Life	5-10 years	5 years
Expected volatility	59.6% - 116.3%	39.5% - 59.5%
Expected dividend yield	nil	nil

Warrants

There were no warrants issued during the last two fiscal years, and there were no outstanding warrants.

BANYAN GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

For the years ended September 30, 2025 and 2024

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5. EXPLORATION AND EVALUATION ASSETS

	AurMac	AurMac Extension	Nitra	Hyland	Total
Balance, September 30, 2023	\$ 44,350,275	\$ 92,010	\$ 694,035	\$ 3,909,769	\$ 49,046,089
Acquisition costs	600,000	41,475	-	-	641,475
Government grants received	-	-	(50,000)	-	(50,000)
Exploration expenditures	8,079,540	26,759	94,570	2,132	8,203,001
Balance, September 30, 2024	\$ 53,029,815	\$ 160,244	\$ 738,605	\$ 3,911,901	\$ 57,840,565
Acquisition costs	3,632,000	48,922	88,923	-	3,769,845
Government grants received	-	-	(50,000)	-	(50,000)
Exploration expenditures	14,658,138	417,572	150,572	25,118	15,251,400
Balance, September 30, 2025	\$ 71,319,953	\$ 626,738	\$ 928,100	\$ 3,937,019	\$ 76,811,810
Total grants capitalized*	\$ (120,000)	\$ -	\$ (230,000)	\$ (162,965)	\$ (512,965)

*Netted within the balances above.

The Corporation holds four properties in the Yukon Territory**(a) AurMac Project**

The Company holds a 100% interest in the AurMac Project covering 9,230 hectares, located in the Mayo Mining District, Yukon Territory.

Acquisition of the Project began on May 24, 2017 when the Company completed definitive option agreements on the Aurex and McQuesten properties (together "AurMac"). The agreements provided for the Company to acquire up to 100% of the Aurex Property from Victoria Gold Corp. ("Victoria") and up to 100% of the McQuesten Property from Alexco Resource Corp. ("Alexco"). On April 29, 2022, Alexco sold its interest in the McQuesten Property and option agreement to Victoria, which subsequently entered receivership in 2024. After previously acquiring a 75% interest in AurMac during prior years, the Company entered into an arrangement and separation agreement with Victoria's receiver pursuant to which it completed its acquisition of the remaining 25% interest in AurMac by paying \$2.0 million on closing (paid September 18, 2025), with further final payments payable within 75 days after closing totalling \$1.6 million (included in accounts payable and accrued liabilities as at September 30, 2025 and paid on December 1, 2025).

The Project remains subject to a 6% net smelter return royalty ("NSR") in favour of Victoria, which can be reduced to 1% at any time with the payment of \$10.0 million. Additionally, 29 claims are subject to a 2% NSR which can be bought for \$2.0 million and 62 claims with an NSR ranging from 0.5 to 2.0%.

On August 7, 2025, the Company paid \$32,000 to acquire an additional 47 claims now included in the AurMac Project, with these claims subject to a 5% gross production royalty on gold by weight.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

5. EXPLORATION AND EVALUATION ASSETS (Continued)

As of September 30, 2025, the Company has spent \$71,319,953 (September 30, 2024 - \$53,029,815) in capitalized AurMac Project costs, including acquisition costs.

(b) AurMac Extension

The AurMac Extension consist of 986 claims acquired by staking which surround the AurMac Project and are 100% owned. These claims are free of any royalties.

As of September 30, 2025, the Company has spent \$626,738 (September 30, 2024 - \$160,244) in capitalized AurMac Extension costs, including acquisition costs.

(c) Nitra

The 100%-owned Nitra Property is located approximately 5 km from the AurMac Project, consisting of 1,819 claims acquired via staking and purchases from third parties. Aside from as detailed below, the claims are free of royalties.

During the year ended September 30, 2025, the Company purchased 64 claims for \$40,000, granting the vendors a 2.0% NSR, which the Company may reduce to 0.5%, including by an initial 1.0% with the payment of \$1 million and by a further 0.5% with the payment of a further \$1 million. The Company also staked an additional 220 claims for \$48,923.

As of September 30, 2025, the Company has spent \$928,100 (September 30, 2024 - \$738,605) in capitalized Nitra Property costs, including acquisition costs.

(d) Hyland

The Company holds a 100% interest in the Hyland Gold Project (“**Hyland**”) located in the Watson Lake Mining District of southeast Yukon, approximately 74 kilometres northeast of the town of Watson Lake. Hyland consist of 927 claims totaling over 18,620 hectares.

The claims are subject to various NSR agreements with an aggregate royalty of 2.5%, subject to a maximum buyback of 1.5% with the payment of \$1 million.

As of September 30, 2025, the Company has spent \$3,937,019 (September 30, 2024 - \$3,911,901), including acquisition costs.

BANYAN GOLD CORP.**NOTES TO THE FINANCIAL STATEMENTS**

For the years ended September 30, 2025 and 2024

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6. PROPERTY AND EQUIPMENT

Cost	Building & Land \$	Vehicles \$	Computers \$	Camp Equipment \$	Total \$
Balance - September 30, 2023	286,270	71,510	10,227	619,300	987,307
Additions	-	-	3,131	14,625	17,756
Balance - September 30, 2024	286,270	71,510	13,358	633,925	1,005,063
Additions	-	-	20,190	86,676	106,866
Balance - September 30, 2025	286,270	71,510	33,548	720,601	1,111,929

Accumulated Amortization	Building & Land \$	Vehicles \$	Computers \$	Camp Equipment \$	Total \$
Balance - September 30, 2023	-	51,684	9,252	242,075	303,011
Depreciation	-	5,948	1,357	128,498	135,803
Balance - September 30, 2024	-	57,632	10,609	370,573	438,814
Depreciation	-	4,163	7,064	104,779	116,006
Balance - September 30, 2025	-	61,795	17,673	475,352	554,820

Carrying Value	Building & Land \$	Vehicles \$	Computers \$	Camp Equipment \$	Total \$
Balance - September 30, 2023	286,270	19,826	975	377,225	684,296
Balance - September 30, 2024	286,270	13,878	2,749	263,352	566,249
Balance - September 30, 2025	286,270	9,715	15,875	245,249	557,109

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024

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7. RELATED PARTY TRANSACTIONS

During the years ended September 30, 2025 and 2024, the Company paid the following compensation to key management personnel (Chief Executive Officer, Chief Financial Officer and directors):

	Year ended	
	September 30, 2025	September 30, 2024
Management fees and bonuses	\$ 979,751	\$ 826,503
Director fees	87,000	65,625
Stock-based compensation	763,585	146,979
	<u>\$ 1,830,336</u>	<u>\$ 1,039,107</u>

During the year ended September 30, 2025, the Company incurred \$627,001 (2024 - \$534,003) in management fees and bonuses earned by the Company's Chief Executive Officer, accrued or paid to a Company controlled by the Company's Chief Executive Officer.

During the year ended September 30, 2025, the Company incurred \$352,750 (2024 - \$292,500) in management fees and bonuses earned by the Company's Chief Financial Officer, accrued or paid to a Company controlled by the Company's Chief Financial Officer.

During the year ended September 30, 2025, the Company incurred \$74,800 (2024 - \$Nil) in equipment rental costs paid to a company part-owned by the Company's Chief Executive Officer.

During the year ended September 30, 2025, the Company recognized \$763,585 (2024 - \$146,979) in stock-based compensation expense related to the vesting of options granted to related parties.

As of September 30, 2025, \$162,071 (2024 - \$58,210) was payable to related parties for expenses and management fees. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

These transactions are conducted in the ordinary course of the Company's business at amounts and on terms as agreed upon by the related parties.

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

Fair value estimates are made at the reporting date, based on relevant market information and other information about the financial instruments. Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from the markets.

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
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8. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

Level 3 – Significant unobservable inputs which are supported by little or no market activity.

All of the Company's cash and cash equivalents are assessed to be in Level 1.

The fair market value of the Company's receivables, payables and accruals approximate their carrying amount due to their short-term nature.

a) Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to receivables is remote.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company's holdings of cash that might be raised from equity financings.

As at September 30, 2025, the Company had a cash and equivalents of \$9,791,812 (2024 - \$13,793,613) and accounts payable and accrued liabilities of \$4,498,803 (2024 - \$2,205,712). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. Current cash balances will allow the Company to continue to operate without requiring a financing in the September 30, 2026 fiscal year. Please see subsequent events regarding the Company's October 16, 2025 financing.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not believe a change by 1% in interest rate will have a significant impact on the fair value of its cash equivalents.

d) Foreign Currency Risk

The Company's reporting currency is in Canadian dollars and major transactions are denominated in Canadian dollars. Therefore, the Company's currency risk is not significant.

Capital Disclosures

The Company manages its capital, consisting of shareholders' equity, in a manner consistent with the risk characteristics of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

The Company's objectives when managing capital are:

- a) to safeguard the Company's ability to continue as a going concern; and
- b) to facilitate potential acquisitions.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
Expressed in Canadian Dollars

8. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)

The Company is meeting its objective of managing capital through its detailed review and performance of due diligence on all potential acquisitions, preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity and monthly review of financial results. As disclosed in Note 9, the Company is subject to flow-through expenditure spending obligations.

There were no changes in the Company's approach to capital management during the year ended September 30, 2025.

9. INCOME TAX

The Company's deferred income tax expense for the years ended September 30, 2025 and 2024 is reconciled as follows:

	Year ended	
	September 30, 2025	September 30, 2024
Net loss before income tax	\$ (110,999)	\$ (1,489,393)
Combined federal and provincial tax rate	23%	23%
Expected tax recovery	(25,530)	(342,544)
Deductible and non-deductible amounts	(345,559)	381,259
Renunciation of flow-through expenditures	1,724,468	2,754,439
True-up of prior year differences	50,047	-
	<u>\$ 1,403,426</u>	<u>\$ 2,793,154</u>

The components of the Company's deferred income tax liabilities as at September 30, 2025 and 2024 are as follows:

	September 30, 2025	September 30, 2024
Non-capital losses	\$ 2,240,681	\$ 1,805,517
Property, plant and equipment	63,937	103,098
Exploration and evaluation expenditures	(15,391,447)	(13,666,979)
Share issue costs	125,248	200,209
	<u>\$ (12,961,581)</u>	<u>\$ (11,558,155)</u>

The Company's temporary differences, unused tax losses and unused tax credits are attributable to the following:

	September 30, 2025	September 30, 2024
Non-capital losses	\$ 9,742,093	\$ 7,850,073
Property, plant and equipment	277,987	448,251
Exploration and evaluation expenditures	(66,919,331)	(59,421,643)
Share issue costs	544,556	870,475

The Company has non-capital losses totaling \$9,742,093, expiring from 2031 to 2045, that may be carried forward and applied against taxable income in future periods.

BANYAN GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS

For the years ended September 30, 2025 and 2024
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9. INCOME TAX (Continued)

Flow-through shares

Flow-through common shares require the Company to spend an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not made the required exploration expenditures.

Funds raised in connection with the flow-through shares must be spent on qualified mineral exploration and are restricted to Canadian Exploration Expenditures as defined in the Canadian Income Tax Act. The expenditures are renounced in favour of investors subscribing for flow-through shares and the amounts are not available to the Company for income tax purposes.

During the year ended September 30, 2025, the Company received \$12,985,830 (2024 - \$13,801,800) from the issue of flow-through shares, of which \$3,424,710 (2024 - \$2,819,500) was attributed to a premium over the fair value of the shares issued and recorded as a liability for accounting purposes.

During the year ended September 30, 2025, \$3,416,270 (2024 - \$1,259,903) of flow-through premiums were recognized in income as the related expenditures were incurred, and \$5,488,130 (2024 - \$7,634,422) of flow-through spending obligations remained outstanding as at September 30, 2025.

10. EARNINGS (LOSS) PER SHARE

Diluted earnings (loss) per share for the years ended September 30, 2025 and 2024 is the same as basic loss per share as the impact of the exercise of the outstanding share options in the money does not change the loss per share on a rounded basis.

11. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

12. SUBSEQUENT EVENTS

• ***Strategic Investor Financing***

On October 16, 2025, the Company completed a private placement with a strategic investor (the "back-end buyer"), with the offering consisting of (i) 23,700,000 common shares (the "**Special FT Shares**"), which qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**"), at a price of \$0.97 per Special FT Share, for gross proceeds of \$22,989,000; and (ii) 12,000,000 common shares at a price of \$0.70 per Share (the "**HD Shares**"), for gross proceeds of \$8,400,000 for aggregate gross proceeds to the Company of \$31,389,000 (the "**Offering**").

The Special FT Shares and HD Shares were issued pursuant to applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring February 16, 2026. The Special FT Shares were initially issued pursuant to the terms of a charity flow-through arrangement whereby their ownership was ultimately transferred to a different party, the back-end buyer, as non-flow through shares.

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NOTES TO THE FINANCIAL STATEMENTS

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12. SUBSEQUENT EVENTS (Continued)

Alpayana S.A.C. acquired the HD Shares and was also the back-end buyer of the Special FT Shares.

- ***Grant of Stock Options***

On November 13, 2025, 230,000 stock options exercisable at a price of \$0.91 per common share, vesting 1/3rd every six (6) months starting May 13, 2026 and expiring November 12, 2030, were granted.

On December 4, 2025, 5,060,000 stock options exercisable at a price of \$1.00 per common share, vesting 1/3rd every six (6) months starting June 5, 2026 and expiring December 4, 2030, were granted.

- ***Exercise of Stock Options***

Subsequent to September 30, 2025, 1,298,333 stock options were exercised for proceeds of \$348,750.

- ***Trail-Minto Claims Purchase***

On December 16, 2025 the Corporation acquired 228 quartz claims (the "Trail-Minto Claims") from Mayo Lake Minerals for a purchase price of \$1.0 million cash, subject to a 2% NSR, half (1.0%) of which the Company may repurchase for \$1.0 million at any time after closing. The Trail-Minto Claims are located contiguous to the AurMac and Nitra properties.