

FORM 51-102F3

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102

Item 1. Reporting Issuer

Banyan Gold Corp.
166 Cougarstone Cres. SW
Calgary, Alberta, T3H 4Z5

Item 2. Date of Material Change

A material change took place on June 20, 2024 and June 21, 2024.

Item 3. News Releases

Press releases in the form of Schedule "A" and Schedule "B" attached hereto were disseminated on June 20, 2024, and June 21, 2024 via Newsfile Corp. news service, and subsequently filed on the System for Electronic Document Analysis and Retrieval+ (www.sedarplus.ca)

Item 4. Summary of Material Change

Banyan Gold Corp. closed its private placement financing to raise gross proceeds of C\$14,301,270.

Item 5. Full Description of Material Change

The material change is described in the press releases attached hereto as Schedule "A" and Schedule "B", which press releases are incorporated by reference herein.

Banyan Gold Corp. (TSX-V: BYN, OTCQB: BYAGF) (the "**Company**") announced it has closed its previously announced brokered private placement on June 20, 2024, whereby the Company has issued (i) 23,150,000 common shares (the "**LIFE 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 \$0.38 per LIFE FT Share, for gross proceeds of \$8,797,000.00; (ii) 14,720,000 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 \$0.34 per FT Share, for gross proceeds of \$5,004,800 and (iii) 739,000 common shares (the "**HD Shares**") at a price of \$0.27 per HD Share for gross proceeds of \$199,530, for aggregate gross proceeds to the Company of \$14,001,300.00 (the "**Offering**"). The Offering was led by Cormark Securities Inc., as lead agent (the "**Lead Agent**"), on behalf of a syndicate of agents, including Paradigm Capital Inc. and BMO Capital Markets (together with the Lead Agent, the "**Agents**"). In consideration for the services provided by the Agents under the Offering, the Company paid the Agents a cash commission equal to \$454,183.46. The Company will use the gross proceeds raised pursuant to the issuance of LIFE 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, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the LIFE FT Shares and FT Shares effective December 31, 2024. The net proceeds raised pursuant to the issuance of the HD Shares will be used for general and administrative expenses. Insiders of the Company acquired an aggregate of 2,961,000 common shares in connection with the Offering. The Company is exempt from the valuation and minority shareholder approval requirements applicable to "related party transactions" as defined in Multilateral Instrument 61-101 – *Protection of Minority Holders in Special Transactions* ("**MI 61-101**") on the basis of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details of the Offering were not previously known by the Company. The Company understands that the initial purchasers of LIFE FT Shares may donate such securities to registered charities and/or such initial purchasers or registered charities may sell such securities onwards to end purchasers pursuant to transactions involving such purchasers, charities and/or end buyers.

Additionally, the Company has closed a second and final tranche of the financing, pursuant to which it has issued an additional 1,111,000 HD Shares at a price of \$0.27 per HD Share for gross proceeds of \$299,970. In total, the Company raised an aggregate of \$14,301,270 pursuant to both tranches of the financing. The HD Shares were issued pursuant to other applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring on October 21, 2024, for those HD Shares issued on June 20th, 2024, and October 22, 2024 for those HD Shares issued on June 21st, 2024. The net proceeds raised pursuant to the issuance of the HD Shares will be used for general and administrative expenses.

Pursuant to the Offering, Tara Christie subscribed for an aggregate of 739,000 HD Shares at a price of \$0.27 per HD Share. Ms. Christie is an insider of the Company. As of June 20, 2024, immediately prior to the closing of the Offering, Ms. Christie held 9,451,553 common shares of the Company directly, and 700,000 common shares of the Company indirectly. Following the closing of the Offering, Ms. Christie holds an aggregate of 10,890,553 common shares, representing approximately 3.2% of the issued and outstanding common shares.

Pursuant to the Offering, Victora Gold Corp. ("**Victoria Gold**") subscribed for an aggregate of 2,222,000 LIFE FT Shares at a price of \$0.38 per LIFE FT Share. Victoria Gold is an insider of the Company. As of June 20, 2024, immediately prior to the closing of the Offering, Victora Gold held 32,041,919 common shares of the Company. Following the closing of the Offering, Victoria Gold holds an aggregate of 34,263,919 common shares representing approximately 10.5% of the issued and outstanding common shares.

The Offering was approved by the board of directors pursuant to directors' resolutions dated June 12, 2024. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the financing was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the financing insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing of the Offering, as the Company did not have prior confirmation of such participation. The Offering remains subject to final regulatory

approval.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No significant facts have been omitted from this report.

Item 8. Executive Officer

Tara M. Christie, CEO
Banyan Gold Corp.
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E: tchristie@banyangold.com

Item 9. Date of Report

Dated at Calgary, in the Province of Alberta, this 24th day of June, 2024.

SCHEDULE "A"



Banyan Announces Closing of Private Placement for Aggregate Proceeds of \$14 Million

Not for distribution to United States newswire services or for dissemination in the United States

Vancouver, BC – June 20, 2024 – Banyan Gold Corp. (TSX-V: BYN, OTCQB: BYAGF) (the "**Company**") is pleased to announce that further to its press release dated June 12, 2024, it has closed its previously announced brokered private placement whereby the Company has issued (i) 23,150,000 common shares (the "**LIFE 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 \$0.38 per LIFE FT Share, for gross proceeds of \$8,797,000.00; (ii) 14,720,000 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 \$0.34 per FT Share, for gross proceeds of \$5,004,800 and (iii) 739,000 common shares (the "**HD Shares**") at a price of \$0.27 per HD Share for gross proceeds of \$199,530, for aggregate gross proceeds to the Company of \$14,001,300.00 (the "**Offering**").

The Offering was led by Cormark Securities Inc., as lead agent (the "**Lead Agent**"), on behalf of a syndicate of agents, including Paradigm Capital Inc. and BMO Capital Markets (together with the Lead Agent, the "**Agents**").

In consideration for the services provided by the Agents under the Offering, the Company paid the Agents a cash commission equal to \$454,183.46.

Tara Christie, Chief Executive Officer of the Company, said: "This financing allows Banyan to move the AurMac Project forward with an upsized drill program, metallurgy, engineering and baseline studies for permitting."

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the LIFE FT Shares were offered for sale pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**"). The LIFE FT Shares issued to Canadian resident subscribers are not subject to a hold period pursuant to applicable Canadian securities laws. The FT Shares and HD Shares were issued pursuant to other applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring October 21, 2024.

The Company will use the gross proceeds raised pursuant to the issuance of LIFE 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, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the LIFE FT Shares and FT Shares effective December 31, 2024. The net proceeds raised pursuant to the issuance of the HD Shares will be used for general and administrative expenses.

Insiders of the Company acquired an aggregate of 2,961,000 common shares in connection with the Offering. The Company is exempt from the valuation and minority shareholder approval requirements applicable to "related party transactions" as defined in Multilateral Instrument 61-101 – *Protection of Minority Holders in Special Transactions* ("**MI 61-101**") on the basis of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details of the Offering were not previously known by the Company. The Company understands that the initial purchasers of LIFE FT Shares may donate such securities to registered charities and/or such initial purchasers or registered charities may sell such securities onwards to end purchasers pursuant to transactions involving such purchasers, charities and/or end buyers.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

For further information, please contact:

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Neither the TSX Venture Exchange, its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) nor OTCQB Venture Market accepts responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Information

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the tax treatment of the LIFE FT Shares and the FT Shares, the timing of the Qualifying Expenditures, the future performance of the Company's business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the LIFE FT Shares and the FT Shares, competitive risks and the availability of financing, as described in more detail in the Company's recent securities filings available at under the Company's profile on SEDAR+ at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. The Company assumes no obligation to revise or update these forward-looking statements except as required by applicable law.

SCHEDULE "B"



Banyan Announces Closing of Second Tranche of Private Placement

Not for distribution to United States newswire services or for dissemination in the United States

Vancouver, BC – June 21, 2024 – Banyan Gold Corp. (TSX-V: BYN, OTCQB: BYAGF) (the "**Company**") further to its press release dated June 20, 2024 announcing the closing of the first tranche of its previously announced financing in which the Company raised an aggregate of \$14,001,300.00, the Company is pleased to announce it has closed a second and final tranche of the financing, pursuant to which it has issued an additional 1,111,000 common shares (the "**HD Shares**") at a price of \$0.27 per HD Share for gross proceeds of \$299,970. In total, the Company raised an aggregate of \$14,301,270 pursuant to both tranches of the financing. The HD Shares were issued pursuant to other applicable private placement exemptions and are subject to a hold period under Canadian securities laws expiring October 22, 2024. The net proceeds raised pursuant to the issuance of the HD Shares will be used for general and administrative expenses.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

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Disclaimer for Forward-Looking Information

This news release includes certain forward-looking statements concerning the future performance of the Company's business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative

nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in the Company's recent securities filings available at under the Company's profile on SEDAR+ at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. The Company assumes no obligation to revise or update these forward-looking statements except as required by applicable law.