OBAN MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2016 and 2015

The following discussion and analysis is management's assessment of the results and financial condition of Oban Mining Corporation, ("Oban" or the "Corporation") and it should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the three-month periods ended March 31, 2016 and 2015 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the related financial statements are available under the Corporation's issuer profile on SEDAR at www.sedar.com and on the Corporation's website at www.obanmining.com and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2015 and 2014.

Management is responsible for the preparation of the financial statements and MD&A. The financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise.

Information relating to Windfall Lake Project is supported by the Windfall Lake preliminary economic assessment ("Windfall Lake PEA") titled "Preliminary Economic Assessment of the Windfall Lake Gold Property, Québec, Canada", with an effective date of April 28, 2015, prepared by: for Tetra Tech Inc.'s Canadian Mining Division ("TetraTech"), Mike McLaughlin, P.Eng (mining); for Golder, Rodrigue Ouellet, Eng (Environment); for WSP Canada Inc. ("WSP"), Marie-Claude Dion, Eng (tailings and water storage facility); for Soutex Inc. ("Soutex"), Pierre Roy, Eng (metallurgy and processing). The Windfall Lake PEA is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Windfall Lake PEA, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 ("NI 43- 101") and is available for review under Eagle Hill Exploration Corporation's issuer profile on SEDAR at www.sedar.com.

Information relating to Marban Block Project is supported by the technical report titled "Updated Mineral Resource Technical Report, Marban Block Project, Québec, Canada" dated August 15, 2013 with an effective date of June 1, 2013 prepared by or under the supervision of Michael M. Gustin, Ph.D., CPG, of Mine Development Associates and Peter Ronning, P.Eng, of New Caledonian Geological Consulting (the "Marban Block Technical Report"). Reference should be made to the full text of the Marban Block Technical Report, which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under NioGold Mining Corp.'s issuer profile on SEDAR at www.sedar.com.

Mr. Gernot Wober, B.Sc., P.Geol. Vice President, Exploration of the Corporation., a "qualified person" within the meaning of NI 43-101, has reviewed and approved the technical information in this MD&A with respect to all the Corporation's properties including the Windfall Lake Property and the Marban Block Project.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Risks and uncertainties" and "Cautionary statement on forward-looking information" sections at the end of this MD&A.

This MD&A has been prepared as of May 9th, 2016.

UPDATES

Corporate Development and Acquisitions:

- On January 11, 2016, Oban and NioGold Mining Corp ("NioGold") announced that they had entered into a definitive arrangement agreement dated January 11, 2016 (the "Arrangement Agreement") pursuant to which Oban agreed to acquire all of the issued and outstanding common shares of NioGold ("NioGold Shares"). The acquisition by Oban of all of the issued and outstanding NioGold Shares was completed on March 11, 2016 by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "BCBCA"). In connection with the Arrangement Agreement, Oban also entered into an agreement with a syndicate of investment dealers led by Dundee Securities Ltd., and including Beacon Securities Limited, Medalist Capital Ltd., Cormark Securities Inc., Haywood Securities Inc. and M Partners Inc. (collectively, the "Agents") pursuant to which the Agents agreed to offer for sale, on a "best efforts" private placement basis, 8,333,333 subscription receipts of Oban ("Oban SRs") at a subscription price of $1.20 per Oban SR for total gross proceeds of $10 million (the "Offering"). In addition, Oban granted the Agents an option to offer for sale up to an additional 8,333,333 Oban SRs at a subscription price of $1.20 per Oban SR exercisable in whole or in part at any time for a period of up to 48 hours prior to the closing of the Offering.

- On February 1, 2016, Oban announced that it had completed the Transaction with IDM Mining Ltd. ("IDM"). Pursuant to the Transaction, Oban acquired ownership of 18,300,000 common shares in the capital of IDM (in exchange for consideration of $1,000,000 in cash and 100% of Oban's Yukon properties). In addition, Oban has been granted a 1% net smelter royalty ("NSR") over the Yukon properties transferred to IDM pursuant to the property transfer.

- On February 3, 2016, Oban announced that the Corporation had signed a binding letter of intent to acquire 100% of the Souart property from Multi-Ressources Boréal ("M-R Boréal"). The Souart property is located in the Urban Barry greenstone belt, in Souart and Barry Townships, Québec.

- On March 11, 2016, Oban completed its previously announced acquisition of Niogold, pursuant to which Oban acquired all of the Niogold Shares by way of a court approved plan of arrangement. Under the terms of the arrangement, each former shareholder of Niogold received 0.4167 common shares of Oban ("Common Shares") in exchange for each Niogold Share, and holders of options and warrants to acquire Niogold Shares received replacement options and warrants, respectively, entitling the holder thereof to receive Common Shares, based on the terms of such options and warrants of Niogold, as adjusted by the plan of arrangement.

- On April 8, 2016, Oban announced the closing of the acquisition of the mining claims comprising part of the DeSantis Property in the Porcupine Mining Division in Ogden Township, Ontario, from Excellon Resources Inc. ("Excellon"). The Corporation delivered 620,400 Common Shares in exchange for the mining claims and expects to issue a further 229,600 Common Shares upon completion of the transfer of the mining leases. The transfer of the mining leases comprising the remainder of the DeSantis Property will be completed upon receipt of the ordinary course consent of the Ministry of Northern Development and Mines.

Financings:

- On February 3, 2016, Oban announced that it had completed the Offering (which included the partial exercise of the over-allotment option), pursuant to which it issued and sold 10,521,700 Oban SRs at a subscription price of $1.20 per Oban SR for gross proceeds of $12,626,040. On completion of the acquisition by Oban of Niogold, each Oban SR automatically converted into one Common Share and one common share purchase warrant entitling the holder thereof to acquire an additional Common Share, at an exercise price of $1.40 at any time prior to February 3, 2019, subject to early expiry in certain circumstances.

Exploration Highlights:

- On February 18, 2016, Oban announced drilling results at Windfall Lake which include 19.63 g/t Au over 6.0 metres (below Red Dog) in the FW4 zone in DDH OBM-16-580; 31.10 g/t Au over 2.6 metres from the Caribou W2 zone (above Red Dog) in DDH OBM-16-570; and 97.27 g/t Au over 2.0 metres in the Upper 27 lens in DDH OBM-16-572.

- On February 29, 2016, Oban announced drilling results at Windfall Lake which include 286.88 g/t Au over 2.0 metres in DDH OBM-16-584; 22.32 g/t Au over 3.3 metres in DDH OBM-15-564; 5.59 g/t Au over 7.4 metres in the Caribou S1 Zone in DDH OBM-15-564; 7.49 g/t Au over 7.0 metres in a potential new lens below Red Dog in DDH OBM-15-564; and 15.89 g/t Au over 2.8 metres in DDH OBM-16-582.

- On March 16, 2016, Oban announced drilling results at Windfall Lake which include 7.71 g/t Au over 6.9 metres in the extension of DDH EAG-11-269, 19.00 g/t Au over 3.0 metres in DDH OBM-16-583; 8.43 g/t Au over 4.6 metres including 230.0 g/t Au over 0.3 metres; 5.17 g/t Au over 2.2 metres in DDH OBM-16-593 and 12.85 g/t Au over 4.2 metres in DDH OBM-16-600.

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- On March 18, 2016, Oban announced drilling results at Windfall Lake which include 11.39 g/t Au over 19.9 metres, including 20.32 g/t Au over 7.5 m in DDH OBM16-603, and 13.75 g/t Au over 5.0 metres in DDH OBM-16-606.

- On March 30, 2016, Oban announced drilling results at Windfall Lake which include 24.24 g/t Au over 5.0 metres in DDH OBM-16-610; 10.31 g/t Au over 9.3 metres in DDH OBM-16-608; 9.44 g/t Au over 3.3 metres in DDH OBM-16-598; and 14.13 g/t Au over 3.0 metres in DDH OBM-16-602. The new results continue to demonstrate the lateral and vertical continuity of high grade gold mineralization on the western end of the deposit.

- On April 14, 2016, Oban announced drilling results at Windfall Lake which include 24.7 g/t Au over 6.8 metres in the extension of DDH EAG-11-254; 5.21 g/t Au over 11.2 metres in DDH OBM-16-609; 18.9 g/t Au over 2.4 metres in DDH OBM-16-616; 6.94 g/t Au over 5.7 metres in DDH OBM-16-617; and 11.2 g/t Au over 3.4 metres in DDH OBM-16-614. The new results continue to demonstrate the lateral and vertical continuity of high grade gold mineralization in Zone 27 and highlights additional new gold mineralization below Red Dog.

- On April 26, 2016, Oban announced drilling results at Windfall Lake which include 41.8 g/t Au over 2.5 metres and 23.3 g/t Au over 2.4 metres in DDH OBM-16-626; 23.8 g/t Au over 2.3 metres in DDH OBM-16-625; and 8.96 g/t Au over 2.8 metres in DDH OBM-16-618.

The full set of drill results are available under the Corporation's issuer profile on SEDAR at www.sedar.com and on the Corporation's website at www.obanmining.com

Overall Performance:

The Corporation completed fifteen transactions in the last eight months since reorganizing in August 2015. These included the acquisition of five exploration/development companies, the acquisition of two 100% owned mining properties, five investments resulting in significant ownership in four exploration/development companies, and three financings. These transactions have resulted in a strong shareholder base, with over 33% of Common Shares held by four funds and one corporation (Osisko Gold Royalties Ltd).

From the outset of the first transaction in August 2015, Oban's principal objectives have been to grow the Corporation to a point where critical mass was achieved in terms of owning gold resources and high-potential gold deposits; establishing a strong financial position; attaining significant market capitalization; establishing a solid shareholder base and to improve shareholder value. The Corporation has grown at a rapid rate from June 2015 when Oban had no defined resources, $10 million in cash and a market capitalization of less than $10 million. Following the completion of the last transaction in March 2016, the three main deposits owned by the Corporation currently contain 3.49 million ounces of global resources in Measured and Indicated categories (see table below) and 2.27 million ounces of global resources in Inferred category (see table below). Additionally, the Corporation held approximately $74 million in cash and investments as of March 31, 2016 and had a significant market capitalization of over $135 million. Management believes these fundamental elements provide the solid base necessary to build a mining company that will provide growing value to its shareholders over time.

DESCRIPTION OF BUSINESS

The Corporation was incorporated on February 26, 2010, under the Business Corporations Act (Ontario) (the "*OBCA")*. The Corporation's focus is the exploration and development of precious metals resource properties in Canada. Currently, the Corporation is exploring in Ontario and Quebec, and looking for new opportunities.

Acquisition of Niogold Mining Corp.

On March 11, 2016 the Corporation completed the acquisition of Niogold by way of a court approved plan of arrangement.

Under the terms of the Arrangement Agreement, Oban acquired all Niogold Shares under a plan of arrangement under Division 5 of Part 9 of the BCBCA (the "Niogold Arrangement"). Under the Niogold Arrangement, each holder of Niogold Shares (each a "Niogold Shareholder") received 0.4167 Common Shares in exchange for each Niogold Share held.

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This Arrangement Agreement has been accounted for as an acquisition of assets and liabilities as Niogold does not meet the definition of a business under IFRS 3. The acquisition of the assets of Niogold were recorded at the fair value of the consideration paid of $61,757,949.

Consideration Paid		
Share consideration	$	**58,907,787**
Transaction costs		**1,361,624**
Stock options		**1,014,581**
Warrants		**473,957**
	$	**61,757,949**

Net assets acquired		
Cash	$	**1,083,694**
Current assets		**449,710**
Plant and equipment		**47,274**
Exploration and evaluation assets		**61,346,470**
Current liabilities		**(1,169,199)**
Total net assets acquired	$	**61,757,949**

Exploration Strategy

Oban is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Oban is well financed with approximately $74 million in cash, cash equivalents and marketable securities. Oban's flagship project is the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec, Canada. Oban also holds a 100% undivided interest in a large area of claims in the Urban Barry area (70,000ha) of Québec, 100% interest in the Garrison project (29.2 million tonnes with an average gold grade of 1.12 g/tonne for 1,047,000 ounces) east of Matheson, Ontario, as well as additional projects in the Timmins area of Ontario. Oban also recently acquired the Marban block properties from the Niogold acquisition which is located 15 kilometres west of the town of Val-d Or in the Abitibi region of Quebec, Canada.

1. SUMMARY OF MINERAL PROPERTIES

The Corporation’s various mineral properties are summarized below:

Continuing Exploration Properties	Mineral Resource	Location	Status
Windfall Lake Project	Gold	Quebec – Canada	Owned 100%
Urban Barry Project	Gold	Quebec – Canada	Owned 100%
Suoart Project	Gold	Quebec – Canada	Owned 100%
Catherine Fault – Ogima Project	Gold	Ontario – Canada	Claims under option
Garrison – Garrcon Project	Gold	Ontario – Canada	Owned 100%
Garrison – Bufonta Project	Gold	Ontario – Canada	Owned 100%
Garrison – Jonpol Project	Gold	Ontario – Canada	Owned 100%

Garrison – Gold Pike Project	Gold	Ontario – Canada	Owned 100%
Marban Block Project	Gold	Quebec – Canada	Owned 100%
Malartic Block Project	Gold	Quebec – Canada	Owned 100%
Siscoe East Project	Gold	Quebec - Canada	Owned 50%
Heva Project	Gold	Quebec - Canada	Owned 100%
DeSantis Project	Gold	Ontario - Canada	Owned 100%

2. MINERAL PROPERTY RESOURCES

The Corporation's global resources are summarized below:

Garrison:	(Garrcon & Jonpol)		**Cut-Off**	**tonnes**	**Au Grade g/t**	**Au (troy oz)**
	Garrcon	**Measured**	0.4	15,100,000	1.07	521,000
	Total Indicated		0.4/3.0	14,972,000	1.40	676,000
	Total Inferred		0.4/1.5/3.0	7,873,000	3.18	808,000
Windfall Lake:			**Cut-Off**	**tonnes**	**Au Grade g/t**	**Au (troy oz)**
	Total Indicated		3.0	2,762,000	8.42	748,000
	Total Inferred		3.0	3,512,000	7.62	860,000
Marban:						
	Total Measured			6,600,000	1.4	300,000
	Total Indicated			25,600,000	1.5	1,240,000
	Total Inferred			16,500,000	1.13	600,000
Grand Total:				**tonnes**	**weighted Avg Grade**	**Au ozs**
		Measured		21,700,000	1.17	821,000
		Indicated		43,334,000	1.91	2,664,000
		Inferred		27,885,000	2.53	2,268,000
				92,919,000	1.92	**5,753,000**

3. MINERAL PROPERTY ACTIVITIES

a) Canadian properties

3.1 Urban Barry

As of March 31, 2016, the Corporation had staked claims in the Urban Barry area of Quebec. The exploration expenditures on the property were for the cost of staking the land and data compilation. In order to maintain the claims, the Corporation is required to spend $1,504,800 within two years from the date of staking, which is due November of 2016. During the period, Oban completed two airborne survey's covering the entire property. The magnetic survey was completed in March 2016 and the electromagnetic survey was completed in April 2016, both are waiting final results.

i) Windfall Lake Property

The Corporation acquired the Windfall Lake Property through the Corporation's acquisition of Eagle Hill Exploration Corporation ("Eagle Hill") which was completed on August 25, 2015. The Windfall Lake Property is 100% owned by the Corporation and covers approximately 12,400 ha in the prolific Abitibi Greenstone Belt in Quebec, Canada. The property consists of 285 contiguous mining claims.

The majority of the property is subject to the following residual NSRs.

Location	Approximate Area	NSR	Buyback option
Centre of property, hosting the majority of the mineral resource	3,151 acres (1,275 ha)	1.5%	Buyback 1% NSR for $1 million
North of the majority of the mineral resource, hosting small portion of the mineral resource	2,342 acres (948 ha)	1%	Buyback 1% NSR for $1 million ($500,000 for each 0.5% NSR)
Northern part of property	19,531 acres (7,904 ha)	2%	Buyback 2% NSR for $1 million ($500,000 for each 1% NSR)
Southeast of the mineral resource	706 acres (286 ha)	2%	Buyback 1% NSR for $500,000
Eastern edge of property	2,507 acres (1,015 ha)	2%	Buyback 1% NSR for $1 million, right of first refusal for remaining 1% NSR

Preliminary Economic Assessment

On April 28, 2015, Eagle Hill announced the results of the Windfall Preliminary Economic Assessment (“PEA”). The Windfall PEA outlines the design of a 1,200 tonne per day (“tpd”) underground mine producing 106,200 ounces of payable gold annually for 7.8 years at an average total cash cost of $558/ounce of gold (US$480/oz). At the base case gold price of US$1,200/ounce the project has a pre-tax internal rate of return (“IRR”) of 23.6% and a pre-tax net present value discounted at 5% (“NPV5”) of $241.4 million (post-tax 17.2% and $135.2 million). At a gold price of US$1,320/ounce the pre-tax IRR and NPV5 increase to 29.1% and $325.9 million, respectively (post-tax 21.1% and $183.5 million) and at a gold price of US$1,440/ounce the pre-tax IRR and NPV5 increase to 34.4% and $410.5 million, respectively (post-tax 24.8% and $230.1 million). Initial project capital costs are estimated at $240.6 million. Project economics are most sensitive to the exchange rate and gold price and least sensitive to operating costs.

Windfall PEA Highlights [1]

Total life of mine (“LOM”) production	828,000 ounces of payable gold
Average LOM annual production	106,200 ounces of payable gold
Average LOM operating cash cost	C$547 per ounce (US$471)
LOM total cash cost	C$558 per ounce (US$480)
LOM total cash cost plus sustaining capital	C$623 per ounce (US$536)
Mine life	7.8 years
Throughput	1,200 tpd
Average mined grade	8.26 g/t gold
Gold recovery	95.7%
Pre-production capex	C$240.6 million (US$206.9 million)
Sustaining capex	C$53.5 million (US$46.0 million)
Pre-tax NPV5	C$241.4 million (US$207.6 million)
Pre-tax IRR and payback	23.6%, payback in 3.4 years
Post-tax NPV5	C$135.2 million (US$116.3 million)
Post-tax IRR and payback	17.2%, payback in 3.9 years
Base case gold price	US$1,200 per ounce
Base case exchange rate	US$0.86:C$1

[1] Operating cash cost = all on site operating costs. Total cash cost = operating cash cost plus royalties plus refining plus transport. Total cash cost plus sustaining = total cash cost plus sustaining capital costs (excludes initial capex).

The Windfall PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty the results of the PEA will be realized.

The Windfall PEA was led by TetraTech Inc.'s Canadian Mining Division (mine design, infrastructure and financial analysis), with contributions from Soutex Inc. (metallurgy and mill trade-off study), Golder & Associates Ltd. (environmental), WSP Global Inc. (tailings evaluation) and SRK Consulting (Canada), Inc. (mineral resource estimate).

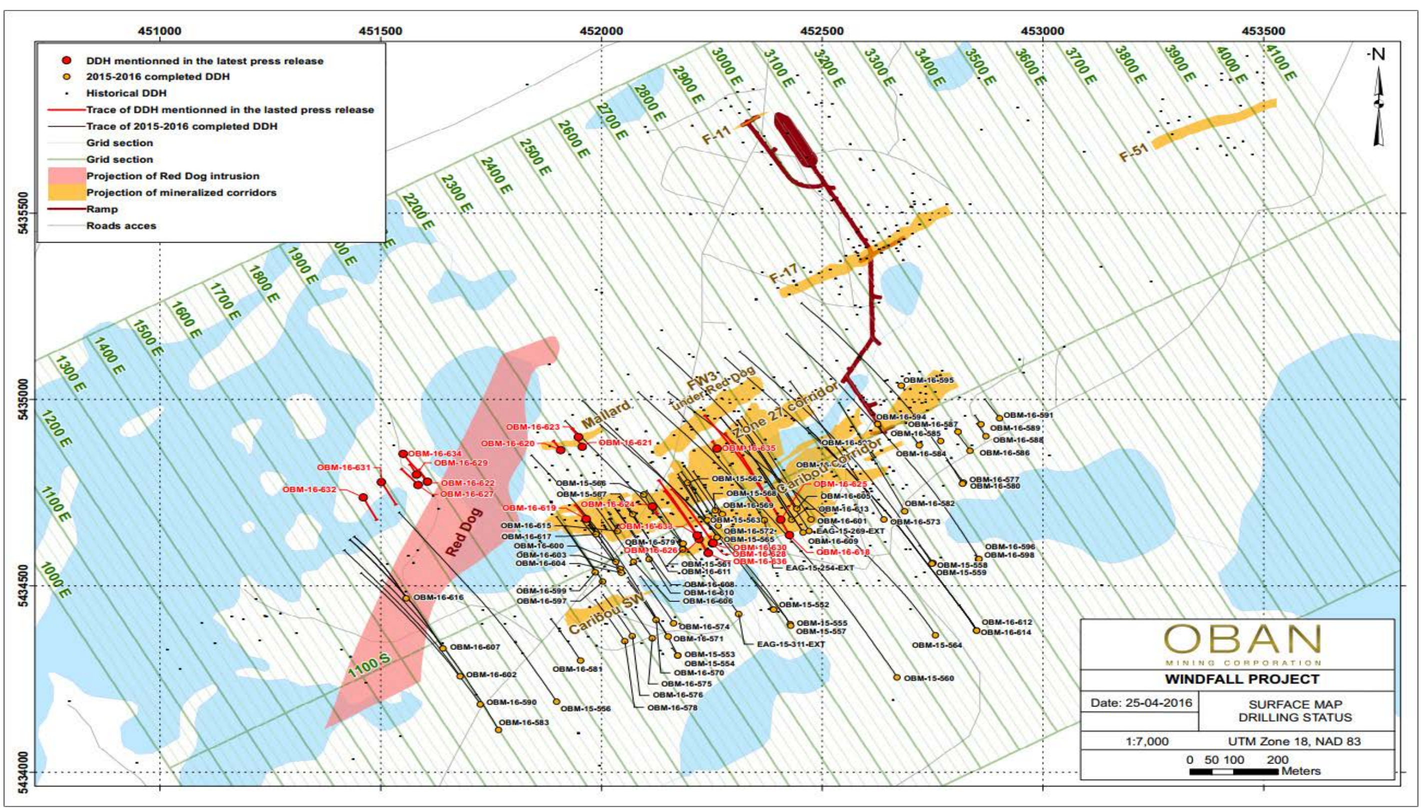
Exploration Activities

At Windfall Lake, the 55,000 metre drill program commenced in October 2015 and continues with four drill rigs, with approximately 17,000 metres remaining to complete in the current program. Results to date have been very encouraging, providing verification and good correlation with historic drilling performed by previous operators on the property. The deposit remains open at depth below the Red Dog intrusion, and is open at both the eastern and western ends. The results of the current program will be modeled along with historic drilling in the second half of 2016, and a resource update is anticipated in Q4 2016. A decision on extending the current drill program will be made by the end of Q2 2016.

Drilling

As stated earlier the Corporation continues to announce positive drill results from its 55,000 m drill program at Windfall Lake.

The Corporation's drill plan map is presented below:



Quality Control

True widths are estimated at 65-80% of the reported core length intervals. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum individual assays of 3.0 g/t Au and minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. All NQ core assays reported were obtained by either 1 kilogram screen fire assay or standard 50 gram fire-assaying-AA finish or gravimetric finish at ALS Laboratories in Val d'Or, Québec or Sudbury, Ontario. The 1 kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. All samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assay.

ii) Souart Property

The Corporation acquired 100% of the Suoart Property on February 3, 2016, located in the Urban Barry greenstone belt, in Souart and Barry Townships, Québec. The Corporation issued 500,000 common shares of Oban and a cash payment of $200,000 for 100% of the property. The property consists of 33 claims comprising of 1,286 hectares. The Souart Property is subject to a 2% NSR which can be purchased at any time for $2,000,000.

3.2 Catherine Fault

i) Ogima Project

On November 28, 2014 the Corporation signed a letter of agreement with a non-related titleholder to acquire the undivided 100% interest of the Cote property, located in northern Ontario. The definitive option agreement was executed on December 23, 2014, with an option payment of $60,000 paid on signing. Additional option payments of $75,000 are due upon the first anniversary date after signing, $85,000 on the second anniversary date after signing, $100,000 on the third anniversary date after signing and $140,000 upon the fourth anniversary date after signing. The agreement is also subject to a 2% NSR, which can be purchased for $1,000,000 per 1% NSR.

On February 23, 2015, the Corporation signed an agreement with a non-related corporation to acquire the undivided 100% interest of the Olsen Property, located in northern Ontario, for an aggregate payment of $50,000, which was completed upon signing. The agreement is also subject to a 1% NSR, which can be purchased for $500,000 for each of the patented land that conforms the property. Given the geographical location of this project, the property has included it within the Ogima project.

On March 10, 2015, the Corporation signed a purchase agreement with a non-related private individual for 100% of a 64 hectare patent lot referred to as the Roach Property, for a single payment of $45,000. The patent lot is on the Catharine Township, south of Kirkland Lake with a legal description of PIN 61250-0087, Parcel 3653 SEC NND, N ½ Lot 12 Con 4, Township of Catharine, District of Timiskaming.

Exploration Activity

During the period ended March 31, 2016, the Corporation began a 2,000 m drill campaign to follow up the drill targets that were identified from the magnetic geophysical survey that was completed in the previous year.

3.3 Garrison Properties

i) Garrcon Project

The Corporation acquired the Garrcon Project through its acquisition of Northern Gold which was completed on December 22, 2015. The Garrcon Project is 100% owned by the Corporation and covers approximately 788 ha in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 66 contiguous mining claims. Of the 66 claims, 35 patented mining claims are subject to a 2% NSR. The Corporation can purchase a 50% reduction in the NSR for a payment of $10,000,000 at any time upon the earlier of 72 months following May 13, 2011 and the commencement of commercial production. In addition, 12 of the 35 patented claims acquired, are subject to a prior NSR of 1.5% from mineralized material mined above 400 feet vertically, and a 2% NSR from mineralized material mined below that elevation. Additionally, two of the unpatented mining claims are subject to a 1% NSR of which, the Corporation shall have the right to purchase 1.0% of the NSR for $250,000. A further single unpatented mining claim is subject to a 1% NSR of which, the Corporation shall have the right to purchase 0.5% of the NSR for $250,000. An additional 20 patented claims have a 2% NSR of which, the Corporation has the right and option to purchase 0.5% for $1,000,000. The vendor retains a back-in right for up to 51% interest in the claims should a resource totaling 4 million ounces be identified on the claims. Such back-in right would trigger a cash reimbursement to the Corporation equal to double the exploration costs incurred since the date of the arrangement. Some of the claims are subject to an additional 1.5% NSR under previous option agreements entered into by the vendor. The remaining eight patented claims are subject to a 1% NSR.

ii) Jonpol Project

The Corporation acquired the Jonpol Project through its acquisition of Northern Gold which was completed on December 22, 2015. The Jonpol Project is 100% owned and is located on the same property as the Garcon Project in the prolific Abitibi Greenstone Belt in Ontario, Canada.

iii) Buffonta Project

The Corporation acquired the Buffonta Project through its acquisition of Northern Gold which was completed on December 22, 2015. The Buffonta Project is 87.5-100% owned and covers approximately 2359 ha in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 120 contiguous mining claims. The Buffonta Project is subject to a 3% NSR of which 0.5% can be purchased for $1,000,000.

iv) Gold Pike Project

The Corporation acquired the Gold Pike Project through its acquisition of Northern Gold which was completed on December 22, 2015. The Gold Pike Project is 40-60% owned and covers approximately 468 ha in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 26 contiguous mining claims. The Gold Pike Project has 10 claims under two separate agreements in which each are subject to a 2% NSR of which 1% can be purchased for $1,000,000. The property has an annual $25,000 advance royalty payment.

3.4 Marban Block Properties

i) Marban Project

The Corporation acquired the Marban property through the acquisition of Niogold. The Marban project is 100% owned and is the result of an amalgamation of the former Marban, First Canadian, Norlartic and Gold Hawk claims. The Marban Block property is located about 15 kilometers west of the town of Val-d'Or in the Abitibi region of Québec, Canada and consists of 30 mining claims and 3 mining concessions covering 1,023 hectares.

The Marban claims are subject to a NSR of 1% to 1.5%. The First Canadian claims are subject to a 10% net profits interest. The vendor retained a 0.5% NSR on the Marban claims, a 1% NSR on the First Canadian claims and a 2% NSR on the Norlartic claims. The property also has two mining claims known as the Gold Hawk claims which are subject to a 2% NSR.

Exploration Activity

No exploration activity has occurred on the project since its acquisition took place on March 11, 2016.

ii) Malartic Project

The Corporation acquired the Malartic property through the acquisition of Niogold. The Malartic Block property includes the Camflo West, the Malartic Hygrade, the Malartic Hygrade-NSM and the Malartic H properties. The properties are located to the northeast of the town of Malartic, in the Abitibi region of Québec, Canada. The Malartic Block property consists of 139 mining claims and 1 mining concession covering 6,263 hectares. The Camflo West claims are subject to various NSR's ranging from 1.5% to 3.0%, certain of which, or portions thereof, can be repurchased for payments ranging from $200,000 to $1,500,000. The Malartic H claims are 85% owned by the Corporation and the remaining 15% can be purchased by paying $25,000.

Exploration Activity

No exploration activity has occurred on the project since its acquisition took place on March 11, 2016.

iii) Siscoe east Project

The Corporation acquired the Siscoe East property through the acquisition of Niogold. The Siscoe East property is located in the Vassan Township in the Abitibi region of Québec, Canada. NioGold owns a 50% interest in the claims covering the Siscoe East property, the remaining 50% interest being held by another company. Some claims are subject to NSR's of 2.0%. Half of the NSR's may be repurchased for a total of $2,750,000.

Exploration Activity

No exploration activity has occurred on the project since its acquisition took place on March 11, 2016.

iv) Hêva Project

The Corporation acquired the Héva property through the acquisition of Niogold. The Héva property, located 42 kilometers northwest of the city of Val-d'Or, and the Val-d'Or property, located south of the limit of the town of Val-d'Or, in the Abitibi region of Québec, Canada. Some of the claims of the Héva property are subject to a 1.5% NSR of which half may be repurchased for $200,000.

Exploration Activity

No exploration activity has occurred on the project since its acquisition took place on March 11, 2016.

3.5 DeSantis Property

The Corporation acquired the DeSantis Property in the Porcupine Mining Division in Ogden Township, Ontario, from Excellon Resources Inc. ("Excellon"). The Company delivered 620,400 Common Shares in exchange for the mining claims and expects to issue a further 229,600 Common Shares upon completion of the transfer of the mining leases. The transfer of the mining leases comprising the remainder of the DeSantis Property will be completed upon receipt of the ordinary course consent of the Ministry of Northern Development and Mines.

Exploration Activity

No exploration activity has occurred on the project since its acquisition on April 8, 2016.

4. EXPLORATION AND EVALUATION ASSETS EXPENDITURES AND COMMITMENTS

4.1 Exploration and Evaluation Assets Expenditures

The Corporation's expenditures on exploration and evaluation assets for the period ended March 31, 2016, were as follows (in Canadian dollars):

	December 31, 2015	Acquisitions in the period	Additions in the period	Write offs in the period	March 31, 2016
Canadian properties					
Urban Barry	$ 472,146	$ -	$ 859,125	$ -	$ 1,331,271
Windfall Lake	39,103,702	-	4,091,498	-	43,195,200
Ogima - Catharine Fault	893,815	-	249,967	-	1,143,782
Garrcon - Garrison	9,582,004	-	86,272	-	9,668,276
Gold Pike - Garrison	-	-	39,639	-	39,639
Buffonta - Garrison	4,524	-	60,182	-	64,706
Northstar Miller - Catharine Fault	-	-	17,410	(17,410)	-
Souart Property	-	-	725,078	-	725,078
Marban - Marban Block	-	21,271,690	66,486	-	21,338,176
Malarctic - Marban Block	-	36,927,002	38,797	-	36,965,799
Siscoe East - Marban Block	-	2,475,485	2,569	-	2,478,054
Héva - Marban Block	-	672,293	1,311	-	673,604
Total exploration and evaluation assets	$ 50,056,191	$ 61,346,470	$ 6,238,334	$ (17,410)	$ 117,623,585

Significant additions during the period ended March 31, 2016 are described by category in the following table:

For the period ended March 31, 2016	Urban Barry	Windfall Lake	Ogima - Catharine Fault	Miller - Catharine Fault	Garrcon-Garrison	Buffonta-Garrison	Gold Pike-Garrison
Property Acquisition	$ 6,541	$ 7,911	$ 819		$ 1,908	$ 1,424	$ 25,000
Geochemical Survey	3,816	-	-	-	-	-	-
Geophysical Survey	639,472	331,409	102,000	-	-	-	-
Geological Reconnaissance	153,600	17,190	-	-	277	277	277
Drilling	-	3,438,404	52,121	-	-	-	185
Reporting and GIS	53,967	89,461	-	17,410	17,216	5,091	3,021
Administration	115	199,027	86,027	-	42,869	49,326	7,176
Supplies and Maintenance	-	4,446	-	-	11,150	3,279	3,195
Sustenance	-	-	-	-	-	-	-
Transportation	56	-	-	-	3,602	-	-
Tenement Fees	-	-	-	-	-	-	-
Assays	346	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-
Community Relations	1,212	263	9,000	-	-	-	-
Environmental	-	3,387	-	-	9,250	785	785
Total additions	$ 859,125	$ 4,091,498	$ 249,967	$ 17,410	$ 86,272	$ 60,182	$ 39,639

For the period ended March 31, 2016	Souart	Marban - Marban Block	Malarctic - Marban Block	Siscoe East - Marban Block	Héva - Marban Block	Total
Property Acquisition	$ 725,000	$ 75	$ 75	$ -		$ 768,752
Geochemical Survey	-	-	-	-		3,816
Geophysical Survey	-	-	-	-		1,072,880
Geological Reconnaissance	-	-	-	-		171,622
Drilling	-	-	-	-		3,490,709
Reporting and GIS	78	2,146	474	-	151	189,015
Administration	-	34,972	38,247	2,569	1,160	461,487
Supplies and Maintenance	-	12,591	-	-		34,661
Sustenance	-	-	-	-		-
Transportation	-	-	-	-		3,658
Tenement Fees	-	-	-	-		-
Assays	-	10,455	-	-		10,801
Engineering	-	6,248	-	-		6,248
Community Relations	-	-	-	-		10,475
Environmental	-	-	-	-		14,207
Total additions	**$ 725,078**	**$ 66,487**	**$ 38,796**	**$ 2,569**	**$ 1,311**	**$ 6,238,334**

During the period ended March 31, 2016, majority of spending took place on the Windfall Lake Property which has a planned drill program of 55,000 m. During the period ended March 31, 2016, the Corporation drilled approximately 30,000 m and completed a large airborne magnetic and electromagnetic geophysical survey on the Windfall Lake property and Urban Barry area. The Company also completed a geophysical survey on the Ogima-Catherine property which helped define the drill program for the upcoming drill campaign that commenced in April 2016. Oban acquired six new properties in the period ended March 31, 2016, namely, the DeSantis property in Ontario, the Souart property in the Urban Barry area of Quebec and the Marban, Malarctic, Siscoe East and Héva properties through the Niogold acquisition.

4.2 Option Payments and Acquisition Costs for Exploration and Evaluation Assets Claims

The following is a summary of the committed option payments and acquisition costs to be made as of March 31, 2016, in respect of the Corporation's exploration and evaluation assets:

	Total	2016	2017	2018
Catharine Fault - Ogima Project	$ 400,000	$ 160,000	$ 100,000	$ 140,000
Urban Barry Project - exploration commitment*	$ 1,504,800	$ 1,504,800	$ -	$ -
Total	**$ 1,904,800**	**$ 1,664,800**	**$ 100,000**	**$ 140,000**

** Quebec Prospects minimum exploration commitment of $1,200 per claim (1,254) to be made within two years from the date of grant*

5. OUTLOOK

The operational outlook below and described herein reflects the Corporation's current operations. The Corporation completed the acquisition of Niogold on March 11, 2016.

At Marban, work is continuing on the updated resource model. Following the 72,000 metre drill program completed in 2015 and complete geological re-modelling of the deposit, the new resource estimate is nearing completion on Marban and Norlartic. The final report is expected to be available this month. Following delivery of the updated resource estimate, the Corporation expects to immediately proceed with environmental and pre-feasibility work at Marban with the intention of filing a preliminary economic assessment by year end.

The Corporation also anticipates summer exploration drilling on a number of targets on the claim groups surrounding the Marban and Windfall deposits, as well as confirmation and exploration drilling on the Garrcon-Jonpol deposits in Ontario. These work programs will be outlined towards the end of Q2.

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On October 20th, 2015 the Corporation began a 55,000 metre diamond drill program on its 100% owned Windfall Lake Property in Urban-Barry Townships, Quebec. As part of the overall program, Oban anticipates to be completed the drill program during the third quarter of 2016 using four rigs to test the open depth extension of gold mineralization below the main zone as well as the extension of the main zone and the to test new targets that were generated through exploration work during the first quarter of 2016. Oban also plans to add a fifth rig in Q2/2016 to test the drill targets on the newly acquired Souart property in the Urban Barry area of Quebec.

Gold mineralization identified to date in this target zone underneath the Red Dog defines an inferred mineral resource of 455,000 tonnes averaging 8.21 g/t gold for 120,000 contained ounces of gold. The drill program is designed to target potential extensions of gold mineralization to increase the current size of the Windfall Lake Property.

The Corporation has also commenced a regional till sampling program on its large 70,000 ha Urban-Barry property surrounding the Windfall Lake Property. The program includes a total of 1365 till samples that will serve as a first evaluation of the potential of this large property. Additional sampling on a higher density will also be completed on previously identified gold-in-till anomalies on the Windfall Lake Property. This high density sampling program aims at outlining the potential bedrock source of the gold-in-till anomalies for future exploration drilling.

The Corporation has begun a 3000 metre diamond drill campaign on its Ogima property to follow up the new anomalies that were identified during the Corporation's geological reconnaissance program that ended in September 2015, as well as further drilling and Phase 2 work to be conducted on all four Garrison Projects that were acquired from Northern Gold on December 22, 2015.

6. RESULTS OF CONTINUING OPERATIONS

The following table summarizes the Corporation's Condensed Interim Consolidated Statement of Operations for the three month periods ended March 31, 2016 and 2015:

For the period ended,	**March 31, 2016**	March 31, 2015	Variance
Expenses from continuing operations			
Compensation	**3,243,462**	$ 365,041	$ 2,878,421
General and administration expenses	**695,502**	191,353	504,149
General exploration	**82,266**	49,473	32,793
Exploration and evaluation assets written off	**17,410**	-	17,410
Flow-through premium income	**(920,770)**	-	(920,770)
Unrealized gain from marketable securities	**(3,352,146)**	(7,359)	(3,344,787)
Realized gain from marketable securities	**(1,007,165)**	(48,776)	(958,389)
Foreign currency exchange (gain)/loss	**210,460**	(80,420)	290,880
Other income	**(288,001)**	-	(288,001)
Operating (income)/loss from continuing operations	**(1,318,982)**	469,312	(1,788,294)
Finance income	**(149,445)**	(17,210)	(132,235)
Finance costs	**165,186**	2,612	162,574
Net finance income from continuing operations	**15,741**	(14,598)	30,339
Share of loss of associate	**10,779**	-	10,779
(Income)/loss for the period from continuing operations	**(1,292,462)**	454,714	(1,747,176)
(Income)/loss for the period from discontinued operations	**-**	7,821,314	(7,821,314)
Total (income)/loss for the period	**$ (1,292,462)**	$ 8,276,028	$ (9,568,490)
Other comprehensive (income)			
Items that may be reclassified subsequently to profit and loss: foreign currency translation	**$ (7,321)**	$ (305,382)	$ 298,061
Comprehensive (income) for the period	**(7,321)**	(305,382)	298,061
Total comprehensive (income)/loss	**$ (1,299,783)**	$ 7,970,646	$ (9,270,429)

6.1 THREE MONTH PERIOD ENDED MARCH 31, 2016 AS COMPARED TO THREE MONTH PERIOD ENDED MARCH 31, 2015

(Income)/loss from continuing operations for the period increased from a $454,714 loss to $1,292,462 of income due to a large unrealized gain from marketable securities of $3,352,146 as well as a realized gain of $1,007,165 due to stronger commodity prices and markets which Oban holds its investments. This was partially offset by higher expenses related to as a result of the acquisitions.

Compensation expense increased in the period ended March 31, 2016, by $2,878,421 to $3,243,462, compared with $365,041 expense in the period ended March 31, 2015. This is due to an increase in both stock-based compensation and compensation expense of $1,754,840 and $1,123,581, respectively. Stock-based compensation increased due to options that were issued as part of the Corporation's acquisitions as well as options that were issued to the new members of the Board of Directors (the "Board"). Compensation expense increased due to additional staff in the Corporate offices, an increase in Board fees for the new directors, performance bonuses as well as additional compensation paid to officers and former officers of the companies in connection with the completion of the Niogold Arrangement.

General and administration expenses increased by $504,149 to $695,502 for the period ended March 31, 2016 compared to $191,353 in the same period for 2015. This increase is mostly due to an increase in shareholder and regulatory expense of $206,313 as the Corporation had more filings during the period compared to the prior year, additional expenses relating to the Niogold Arrangement that were not considered transaction costs, as well as a tax penalty that related to a 2012 re-assessment of Eagle Hill. Other increases in general and administration include 1) increases in administrative services of $85,948 due to increased consulting fees relating to project reviews, 2) increase in travel expenses of $64,637 due to increase in investor relations after the acquisitions and an overall increase in exploration activity and due diligence performed on further potential acquisitions, 3) increase in professional fees of $51,429 due to an increase in investments and due diligence on potential property acquisitions, and 4) increase in office expenses of $95,822 relating to the transitioning of the companies that were concurrently acquired by the Corporation, namely, Eagle Hill, Ryan Gold Corp. and Corona Gold Corporation (the "2015 Arrangement"), the Northern Gold acquisition and the Niogold Arrangement.

General exploration expenses increased by $32,793 to $82,266 during the period ended March 31, 2016, compared with $49,473 for the same period in 2015, as the Corporation is continuing to search for new opportunities within Canada. The DeSantis property was acquired on April 8, 2016 and as such any expenditures related to this property during the period ended March 31, 2016 were considered general exploration expenses.

Flow-through premium income was $920,770 during the period ended March 31, 2016 compare to $nil during the same period in the prior year. This income is in relation to the flow through raise completed on September 30, 2015. On issuance of these flow-through shares, a flow-through share premium liability was recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes the decrease in the flow-through premium liability with an offset to flow-through premium income.

During the period ended March 31, 2016, the Corporation maintained the inherited portfolio of securities as part of the 2015 Arrangement as well as strategically invested in marketable securities of other exploration and development companies. As a result, the Corporation recognized a realized and unrealized gain in the period related to these investments of $1,007,165 and $3,352,146, respectively. The realized gain is from the sale of three investments and the unrealized gain is a result of the Corporation marking to market its investments at period end. Both gains are a result of an overall increase in commodity prices and an increase in the markets. The Corporation had a fair market value of $12,135,957 of marketable securities as at March 31, 2016 compared to $8,707,396 as at December 31, 2015.

An unrealized foreign currency loss of $1,198 was recognized during the period ended March 31, 2016, compared with unrealized gain of $81,594 for the same period in 2015, as a result of the decreased strength of the United States dollar compared to the Canadian dollar and an increase in the United States dollar balance for the period. The realized gain of $209,262 in the period was due to the translation of foreign currency.

Other income recognized during the period ended March 31, 2016 was $288,001 compared to $nil during the same period in 2015. This is due to an unforeseen tax refund received in relation to a company acquired under the 2015 Arrangement.

Net finance income during the period ended March 31, 2016, increased by $30,339, to $15,741, compared with $14,598 in the period ended March 31, 2015, due to increases in the cash balance of the Corporation due to a combination of the issuance on a private placement basis of Common Shares to Osisko Gold Royalties Ltd for gross proceeds of $17.8 million (the “Osisko Private Placement”), the Offering and the 2015 Arrangement. The Corporation had $62,205,348 of cash and cash equivalents as at March 31, 2016.

Share of loss of associate recognized during the period ended March 31, 2016 was $10,779 compared to $nil during the same period in 2015. During the period ended March 31, 2016, management determined that the Corporation held significant influence over the decision making process of Kilo Goldmines Ltd. and as such must recognize its share of Kilo Goldmines Ltd.’s net loss.

6.2 CASH FLOWS

The Corporation is dependent upon raising funds in order to fund future exploration programs. See ("*Liquidity and Capital Resources*") and ("*Risks and Uncertainties*").

Operating Activities

Cash used in operating activities from continuing operations for the period ended March 31, 2016, totalled $537,860 compared to $304,765 used in the period ended March 31, 2015. The decreased outflows were primarily attributable to the net income from continuing operations of $1,292,462 for the period ended March 31, 2016 compared to a net loss of $454,714 for the period ended March 31, 2015.

Financing Activities

Cash provided by financing activities was $12,128,288 during the period ended March 31, 2016. $11,843,890 was received from the completion of the Offering on March 11, 2016 and the exercise of stock options resulted in an inflow of $284,398. The Offering cash inflow has been shown net of share issuance costs.

Investing Activities

Cash used by investing activities from continuing operations for the period ended March 31, 2016, totalled $5,370,992 compared to $675,505 used by the Corporation in the same period in 2015. The increase was mainly due to the exploration expenses incurred of $5,067,320 and proceeds on disposition of marketable securities of $882,102 which were offset by the acquisition of marketable securities of $1,043,120. For the period ended March 31, 2015, $451,832 of exploration expenses were incurred and proceeds on disposition of marketable securities was $79,845. This was offset by the acquisition of marketable securities and long term investments of $26,560 and $300,000.

In management’s view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at March 31, 2016, the Corporation has cash of $62,205,348 compared to $55,985,912 as at December 31, 2015. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See *"Forward-Looking Information"* and *"Risks and Uncertainties"*.

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7. SUMMARY OF QUARTERLY RESULTS

For the period ended	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Financial Results:				
Interest income	$ (148,178)	$ (169,128)	$ (58,646)	$ (14,289)
Loss from continuing operations	$ (1,292,462)	$ 2,275,374	$ 2,126,081	$ 361,128
Loss/(income) from discontinued operations	$ -	$ 4,972	$ 85,051	$ (125,919)
Loss/(earnings) per share* - basic				
From continuing operations	$ (0.02)	$ 0.04	$ 0.02	$ 0.06
From discontinued operations	$ -	$ -	$ -	$ (0.02)
Loss/(earnings) per share* - diluted				
From continuing operations	$ (0.02)	$ -	$ -	$ -
From discontinued operations	$ -	$ -	$ -	$ -
Financial Position:				
Working Capital (non-IFRS measurement)	$ 70,903,319	$ 63,669,240	$ 72,614,802	$ 10,526,047
Exploration and evaluation assets	$ 117,623,585	$ 50,056,191	$ 38,875,298	$ 1,142,615
Total Assets	$ 197,089,623	$ 119,338,390	$ 114,490,991	$ 13,020,675
Share Capital	$ 215,473,873	$ 150,989,118	$ 145,854,700	$ 54,046,200
Deficit	$ (49,216,351)	$ (50,508,813)	$ (48,228,468)	$ (46,017,336)
Number of shares issued and outstanding	124,676,849	58,694,202	54,694,202	5,994,078

** Basic and diluted (earnings)/loss per share is calculated based on the weighted-average number of Common Shares outstanding. The number of shares issued and outstanding accounts for the 20-to-one and the 3.14-to-one consolidations of the Common Shares, effected on August 25, 2015 and April 14, 2014, respectively, applied retrospectively for all the periods disclosed in the table.*

For the period ended	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Financial Results:				
Interest Income	$ (17,210)	$ (25,813)	$ (27,398)	$ (27,352)
Loss from continuing operations	$ 454,714	$ 883,222	$ 647,513	$ 1,008,526
Loss from discontinued operations	$ 7,821,314	$ 174,711	$ 14,837,453	$ 1,308,997
Loss per share* - basic and diluted				
From continuing operations	$ 0.09	$ 0.18	$ 0.13	$ 0.20
From discontinued operations	$ 1.57	$ 0.03	$ 2.97	$ 0.26
Financial Position:				
Working Capital (non-IFRS measurement)	$ 9,426,857	$ 10,681,654	$ 11,799,951	$ 13,657,328
Exploration and evaluation assets	$ 661,512	$ 7,454,324	$ 7,376,114	$ 19,617,097
Total Assets	$ 10,955,876	$ 18,818,405	$ 19,980,379	$ 34,983,445
Share Capital	$ 52,139,580	$ 52,139,580	$ 52,139,580	$ 52,139,580
Deficit	$ (45,782,127)	$ (37,506,099)	$ (36,448,166)	$ (20,963,200)
Number of shares issued and outstanding	4,994,078	4,994,078	4,994,078	4,994,078

** Basic and diluted (earnings)/loss per share is calculated based on the weighted-average number of Common Shares outstanding. The number of shares issued and outstanding accounts for the 20-to-one and the 3.14-to-one consolidations of the Common Shares, effected on August 25, 2015 and April 14, 2014, respectively, applied retrospectively for all the periods disclosed in the table. The conversion of stock options is not included in the calculation of the diluted loss per share because the conversion would be anti-dilutive.*

The income from continuing operations for the three-month period ended March 31, 2016 was mainly due to the unrealized and realized gain on marketable securities partially offset by an increase in expenses a result from the 2015 Arrangement and the Niogold Arrangement.

8. FOREIGN EXCHANGE

The following table summarizes the Canadian dollar average exchange rate for the three month periods ended March 31, 2016 and 2015, as well as the spot rate as of May 9, 2016, providing the value of one Canadian dollar in the currencies of the countries in which the Corporation conducted business during the period ended March 31, 2016.

Currency	Quarter ended **March 31, 2016**	Quarter ended March 31, 2015	May 9, 2016
United States dollar (USD)	**0.729**	0.808	0.770

9. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2016, the Corporation had a cash balance of $62,205,348 (December 31, 2015 - $55,985,912) and working capital of $70,903,319 (December 31, 2015 - $63,669,240). Cash and working capital increased from December 31, 2015, due to the Niogold Arrangement and the Offering that occurred during the period partially offset by the expenditures incurred in connection with exploration activities in Canada, general and administration activities related to the offices in Canada and increased expenses related to all the acquisitions that have taken place over the past year. The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days, and are subject to normal trade terms.

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the period ended March 31, 2016, the Corporation had negative cash flow from operating activities, and the Corporation anticipates it will have negative cash flow from operating activities in future periods.

The Corporation has, in the past, financed its activities by raising capital through equity issuances. Until it can generate a positive cash flow position, in order to finance its exploration programs, the Corporation will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets or obtaining other non-equity sources of financing.

The Corporation believes it has sufficient cash resources to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next twelve months. However, there is no guarantee that the Corporation will be able to maintain sufficient working capital in the future due to market, economic and commodity price fluctuations. See *"Risks and Uncertainties"*.

10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

See section 4.2 for information regarding option payments on the properties for the Corporation's outstanding commitments. In addition to the option payments, on October 1, 2015, the Corporation signed an agreement with Dundee Capital Markets ("Dundee") where Dundee will provide financial advisory services for the Corporation at a cost of $28,000 per month. The agreement expires September 1, 2017. See section 14 for further details.

11. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

12. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Corporation and other related parties are disclosed below.

During the period ended March 31, 2016, management fees, rent and legal fees of $139,654 (2015 - $nil) were incurred with Osisko Gold Royalties Ltd. ("Osisko"), a company related to Mr. John Burzynski, President and CEO of the Corporation, as well as Mr. Sean Roosen, Chairman of the Board. Osisko has a one-time right, should the Corporation seek financing in debt or equity markets, to provide first financing to the Corporation equal to $5 million in exchange for the granting by the Corporation of a 1% NSR over such properties wholly-owned by the Corporation. Additionally, as long as Osisko holds Common Shares equal to at least 10% of the issued and outstanding Common Shares on a non-diluted basis, Osisko will have the right to a) participate in future equity financings by the Corporation on a pro rata basis to its non-diluted shareholding immediately prior to any such financing; b) nominate three directors to the Board; c) refuse any agreement involving the sale of a similar interest in products; d) provide management services to the Corporation and e) cause the Corporation to exercise its rights of repurchase over any existing royalty, purchase any royalty held over properties of the Corporation and to sell to Osisko any royalties from properties owned by third parties that the Corporation may hold. These services and rights were provided as part of the private placement agreement that was entered into with Osisko on August 25, 2015.

During the period ended March 31, 2016, financial advisory service fees of $84,000 were incurred with Dundee Capital Markets ("Dundee"), a company related to a Director. On October 1, 2015, the Corporation signed an agreement with Dundee whereas Dundee will provide financial advisory services for the Corporation at a cost of $28,000 per month plus a non-refundable retainer fee of $500,000. The agreement expires September 1, 2017.

Accrued directors' fees for the period ended March 31, 2016 are $102,500 (2015 - $30,000).

13. OUTSTANDING SHARE DATA

As at May 9, 2016 the Corporation had 125,006,041 Common Shares outstanding, as well as 10,215,380 stock options to purchase Common Shares at a weighted average exercise price of $1.22 per option and 22,295,200 warrants at a weighted average exercise price of $2.36 per warrant. This amounts to 157,516,621 Common Shares outstanding on a fully diluted basis.

The following table summarizes the options issued and outstanding as at March 31, 2016:

Weighted-Average Exercise Price	Number of Stock Options Outstanding	Weighted-Average Remaining periods of Contractual Life	Number of Stock Options Exercisable	Weighted Average Exercisable Price
0.48 to 0.89	908,402	2.4	783,392	0.48 to 0.89
1.01 to 1.08	4,766,670	4.9	1,633,332	1.01 to 1.08
1.16	600,000	4.6	199,998	1.16
1.20	3,925,000	4.4	1,308,329	1.20
4.40	344,500	3.1	229,670	4.40
$ 1.20	10,544,572	4.4	4,154,721	$ 1.22

The following table summarizes the warrants issued and outstanding as at March 31, 2016:

	Number of warrants		Weighted-average exercise price
Former EAG warrants acquired (i)	3,560,346		3.69
Issuance of warrants on acquisition of EAG (ii)	6,506,629		3.00
Issuance of warrants on acquisition of NGM (iii)	696,048		5.27
Outstanding at December 31, 2015	**10,763,023**	**$**	**3.38**
Issuance of warrants on conversion of subscription receipts	10,521,700		1.44
Issuance of warrants on acquisition of Niogold	1,010,477		1.15
Outstanding at March 31, 2016	**22,295,200**	**$**	**2.36**

14. CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

i) Significant judgments in applying accounting policies

The areas that require management to make significant judgments in applying the Corporation's accounting policies in determining carrying values include, but are not limited to:

Taxes:

The Corporation is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Acquisitions:

The Corporation uses significant judgment to conclude whether an acquired set of activities and assets are a business. The acquisition of a business is accounted for as a business combination. If an acquired set of activities and assets does not meet the definition of a business, the transaction is accounted for as an asset acquisition. Management is of the view that the assets acquired in 2015 and 2016 do not meet the definition of a business based on the lack of mineral reserves acquired as well as the acquired inputs and personnel. There are differences in accounting for a business combination versus an asset acquisition including the potential recognition of goodwill and deferred tax amounts, and the initial measurement of certain assets and liabilities and the accounting for transaction costs. These differences not only affect the accounting as at the acquisition date, but will also affect future depreciation, depletion and possible impairment analysis.

Determination of significant influence over equity investments:

Judgment is needed to assess whether the Corporation's interest in a marketable security meets the definition of significant influence and therefore would be accounted for under the equity method as opposed to fair value through profit and loss. Management makes this determination based on its legal ownership interest, board representation and through an analysis of the Corporation's participation in entities' policy making process. Management is of the view at December 31, 2015 that for each of the investments held they did not meet the criteria to exert significant influence over the investee and therefore have recorded the investment at fair value through profit and loss. In the three-month period ended March 31, 2016, management determined it was able to exert significant influence over Kilo Goldmines Ltd. and started to account for this investment as an associate under the equity method.

ii) Significant Accounting Estimates and Assumptions

The areas that require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Impairment of non-financial assets:

The Corporation assesses its cash-generating units at each reporting date to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. The determination of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and future operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties.

Fair value of share-based payments:

Determining the fair value of share-based payments involves estimates of interest rates, expected life of options, expected forfeiture rate, share price volatility and the application of the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires the input of highly subjective assumptions that can materially affect the fair value estimate. Stock options granted vest in accordance with the stock option plan. The valuation of stock-based compensation is subjective and can impact profit and loss significantly. The Corporation has applied a forfeiture rate in arriving at the fair value of stock-based compensation to be recognized, reflecting historical experience. Historical experience may not be representative of actual forfeiture rates incurred. Several other variables are used when determining the value of stock options using the Black-Scholes valuation model:

- ***Dividend yield***: the Corporation has not paid dividends in the past because it is in the exploration stage and has not yet earned any significant operating income. Also, the Corporation does not expect to pay dividends in the foreseeable future. Therefore, a dividend rate of 0% was used for the purposes of the valuation of the stock options.
- ***Volatility***: the Corporation uses historical information on the market price of peer companies to determine the degree of volatility at the date when the stock options are granted. Therefore, depending on when the stock options were granted and the period of historical information examined, the degree of volatility can be different when calculating the value of different stock options.
- ***Risk-free interest rate***: the Corporation used the interest rate available for government securities of an equivalent expected term as at the date of the grant of the stock options. The risk-free interest rate will vary depending on the date of the grant of the stock options and their expected term.

15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committee that are mandatory for accounting years ended after December 31, 2016. Many are not applicable or do not have a significant impact to the Corporation and have been excluded from the summary below.

International Financial Reporting Standard 15, "Revenue from Contracts with Customers" ("IFRS 15")

In May 2014, the IASB issued IFRS 15. The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. This standard is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Corporation is in the process of evaluating the impact of adopting these amendments to its consolidated financial statements.

International Financial Reporting Standard 9, "Financial Instruments" ("IFRS 9")

In July 2014, the IASB issued IFRS 9 to replace IAS 39 'Financial Instruments: Recognition and Measurement' ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. A new hedge accounting model is introduced and represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. This standard is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Corporation is in the process of evaluating the impact of adopting these amendments to its consolidated financial statements.

International Financial Reporting Standard 16, "Leases" ("IFRS 16")

In January 2016, the IASB issued IFRS 16. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. This standard is effective for annual reporting periods on or after January 1, 2019. Early adoption is permitted if IFRS 15 has also been adopted. The Corporation is in the process of evaluating the impact of adopting these amendments to its consolidated financial statements.

IAS 7, "Statement of Cash Flows" ("IAS 7")

In January 2016, the IASB issued amendments to IAS 7 pursuant to which entities will be required to provide enhanced information about changes in their financial liabilities, including changes from cash flows and non-cash changes. The IAS 7 amendments are effective for annual periods beginning on or after January 1, 2017. The Corporation is in the process of evaluating the impact of adopting these amendments to its consolidated financial statements.

IAS 12, "Income Taxes" ("IAS 12")

In January 2016, the IASB issued amendments to IAS 12, which clarify guidance on the recognition of deferred tax assets related to unrealized losses resulting from debt instruments that are measured at their fair value. The IAS 12 amendments are effective for annual periods beginning on or after January 1, 2017. The Corporation does not currently measure any of its debt instruments at fair value. Therefore, the implementation of IFRS 12 is not expected to have a material impact to the Corporation's financial statements.

16. CORPORATE GOVERNANCE

Management and the Board of the Corporation recognize the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has adopted a Board Mandate outlining its responsibilities and defining its duties. The Board has four committees (the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the

Health, Safety, Environmental and Corporate Social Responsibility Committee). The Audit Committee has an approved committee charter, which outlines the committee's mandate, procedures for calling a meeting, and provides access to outside resources.

The Board has also approved a Code of Ethics, which governs the ethical behavior of all employees, management and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to the Corporation's website at (www.obanmining.com).

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, banking, financing and the securities industry. The Board meets at least four times a year and committees meet as required.

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Corporation's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Corporation; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. As of March 31, 2016, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in *NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

18. NON-IFRS MEASURES

The Corporation has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Corporation determines working capital as follows:

Reconciliation for the period ended	**March 31, 2016**	**December 31, 2015**	**September 30, 2015**	**June 30, 2015**
Current Assets	75,954,749	66,366,059	74,160,179	11,309,378
Less Current Liabilities	5,051,430	2,696,819	1,545,377	783,331
Working Capital	**70,903,319**	**63,669,240**	**72,614,802**	**10,526,047**

Reconciliation for the period ended	**March 31, 2015**	**December 31, 2014**	**September 30, 2014**	**June 30, 2014**
Current Assets	9,880,173	11,168,357	12,411,706	13,975,890
Less Current Liabilities	453,316	486,703	611,755	318,562
Working Capital	**9,426,857**	**10,681,654**	**11,799,951**	**13,657,328**

19. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation ("forward-looking information") which may include, but is not limited to, information with respect to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims and limitations of insurance coverage. Often, but not always, forward-looking information can be identified by the use of words and phrases such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved.

Forward-looking information is based on the opinions and estimates of management as of the date such information is given and is based on various assumptions such as but not limited to continued political stability in certain countries in which the Corporation operates, that permits required for the Corporation’s operations will be obtained on a timely basis in order to permit the Corporation to proceed on schedule with its planned drilling programs, that skilled personnel and contractors will be available as the Corporation’s operations continue to grow, that the price of gold will exceed levels that will render the project economical, or that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of grade or recovery rates; failure of plant and equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

20. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in the Americas, is speculative and involves a high degree of risk. See "Forward-Looking Information". Certain factors, including but not limited to the ones described under the heading "Risk Factors" in the Corporation's annual information form dated March 15, 2016 (the "AIF"), could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements, the other information in the AIF, and other publicly filed disclosure regarding the Corporation, available under the Corporation's issuer profile on SEDAR at (www.sedar.com).

21. ADDITIONAL INFORMATION

Additional information regarding the Corporation can be found in its Annual Information Form, which is available under the Corporation's issuer profile on SEDAR at (www.sedar.com).