# BANYAN GOLD CORP.

# 2023 YMEP EXPLORATION PROGRAM NITRA PROPERTY, YUKON

Located in the Mayo Mining District
*448,800E, 7,078,800N (NAD 83, UTM Zone 8)*
*NTS Maps: 115P15, 115P16 & 105M13*
*Yukon Territory*

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Work Performed: June, 2023 to September, 2023

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# 1. Introduction

This report describes the results of the 2023 exploration program on Banyan Gold's ("Banyan", "the Company") Nitra Project ("the Property") in central Yukon. The objective of the 2023 exploration program was twofold: to follow up on geochemical survey targets identified by exploration work conducted in 2022; and a broad-scale target evaluation program employing grid-based geochemical sampling, prospecting and lineament analysis. The 2023 YMEP-supported exploration program included the collection and laboratory analysis of 4,977 soil samples, 20 person-days of prospecting, focused investigation of anomalous results from the Company's 2022 program, and a professional evaluation of structural features using the LiDAR elevation and orthophotos surveys completed in 2022.

The Nitra Property represents an early stage, highly prospective, intrusion-related gold target located within the Seattle Creek & Mount Haldane map areas (115 P/15, 115 P/16 & 105 M/13) of the McQuesten River Region. The Nitra Property is located approximately 30 km northwest of the Village of Mayo, YT within the Mayo Mining District. The property was staked by Banyan in 2019 after the area was identified as an underexplored region with potential to host similar styles of mineralization as seen on the AurMac Property.

The McQuesten River Region has numerous mineral occurrences, a long history of mining and mineral exploration, and good potential for further discoveries. Known mineral deposit types include: 1) syngenetic strata bound barite mineralization of the Earn Group; 2) magmatic-hydrothermal veins; skarn replacement; country-rock-hosted veins, breccias, structurally controlled alteration zones and Elsa-Keno Hill vein-faults thought to be genetically associated with the Tombstone intrusions; 3) skarns, breccias, and veins thought to be genetically associated with the McQuesten intrusions; and 4) breccias of unknown age and association.

Regional scale bedrock mapping of the Seattle Creek Map areas compiled by Murphy and Heon (1996) and Murphy (1996) indicates that the ground covered by the Nitra Property is underlain by Late Precambrian to Middle Jurassic rocks that were deposited in a deep-water, offshelf depositional environment during the formation of the northern Cordilleran continental margin. The sequences of sedimentary rocks, deposited from the Late Cambrian to Middle Devonian, are known as the Selwyn Basin succession. The oldest strata of the Selwyn Basin, the Hyland Group (Late Proterozoic to Cambrian), are turbiditic siliciclastic sedimentary rocks with minor limestone and maroon argillite, overlain by a Cambrian to Middle Devonian succession of dark colored siltstone (Gull Lake Formation), thin discontinuous white limestone (Rabbitkettle Formation), dark siltstone, argillite, and chert (Duo Lake Formation) and green cherty argillite (Steel Formation). Dark clastic and rare felsic metavolcanic rocks of the Devonian-Mississippian Earn Group unconformably overlie rocks of the Selwyn Basin and are overlain by the Mississippian Keno Hill Quartzite. These moderately to highly strained sedimentary rocks are exposed in two overlapping thrust sheets in the McQuesten River Region. The more southerly Robert Service Thrust sheet juxtaposes the older Hyland Group rocks of the Selwyn Basin over the much younger Keno Hill Quartzites of the northerly Tombstone thrust sheet. The thrust sheets formed during northward and northwestward displacement of more southerly hanging wall rocks between the Late Jurassic and early Late Cretaceous. Four episodes of plutonism can be distinguished in the area: 1) Early Paleozoic bodies are typically metre-scale, fine grained diabase dykes and sills intruding rocks of the Hyland Group; 2) Mid-Triassic diorite to gabbro occurs in discontinuous pods of various sizes, primarily in the Tombstone Thrust sheet where they intrude Devonian and Mississippian rocks; 3) The most voluminous and widespread

granitic rocks are the early Late Cretaceous Tombstone intrusions (91 – 94 Ma); and 4) The latest episode of granitic magmatism, the McQuesten intrusions (63-67 Ma).

The earliest documented exploration on the ground covered by the Nitra Property is from placer exploration on the upper end of Seattle Creek for placer gold. During the 1980's Paydirt Holdings Ltd. tested the upper end of Seattle Creek for placer gold. The gold that was recovered by Paydirt Holdings Ltd. was not sufficient to support an eight-man camp with frequent use of helicopter due to lack of access to this area. From the early 1990's to early 2000's Dan Klippert significantly improved access to the Seattle Creek area and its tributaries and found erratically deposited coarse gold (up to a 7¼ ounce nugget). Concurrently (1996 to 1999) with Dan Klippert's placer exploration work he staked the DCK quartz claims and carried out four (4) YMEP assisted soil surveys and trench programs. These programs successfully found significant Au-in-soil anomalies and multiple rock samples with significant gold mineralization. One notable sample had a grade of >10 g/t Au, >100 g/t Ag and >10,000 ppm As.

In 2012, Breakaway Exploration collected soil samples from several ridge-and-spur reconnaissance lines, on ground now covered by the Nitra property. This work was never published but was referred to in other assessment filings and was shown to have numerous Au-in-soil and As-in-soil anomalies.

In 2019, Banyan identified, based on a detailed review of assessment and YMEP reports proximal to the AurMac property, the Seattle Creek drainage as an underexplored area with mineralization potential like that seen at Airstrip, Powerline and Aurex Hill Zones. Open ground was staked as SSD and NTR claims in 2019 and 2020.

In 2020, Banyan carried out its inaugural exploration on the Nitra Property. The 2020 YMEP assisted exploration program culminated with the collection and XRF-analysis of 4,287 soil samples. A large multi-element (As, Pb, Zn) XRF-soil anomaly was identified in the 2020 soil grid, with a NNW/SSE strike length of approximately 4km and width of up to 1km. From the resulting anomalous As, Pb and Zn trends 590 samples were selected for laboratory multi-element ICP analysis.

In 2021, Banyan followed up on its 2020 exploration program on the Nitra Property by expanding the 2020 sampling grid to the west and south as well as infill sampling to verify and further define clusters of Au-in-soil and multi-element XRF-soil anomalies. Work completed during this single-phase program included the collection of 5,814 soil samples over approximately 145 line-kilometers, covering approximately 20km$^2$. The samples were all sent for laboratory multi-element ICP analysis.

In 2022, Banyan followed up on its 2020 & 2021 exploration program on the Nitra Property by expanding the sampling grid to the west and east as well as infill sampling to verify and further define clusters of Au-in-soil and multi-element soil anomalies. Work completed during this single-phase program included the collection of 6,575 soil samples over approximately 164 line-kilometers, covering approximately 22.5 km$^2$. The samples were all sent for laboratory multi-element ICP analysis and returned a number of anomalous gold results. The excavation, mapping and sampling of a 424 meters trench did not identify any significant gold mineralization. The 4 diamond drill holes totaling 937.56 meters did not identify any significant gold mineralization.

In 2023, Banyan expanded the soil sampling grid in the Seattle Creek area, tested two drainages in the Bear Creek area (South Nitra) and tested an area directly west of Scheelite Dome (Johnston Creek area). Work completed during this single-phase program included the collection of 4,977 soil samples over approximately 124 line-kilometers, covering approximately 20.7 km$^2$. The samples were all sent for laboratory multi-element ICP analysis.

2023 Gold-in-soil highlights include:

**Table 1 Banyan Gold's 2023 gold-in-soil highlights (>100ppb).**

| East_NAD83_Z8 | North_NAD83_Z8 | Pb (ppm) | Zn (ppm) | As (ppm) | Au (ppb) | Ag (ppm) |
|---|---|---|---|---|---|---|
| 432300 | 7064150 | 10.2 | 60 | 4.7 | 871.8 | 0.1 |
| 432800 | 7073150 | 15.4 | 57 | 15.6 | 445.6 | 0.2 |
| 431050 | 7063175 | 8.9 | 42 | 10.2 | 309.3 | <0.1 |
| 433200 | 7071750 | 70.6 | 130 | 50.7 | 256.9 | 0.8 |
| 429850 | 7061925 | 7.6 | 40 | 14.4 | 195.6 | 0.1 |
| 447400 | 7071750 | 33.7 | 70 | 751.8 | 182.8 | 0.9 |
| 447300 | 7072025 | 22.8 | 73 | 770.7 | 162 | 0.6 |
| 447600 | 7071700 | 69.3 | 173 | 1692.2 | 149.2 | 0.8 |
| 432800 | 7071925 | 23.2 | 79 | 34 | 141.5 | 0.2 |
| 432300 | 7063125 | 10 | 37 | 7.6 | 138.6 | 0.1 |
| 453200 | 7077825 | 1641.9 | 297 | 397.4 | 137.8 | 3.4 |
| 447400 | 7072200 | 30.1 | 66 | 515.9 | 135.2 | 0.5 |
| 432800 | 7073125 | 13.9 | 43 | 21.1 | 128.4 | 0.1 |
| 432400 | 7071500 | 13.9 | 57 | 32.3 | 121.2 | 0.2 |
| 432800 | 7072625 | 12.9 | 60 | 28.8 | 106.8 | 0.2 |
| 432600 | 7073450 | 18.3 | 62 | 18.5 | 102.6 | 0.1 |

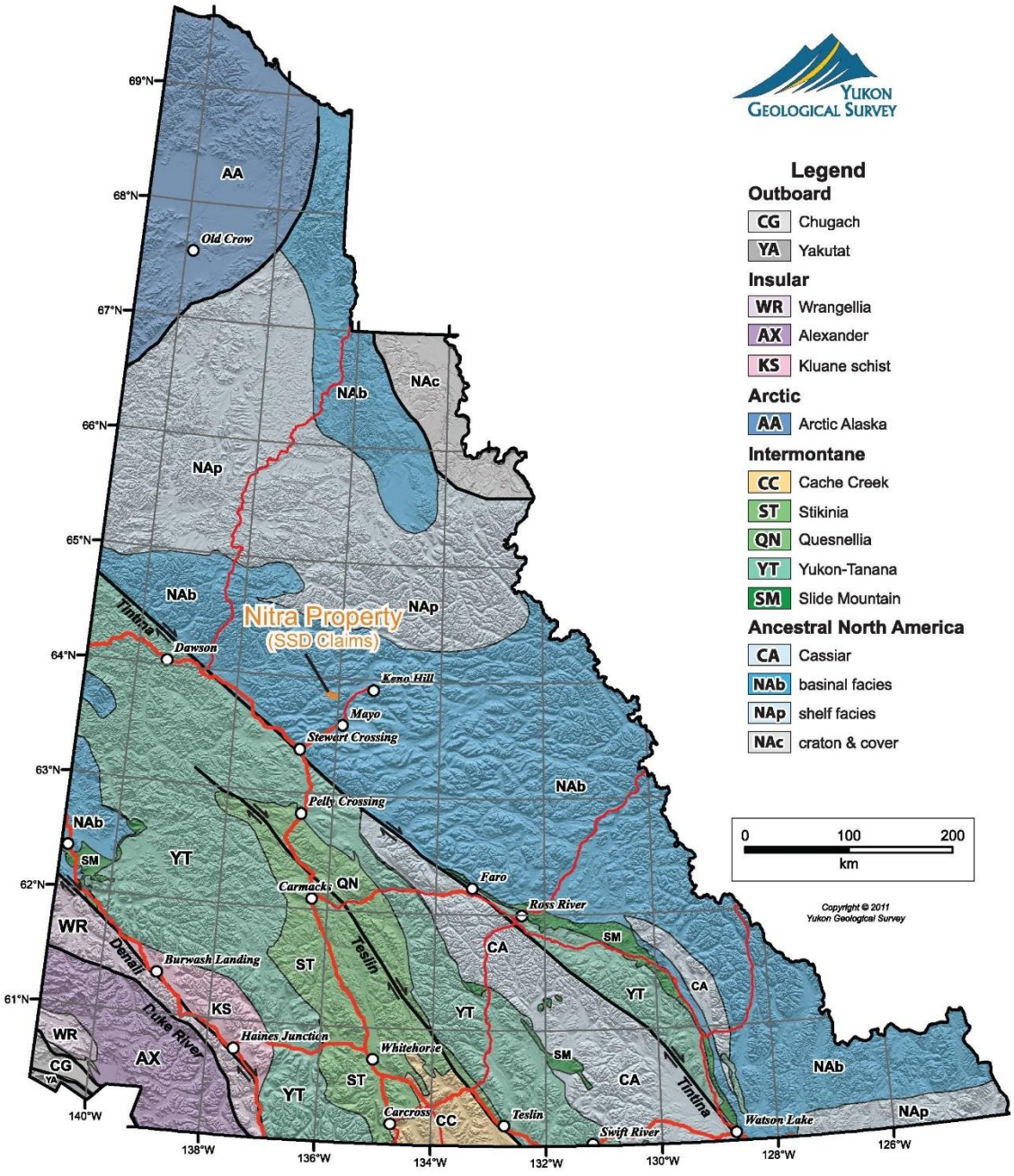


**Figure 1 Nitra Property location within the Yukon**

# 2. Project Location

**Refer to Figure 1 – Property Location Map**

## 2.1 Name of area

The SSD, NTA, KAT, MQ and NTR quartz claims which make up the Nitra Property were staked by Banyan Gold in 2019, 2020, 2021 and 2023. The Nitra Property covers: 1) a significant proportion of the Seattle Creek drainage and part of the headwaters to Ross creek; 2) most of the ground previously staked as the DCK (Dan Klippert's) claim block; and 3) placers claims currently owned by Travis Moman (Morrison Creek), Reno Contracting Ltd. (Seattle Creek, Gary Williams) and Yukon Mining Ventures Ltd. (Ross Creek).

Banyan selected the name Nitra to honour the First Nation of Nacho Nyak Dun, within whose Traditional Territory the Nitra Property is located. The word "Nitra" is from the Northern Tuchone language, the ancestral language of the First Nation of Nacho Nyak Dun and means "respect".

## 2.2 Project location identification

The Nitra Property is located in the Sprague Creek, Seattle Creek & Mount Haldane Map Sheets (115 P/15, 115 P/16 & 105 M/13). Seattle Creek is a north-flowing tributary to the McQuesten River, east of Scheelite Dome and Morrison Creek is its main tributary (Figure 1). The centre of the property is at approximately 445,700 East and 7,075,000 North (Datum: NAD83 Zone 8).

# 3. Claims

**Refer to Figures 2 & 3 – Claims Map Displaying Grant Numbers**

In 2019 Banyan staked a contiguous block of 375 quartz claims covering an area of approximately 73.2 hectares and in 2020 staked an additional 218 claims to expand the Nitra Property to 593 claims comprising 11 $km^2$. Further staking of 849 claims was completed in 2021 bringing the property to 1442 claims comprising 296$km^2$. In September of 2023, Banyan staked an additional 68 claims. The total area encompassed by the 1510 claims is approximately 308 $km^2$.

All claims are 100% owned and operated by Banyan Gold Corporation and are currently in good standing from 2027-10-31 to 2031-12-31 (Table 2). The recently staked claims (68) are 100% owned and operated by Banyan Gold Corporation and are currently listed with an expiry date of 2024-09-29. For a complete list of claims see Appendix A.

**Table 2. Banyan Gold Corporation Nitra Property claim numbers and expiry dates.**

| Claim Owner | Claim Group | Claim Expiry Date | Claim Number(s) | No. Claims | | | |
|---|---|---|---|---|---|---|---|
| | | | | *NTR* | *SSD* | *NTA* | *KAT* |
| Banyan Gold Corp. | HM03364 | 31-Oct-27 | KAT 356, 358, 360, 362, 364, 366, 368, 370, 372, 374. 376, 398 – 428, 447 – 480, 499 – 523, 542 – 628, 635, 637 – 648, 659, 661 – 668, 683, 685 – 692, 711 – 718, 739, 741 – 750, 759, 761 – 768, 781, 783 - 790 | | | | 255 |
| Banyan Gold Corp. | HM03364 | 31-Dec-28 | NTR 1-28, 35 – 62, 71 – 96, 103, 105 – 128, 135 – 149 | 122 | | | |
| Banyan Gold Corp. | HM03364 | 31-Dec-27 | NTR 150 – 156, 165 – 182, 204, 206, 208 | 28 | | | |
| Banyan Gold Corp. | HM03364 | 31-Dec-28 | NTA 1-38 | | | 38 | |
| Banyan Gold Corp. | HM03364 | 31-Dec-29 | SSD 1-30 | | 30 | | |
| Banyan Gold Corp. | HM03364 | 31-Dec-30 | SSD 31 – 75, 254 – 267, 290 - 349 | | 119 | | |
| Banyan Gold Corp. | HM03364 | 31-Dec-31 | SSD 76-162, 164, 166, 173 – 194, 196, 198, 200, 213 – 230, 232, 253 | | 134 | | |
| Banyan Gold Corp. | Pending | 29-Sep-24 | NTR 242 - 309 | 68 | | | |
| | | | | **218** | **283** | **38** | **255** |

| Claim Owner | Claim Group | Claim Expiry Date | Claim Number(s) | No. Claims | | | |
|---|---|---|---|---|---|---|---|
| | | | | *NTR* | *SSD* | *KAT* | *MQ* |
| Banyan Gold Corp. | HM03365 | 31-Oct-27 | MQ 31 – 34, 45 - 48 | | | | 8 |
| Banyan Gold Corp. | HM03365 | 31-Oct-28 | MQ 18, 20, 43 - 44, 57 – 62, 73 - 75 | | | | 13 |
| Banyan Gold Corp. | HM03365 | 31-Dec-28 | NTR 29 – 34, 63 – 70, 97 – 102, 104, 129 – 134, 157 – 164, 183 – 203, 205, 207, 209 to 241 | 91 | | | |
| Banyan Gold Corp. | HM03365 | 31-Dec-31 | SSD 163, 165, 167 – 172, 195, 197, 199, 201 – 212, 231, 233 - 252 | | 44 | | |
| Banyan Gold Corp. | HM03365 | 31-Dec-30 | SSD 268 – 289, 350 - 352 | | 25 | | |
| Banyan Gold Corp. | HM03365 | 31-Oct-28 | KAT 1 – 124, 129 – 176, 185 - 233, 236 – 238, 240, 241, 243 – 292, 294, 295, 298, 302, 304, 307 – 354, 357, 359, 361, 363, 365 | | | 334 | |
| Banyan Gold Corp. | HM03365 | 31-Oct-27 | KAT 125 – 128, 177 – 184, 234 – 235, 239, 242, 293, 296, 297, 299 – 301, 303, 305, 306, 355, 367, 369, 371, 373, 375, 375, 377, 379 – 397, 429 – 446, 481 – 498, 524 – 541, 612, 614, 629 – 634, 636, 649 – 658, 660, 669 – 682, 684, 693 – 710, 719 – 738, 740, 751 – 758, 760, 769 – 780, 782 | | | 201 | |
| | | | | **91** | **69** | **535** | **21** |

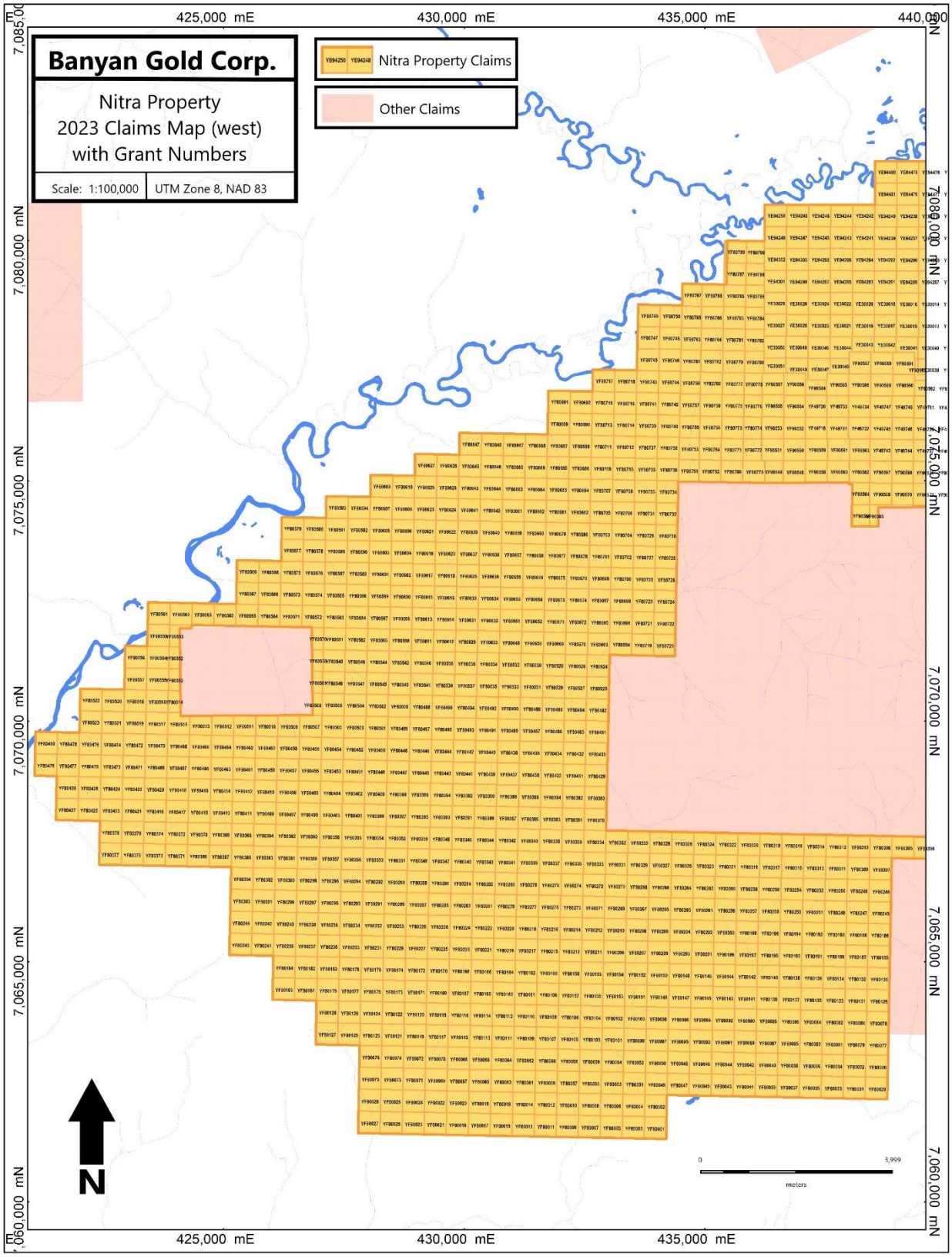


**Figure 2 Claim map of Nitra Property (west) displaying grant numbers.**

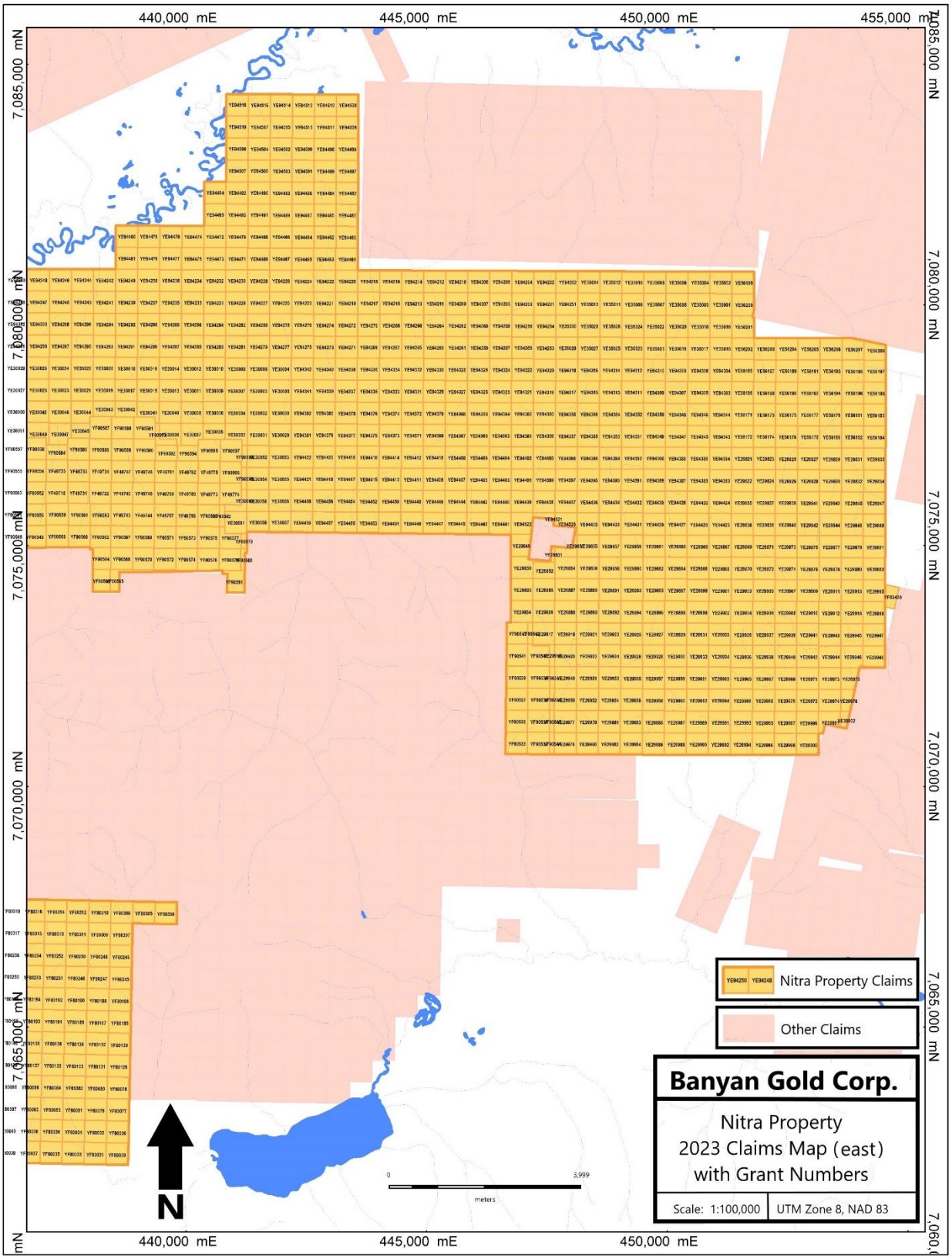


**Figure 3 Claim map of Nitra Property (east) displaying grant numbers.**

# 4. Target Area

The Nitra property is located in central Yukon (figure 1), 35 kilometres by road northwest of Mayo along the Silver Trail Highway and then 21 kilometres up the South McQuesten Road (Victoria Gold access road). A 4X4 road heads west from the South McQuesten road that provides access to the claims which lie 19 kilometres to the west. Placer mining and exploration activities have resulted in roads and trails of various quality that allow for access to much of the claims.

## 4.1 Nitra Property History

Exploration on the Nitra Property dates from the 1900s when Placer gold claims were staked and prospected. Documented exploration on the ground now covered by the Nitra Property includes: placer testing, soil sampling and trenching by Dan Klippert and Breakaway Exploration. Exploration by these two operators is briefly summarized below.

## 4.2 Dan Klippert (1994 to 2002)

From 1994 to early 2000's Dan Klippert developed the access to the Seattle Creek area and tested two unnamed tributaries to Seattle Creek. Testing found that gold distribution is erratic, however, the presence of coarse gold pockets with nuggets up to 7¼ ounces substantially improves the risk of mining erratic gold deposition. Klippert's placer testing indicates that the bulk of the gold in the pay streak ranges from 0.25 to 0.37 grams per yard and that when in the pay-streak there is little difference in grade when testing 1 yard or 100 yards (Klippert, 1997; Klippert, 2001; Klippert, 2002; Klippert, 2003. Grades can be improved to 0.54 to 2.3 grams of gold per yard when test sizes reach 1,000 yards or greater (Klippert, 1995).

Concurrent to the placer exploration, Dan Klippert was also looking for the hard rock source to the placer gold that he was finding in the tested unnamed tributaries to Seattle Creek. The DCK claim block was subsequently staked to cover the potential source rocks to these gold-bearing unnamed tributaries.

From 1996 to 2000, Dan Klippert explored the DCK quartz claims with soil surveys followed up with trenching and bedrock sampling. A total of 382 soils were collected and identified numerous Au-in-soil anomalies. Eleven (11) of the soil samples ranged from greater than 75ppb up to 170ppb Au. A total of 42 rocks were sampled, one which notably assayed 10.6 g/t Au, 246 g/t Ag, 21.2%Pb, Sb >10,000 ppm and As >10,000 ppm.

A summary of the placer testing carried out by Dan Klippert is given in Table 3. A summary of the quartz claim exploration carried out by Dan Klippert is given in Table 4. The location of the DCK quartz claims, soil locations are shown in Figure 4. Gold-in-soil anomalies are shown in Figure 5 and arsenic anomalies are shown in Figure 6.

### Table 3 Unnamed Tributary Creek Placer Testing

| Test Area (*) | Test Size (yards) | Gold Grade (g/yard) | Largest Nugget (ounces) | Unnamed Tributary Creek |
|---|---|---|---|---|
| 1995-1 | 2000 | 2.1 | 7.25 | West |
| 1995-2 | 1000 | 2.3 | 0.75 | West |
| 1995-3 | 1000 | 0.54 | fine gold | West |
| 1995-4 | 1 | 0.34 | fine gold | West |
| 1995-6 | 1 | 0.25 | fine gold | West |
| 1995-7 | 1 | 0.32 | fine gold | West |
| 1996-1 | 1.5 | 0.125 | fine gold | East |
| 1996-2 | 1.5 | 0.19 | fine gold | East |
| 1996-3 | 1.5 | 0.18 | fine gold | East |
| 1996-4 | 1.5 | 0.20 | fine gold | East |
| 1996-5 | 1.5 | 0.25 | fine gold | East |
| 1996-6 | 1.5 | 0.17 | fine gold | East |
| 1996-7 | 1 | 0.13 | Fine gold | East |
| 1996-8 | 1 | 0.17 | Fine gold | East |
| 1996-9 | 1 | 0.15 | Fine gold | East |
| 1997-1 | 100 | 0.37 | fine gold | West |
| 2001-A** | 100 | 0.17 | fine gold | West |
| 2001-B** | 100 | 0.21 | fine gold | West |
| 2001-C** | 100 | 0.19 | fine gold | West |
| 2002-A | 100 | 0.25 | fine gold | East |
| 2002-B | 100 | 0.35 | fine gold | East |
| 2002-C | 100 | 0.25 | fine gold | East |
| 2003-1 | 100 | 0.04 | fine gold | West |
| 2003-2 | 100 | 0.05 | fine gold | West |
| 2003-3 | 100 | 0.1 | fine gold | West |

*1995-5 only sand and no gravels were exposed in this test pit
**2001 test pits did not reach bedrock Anomalous

### Table 4 Dan Klippert Hard Rock Exploration Summary

| Year | Soils | Rocks | Trenching | Report |
|---|---|---|---|---|
| 1996 | 178 | 2 | n/a | YMEP 96-070 |
| 1997 | 61 | 4 | n/a | YMEP 97-003 |
| 1998 | 38 | 15 | 4 trenches (183m) | YMEP 98-014 |
| 1999 | 40 | 22 | 4 trenches (? M) | YMEP 99-005 |
| 2000 | 65 | n/a | n/a | YMEP 2000-021 |

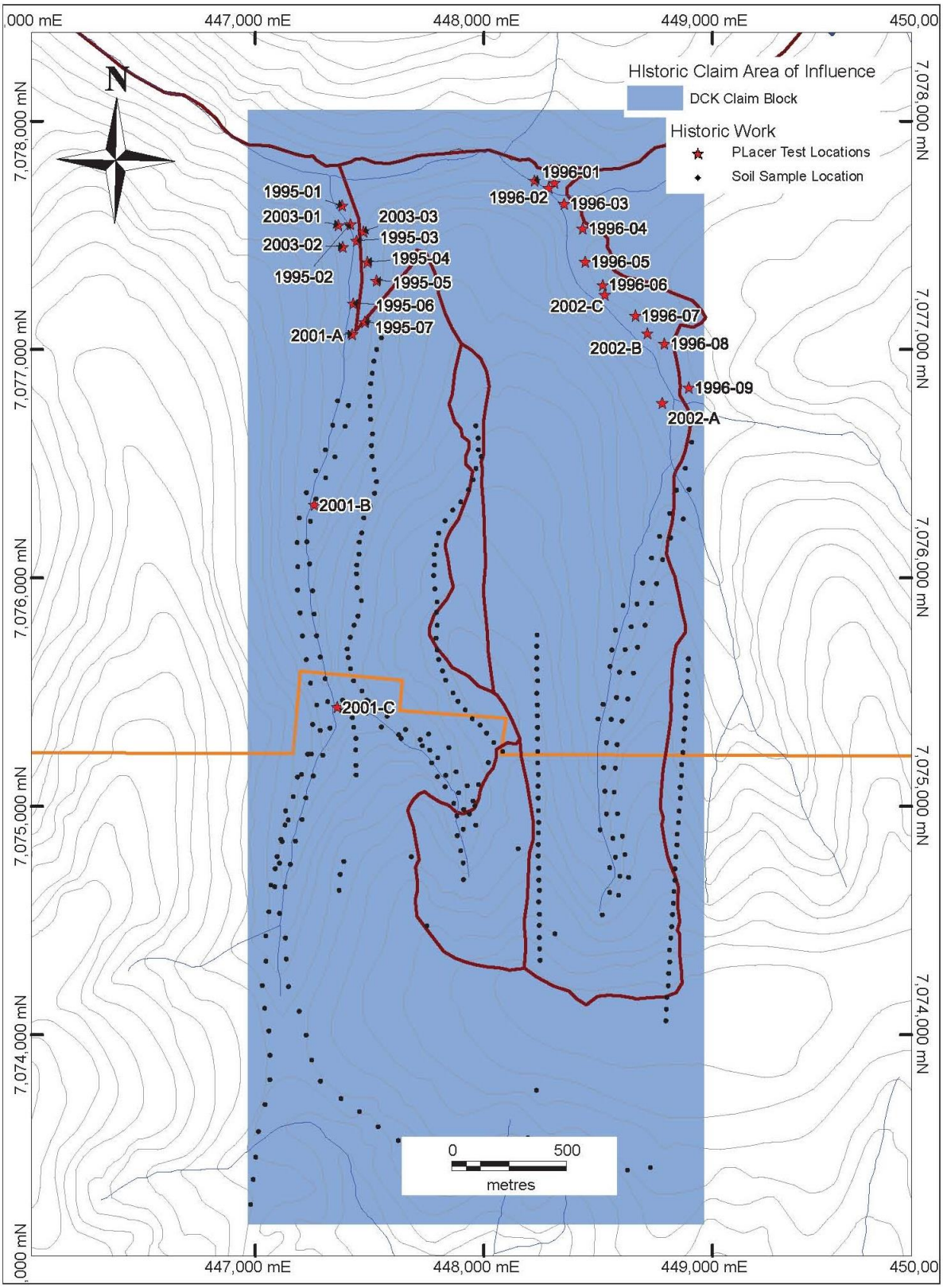


**Figure 4 Location of Dan Klippert's placer test pits and soil samples.**

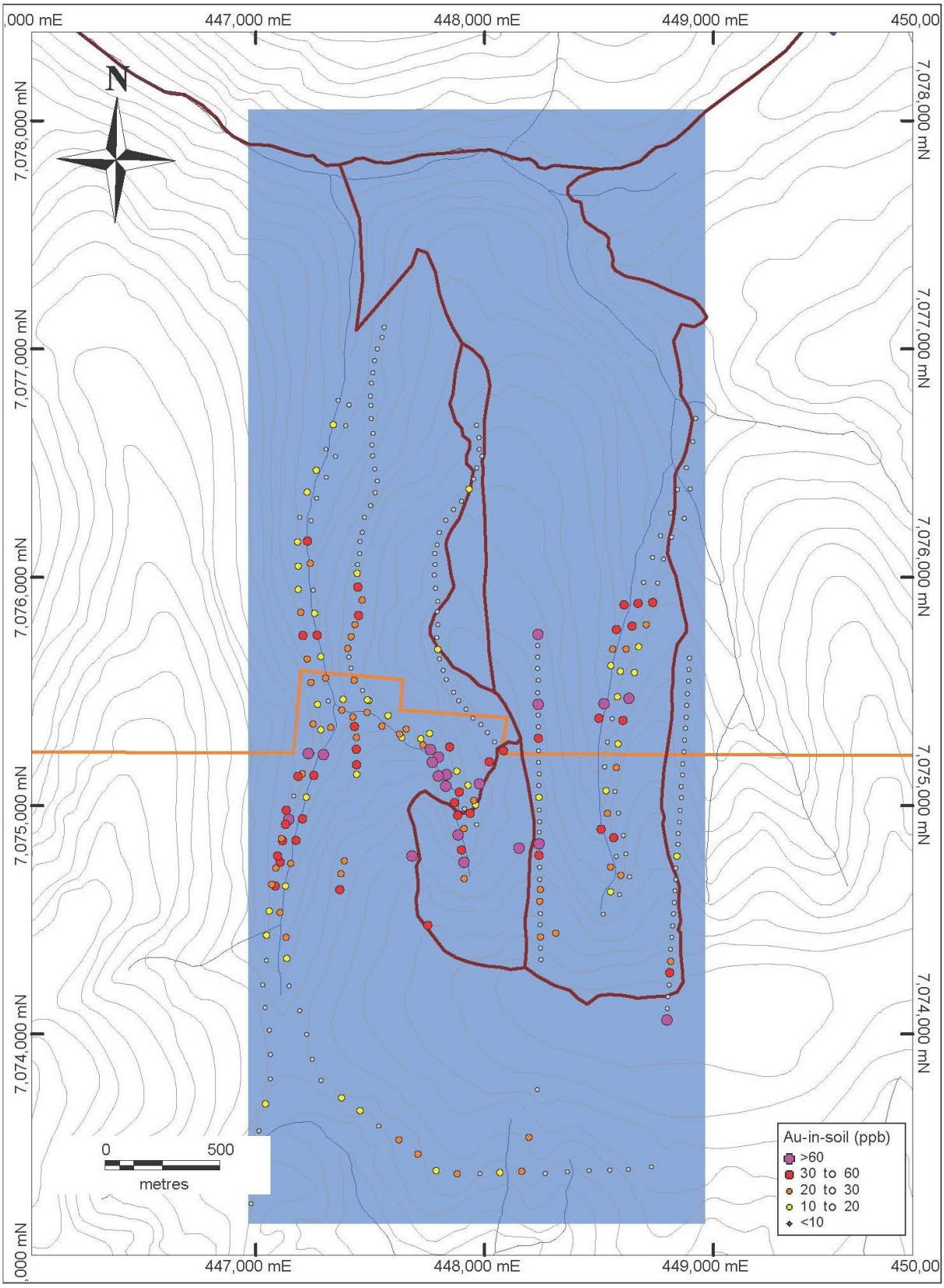


**Figure 5 Location of Dan Klippert's soil samples showing Au-in-soil assay results.**

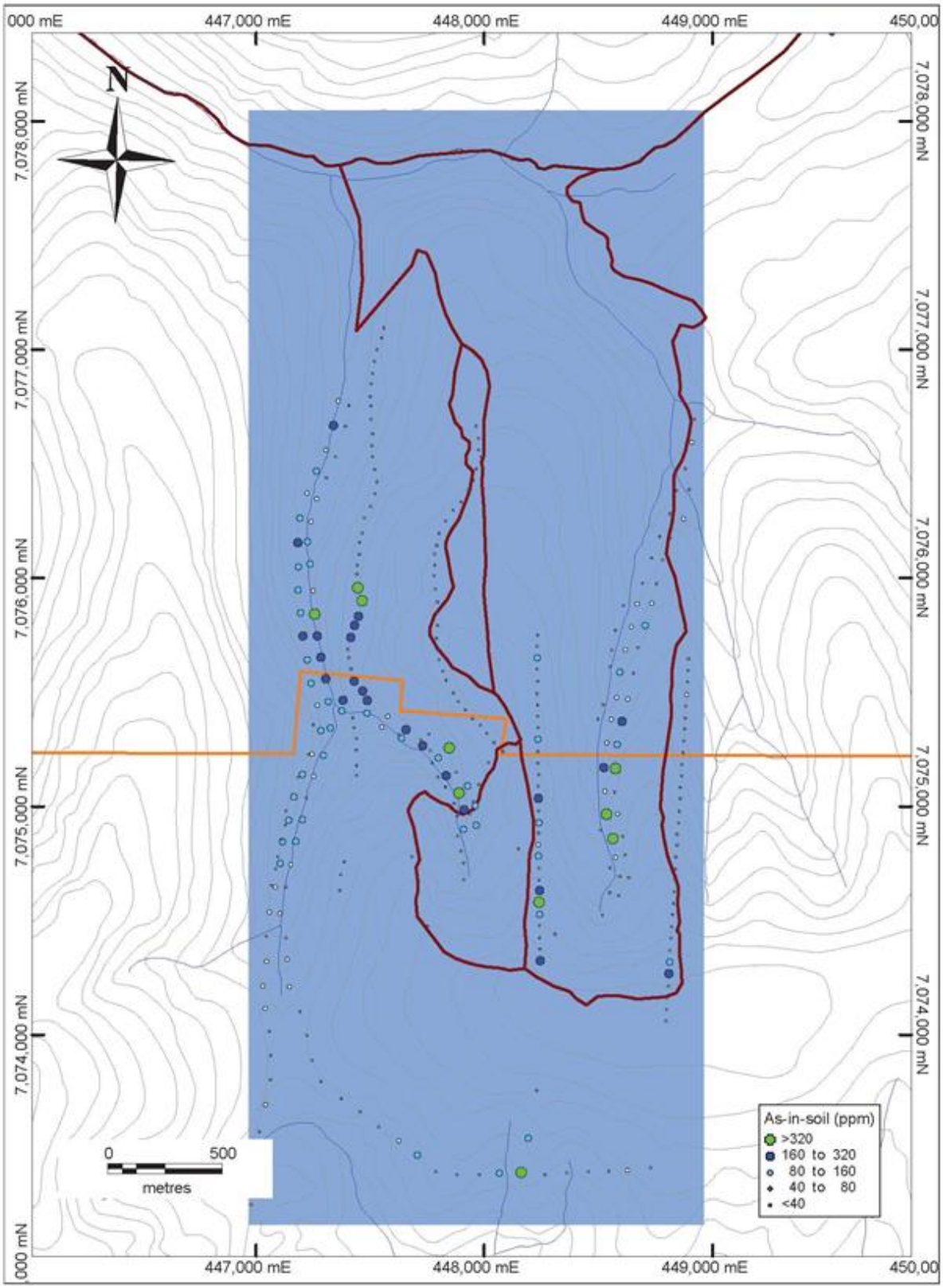


**Figure 6 Location of Dan Kilppert's soil samples showing As-in-soil assay results.**

## 4.3 Breakaway Exploration (2012 - 2013)

In 2012 Breakaway collected 551 reconnaissance ridge and spur, deep-auger-type soil samples on open crown land north of the Gold Dome property (Fekete and Huber, 2012). Excellent gold-in-soil values up to a maximum of 259 part per billion gold ("ppb Au") and coincident anomalous arsenic and silver values were obtained from a ridge in the southeast part of the Project Area as well as silver values up to 3.5 grams per tonne silver ("gpt Ag") on a ridge in the northern part of the Project Area.

In 2013, a small grid of 32 samples was done over the gold cluster and clearly defined a gold trend over 400 metres (Fekete and Huber, 2013). The location of the soil samples collected are shown in Figure 7.

A summary of exploration work completed by Breakaway Exploration on the Nitra Claim Block can be found in Table 5.

**Table 5 Breakaway Exploration Work Summary**

| Year | Company | Soils | Rocks | Geophysics | Drilling | Source |
|---|---|---|---|---|---|---|
| **2012** | Breakaway Exploration | 551 | n/a | n/a | n/a | None; Referenced in Fekete (2013) |
| **2013** | Breakaway Exploration | 32 | n/a | n/a | n/a | Fekete (2013) |

## 4.4 Taku Gold Corp. (2017)

In 2017, Taku Gold Corp. collected 538 soil samples from 21 ridge and spur traverses, on ground now covered by the Nitra property. Gold-in-soil values up to 111 ppb Au were collected as well as coincident anomalous gold and arsenic values including 108ppb Au and 533ppm As, and 68 ppb Au and 288ppm As (Fekete and Huber, 2017).

The location of the soil samples collected are shown in Figure 7.

A summary of exploration work completed by Taku Gold Corp on the Nitra Claim Block can be found in Table 6.

**Table 6 Taku Gold Exploration Work Summary**

| Year | Company | Soils | Rocks | Geophysics | Drilling | Source |
|---|---|---|---|---|---|---|
| **2017** | Taku Gold | 538 | n/a | n/a | n/a | YMEP 17-041 |

## 4.5 Banyan Gold Corp. (2020 - 2022)

*2020*

In 2020, Banyan Gold carried out its inaugural exploration program on the Nitra property including the collection of 4,287 soil samples from approximately 107 line-kilometres. Soil lines were spaced 100m apart and oriented north-south with a 25-meter station spacing. Samples were analyzed with a portable XRF (Niton XL5). A subset of 590 samples with anomalous XRF values of As, Pb, and/or Zn (the top 10$^{th}$ percentile of As and the top 5$^{th}$ percentile of Pb and Zn) were analyzed by Bureau Veritas Mineral Laboratories utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package. Grades of soil samples included excellent gold-in-soil values up to a maximum of 722.6 ppb Au as well as silver values up to >100 ppm Ag. Further analysis of laboratory analyses also concluded an association between anomalous Au-in-soil values with anomalous As and Bi including samples grading 172 ppb Au with 1192 ppm As, and 73.8 ppb Au with 1490 ppm As and 14 ppm Bi.

Soil sample locations for this program are presented in Figure 7. A more detailed discussion regarding the results of this work can be found in Assessment Report #097435, available online through the Yukon Geological Survey.

*2021*

The 2021 exploration program was carried from June 15$^{th}$ to September 15$^{th}$ with a 4-person crew. The crew mobilized daily from the AurMac base camp at km 1 of South McQuesten Road to the Nitra property.

The objective of the 2021 exploration program on the Nitra Property was to follow up on 2020 soil surveys by carrying out a soil grid based geochemical survey and evaluating the mineralized trends for future trench and drill targeting. Work completed during this single-phase program included the collection of 5,814 soil samples over approximately 145 line-kilometers, covering approximately 20km$^2$.

The program focused on infilling between 2020 survey lines where Au-in-soil and multi-element XRF-soil anomalies exist, expanding the 2020 soil grid with step-out sampling to the west and the south, and prospecting in the areas of Au and Ag-in-soil soil anomalies.

Soil lines were oriented north-south with a 25-meter station spacing. Soil lines were spaced 100 meters apart. Samples were collected from the B/C horizon with hand augers where depths averaged 15-30 centimeters. Locations of all collected soil sample stations were determined using a Garmin GPS (Garmin GPSmap 64). No organic or A horizon material was collected. Samples were collected using soils augers and geotools and placed in kraft paper bags with UTM coordinates directly on the bag to be dried. The samples were then delivered to Whitehorse where they were analyzed by Bureau Veritas Mineral Laboratories utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package.

Soil sample locations for this program are presented in Figure 7. A more detailed discussion regarding the results of this work can be found in Assessment Report #097530, available online through the Yukon Geological Survey.

### *2022*

Exploration was conducted at the Nitra property from June to October, 2022 and included soil sampling, trenching, drilling, airborne geophysics and LiDAR. A more detailed description of, and complete analysis of results from, this program can be found in Assessment Report 097590 filed with the Yukon Geological Survey.

Extensive soil sampling during 2022 was undertaken to follow up on the 2020 & 2021 soil surveys by conducting a soil grid based geochemical survey and evaluating the mineralized trends for future exploration targeting. Work completed during this single-phase program included the collection of 6,575 soil samples over approximately 164 line-kilometers, covering approximately 22km$^2$. Soil lines were oriented north-south, spaced 100 meters apart with samples collect at a 25-meter station interval. Samples were collected from the B/C horizon with hand augers at depths typically 15-30 centimeters.

All 6,575 soil samples were analyzed by Bureau Veritas Mineral Laboratories in Whitehorse. Soils were examined utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package. Yukon Assessment Report 097590, filed with the Yukon Geological Survey, presents in graphical format all gold-in-soil results as well as complete laboratory results for the exploration program in Appendix C.

From August 15th to 19th 2022, a single 424 meters trench was dug on the Nitra property. Samples were collected every 2 meters along the trench for a total of 212 samples. Samples were collected with hand shovels at the bottom of the trench, preferably right at bedrock if the later was at a reasonable depth. Samples were bagged in the field then shipped to Bureau Veritas in Whitehorse. Trench location, survey, lithology, sample location and compiled results can be found in Assessment Report 097590.

In September 2022, 4 Diamond Drill Holes (SSD-22-01 to 04) were completed on the Nitra Property by Kluane Drilling Ltd. Drill holes were spaced between 50 to 100 metres along Seattle Creek and ranged a depth between 200 and 300 metres. Holes SSD 1 to 3 were drilled oriented North; hole SSD 4 was oriented West. All four holes were drilled at a dip of -60. Drill core was logged and sampled from top to bottom by geologists and geotechnicians at Banyan Gold. The core was then cut in half and sampled at intervals ranging between .3 to 1.5 meters. The samples were delivered to Bureau Veritas laboratory in Whitehorse to be analysed.

On August 29th & 30th 2022, an airborne survey was performed on the Nitra Property by Precision GeoSurveys. The survey technology used were Gradient Magnetic, Radiometric and VLF surveys. A total of 902 linear kilometres was surveyed over the Nitra Property. Survey lines were oriented 000°/180° and

spaced 150 metres from each other. Tie lines were oriented 90°/270° and spaced 1500 meters from one another.

Also, during fall 2022, an airborne LiDAR elevation & orthophotos survey of the Nitra Property was performed by McElhanney Ltd. The survey covered the western part of the property over 275 km²and produced orthophotos as well as LiDAR and a digital elevation model of the Property.

Soil sample locations for this program are presented in Figure 7 and the locations of trenching and drilling are presented in Figures 8 – 10. A map showing the flight lines and survey information for the geophysical survey is presented in Figure 11. An outline of the survey area covered by the LiDAR study is presented in Figure 12. A more detailed discussion regarding the methods and results of the 2022 exploration program can be found in Assessment Report #097590, available online through the Yukon Geological Survey.

A summary of exploration work completed by Banyan Gold Corp on the Nitra Claim Block from 2020 to 2022 is detailed in Table 7.

**Table 7 Banyan Gold Exploration Work Summary**

| Year | Company | Soils | Drilling | Geophysics | Other | Source |
|---|---|---|---|---|---|---|
| **2020** | Banyan Gold | 4,287 | n/a | n/a | n/a | YMEP 20-038<br>AR: 097435 |
| **2021** | Banyan Gold | 5,814 | n/a | n/a | n/a | YMEP 21-038<br>AR: 097503 |
| **2022** | Banyan Gold | 6,575 | 938m over<br>4 holes | LiDAR Survey<br>(902 line-km) | 424m<br>Trenching | YMEP 22-007<br>AR: 097590 |

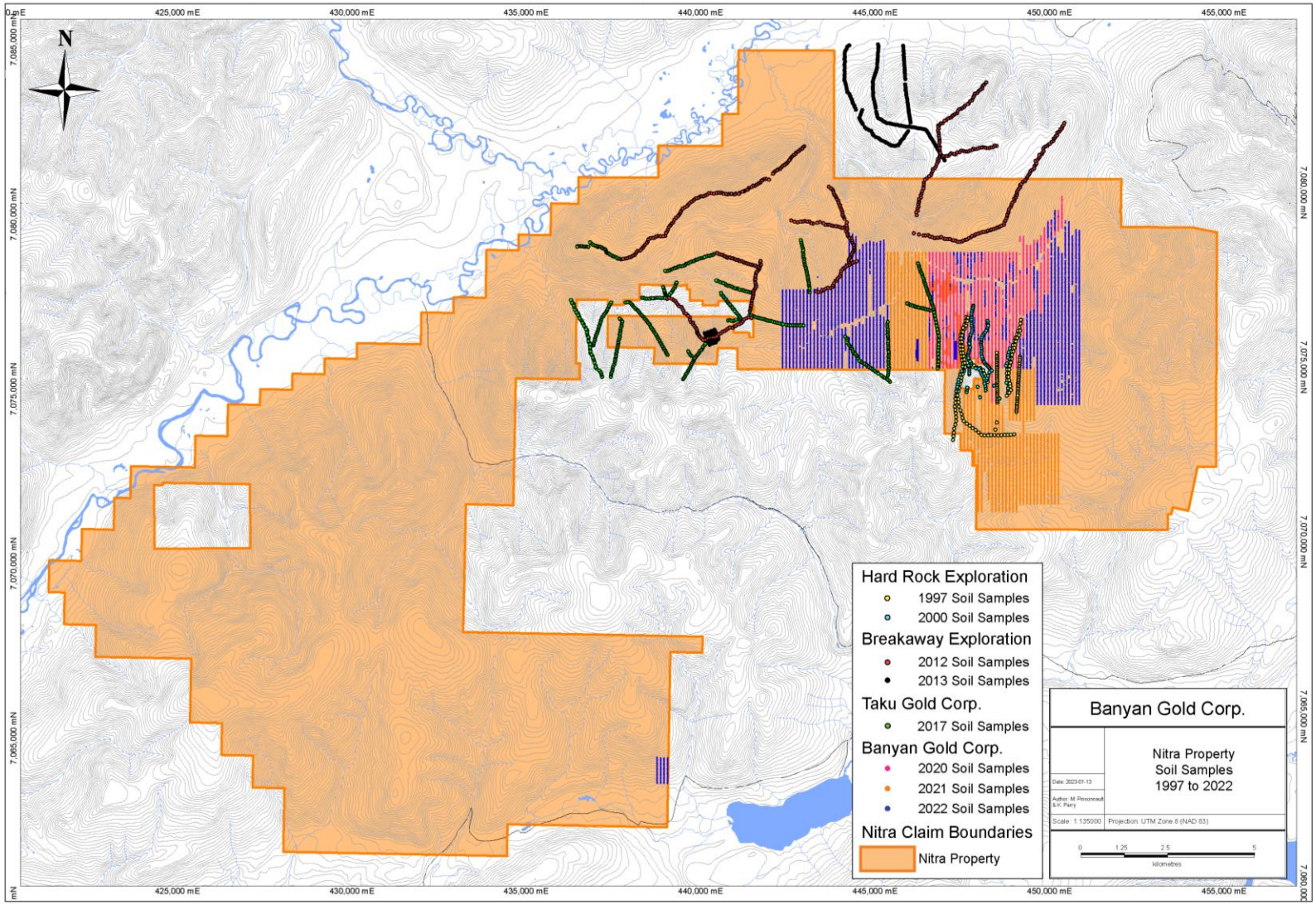


**Figure 7 Location of all historic soil samples across the Nitra Property up to and including 2022; note the property boundary here is representative of the time and does not include staking completed in 2023.**

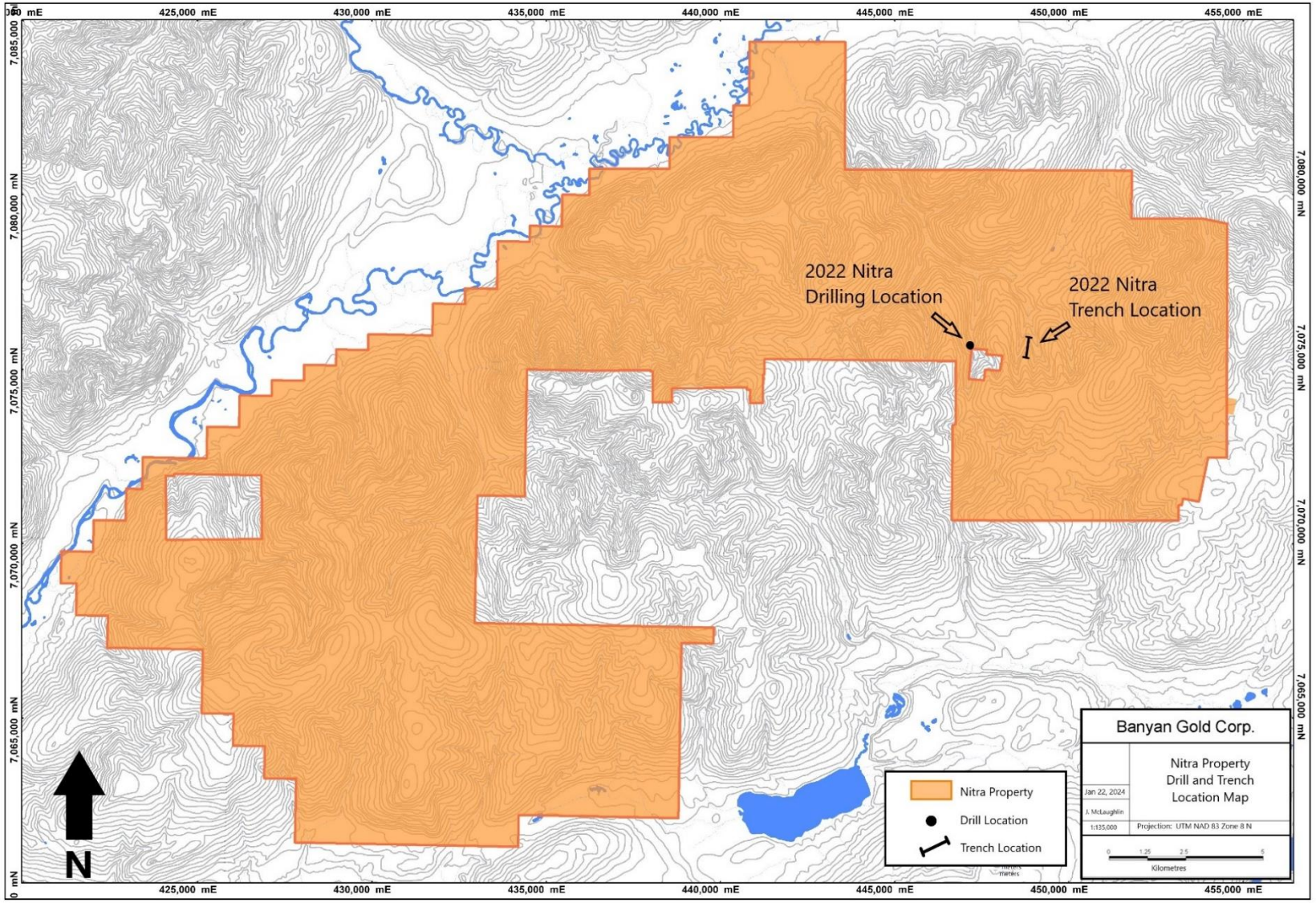


**Figure 8 Location of Nitra drilling and trenching, 2022.**

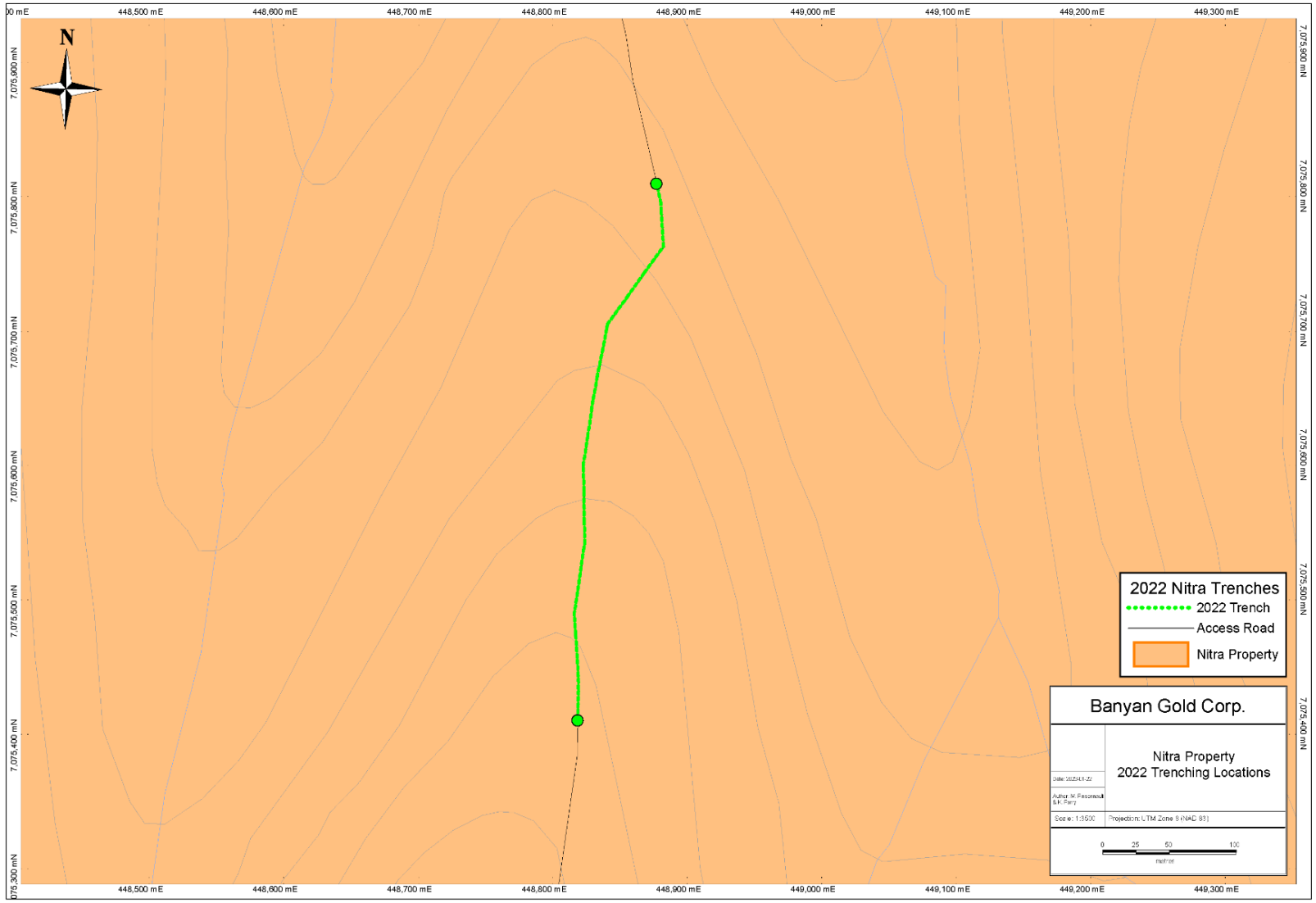


**Figure 9 Nitra trenching, 2022.**

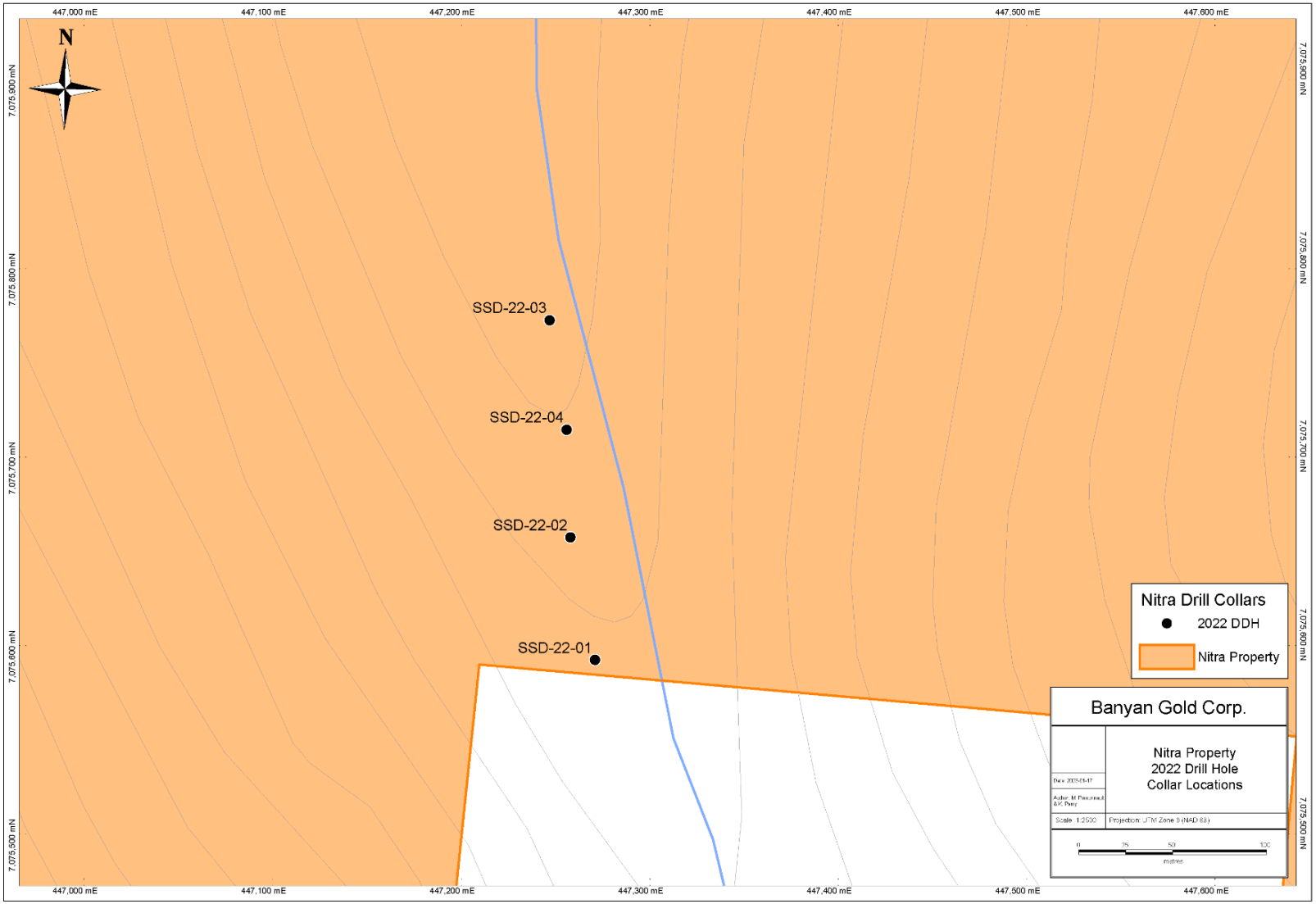


**Figure 10 Nitra drill locations, 2022.**

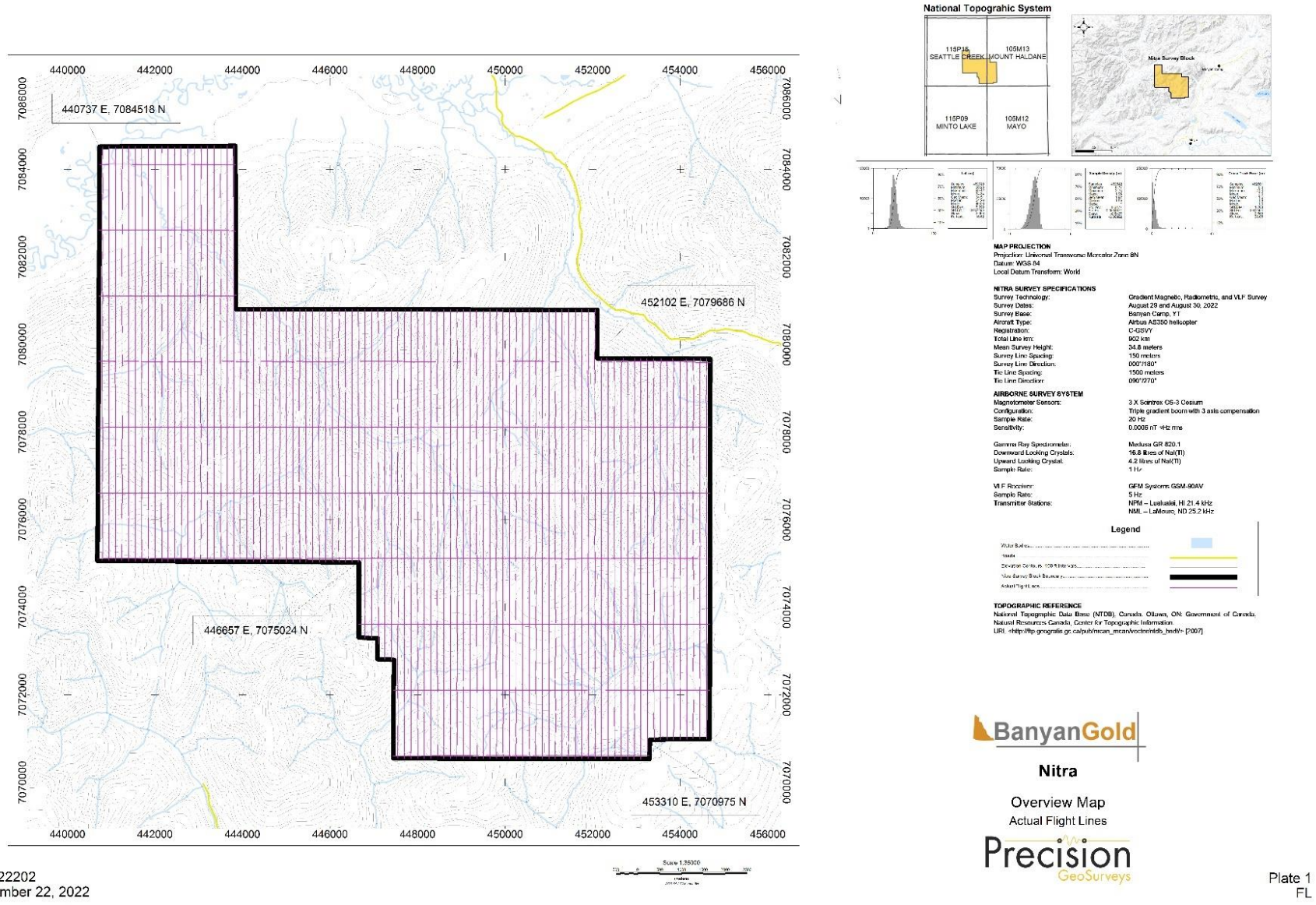


**Figure 11 Precision GeoSurveys Flight Lines & Survey Information**

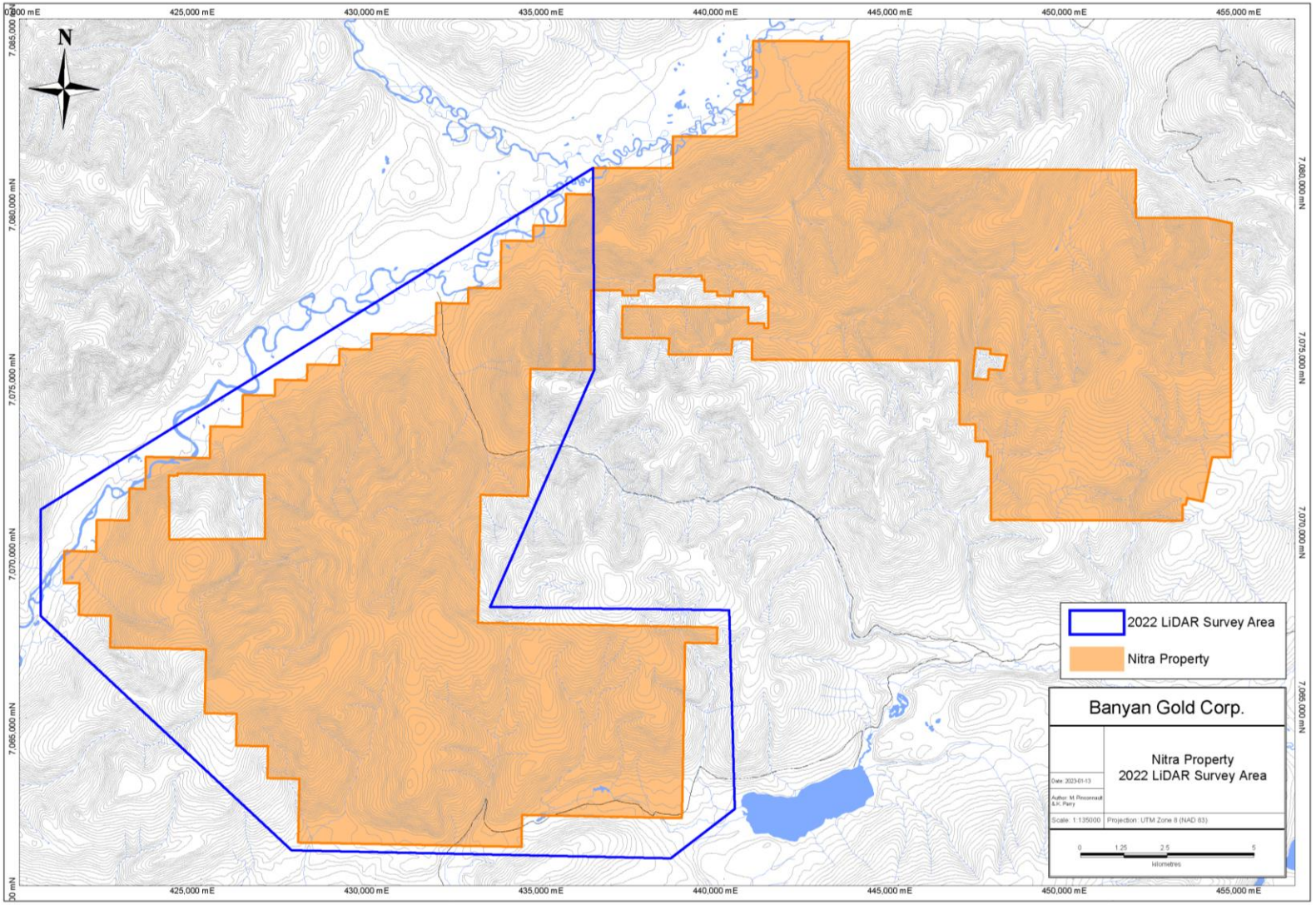


**Figure 12 Showing the extent of the 2022 Nitra LiDAR Survey; note this map shows a Property boundary as it was in 2022 and does not include claims staked by Banyan Gold in 2023.**

## 5. Regional Geology

**Refer to Figure 13 – Regional Geology Map**

The Nitra property lies in the western Selwyn Basin an epicratonic basin developed in a divergent margin setting established as the result of the neo-Proterozoic rifting along the North American margin (Ross, 1991; Colpron et al., 2002). The major stratigraphic units making up the Selwyn Basin in the McQuesten River area are the Late Proterozoic to Cambrian Hyland Group, the Devonian to Mississippian Earn Group and the Mississippian Keno Hill Quartzite (Murphy, 1997; Mair et al., 2006). The Earn Group and Keno Hill Quartzite were in turn intruded by a number of originally laterally-continuous mafic sills of metre-scale to hundred-metre-scale thickness (Murphy, 1997). Murphy (1997) estimates the age of these sills to be contemporaneous with the mid-Triassic Ogilvie Mountain sills of Mortensen and Thompson (1990).

Jurassic convergence between the North American and Farallon plates led to the collision of outboard terranes with the continental margin, which resulted in northward thrusting and low-grade metamorphism of Selwyn Basin strata (Monger, 1993). In the Mayo region, the Jurassic-Cretaceous Robert Service thrust (RST) (Murphy and Héon, 1995) juxtaposes Hyland Group rocks against the Keno Hill Quartzite and the underlying Earn Group rocks. North of the Robert Service thrust, but of roughly the same age, the Tombstone thrust sheet was thrust northward and protrudes structurally beneath the RST (Roots, 1997; McTaggart, 1960). Both these structures were in turn folded by a period of transpressional deformation creating the McQuesten Antiform, which plunges to the southwest (Mair et al., 2006; Murphy, 1997). With waning deformation across the orogen by the mid-Cretaceous, emplacement of a series of northwardly-younging, orogen-parallel, felsic to intermediate plutonic suites occurred between 112 and 90 Ma (Mortensen, 2000). A second suite of intrusive rocks, the McQuesten intrusions of 64-67 Ma locally exploited the existing structural weakness in the axis of the McQuesten Antiform (Murphy, 1997).

## 6. Property Geology

Most of the Nitra Property is covered by overburden and outcrop is rare. No significant detailed mapping has occurred on the property.

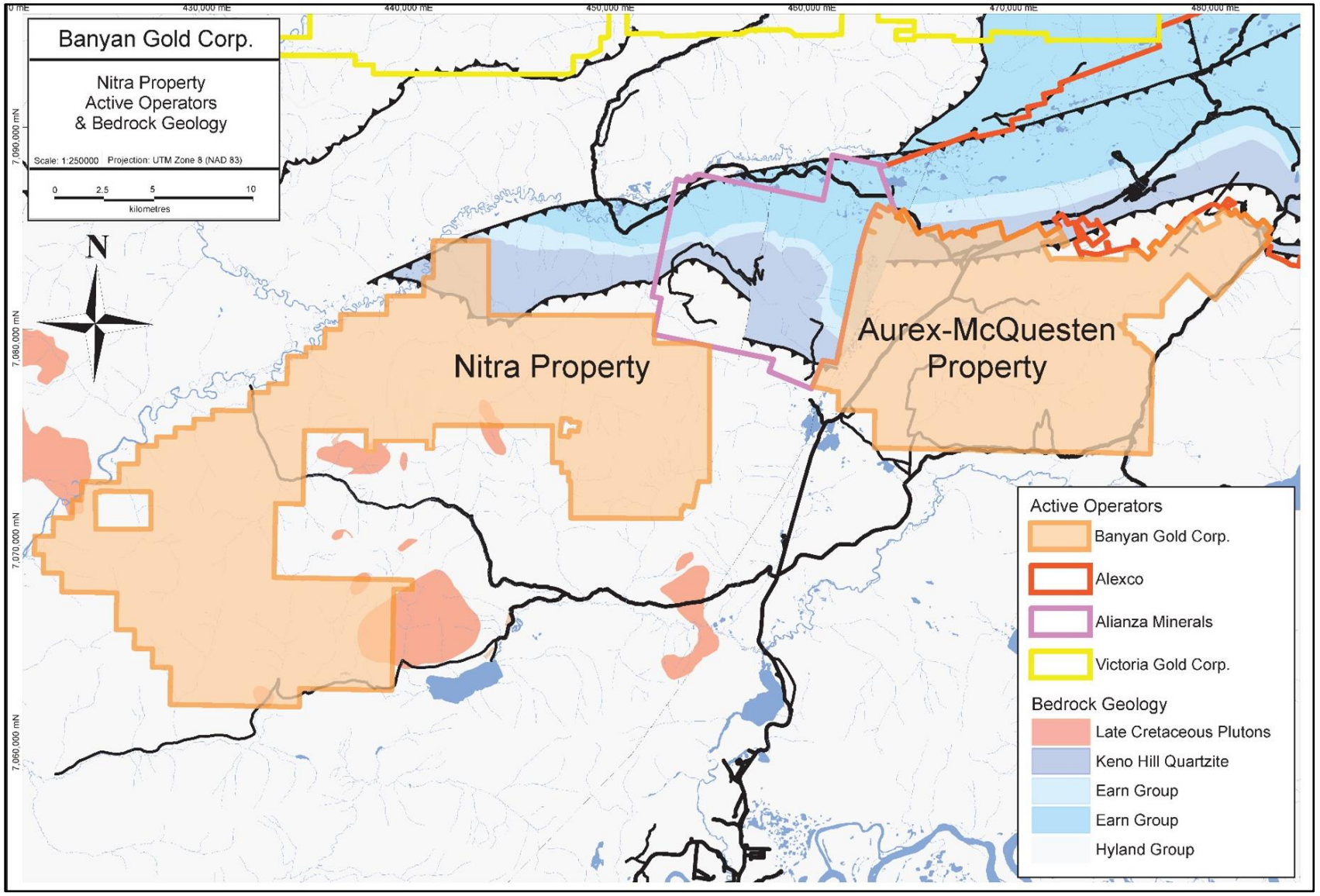


**Figure 13 Regional geology map showing major rock types and structures. Also shown are active operators.**

## 7. Deposit Type and Mineralization

There are several styles of mineralization observed on or near the claim block (Figure 8). All of the following deposits can be expected to occur on the Nitra Property.

**Skarn:** Gold has been discovered in bedrock at the southern edge of the property in limestone/marble rock units. The rock sample analyzed was veined with sulphide integrated with a ''yellow-green", quartz laden decomposed material. The sample was analyzed to be arsenopyrite and returned a value of greater than 10 grams of gold per ton and 7.9 oz. of silver per ton. A rock sample taken approximately 40 feet away in this same area produced 2.34 grams per ton gold.

**Jaybee showing (115P 001)**: Located on the property and is described as a Vein Polymetallic Ag-Pb-Zn+/-Au. Paleozoic? metamorphic rocks near a faulted contact with quartzite that could be a western extension of the Mississippian Keno Hill quartzite. Galena float, with a 34 g/t Ag to 1% Pb ratio, was found in the area but the source was not located.

**Seattle Showing (115P 002):** Located just NE of the property is described as a Ag-Pb-Zn+/-Au Polymetallic Vein. Galena float assaying 40.3% Pb and 1556.5 g/t Ag was found in an area of quartzite which could be a western extension of the Mississippian Keno Hill quartzite formation. Bulldozing defined a poorly mineralized northeast trending vein fault. Mineralization is along strike to SSD.

**Scheelite Dome (115P 016):** Described as pluton related Au occurrence. The mineralization occurs in a Cretaceous aged intrusion southwest of the claims. Similar aged intrusions have been mapped on Nitra property. Regional magnetic data suggests that other intrusions occur on the property that either do not outcrop or are unmapped.

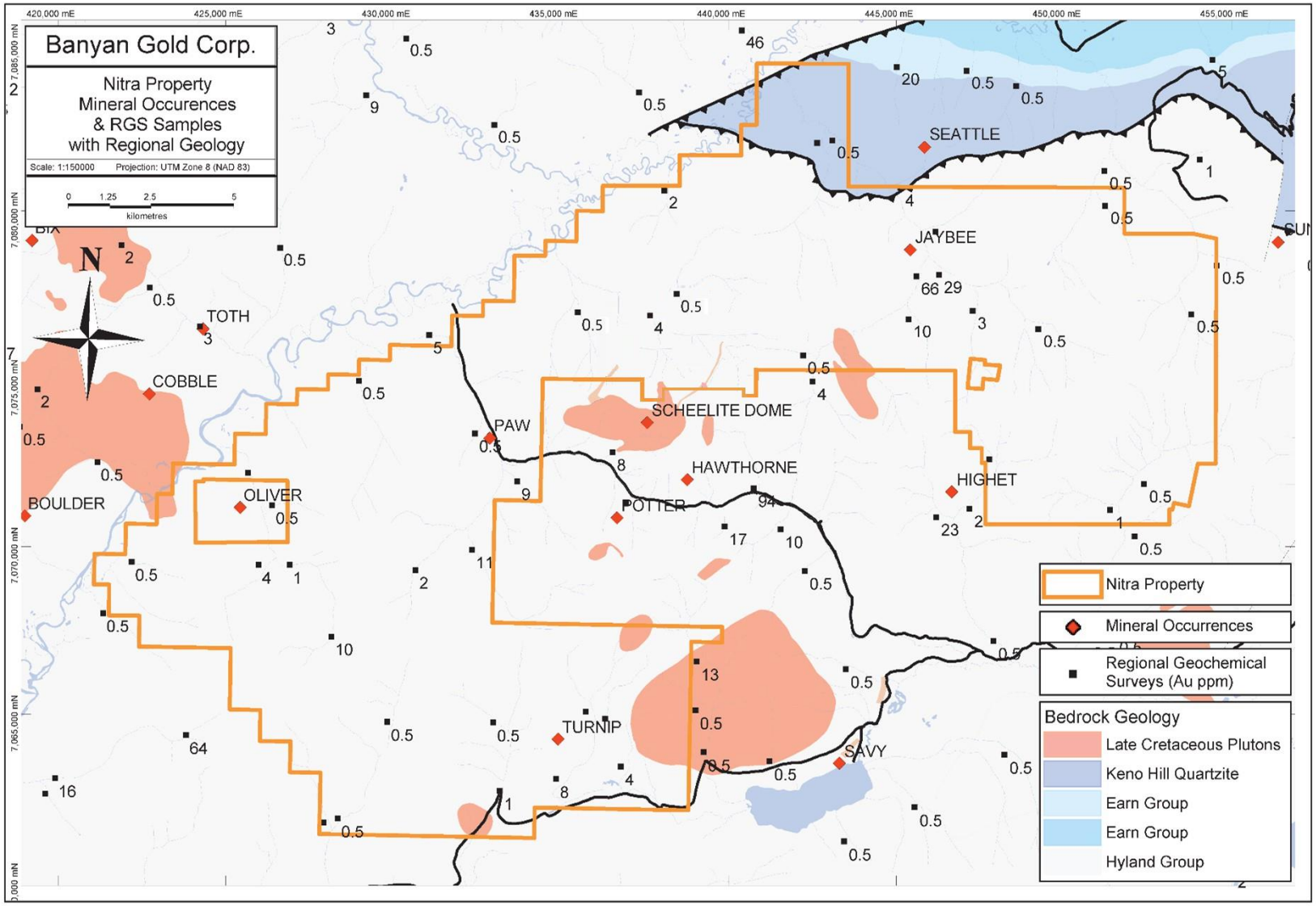


**Figure 14 Regional geology map showing major rock type and structures. Also shown are YGS occurrences and RGS samples.**

# 8. 2023 Exploration Program

Exploration conducted at the Nitra Property in 2023 comprised four distinct programs: targeted investigations of gold-in-soil anomalies identified in 2022; grid-based soil sampling; focused prospecting; and a lineament study utilizing orthophotography and LiDAR data.

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## 8.1 Investigation of 2022 High Gold-in-Soil Anomalies

Pit sampling and some focused prospecting were designed to follow up on several of the most anomalous results obtained by geochemical sampling in 2022. The goal of this program was to locate and sample bedrock proximal to the original collection sites.

Geologists from Banyan, working in groups of two to four persons, visited five sites from which soil samples collected the previous year assayed anomalously high for gold. Sites were chosen based on geochemical results and accessibility and were accessed by vehicle and foot. The program was begun in late June and finished in July of 2023.

Geology teams searched the vicinity of each site for bedrock within several meters of the soil sample location and collected several rocks from each site if found. If outcrop was not available, the team proceeded to dig a pit at the location with the goal of locating bedrock at a reasonable depth. In total, outcrop was found and sampled at three of the five locations, a soil sample was collected at four locations, and float was sampled at two locations. The teams dug five pits at four locations ranging from 0.7 to 1.2 metres in depth. Rock samples collected were analyzed at the MSA Laboratory in Langley, B.C., using the PRP-910 preparatory method (dry, crush to 2mm, split 250g sub-sample and pulverize to 85% passing 75µm) followed by analytical package FAS-121 & IMS-116 (aqua regia digestion with multi-element ICP-MS and 50 g fire assay/AAS finish). Soil samples were shipped to Bureau Veritas Mineral Laboratories in Whitehorse where they were analysed utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package. No gold anomalous rocks were identified and gold-in-soil anomalies were not able to be reproduced.

A summary of the samples collected during this program is contained in Table 7 and sample locations can be viewed in Figure 15.

**Table 7 Samples collected during the 2023 investigation of high Au-in-soil values obtained during 2022 soil sampling program.**

| Sample | Easting | Northing | Depth (m) | Type | Sample Description | Au ppm | Ag ppm |
|---|---|---|---|---|---|---|---|
| nitra 1_a | 450010 | 7078619 | 0 | Rock | Discordant veins hosted in the MQST like country rock. | <0.005 | 0.13 |
| nitra 1_a | 450010 | 7078619 | 0 | Rock | Dominantly concordant veins. | <0.005 | 0.07 |
| nitra 1_a | 450010 | 7078619 | 0 | Rock | Only the host rock, MQST. No veins in sample. | <0.005 | <0.05 |
| nitra 1_b | 449999 | 7078630 | 0.7 | Soil | | 0.0012 | 0.1 |
| nitra 1_c | 449999 | 7078630 | 0.7 | Rock | Country rock samples. MQST only. | <0.005 | <0.05 |
| nitra 1_c | 449999 | 7078630 | 0.7 | Rock | Discordant veins hosted in the MQST like country rock. Veins are ~2mm thick, only FeOX pits and patches. No observed sulphides | <0.005 | <0.05 |
| nitra 1_c | 449999 | 7078630 | 0.7 | Rock | Concordant vein samples. Trace MQST/country rock on the samples as well. Some FeOX pits and patches. Little to no sulphides observed hosted in the concordant veins. | 0.008 | <0.05 |
| nitra 5 | 449902 | 7075749 | 0 | Rock | QZTZ or MQST like host rock with discordant veins cutting through. Trace sulphides | <0.005 | <0.05 |
| nitra 8 | 446505 | 7077754 | 1.00 | Soil | | 0.006 | 1.3 |
| nitra 9_a | 449397 | 7075845 | 1.20 | Rock | Two pieces of cobbles with 3-5cm thick discordant veins. Trace sulphides and common FeOX pitted spots within the veins. Host rock is strongly oxidized but likely MQST due to quartz content. | <0.005 | <0.05 |
| nitra 9_b | 449397 | 7075845 | 1.20 | Soil | | 0.004 | 0.1 |
| nitra 13_a | 449314 | 7076729 | 0 | Rock | Multiple pieces of rock with <1cm thick discordant veins cutting through them. Veins commonly have FeOX pits and patches. Trace Sulphides remain as well. | <0.005 | <0.05 |
| nitra 13_b | 449314 | 7076729 | 0 | Rock | Cobble of MQST. 3 <1cm thick discordant veins cutting through the sample. Strong FeOX throughout the cobble, including the discordant veins. | <0.005 | <0.05 |
| nitra 13_c | 449300 | 7076650 | 0 | Soil | | 0.0011 | 0.1 |
| nitra 13_d | 449314 | 7076729 | 0 | Rock | Quartz rock, unable to determine discordant or concordant vein due to lack of country rock on sample. | <0.005 | <0.05 |

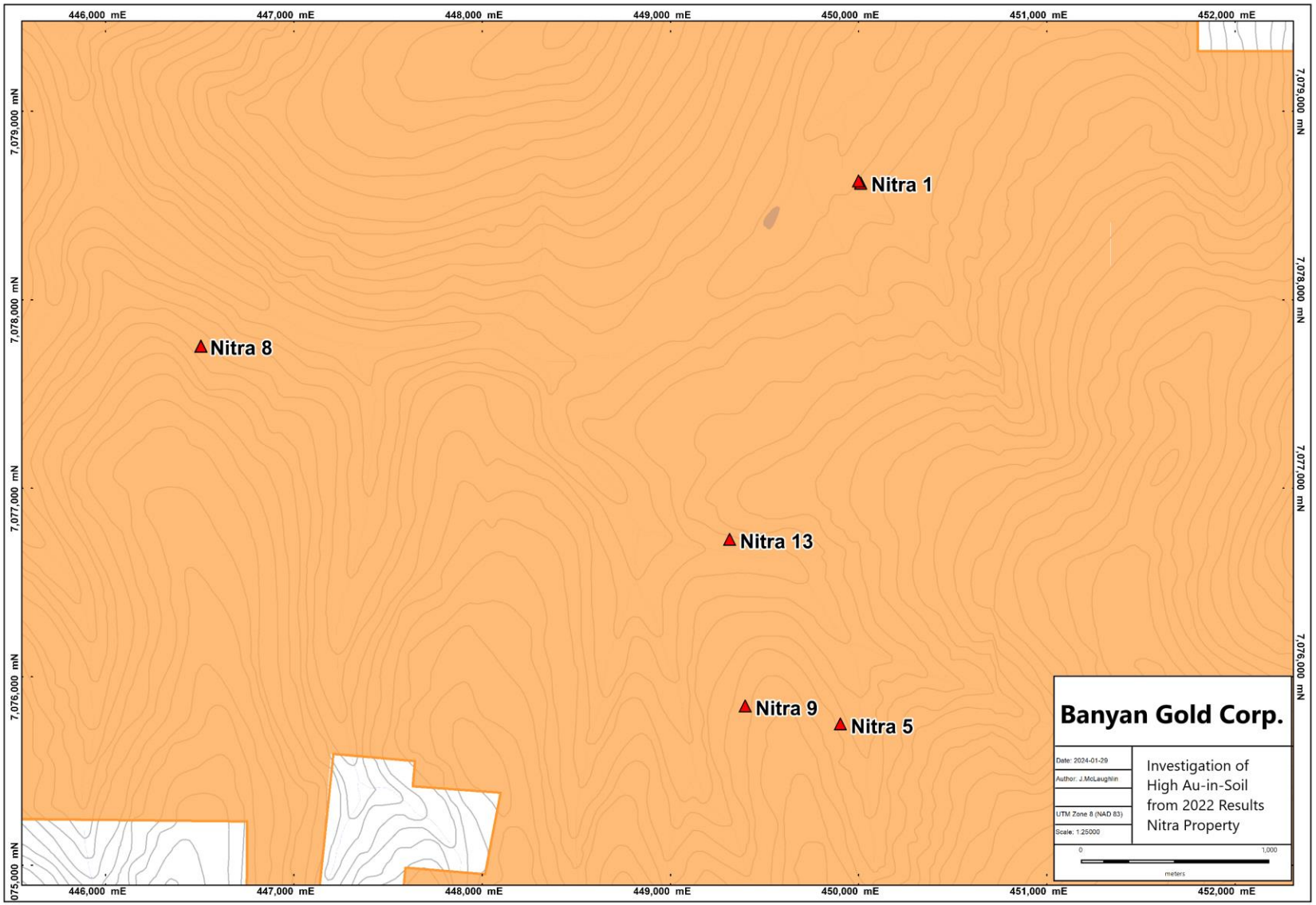


**Figure 15 Location of high gold-in-soil values from the 2022 field season which were searched for bedrock samples; several rock and soil samples were collected from these locations during 2023.**

## 8.2 Soil Sampling

Soil sampling was carried out from June to September 2023. It involved the participation of a two to four-person crew that mobilized daily from the AurMac base camp at km 1 of South McQuesten Road to the Nitra property. Sample collection during 2023 extended and filled in several soil survey lines from the previous year in addition to completing geochemical surveys in six grids at various locations across the Property which had heretofore not been tested. Areas were selected for study to identify mineralized trends for future exploration targeting. Work completed during this program included the collection of 4,976 soil samples over approximately 124 line-kilometers and covered approximately 20.7km$^2$. The location of all soil samples collected during 2023 can be viewed in Figure 16.

Grid-based soil lines were oriented north-south with a 25-meter station spacing with soil lines spaced 200 meters apart. Samples were collected from the B/C horizon with hand augers where depths averaged 15-30 centimeters. Locations of all collected soil sample stations were determined using a Garmin GPS (Garmin GPSmap 64). No organic or A horizon material was collected. Samples were collected using soils augers and geotools and placed in kraft paper bags with a code associated to a UTM location written directly on the bag. The samples were then organized and put to dry before being shipped to Bureau Veritas Mineral Laboratories in Whitehorse where they were analysed utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package. Survey sample locations, ID and compiled results can be found in Appendix B. Soil sample Lab Certificates can be found in Appendix C.

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Refer to Figure 16 for location of soil samples on and near the Nitra Property

Refer to Table 9 – High Au-in-Soil (>80 ppb) Assay Results from the 2023 Soil Sampling Program.

A discussion of the results from this program, and more detailed maps of the 2023 soil sampling grids, follows in section 8.5.

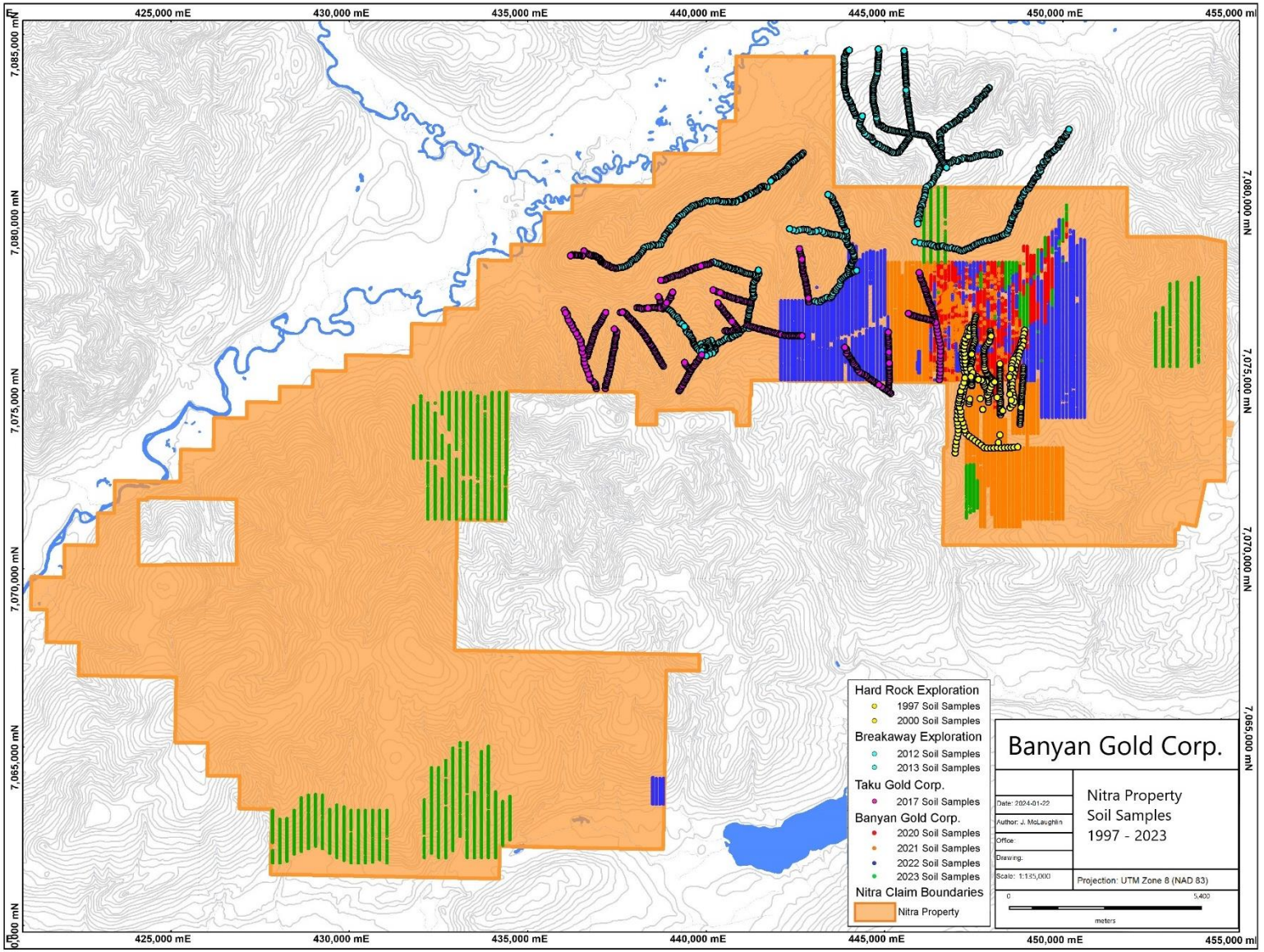


**Figure 16 Map showing soil sampling completed in 2023 (green) in relation to all historic soil sampling at the Nitra Property.**

## 8.3 Prospecting

Between July 25th and August 4th, 2023, experienced prospectors, Jean Pautler and Mark Roden, were contracted to explore claims held by Banyan Gold Corp. Approximately 10 days were spent investigating the Nitra Property during which predetermined target locations were examined. Areas of focus for this study were chosen on the basis of soil geochemistry and LiDAR lineament analysis.

Fifty rock samples were collected during the program, 48 of which were assayed at the MSA Laboratory in Langley, B.C., using the PRP-910 preparatory method (dry, crush to 2mm, split 250g sub-sample and pulverize to 85% passing 75µm) followed by analytical package FAS-121 & IMS-116 (aqua regia digestion with multi-element ICP-MS analysis and 50 g fire assay/AAS finish).

Sample results exceeding 100 ppb Au are presented below in Table 8 and sample locations are shown in Figure 17. A complete list of sample descriptions is presented as Appendix D. Rock sample lab certificates can be found in Appendix E.

**Table 8 Rock samples assaying greater than 100 ppb Au , collected during prospecting of Nitra Property in 2023.**

| SAMPLE | EASTING | NORTHING | GEOLOGY | DESCRIPTION | Ag_ppm | Au_ppm |
|---|---|---|---|---|---|---|
| C0244105 | 448148 | 7074783 | qtz-muscovite phyllite | Dans old 10 g/t Au trench, narrow, 3-5 cm quartz, scordite, limonite, arsenopyrite vein, 3-5% trace pyrite; along fault gouge, 245-250 trend, possible SE dip based on other measurements through area; MQP host | 10.8 | 2.634 |
| C0244038 | 447483 | 7075740 | qtz-muscovite phyllite | strong rusty weathering, limy, moderately sericite altered muscovite-quartz phyllite with crosscutting quartz veinlets at 40 to foliation with strong limonite and Mn; as local boulder float, above 170.8 Au in soil | 4.1 | 2.122 |
| C0244041 | 448150 | 7074784 | qtz-muscovite phyllite | about 5 cm thick local quartz vein float from DCK's trench with pyrite and lesser arsenopyrite on KIM claims, in fault zone | 4.8 | 0.592 |
| C0244042 | 448148 | 7074783 | fault gouge | about 5 cm zone of rusty to grey clay fault gouge, trend about 250, with minor quartz chips from beside C0244105 quartz-arsenopyrite vein on KIM claims at DCK's old trench | 9.3 | 0.226 |
| C0244104 | 448145 | 7075293 | qtz-muscovite phyllite | Dan's old trench, subcrop, rusty quartz, moderate limonite, small 1/4 cm vuggy quartz, trace fine grained disseminated pyrite 50 cm wide, maybe striking 255 | 54.9 | 0.153 |
| C0244102 | 447414 | 7075564 | qtz-muscovite phyllite | very small exposure MQP outcrop; 1-3 cm flat lying quartz veins along bedding; limonite & maganese on fractures 210 strike, 30-40 dip | 0.3 | 0.129 |

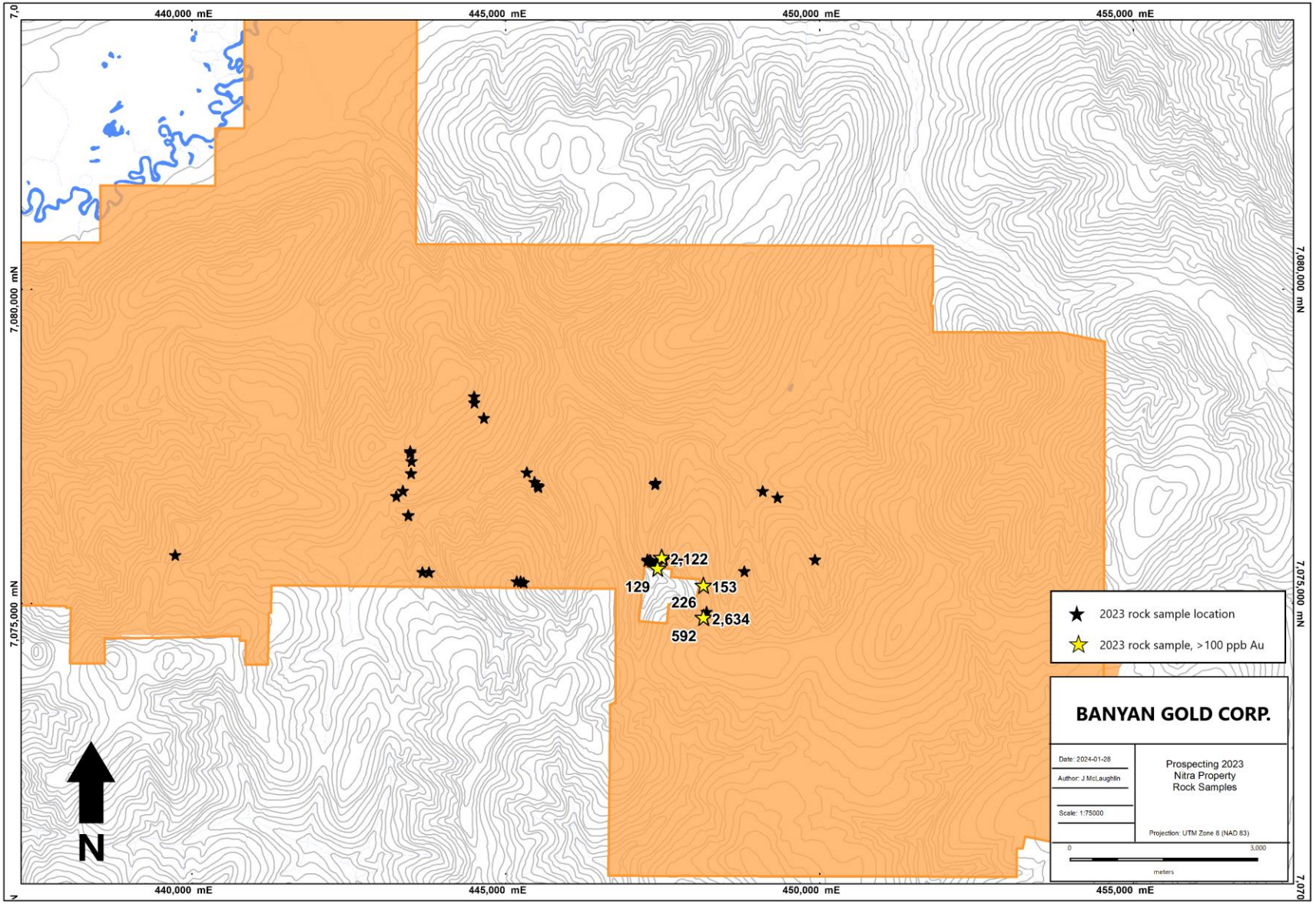


**Figure 17 Location of rock samples collected during 2023 prospecting program; the number next to a yellow star indicates the assayed gold value in parts per billion.**

## 8.4 Lineament Study

An analysis of airborne LiDAR elevation & orthophotography of the Nitra Property was contracted to Geomantia Consulting with the goal of identifying and characterizing fault and lineament geometry that might control precious metal localization. Geomantia conducted a detailed lineament interpretation across the Nitra block with the goal to:

(a) Better understand structural controls on known zones of rock and soil geochemical anomalism, and,

(b) Integrate with available geophysical and geochemical datasets to identify high priority target areas within the project area.

The results of this study, which will be used to direct further exploration of the Property in 2024, are presented in a final report produced by Geomantia and presented as Appendix F.

## 8.5 Soil Program Results

All soil samples and the Nitra drill hole core splits were delivered to & analyzed by Bureau Veritas Mineral Laboratories in Whitehorse. Soils were analysed utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package. All drill core splits & Trench samples were analysed utilizing the aqua regia digestion ICP-MS 36-element AQ200 analytical package with FA450 50-gram Fire Assay with AAS finish for gold.

All samples which measured greater than 50 ppb Au-in-soil are shown in Table 9. Metal-in-soil (Cu, Pb, Zn, Ag, As, Au, Bi) statistics for soil samples collected at the Nitra Property from 2020 to 2023 are summarized in Table 10.

**Table 9 High Au-in-Soil (>50 ppb) Assay Results from the 2023 Soil Sampling Program**

| East_NAD83_Z8 | North_NAD83_Z8 | Pb (ppm) | Zn (ppm) | As (ppm) | Au (ppb) | Ag (ppm) |
|---|---|---|---|---|---|---|
| 432300 | 7064150 | 10.2 | 60.0 | 4.7 | 871.8 | 0.1 |
| 432800 | 7073150 | 15.4 | 57.0 | 15.6 | 445.6 | 0.2 |
| 431050 | 7063175 | 8.9 | 42.0 | 10.2 | 309.3 | <0.1 |
| 433200 | 7071750 | 70.6 | 130.0 | 50.7 | 256.9 | 0.8 |
| 429850 | 7061925 | 7.6 | 40.0 | 14.4 | 195.6 | 0.1 |
| 447400 | 7071750 | 33.7 | 70.0 | 751.8 | 182.8 | 0.9 |
| 447300 | 7072025 | 22.8 | 73.0 | 770.7 | 162.0 | 0.6 |
| 447600 | 7071700 | 69.3 | 173.0 | 1692.2 | 149.2 | 0.8 |
| 432800 | 7071925 | 23.2 | 79.0 | 34.0 | 141.5 | 0.2 |
| 432300 | 7063125 | 10.0 | 37.0 | 7.6 | 138.6 | 0.1 |
| 453200 | 7077825 | 1641.9 | 297.0 | 397.4 | 137.8 | 3.4 |
| 447400 | 7072200 | 30.1 | 66.0 | 515.9 | 135.2 | 0.5 |

| East_NAD83_Z8 | North_NAD83_Z8 | Pb (ppm) | Zn (ppm) | As (ppm) | Au (ppb) | Ag (ppm) |
|---|---|---|---|---|---|---|
| 432800 | 7073125 | 13.9 | 43.0 | 21.1 | 128.4 | 0.1 |
| 432400 | 7071500 | 13.9 | 57.0 | 32.3 | 121.2 | 0.2 |
| 432800 | 7072625 | 12.9 | 60.0 | 28.8 | 106.8 | 0.2 |
| 432600 | 7073450 | 18.3 | 62.0 | 18.5 | 102.6 | 0.1 |
| 447400 | 7072800 | 14.4 | 56.0 | 151.8 | 95.3 | <0.1 |
| 432400 | 7071450 | 54.2 | 55.0 | 19.1 | 89.2 | 0.2 |
| 447400 | 7072000 | 67.3 | 140.0 | 1461.1 | 87.9 | 1.5 |
| 433200 | 7071725 | 34.3 | 92.0 | 68.6 | 83.4 | 0.3 |
| 447500 | 7072225 | 332.1 | 95.0 | 547.3 | 80.7 | 30.5 |
| 447500 | 7072200 | 319.9 | 141.0 | 1091.9 | 77.6 | 78.2 |
| 447300 | 7071900 | 37.6 | 51.0 | 1020.3 | 75.8 | 0.9 |
| 433700 | 7064375 | 12.7 | 58.0 | 16.6 | 74.4 | 0.1 |
| 446100 | 7079725 | 24.1 | 85.0 | 14.8 | 68.8 | 0.1 |
| 447300 | 7072075 | 37.4 | 83.0 | 715.7 | 65.7 | 1.3 |
| 447300 | 7072000 | 29.2 | 57.0 | 452.7 | 65.0 | 0.5 |
| 434200 | 7072725 | 27.9 | 81.0 | 54.7 | 63.4 | 0.5 |
| 434000 | 7071725 | 128.1 | 146.0 | 96.5 | 63.2 | 0.7 |
| 433100 | 7062550 | 11.2 | 68.0 | 19.1 | 63.1 | 0.1 |
| 453200 | 7077025 | 26.0 | 71.0 | 26.9 | 62.1 | <0.1 |
| 433800 | 7074275 | 16.3 | 39.0 | 19.4 | 60.2 | 0.6 |
| 433500 | 7062000 | 11.8 | 60.0 | 11.2 | 57.7 | 0.1 |
| 447500 | 7072250 | 14.2 | 45.0 | 200.7 | 56.4 | 0.2 |
| 447400 | 7071600 | 38.0 | 76.0 | 622.5 | 55.6 | 0.9 |
| 434200 | 7072625 | 24.2 | 90.0 | 36.0 | 55.5 | 0.3 |
| 447600 | 7072175 | 11.5 | 55.0 | 131.8 | 53.7 | 0.2 |
| 448900 | 7077125 | 22.0 | 79.0 | 31.7 | 53.6 | <0.1 |
| 447300 | 7071950 | 50.5 | 97.0 | 685.3 | 53.0 | 2.0 |
| 447400 | 7071975 | 17.7 | 73.0 | 450.4 | 51.6 | 0.5 |
| 433400 | 7071725 | 16.2 | 102.0 | 67.2 | 51.0 | 0.1 |
| 433400 | 7072950 | 19.9 | 89.0 | 41.8 | 50.6 | 0.3 |

**Table 10 Nitra Soil Geochem Statistics (2020 to 2023) n = 18,523**

| | Cu (ppm) | Pb (ppm) | Zn (ppm) | Ag (ppm) | As (ppm) | Au (ppb) | Bi (ppm) |
|---|---|---|---|---|---|---|---|
| 50th %ile | 21.3 | 15.1 | 61 | 0.1 | 23.2 | 2.8 | 0.2 |
| 60th %ile | 23.6 | 16.9 | 66 | 0.2 | 29.9 | 3.6 | 0.2 |
| 70th %ile | 26.3 | 19.3 | 72 | 0.2 | 39.9 | 4.8 | 0.3 |
| 80th %ile | 29.9 | 23.1 | 81 | 0.3 | 58.9 | 6.9 | 0.3 |
| 90th %ile | 35.1 | 31.4 | 97 | 0.6 | 102.1 | 12.4 | 0.5 |
| 95th %ile | 40.9 | 43.8 | 118 | 0.9 | 154.9 | 21.2 | 0.7 |
| 98th %ile | 50.1 | 70.456 | 157.56 | 1.7 | 253.2 | 41.4 | 1.4 |
| Max | 200.7 | 4689.5 | 1475 | >100 | 5910.8 | 2496.7 | 162 |

The following is a discussion of the results of soil sampling in individual grid zones which are referenced in Figure 18.

Zone 1 (Figure 19)

Soil sampling in Zone 1 consisted of a small grid in the northeastern portion of the Property in addition to sporadic, short lines of sampling designed to infill gaps in the sampling grids completed in 2020. A relatively low rate of anomalous results was obtained in this location with a total of 623 samples returning just three measurements of greater than 40 ppb Au and nine assays between 20 and 40 ppb Au. One intriguing trend is noticed in the center of the grid and suggests a potential for additional anomalously high values continuing to the west (Figure 19).

Zone 2 (Figure 20)

Four-hundred, fifty-five soils samples were collected from Zone 2 in the eastern extent of the Property. From this group there were just three values over 40 ppm Au, only one of which exceeded 80 ppb Au. No discernable trends are noted in the results from this grid.

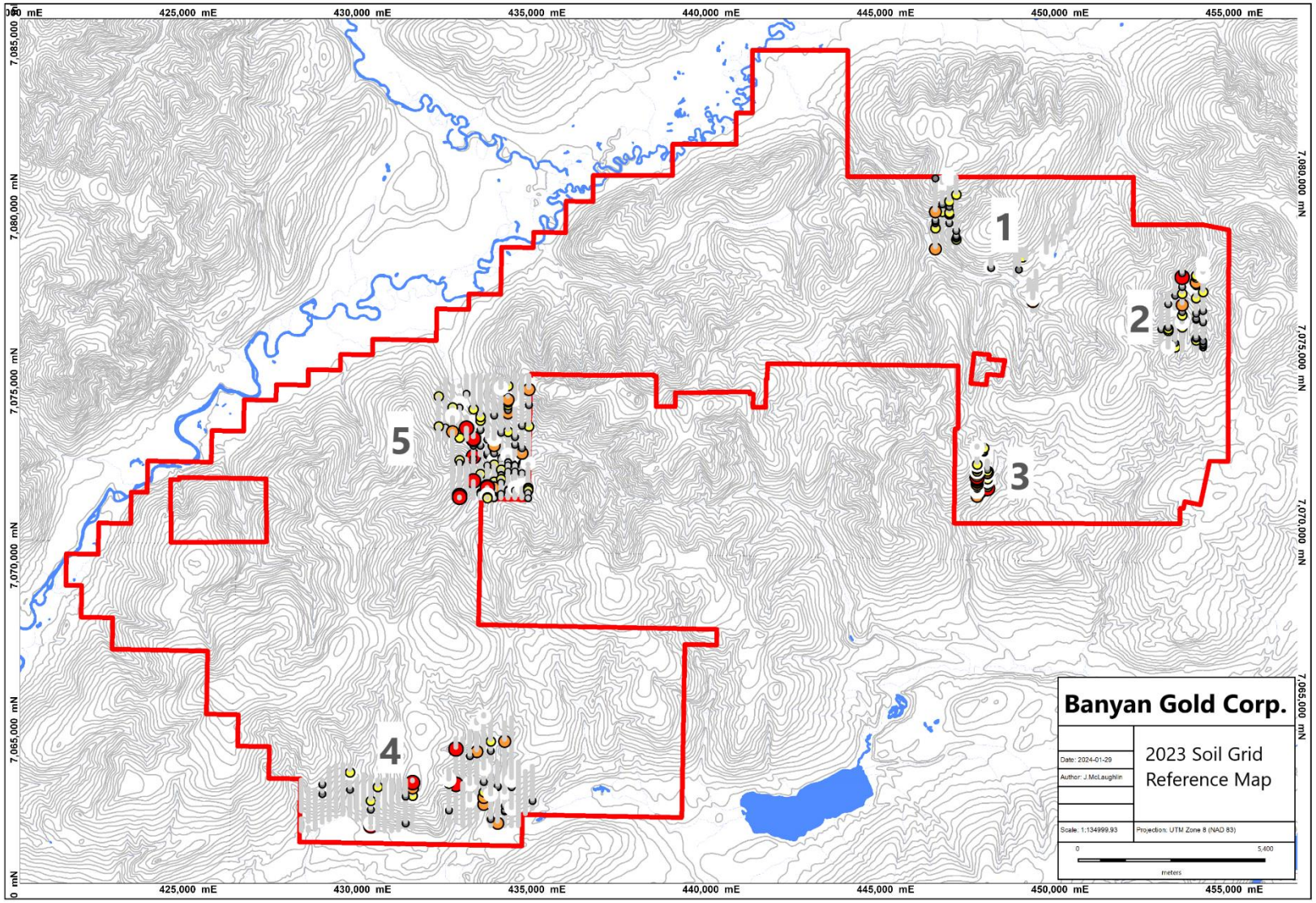


Figure 18 Soil grids completed during the 2023 field season.

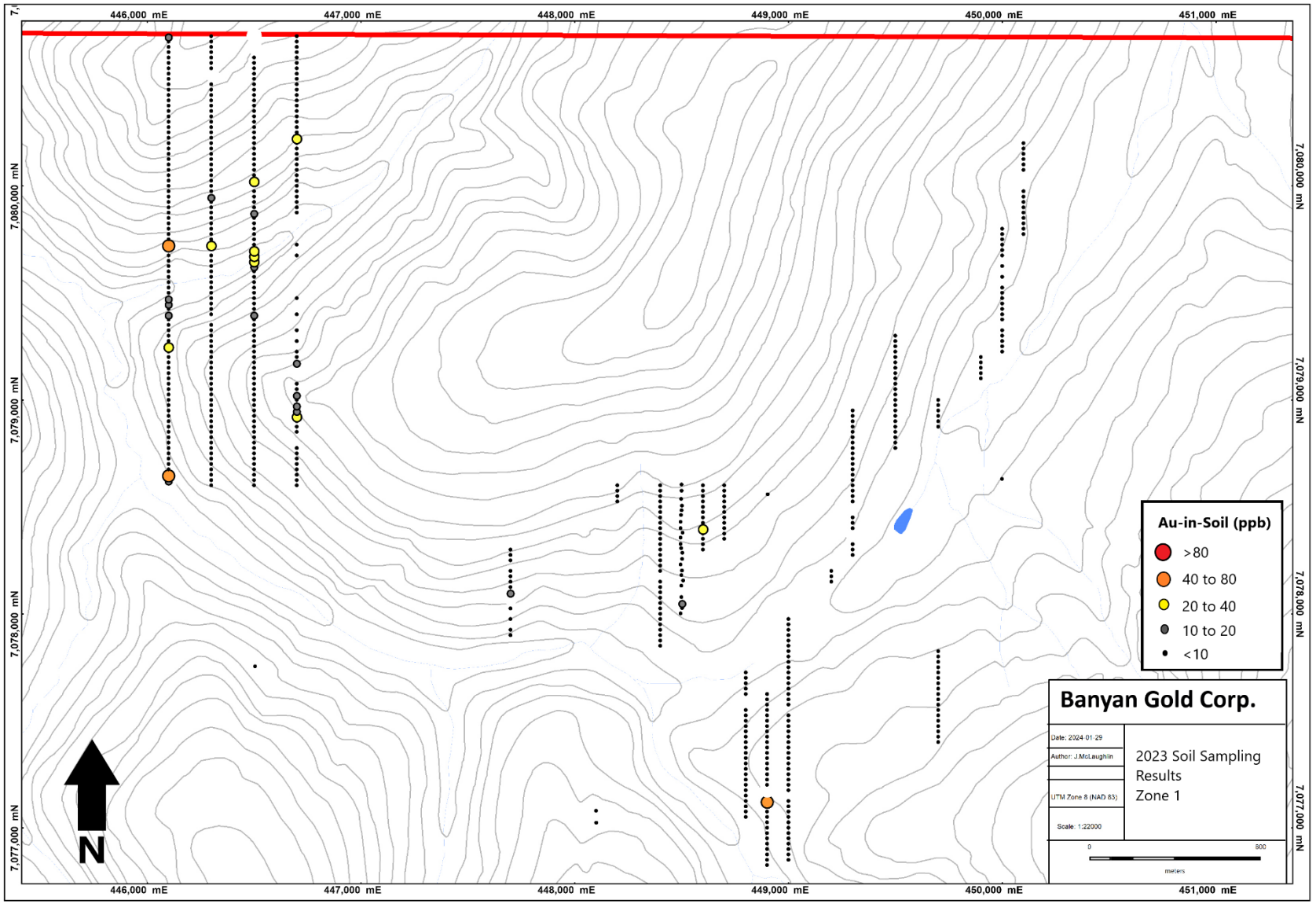


**Figure 19 Zone 1 Au-in-soil results from soil sampling, 2023**

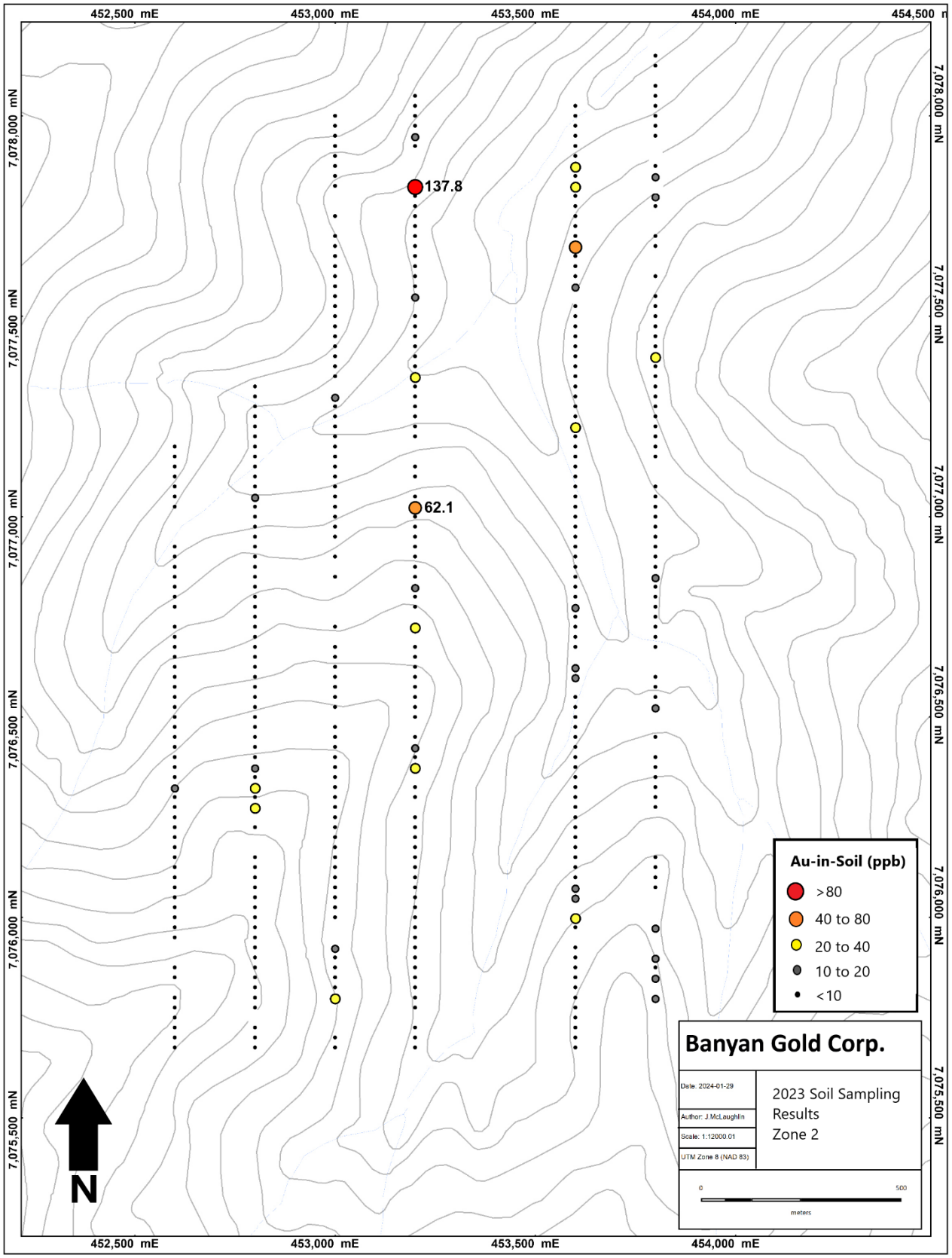


**Figure 20 Zone 2 Au-in-soil results from soil sampling, 2023**

Zone 3 (Figure 21)

Is a smaller grid of samples at the southwest corner of a geochemical grid completed in 2021. Numerous elevated values of Au-in-soil (six above 80 ppb and another 16 greater than 40 ppb). In addition to a high percentage of anomalous grades, results show a strong clustering in the south part of this grid, particularly to the west where open ground has yet to be tested. This area of sampling shows strong potential for additional discovery.

Zone 4 (Figure 22)

Zone 4 comprises two large soil grids in the southwest of the Property which has heretofore been unexplored. Geochemical results from soil sampling are relatively weak with just four values exceeding 80 ppm, and six more measuring between 40 and 80 ppm, from a total count of 2092 samples collected in the area. A weak clustering of the highest values does appear to fall in the centre-north of the study where the two grids meet. Just north of this lies an elongate height of which stretches north-south for approximately two kilometres. This ground has not been tested and deserves attention.

Zone 5 (Figure 23)

Zone 5 provides perhaps the most exciting results from the soil program of 2023 where nine of the highest values of the season are found hugging the slope of the same hill. These results are well-spaced and are surrounded by soil samples with very low assay values, but they are numerous enough, and close enough, to suggest that there is a mineralized source in the area, possibly upslope.

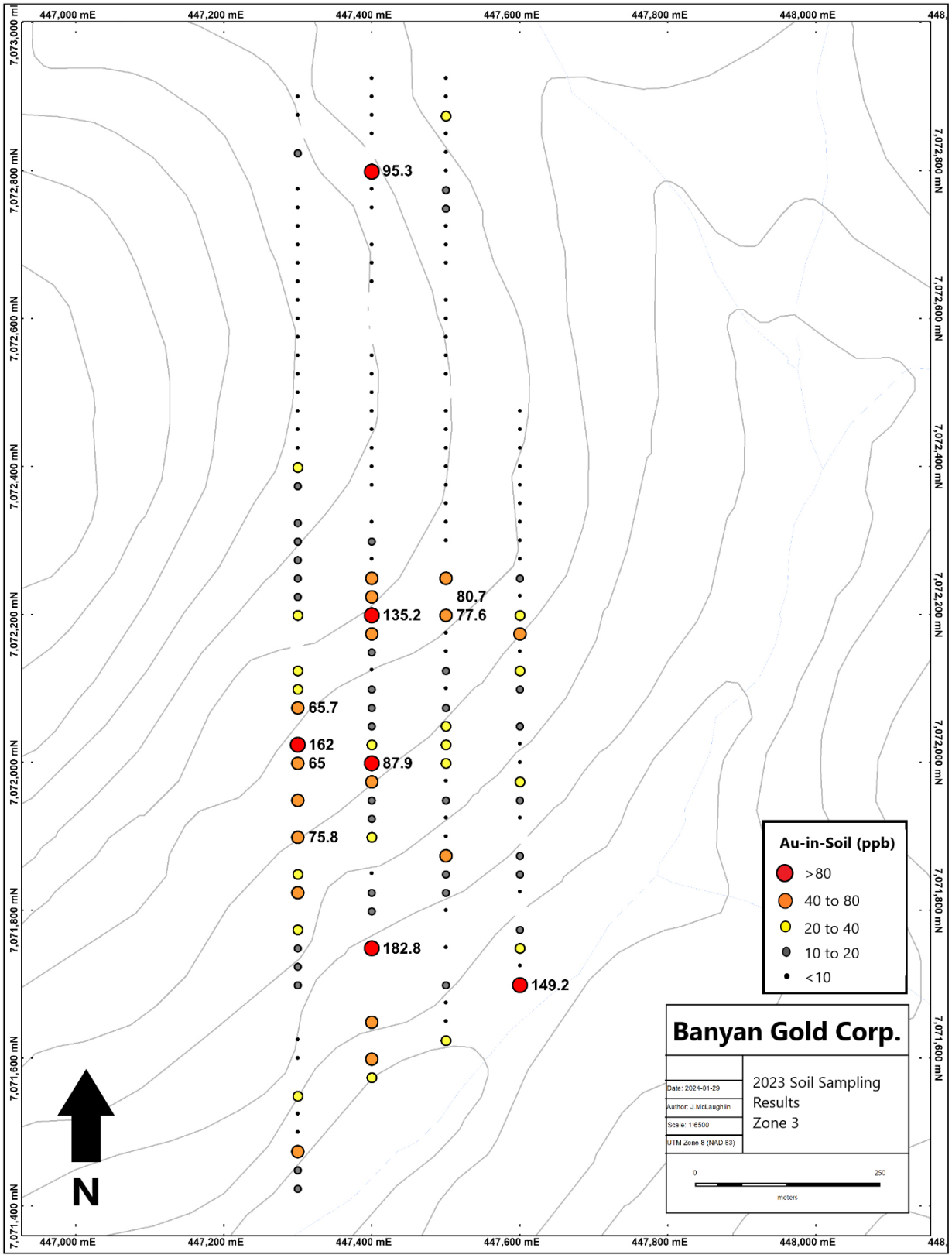


**Figure 21 Zone 3 Au-in-soil results from soil sampling, 2023.**

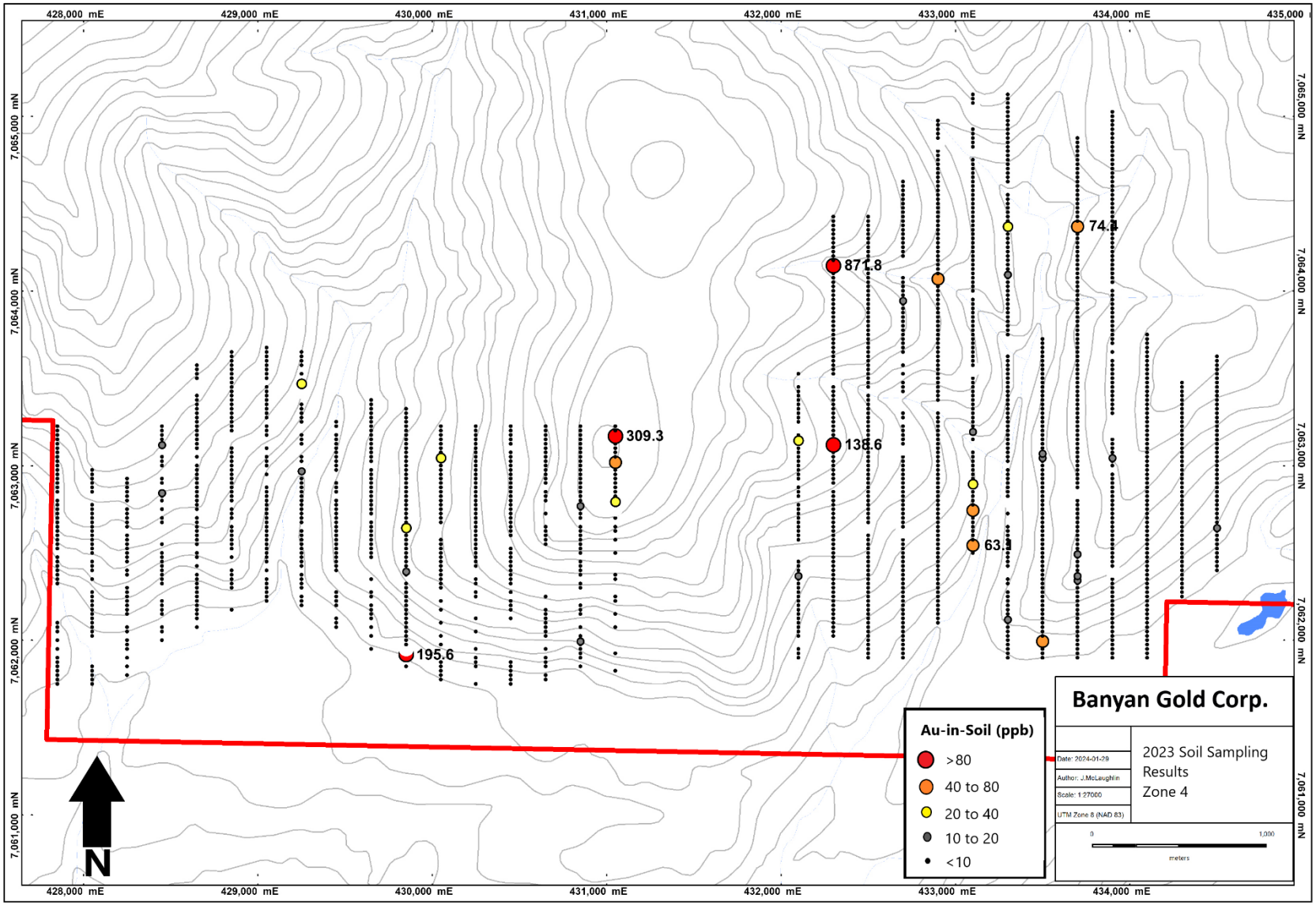


**Figure 22 Zone 4 Au-in-soil results from soil sampling, 2023.**

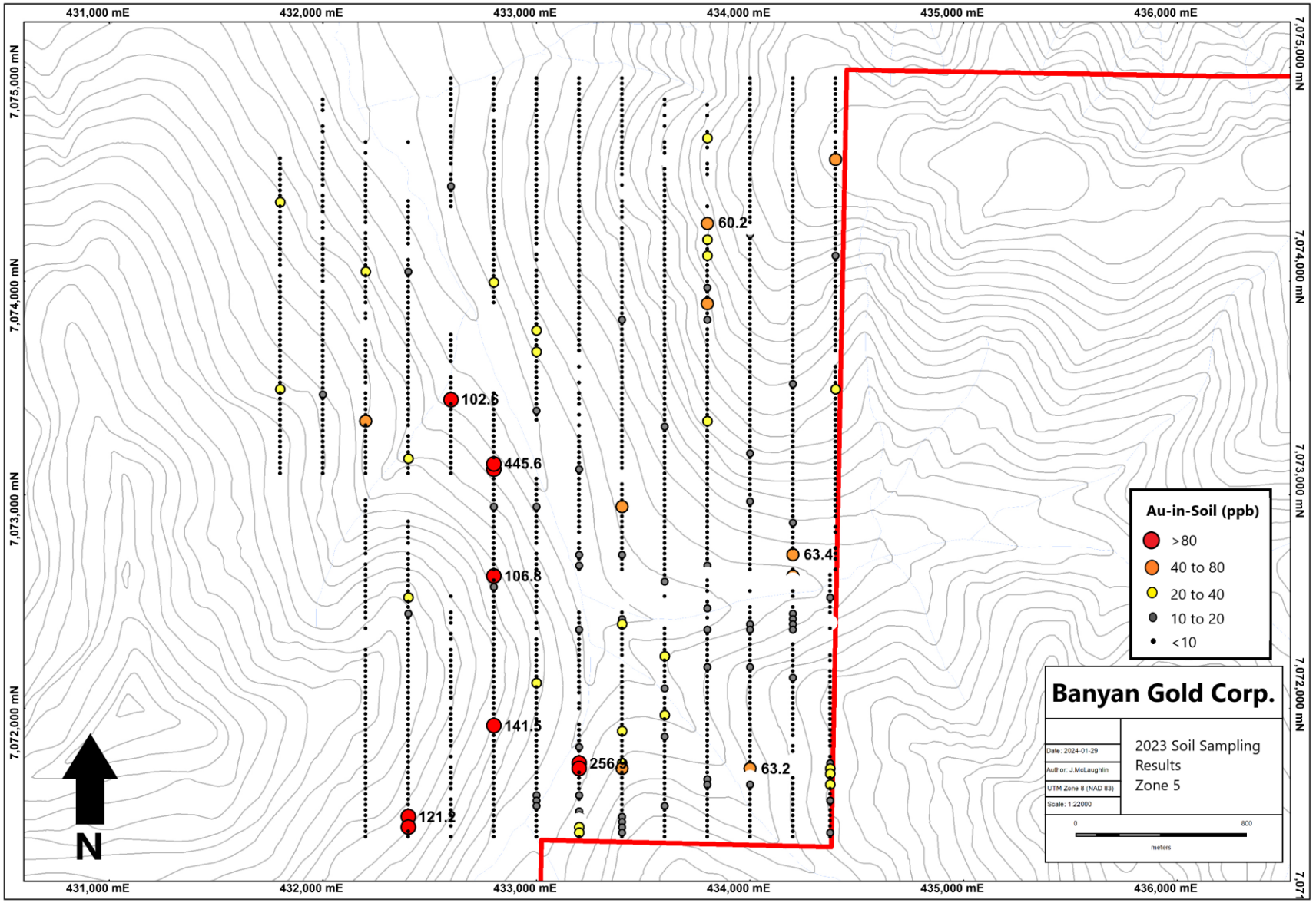


Figure 23 Zone 5 Au-in-soil results from soil sampling, 2023.

## 9. Discussion of Results

The 2023 geochemical and prospecting programs produced abundant data and provided many additional indications of regional mineralization.

An early season program designed to investigate highly anomalous gold-in-soil results from 2022 was undertaken to search for bedrock at these locations. The program successfully found and sampled bedrock in three out of five sites examined. None of the 11 samples produced by this study proved to be well-mineralized.

Twenty days of prospecting, conducted in July and August by highly experienced and qualified prospectors produced a suite of 50 rocks from around the property for assay. Two of these specimens assayed over 2 g/t Au. Both of these are from areas of the project that have seen the most exploration attention over the years but deserve follow up in the new year.

A busy, successful year of soil sampling was accomplished by employees of Banyan from July to September in 2023. The team collected a total of 4976 soil samples, all of which were sent to Bureau Veritas in Whitehorse for assay. The study produced 16 results in excess of 100 ppb Au and 132 samples assayed over 20 ppb Au. Two notable clusters of anomalous gold-in-soil values were identified and provide compelling story for additional soil sampling in 2024.

Results of a lineament study have just been presented and have yet to be studied and digested. In conjunction with the other data gleaned from exploration from 2020 – 2023, it is hoped that insights regarding the regional controls and foci of mineralization might present themselves through this structural analysis.

## 10. Conclusion

In 2023 Banyan Gold conducted an aggressive and successful exploration program which has contributed substantially to the company's knowledge and understanding of the Nitra Property. Results from work this season build on the voluminous body of evidence for the potential of the Nitra Property to host significant mineralization.

# 11.Recommendations

The following are recommendations to determine the significance of the Au-in-soil:

- **Extended soil sampling** – Additional soil sampling, especially to the west and south of Zone 2 (Figure18), north of Zone 4 where the two grids sampled in2023 meet; and west and uphill of the cluster of high gold-in-soil values seen at Zone 5.
- **Trenching** – Orthogonal to any linear grouping of elevated gold-in-soil anomalies identified by soil sampling; in particular across the north-south trending Western Trend (2021) and through the Southern Cluster (2020).
- **Prospecting** – Wider scale prospecting, specifically to cover parts of the project that have currently not had any exploration attention such as the western reaches of the property.
- **LiDAR –** Careful consideration of the recently produced lineament analysis in conjunction with current body of work to produce a conceptual model for targeted exploration next year.

## 12. Statement of Costs

| Field Work: June, 2023 - September, 2023 | | | |
|---|---|---|---|
| **Staff** | **Rate** | **Time** | **Cost** |
| Senior Geologist - James Thom | $500/ day | 39 days | $19,500 |
| Banyan Gold Employees (4 soil samplers) | $375/day/person | 39 days | $58,500 |
| Report (Writing & GIS) | $500/ day | 10 days | $5,000 |
| **Analytical** | **Rate** | **Samples** | |
| Bureau Veritas - Lab | $22/sample soil<br>$44/sample rock | 4786 soils<br>60 rocks | $107,932 |
| **Other** | Rate | Time | |
| 4x4 Trucks (x2) | $50/day/truck | 39 days | $3,900 |
| Daily Living Expenses | $100/person/day | 195 person days | $19,500 |
| Helicopter | | | $18,690 |
| Prospector – Jean Pautler | | | $12,569 |
| Prospector – Mark Rodin | | | $9,476 |
| | **Group HM03364 Total** | | **$255,068** |

## 13. References

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## Statement of Qualification

I, Jason K Mclaughlin, P. Geo., do hereby certify:

THAT I am a Professional Geoscientist and a geological consultant residing at 2562 Whiteley Court, North Vancouver, British Columbia.

THAT I am a co-author of the YMEP Report entitled "**2023 YMEP EXPLORATION PROGRAM NITRA PROPERTY, YUKON**"

THAT I am a member in good standing (#49260) of the Association of Professional Engineers and Geoscientists of British Columbia.

THAT I am a graduate of the University of British Columbia ("UBC"), Bachelor of Science Degree in Geology, 1999.

THAT I have practised my profession as an exploration geologist in the mineral exploration industry continuously since 1997. I have worked on base, precious and industrial metals exploration projects as a geologist in Canada, the United States of America, Asia, and South and Central America.

THAT I participated in the exploration of the Nitra Property in 2023.

Dated at Vancouver, British Columbia, this 30th day of January, 2023.

Jason McLaughlin

Jason McLaughlin, P. Geo.

I James G.M. Thom certify that:

I am a mineral exploration consultant residing at 1466 Larsen Road, Courtenay BC, V9N 8Y9 and can be contacted at thomjgm@gmail.com

I am a co-author of the YMEP report entitled "**2023 YMEP EXPLORATION PROGRAM NITRA PROPERTY, YUKON** "

I graduated with a B.Sc. in Earth and Ocean Sciences at the University of Victoria [2002] and graduated with a M.Sc. in Geology from the University of Toronto [2003].

I have worked in the mineral exploration industry since 1999.

I managed the 2022 exploration program on the Nitra property described in this report.

Dated at Courtenay, British Columbia, this 30th day of January, 2023.

James Thom

James G.M. Thom, MSc.