Resource Company Report: Banyan Gold Corp.

Report Date	August 12, 2026	**Company Type**	Gold Explorer / Developer (Yukon)
Company Name	Banyan Gold Corp.	**Stock Symbol**	BYAGF (OTCQB) / BYN (TSXV)
Flagship Project	AurMac (Yukon) – Powerline & Airstrip deposits	**Market Cap (approx.)**	~C$750 – 770 million / ~US$550 million
AurMac Indicated Resource	3.64 Moz Au (167.3 Mt @ 0.68 g/t)	**AurMac Inferred Resource**	4.98 Moz Au (267.2 Mt @ 0.58 g/t)
PEA Target	Q4 2026	**CEO**	Tara Christie
2026 Drill Program	~60–70,000 m focused on refinement & expansion	**No Production**	Explorer/developer – no AISC or operating mines

1. Company Overview & Investment Thesis

Banyan Gold Corp. (TSXV: BYN; OTCQB: BYAGF) is a Canadian gold exploration and development company focused on its flagship AurMac Project in the Yukon Territory. The May 2026 Mineral Resource Estimate for AurMac comprises an Indicated Resource of 3.64 million ounces of gold (167.3 Mt at 0.68 g/t Au) and an Inferred Resource of 4.98 million ounces (267.2 Mt at 0.58 g/t Au), with Powerline contributing the large majority of ounces. A Preliminary Economic Assessment (PEA) is targeted for Q4 2026, with leading consultants engaged. Ongoing drilling continues to delineate high-grade domains at Powerline (including Powerline Southwest) and to support conversion of inferred to indicated resources. Market capitalization is in the approximate C$750–770 million range. CEO is Tara Christie. As a pure explorer/developer, Banyan has no production and no AISC.

Investment Thesis: Banyan offers leveraged exposure to a large, open-pittable gold resource in a premier Canadian jurisdiction (Yukon), with a clear path to a PEA in Q4 2026 and ongoing high-grade delineation drilling. The scale of the AurMac resource (combined ~8.6 Moz indicated + inferred) and the focus on higher-grade domains support potential economic studies. Key risks include the outcome of the PEA, conversion of inferred resources, gold price volatility, Yukon permitting and social-license considerations, and the capital intensity of any future development. Relative to producing gold companies, BYAGF ranks substantially higher risk as a pure exploration/development vehicle; relative to earlier-stage juniors, the existing multi-million-ounce resource and PEA timeline reduce relative risk.

2. Mining and Development Projects

Banyan does not operate mines. Its principal asset is the AurMac Project (Powerline and Airstrip deposits) in the Yukon. The company also holds the Hyland and Nitra projects.

2.1 AurMac Project – Powerline & Airstrip (Flagship)

Location / Ownership	Mayo Mining District, Yukon, Canada – ~40 km from Mayo; highway access, existing power infrastructure; 100% Banyan
Metals / Interest	Gold – Reduced Intrusion-Related Gold system; sheeted quartz veins and skarn-hosted mineralization
Status	Advanced exploration / PEA-stage; May 2026 MRE complete; PEA targeted Q4 2026; multi-rig drill program ongoing (high-grade delineation and expansion)
Key Metrics / Work	Indicated: 3.64 Moz Au (167.3 Mt @ 0.68 g/t); Inferred: 4.98 Moz Au (267.2 Mt @ 0.58 g/t). Powerline hosts the majority of ounces. High-grade intercepts at Powerline Southwest (e.g., 21.7 m @ 5.58 g/t Au incl. 9.2 m @ 13 g/t). 2026 program ~60–70,000 m focused on refinement and expansion
Notes	Core value driver; large open-pittable resource with higher-grade domains being refined for PEA economics
Outlook / Catalysts	Q4 2026 PEA; continued high-grade delineation; conversion of inferred to indicated; deposit remains open

2.2 Hyland & Nitra (Secondary)

Location / Ownership	Yukon – Hyland (sediment-hosted, structurally controlled gold); Nitra (near AurMac, earlier-stage)
Metals / Interest	Gold (and silver at Hyland)
Status	Exploration-stage; Hyland has a smaller defined resource; Nitra is target-generation and early drilling
Key Metrics / Work	Hyland: Indicated ~337 koz Au + 2.63 Moz Ag; Inferred ~118 koz Au + 0.86 Moz Ag (effective Sept 2025). Nitra: no defined resource; road-accessible target area
Notes	Provides additional Yukon optionality beyond the flagship AurMac project
Outlook / Catalysts	Limited near-term focus relative to AurMac PEA and Powerline drilling

3. Exploration & Development Activity

Near-term focus is delivery of the Q4 2026 PEA for AurMac (incorporating the May 2026 MRE), continued multi-rig drilling to refine higher-grade domains at Powerline, convert inferred to indicated resources, and test extensions, plus limited regional target work. Success metrics are the PEA economics, high-grade intercepts, and resource conversion.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Tara Christie	President & CEO	Leadership	Overall strategy, AurMac advancement, PEA delivery and capital markets
Technical / exploration team	Exploration & ops	Technical	Drill programs, resource estimation and PEA support

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of strategy, PEA process, capital structure and risk
Independent directors	Oversight	Mining, exploration and capital-markets experience

5. Financial Information

Banyan is a pre-revenue exploration and development company. Market capitalization is approximately C$750–770 million. The company holds cash in the mid-tens of millions of Canadian dollars range with no debt. Capital is directed primarily to the AurMac drill program and PEA work. Exact current cash balances should be confirmed from the latest financial statements. No production revenue or AISC applies.

Resource / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~C$750 – 770 million
AurMac Indicated Resource	3.64 Moz Au (167.3 Mt @ 0.68 g/t)
AurMac Inferred Resource	4.98 Moz Au (267.2 Mt @ 0.58 g/t)
PEA Target	Q4 2026
2026 Drill Program	~60–70,000 m (refinement, expansion, regional)
Primary jurisdiction	Yukon Territory, Canada

Corporate Summary

Item	Value / Notes
Primary listings	TSXV (BYN); OTCQB (BYAGF)
CEO	Tara Christie
Flagship	AurMac Project (Powerline & Airstrip), Yukon
Strategy	Resource growth, high-grade delineation and PEA delivery

6. Company Valuation

At a market capitalization of approximately C$750–770 million, Banyan trades as a mid-cap junior gold explorer/developer with a multi-million-ounce resource and a near-term PEA catalyst. Valuation is driven by the implied value per ounce of the AurMac resource, the potential PEA economics, ongoing high-grade delineation, and peer comparisons within the Canadian gold development space.

Discounted NPV discussion: Traditional mine NPV will be informed by the forthcoming PEA. A practical pre-PEA framework assigns probability-weighted value to the indicated and inferred resource (adjusted for grade, recoveries, strip and development risk), incorporates the optionality of high-grade domains and deposit extensions, and adjusts for cash and corporate costs. Key sensitivities are gold price, PEA capital and operating cost assumptions, and the conversion of inferred resources. Delivery of the Q4 2026 PEA is the primary near-term valuation catalyst.

Merger & Acquisition Activity

Banyan is focused on organic advancement of AurMac toward a PEA and further resource growth rather than corporate M&A.; No formal public takeover offer for Banyan has been announced. As a Yukon gold project with a large resource base and a near-term PEA, it remains a potential strategic interest for mid-tier or senior gold companies seeking Canadian exposure, while management continues to advance the project independently.

7. Risks

- PEA outcome and economic assumptions may not meet market expectations.
- Conversion of inferred resources to indicated and ultimately to reserves is not assured.
- Gold price volatility.
- Single-project concentration on AurMac.
- Yukon permitting, environmental and social-license risk.
- Capital intensity of any future development path.
- Dilution risk if additional equity is required to fund PEA follow-up and development studies.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate gold exploration and development companies, Banyan Gold is ranked **4**. The ranking reflects moderate risk: a large existing resource (3.64 Moz indicated + 4.98 Moz inferred), a clear PEA timeline (Q4 2026), ongoing high-grade delineation, and a premier Canadian jurisdiction, offset by the absence of production, the need to demonstrate economic viability, and single-project concentration. Positive factors include the scale of AurMac, infrastructure advantages (highway, power), and active multi-rig drilling. Offsetting factors are the binary nature of PEA outcomes and the multi-year path to any potential production. Relative to pure early-stage explorers, BYAGF ranks lower risk; relative to producing gold companies, it ranks higher risk. The net result is a risk ranking of 4.

Sources: Company May 2026 Mineral Resource Estimate, July 2026 drill results, PEA consultant engagement announcements, and market data as of mid-August 2026.