

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

June 24, 2022

3. News Release

A news release was disseminated through Accesswire June 27, 2022.

4. Summary of Material Change

Banyan Gold Corp. closed a \$17 M million private placement (the "Private Placement") on June 24 end of day and announced it pre-market June 27, 2022.

The Private Placement consist of 16,210,500 Charity Flow Through Shares priced at \$0.63 per share for gross proceeds of \$10,212,615.00; 5,334,000 Flow Through Shares priced at \$0.55 per share for gross proceeds of \$ 2,933,700.00; and 8,662,321 Shares priced at \$0.45 for gross proceeds of \$ 3,898,044.45.

In connection with the first tranche, the Company will pay finder's fees of \$322,789.80, subject to all necessary regulatory approvals. The shares issued will be subject to the customary 4 month plus a day hold period.

Insiders of the Company, including Victoria Gold, participated in the Private Placement for \$1,032,499.80 and 2,294,444 shares. Such participation represents a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid for, the transaction, insofar as it involves interested parties, exceed 25% of the Company's market capitalization.

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.

Disclosure Required by MI 61-101 Insiders of the Company participated in the private placement and received Shares, which constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority - 2 - Security Holders in Special

Transactions (“MI 61-101”). The issuance to the insider is exempt from the valuation requirement of MI 61-101, by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101. In that, the fair market value of the consideration of the shares issued to the related parties did not exceed 25% of the Company’s market capitalization.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms: The Company entered into a subscription agreement with Malispina Mining, a company controlled by Marc Blythe (“Blythe”), a director of the Company, whereby Blythe agreed to purchase 110,000 Shares of the Company at a price of \$0.45 per Share for proceeds of \$49,500.00. Furthermore, The Company entered into subscription agreements with Tara Christie, a director and President and CEO of The Company, (“Christie”) to purchase 244,444 Shares of the Company at a price of \$0.45 for proceeds of \$109,999.80. In addition, Victoria Gold Corp, (“Victoria”), an insider of the Company, agreed to purchase 1,940,000 shares at \$0.45 per share for proceeds of \$873,000.00.

(b) the purpose and business reasons for the transaction: Proceeds of the Financing are anticipated to be used to develop existing properties and general working capital.

(c) the anticipated effect of the transaction on the issuer’s business and affairs: The Financing will provide funds to develop existing properties and for general working capital.

(d) a description of: (i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties: (ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage: The following table sets out the effect of the private placement on the percentage of securities of the Company beneficially owned or controlled by Mr. Blythe, Ms Christie and Victoria Gold Corp.:

| Name and Position | Dollar Amount of Shares Purchased | Number of Securities Purchased | No. of Shares Held prior to Closing of Offering | Percentage of Issued and Outstanding Shares prior to Closing of the Offering | No. of Shares Held After Closing of the Offering | Percentage of Issued and Outstanding Shares After Closing of the Offering |
|---|-----------------------------------|--------------------------------|---|--|--|---|
| Marc Blythe (Malispina Mining) Director | \$49,500.00 | 110,000 Shares | 0 | 0% | Undiluted & Diluted: 110,000 | Undiluted & diluted: 0.043% |
| Tara Christie Director, President & CEO | \$109,999.80 | 244,444 Shares | 10,332,953 | 4.529% | Undiluted & Diluted: 10,577,397 | Undiluted & diluted: 4.094% |
| Victoria Gold Corp. | \$873,000.00 | 1,940,000 | 30,101,929 | 13.194% | Undiluted & Diluted: 32,041,929 | Undiluted & diluted: 12.402% |

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee: A resolution of the board of directors was passed on June 24, 2022, which approved the Financing within the guidelines of the TSX Venture . No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction: Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction: (i) that has been made in the 24 months before the date of the material change report: Not applicable. (ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer: Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction: Not applicable

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions: - 6 - The Financing is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a) of MI 61-101, since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Financing, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization. As this material change report is being filed less than 21 days before the closing of the Financing, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, such shorter period was reasonable and necessary in the circumstances to improve the Company's financial position.

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

June 29, 2022