OBAN MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2015 and 2014

*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 consolidated financial statements for the three and nine month periods ended September 30, 2015 and 2014 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all dollar amounts are in Canadian dollars, unless otherwise noted. The date of this management's discussion and analysis (**"MD&A")** is November 11th, 2015. 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.*

*Certain scientific and technical information in this MD&A was derived from a preliminary economic assessment ("PEA") titled "Preliminary Economic Assessment for the Windfall Lake Gold Property, Quebec, Canada" (the "**Windfall PEA**") with an effective date of April 28th, 2015. The Windfall PEA was prepared by TetraTech Inc.'s Canadian Mining Division, Mike McLaughlin, PEng (mining); for Golder & Associates Ltd., Rodrigue Ouellet, Eng (Environment); for WSP Global Inc., Marie-Claude Dion, Eng (tailings and water storage facility); for Soutex Inc., Pierre Roy, Eng (metallurgy and processing). The geological model was constructed by Dr. Jean-François Ravenelle, PGeo, and Dominic Chartier, PGeo. Dr. Ravenelle and Mr. Chartier are full-time employees of SRK Consulting (Canada) Inc. and QPs under NI 43-101, and are independent of the Company.*

*Scienfic and technical information in this MD&A relating to the Miller Project was derived from the technical Report titled "NI 43-101 Technical Report for the Miller Gold Property, Kirkland Lake, Ontario, Canada" dated February 23rd, 2015 and effective March 29th, 2015 (the "**Miller Technical Report**"). The Technical Report was prepared by Trevor Boyd, BSc (Hons), PhD, P.Geo and Julie Selway, BSc (Hons), PhD, P.Geo from Caracle Creek International Consulting Inc. BothTechnical Reports are available on SEDAR at www.sedar.com, and on the Corporation's website at www.obanmining.com.*

Mr. Gernot Wober, B.Sc., P.Geol. Vice President - Exploration of the Corporation., a resident of Ontario and a Professional Geologist registered with the Professional Engineers and Geoscientists of British Columbia and 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 Corporations' properties including the Windfall Lake Project and the Miller Project.

Unless otherwise indicated herein, references to "$" are to Canadian dollars, and references to "USD$" are to United States dollars.

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; 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.

UPDATES

On January 22, 2015, the Corporation announced that it will focus its exploration plan for the 2015 year in Canada. The Corporation has staked approximately 70,000 hectares (“ha”) in the Urban Barry area of Quebec. Oban is currently working with historical data in order to help plan an initial exploration program for the area. The Corporation intends to begin systematic sampling and mapping in early spring followed by further work as warranted.

On February 2, 2015, the Corporation signed an option agreement with Ashley Gold Mines Ltd. entitling the Corporation to earn a 100% interest in their Hunter Property, located on the Catharine Township, south of Kirkland Lake. The option agreement outlines payments over 3 years totalling $150,000, with a residual 2% net smelter royalty (“NSR”) that is purchasable for $1 million per 1% NSR.

On February 4, 2015, the Corporation signed an option agreement with Golden Dawn Minerals Inc. entitling the Corporation to earn a 100% interest in their Kirkland Lake Property, located on the Catharine and Pacaud Townships, south of Kirkland Lake. The options terms call for total payments of $130,000 in two tranches over 12 months.

On February 22, 2015, the Corporation entered into an option agreement (the “Miller Agreement”) with Northstar Gold Corp. (“**Northstar**”) to acquire up to a 70% interest on the Miller Gold Property just south of Kirkland Lake, Ontario (the “Miller Property”). Under the Miller Agreement, the Corporation can earn a 51% interest in the Miller Property by subscribing for $300,000 in common shares of Northstar at $0.10 per share, and making payments and incurring expenditures of $3 million over three years. The Corporation can earn a further 9% interest by making a payment of $300,000 and incurring expenditures equal to $1,700,000 by the fifth anniversary, and a further 10% by the sixth anniversary for payment of $700,000 and expenditures equal to a further $1,300,000 and, at the option of the Corporation, make either a $1,300,000 payment or commitment to fund the Miller Property through to completion of a pre-feasibility study.

On February 23, 2015, the Corporation signed a purchase agreement with a private owner for two 64 hectare patent lots on the Pacaud Township, south of Kirkland Lake. A single payment of $50,000 was made for these 2 patents referred to as the Olsen Property.

On March 10, 2015, the Corporation signed a purchase agreement for 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.

On April 23, 2015, the Corporation completed a non-brokered private placement (the "First Offering") of 5,000,000 common shares of the Corporation ("Common Shares") at a price of $0.10 per Common Share and an additional 10,000,000 Common Shares issued as "flow-through shares" within the meaning of the Income Tax Act (Canada) ("Flow-Through Shares") at a price of $0.10 per Flow-Through Share for aggregate gross proceeds of $1,500,000. On April 27, 2015, the Corporation completed a further offering of 5,000,000 Flow-Through Shares on a private placement basis at a price of $0.10 per Flow-Through Share for aggregate gross proceeds of $500,000 (the "Second Offering" and, together with the First Offering, the "Offerings"). As of September 30, 2015, the Corporation has used $778,510 of the proceeds from the Offerings to fund the continued exploration of its Canadian mineral exploration projects.

On May 14, 2015, the Corporation filed the Miller Technical Report for the Miller Project.

On June 8, 2015, the Company entered into binding letter agreements providing for the launching of supported share exchange take-over bids with each of Eagle Hill Exploration Corporation ("Eagle Hill"), Temex Resources Corp. (“Temex”), Ryan Gold Corp. (“Ryan”) and Corona Gold Corporation (CSNX: CRG) (“Corona”) (the “Offer”).

On June 30, 2015, the Company announced that, further to the entering into by Oban of binding letter agreements dated June 8, 2015 (the "Binding LOIs") in respect of the proposed acquisition by Oban of each of Eagle Hill, Ryan, Corona and Temex, Oban had entered into a definitive arrangement agreement with Eagle Hill, Ryan and Corona (the " Arrangement Agreement") and a definitive arrangement agreement with Temex (the "Temex Arrangement Agreement"). As provided for under the Binding LOIs, Oban determined it was appropriate to revise the transaction structure for the acquisitions and proceed by way of plans of arrangement.

On July 16, 2015, Temex announced that it had received a binding proposal from Lake Shore Gold Corporation (“Lakeshore”) to acquire all the common shares of Temex at a value of $0.13 per share. The board of directors of Temex determined that it was a "superior proposal" to the Corporation's offer, as defined in the Temex Arrangement Agreement. On July 30, 2015, Oban's right to match such offer from Lakeshore under the Temex Arrangement Agreement expired and

Temex terminated the Temex Arrangement Agreement and paid to Oban the termination fee payable under the Temex Arrangement Agreement of $691,856.

On August 25, 2015, the Corporation, Eagle Hill, Ryan and Corona successfully completed their transaction and the previously announced private placement of common shares of Oban to Osisko Gold Royalties Ltd. (“Osisko”) was also completed, pursuant to which Osisko subscribed to 161,750,984 common shares of Oban at a price of $0.11 per share for an aggregate subscription price of approximately $17.8 million.

Pursuant to the Arrangement Agreement, Oban acquired all of the common shares of each of Eagle Hill ("Eagle Hill Shares"), Ryan ("Ryan Shares") and Corona ("Corona Shares") pursuant to a plan of arrangement under Section 182 of the Business Corporations Act (Ontario) (the "Arrangement"). Under the Arrangement: each holder of Eagle Hill Shares (each an "Eagle Hill Shareholder") (other than Oban or any Eagle Hill Shareholders validly exercising their dissent rights) received ten Common Shares and five warrants entitling the holder to acquire one Common Share (each an "Oban Warrant") at $0.15 per Oban Share for a period of three years following closing, in exchange for each Eagle Hill Share held; each holder of Ryan Shares (each a "Ryan Shareholder") (other than Oban or any Ryan Shareholders validly exercising their dissent rights) received 1.880 Oban Shares in exchange for each Ryan Share held; and each holder of Corona Shares (each a "Corona Shareholder") (other than Oban or any Corona Shareholders validly exercising their dissent rights) received 7.671 Oban Shares in exchange for each Corona Share held.

On July 6, 2015, the Corporation completed the purchase of 6,527,274 common shares, representing 19.9% of the issued and outstanding common shares of BonTerra Resources Inc. at a price of $0.135 per common share.

On August 25, 2015 following the close of the Arrangement and the Osisko Private Placement, the Common Shares were consolidated on the basis of one post-consolidation Common Share for each 20 pre-consolidation Common Share (the “Consolidation”).

On September 30, 2015, the Corporation completed a “bought deal” private placement financing of 8,427,500 Flow-Through Shares, which included 1,377,500 Flow-Through Shares issued on the exercise of the underwiter’s option, at a price of $1.55 per Flow-Through Share for aggregate gross proceeds of $13,062,625.

On October 20, 2015 the Corporation began a 55,000 metre drill program on its 100% owned Windfall Lake Gold Project in Urban-Barry Townships, Quebec.

On November 6, 2015, the Corporation and Northern Gold Mining Inc. ("Northern Gold") announced that they have entered into an arrangement agreement (the "Agreement") pursuant to which Oban has agreed to acquire all of the issued and outstanding common shares of Northern Gold ("Northern Gold Shares") in exchange for an aggregate of 4,000,000 Common Shares.

On November 11, 2015, the Corporation announced that it has agreed to acquire 4.93 million common shares of Metals Creek Resources Corp. (“MEK Shares”) for total consideration of approximately $346,850, of which i) 1.76 million MEK Shares will be acquired pursuant to a subscription agreement with Metals Creek and ii) 3.17 million MEK Shares, issued as flow-through shares, will be acquired pursuant to a purchase agreement dated November 11, 2015.

1. DESCRIPTION OF BUSINESS

The Corporation was incorporated on February 26, 2010 under the *Business Corporations Act* (Ontario). 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 Eagle Hill Exploration Corporation, Ryan Gold Corp. and Corona Gold Corporation

On August 25, 2015 the Corporation completed the Arrangement of Eagle Hill, Ryan and Corona by way of a court approved plan of arrangement.

In connection with the Arrangement, following the effective time of the Arrangement, the Corporation amended its articles to consolidate the Common Shares on the basis of one post-consolidation Common Share for every 20 pre-consolidation Common Shares.

Under the terms of the Arrangement, Oban acquired all of the common shares of each of Eagle Hill ("Eagle Hill Shares"), Ryan ("Ryan Shares") and Corona ("Corona Shares") under a plan of arrangement under Section 182 of the Business Corporations Act (Ontario). Under the Arrangement: each holder of Eagle Hill Shares (each an "Eagle Hill Shareholder") (other than Oban or any Eagle Hill Shareholders validly exercising their dissent rights) received ten common shares of Oban (each an "Oban Share") and five warrants entitling the holder to acquire one Oban Share (each an "Oban Warrant") at $0.15 per Oban Share for a period of three years following closing, in exchange for each Eagle Hill Share held; each holder of Ryan Shares (each a "Ryan Shareholder") (other than Oban or any Ryan Shareholders validly exercising their dissent rights) received 1.880 Oban Shares in exchange for each Ryan Share held; and each holder of Corona Shares (each a "Corona Shareholder") (other than Oban or any Corona Shareholders validly exercising their dissent rights) received 7.671 Oban Shares in exchange for each Corona Share held.

This Arrangement has been accounted for as an acquisition of assets and liabilities as none of the Corporations meet the definition of a business under IFRS 3. The acquisition of the assets of EAG was recorded at the fair value of the assets acquired of $34,246,881, plus directly attributable transaction costs of $441,891. The acquisition of the assets of RYG was recorded at the fair value of the assets acquired of $21,488,708, plus directly attributable transaction costs of $602,532. Since RYG did not have exploration properties at the time of the acquisition all transaction costs have been accounted for as share issuance costs. The acquisition of the assets of CRG was recorded at the fair value of the assets acquired of $14,101,450, plus directly attributable transaction costs of $400,603. Since CRG did not have exploration properties at the time of the acquisition all transaction costs have been accounted for as share issuance costs. Additional transaction costs incurred by the Corporation in the amount of $1,704,888 which was net of the Temex break fee of $691,876 were also incurred, which have been capitalized to the exploration and evaluation assets acquired from the above listed companies.

Consideration Paid for Companies	Ryan Gold	Corona Gold	Eagle Hill	Total
Share consideration	$ 24,224,503	$ 19,487,324	$ 28,740,252	$ 72,452,079
Share issuance costs	(2,735,795)	(5,385,874)	-	(8,121,669)
Warrants	-	-	6,506,629	6,506,629
	$ 21,488,708	$ 14,101,450	$ 35,246,881	$ 70,837,039

Net assets acquired	Ryan Gold	Corona Gold	Eagle Hill	Total
Cash	$ 21,287,343	$ 7,653,343	$ 401,362	$ 29,342,049
Current Assets	69,300	483	733,271	803,054
Long-term Investment	378,405	6,658,603	-	7,037,008
Plant and Equipment	5,047	-	66,194	71,241
Exploration and Evaluation Assets	-	-	35,081,164	35,081,164
Reclamation Deposit	-	-	570,000	570,000
Current Liabilities	(251,386)	(210,980)	(1,015,152)	(1,477,518)
Long-term liabilities	-	-	(589,957)	(589,957)
Total net assets acquired	$ 21,488,708	$ 14,101,450	$ 35,246,881	$ 70,837,039

Acquisition of Oban Exploration Limited

On April 14, 2014 the Corporation completed the acquisition (the "**OEL Acquisition**") of Oban Exploration Limited (“**OEL**”), by way of a three-cornered amalgamation, whereby OEL amalgamated with a wholly owned subsidiary of the Corporation. In connection with the OEL Acquisition, the Corporation amended its articles to consolidate the Common Shares on the basis of one post-consolidation Common Share for every 3.14 pre-consolidation Common Shares and changed its name to "Oban Mining Corporation". The Common Shares commenced trading on the Toronto Stock Exchange (“**TSX**”) on a consolidated basis under the new symbol “OBM” on April 22, 2014.

Under the terms of the OEL Acquisition, the holders of the Common Shares of OEL received 0.914 of a Common Share (on a post-consolidation basis) for each common share of OEL so held, for an aggregate of 70,019,208 Common Shares. Upon completion of the OEL Acquisition, including the consolidation, the Corporation had 99,881,561 Common Shares issued and outstanding on an undiluted basis, approximately 70% of which were held by former shareholders of OEL and approximately 30% of which were held by former shareholders of the Corporation immediately prior to the effective time of the OEL Acquisition.

This OEL Acquisition has been accounted for as an acquisition of assets and liabilities as neither the Corporation nor OEL meets the definition of a business under IFRS 3. The acquisition of the assets of OEL was recorded at the fair value of the assets acquired of $25,280,459, plus directly attributable transaction costs of $505,577. Additional transaction costs incurred by the Corporation in the amount of $160,373 were also incurred, which have been capitalized to the exploration and evaluation assets acquired from OEL.

The following table describes the estimated fair value of assets acquired and liabilities assumed as at the date of the Acquisition:

Consideration	
Share Capital	25,280,459
Transaction Costs	505,577
Total Net Assets acquired	**25,786,036**

Net Assets Acquired	
Cash	4,904,270
Current Assets	79,387
VAT Receivable	1,148,186
Plant and Equipment	59,167
Exploration and Evaluation Assets	19,875,430
Current Liabilities	(280,404)
Total Net Assets acquired	**25,786,036**

Exploration Strategy

The Corporation is a mineral exploration Corporation focused on the acquisition, exploration, and development of base and precious metal resource properties in Canada. The Corporation is actively engaged in the identification, acquisition, evaluation and exploration of mineral properties, and is focused on advancing the Windfall Lake Gold Project (the “Windfall Lake Property”), located between Val-d’Or and Chibougamau in the Abitibi Gold Belt in Quebec, Canada. Windfall Lake is an advanced resource-stage exploration property. More than 195,800 metres of drilling have been completed at the property to date, identifying a mineral resource estimated at 2,762,000 tonnes @ 8.42 g/t gold for contained gold of 748,000 ounces in the indicated category, and 3,512,000 tonnes @ 7.62 g/t gold for contained gold of 860,000 ounces in the inferred category. The mineral resource was estimated by SRK Consulting (Canada) Inc. using a 3 g/t gold cut-off grade with an effective date of November 13, 2014. The mineral resource estimate was updated as part of the PEA. In April 2015 the Company completed a Preliminary Economic Assessment Study (“PEA”) for the Windfall Lake Property and is now advancing toward expanding the resources and improving the overall economics of the property since the acquisition of Eagle Hill on August 25, 2015.

The 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 Corporation also holds options to acquire a 70% interest in mining concessions covering a total surface area of 1,070 hectares (“ha”) in the Miller Project, and options to acquire an interest in the Ogima Project, Golden Dawn and Ashley Gold Projects. The Corporation also has mineral title for the 70,000 ha Urban Barry property all of which is in Quebec. The Corporation has decided to switch focus to Canada and is in the process of shutting down the Peruvian and Mexican operations. As a result of the decision, the Corporation has classified the Peruvian properties into discountinued operations.

The Corporation is conducting an exploration program divided into five phases. The five phases are defined from the very beginning of the exploration process. The first phase ("**Phase I**") consists of identifying areas that comprise geological potential. The second phase ("**Phase II**") consists of systematic geochemical sampling and geophysics if necessary to define drilling targets. The third phase ("**Phase III**") includes the first drilling campaign in order to identify and quantify the extension of the deposit. The forth phase ("**Phase IV**") includes work involved to reach a PEA. The fifth phase ("**Phase V**") includes work involved to reach a pre-feasibility study.

2. 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%
Catherine Fault – Ogima Project	Gold	Ontario - Canada	Claims under option
Catherine Fault – Miller Gold Project	Gold	Ontario - Canada	Claims under option
Catherine Fault – Golden Dawn Project	Gold	Ontario - Canada	Claims under option
Catherine Fault – Ashley Gold Project	Gold	Ontario - Canada	Claims under option
Discontinued Exploration Properties	**Mineral Resource**	**Location**	**Status**
Marcahui Project	Copper	Peru	Terminated
Arcopunco Project	Gold	Peru	Terminated
Magdalena Project	Copper	Peru	Terminated
Low Capital Cost Prospects	Copper/Gold	Peru	Terminated
Lithocaps Prospects	Copper/Gold	Peru	Terminated

3. MINERAL PROPERTY ACTIVITIES

a) Canadian properties

3.1 Urban Barry

As of September 30, 2015, 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.

i) Windfall Lake Property

The Corporation acquired the Windfall Lake Property through the Arrangement which was completed on August 25th, 2015. The Windfall Lake Property is 100% owned and covers approximately 12,400 hectares 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 hectares)	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 hectares)	1%	Buyback 1% NSR for $1 million ($500,000 for each 0.5% NSR)
Northern part of property	19,531 acres (7,904 hectares)	2%	Buyback 2% NSR for $1 million ($500,000 for each 1% NSR)
Southeast of the mineral resource	706 acres	2%	Buyback 1% NSR for $500,000

	(286 hectares)		
Eastern edge of property	2,507 acres (1,015 hectares)	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 a PEA for the Windfall Lake Property. The 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/oz of gold (US$480/oz). At the base case gold price of US$1,200/oz 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/oz 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/oz 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.

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 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 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

The Corporation has established a relationship with the Waswanipi Cree, the local aboriginal community that holds the trapline rights on the Windfall Lake Property. In November 2012, Eagle Hill signed an exploration agreement for the Windfall Lake Property with the Grand Council of the Cree (Eeyou Istchee) / Cree Regional Authority and the Cree First Nation of Waswanipi. The agreement solidifies a relationship whereby the Cree support Eagle Hill's exploration and development activities at the Windfall Lake Property and Eagle Hill contributes to positive cultural, economic and social outcomes for the Cree First Nation of Waswanipi.

Mineralization at Windfall Lake consists primarily of pyrite stockwork that forms large gold-bearing lenses up to 35 metres thick. The majority of the mineral resource is hosted in the Main Zone, comprising the Zone 27, Caribou, and Mallard Gold Lenses together with a number of smaller lenses located between those larger lenses. The bulk of mineralization averages approximately 10 g/t over 5 metres, with very high-grade pockets up to 288 g/t over 12.4 metres in some areas. Preliminary metallurgical tests, completed by G&T Metallurgical Services Ltd. (now ALS Global) of Kamloops, BC, indicate that 75% of the gold is distributed as free grains within the system, with the remainder found around grains of pyrite or in the cracks of pyrite. Preliminary analysis indicates that the deposit would be amenable to underground mining, with as much as 95.7% of the gold recoverable using a standard gravity and flotation circuit, followed by cyanidation of the flotation concentrate.

A total of 729 holes (including six wedges and nine extensions) have been drilled at the property for a total of 195,818 metres. Drill holes in the gold zones demonstrate good grade distribution along the entire mineralized interval. High-grade mineralization has been identified in multiple zones, yet only a small portion of the 12,400 hectare property has been tested to date. The deposit is well defined from surface to a depth of 500 metres, and remains open along strike and at depth. Mineralization has been identified only 30 metres from surface in some areas and as deep as 870 metres in others, with significant potential to extend mineralization up and down-plunge and at depth. The Corporation plans to test the mineralization at depth with its upcoming drill campaign of 55,000 metres ("m") that began October 20th, 2015.

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 September 30, 2015, the Corporation completed 1,533 line-km's of a helicopter-borne gradient magnetic geophysical survey. The survey conducted over the claims was designed to infill a previous 2014 survey to an effective 50m line spacing. The survey was flown between March 25 and March 28, and data processing was completed by May 3, 2015.

ii) Northstar Miller Project

On February 22, 2015, the Corporation entered into the Miller Agreement with Northstar to acquire up to a 70% undivided interest of the Miller Property, located in north-eastern Ontario. Under the terms of the Miller Agreement, the Corporation can earn a 51% interest in the Miller Property by subscribing for $300,000 in common shares of Northstar at $0.10 per share, and making payments of $510,000 and incurring exploration expenditures of $2,490,000 over three years. The Corporation can earn a further 9% interest by making a payment of $300,000 and incurring expenditures equal to $1,700,000 by the fifth anniversary, and a further 10% by the sixth anniversary for payment of $700,000 and expenditures equal to a further $1,300,000 and at the option of the Corporation, make either a $1,300,000 payment or commitment to fund the Miller Property through to completion of a pre-feasibility study. The Corporation can form a joint venture at anytime after it has acquired a 51% interest in the Miller Property. Once the joint venture is formed simple dilution will take place until one party has been diluted to 10% or less, at which time the remaining 10% interest will be converted to a 2% NSR of which 1% can be purchased for $2,000,000 and the remaining 1% will have the right of first refusal to purchase.

Exploration Activity

Northstar completed a 15 hole, 1,780 m drill campaign in 2014. The highlights of the drilling campaign were 1.04 g/t Au over 97.5m including 3.25 g/t Au over 14.03 m, 0.99 g/t Au over 102 m including 11.62 g/t Au over 3.95 m and 5.25 g/t Au over 7.95 m. A historical non NI 43-101 compliant gold resource estimate on the Miller Property prepared by Nortek Exploration and dated March 25, 1988 shows 267,000 oz Au @ 11.5 g/t and 808,000 tons at the Independence Gold Mine claim (Ontario Ministry of Northern Affairs Assessment report # OM87-6-L-239: “Mining and Geological Report on the 1987 Nortek Exploration Program” by Gordon B. French, President of French & Associates Inc., Highway 112, Tarzwell, Ontario) and a separate promotional document dated June 1, 1941 by Massore Mining Syndicate Limited reports 430,000 oz Au @ 2.9 g/t and 5,000,000 tons at the Planet Syenite claim (Massore Mining Syndicate Limited promotional summary for Planet Gold Mines: “Report on the Geology of the Properties of Planet Gold Mines Ltd., Larder Lake, Ontario” June 1, 1941 Report, by J.S. Cresscombe. M.E.). A qualified person has not done sufficient work to classify this historical estimate as current mineral resources and the Company is not treating this historical estimate as current mineral resources. These historical estimates cannot be fully verified. These values cannot and should not be relied upon, are only referred to herein as an indication of previously defined gold mineralization. Key parameters used to estimate these resources are not known, and it is not known whether the resources are inferred or indicated. No other more recent indications of resources have been encountered. In order to verify these resources and to upgrade the resources to NI 43-101 compliant categories, the historical areas would need to be re-drilled with updated sampling procedures put in place.

During the period ended September 30, 2015, the Corporation completed a 1,272.1 line-km’s of a helicopter-borne gradient magnetic geophysical survey. The survey conducted over the claims was designed to an effective 50m line spacing to better identify drill targets for the 2015 drill program. The survey was flown between March 25 and April 3, and data processing was completed by May 3, 2015. In the last week of May, the Corporation commenced a surface mapping and sampling program to assist with the drill program planning. The mapping program ended when the drill program was initiated. On September 28, 2015, the Corporation completed its 4,000 m diamond drill campaign and the results were as follows:

Drillhole	Project Area	Easting	Northing	Elevation	Azimuth	Dip	Final Depth (m)
MG15-16	Allied	582879	5318131	327.78	245	-45	351
MG15-17	Allied	582613	5318110	325.35	65	-45	204
MG15-18	Allied	582655	5317889	307.51	60.1	-53	399
MG15-19	Allied	582608	5317981	315.28	62.8	-51	394.4
MG15-20	Allied	582954	5318054	326.46	245	-46	423
MG15-21	Allied	583014	5317973	326.77	245	-47	440.7
MG15-22	West Allied	582438	5318276	311.35	225	-45	225
MG15-23	West Allied	582340	5318166	318.41	221.5	-47	224.7
MG15-24	Planet	582194	5318971	327.56	197.8	-51	369
MG15-25	Planet	582309	5318964	310.77	201.9	-45	314
MG15-26	Meilleur	582597	5319740	313.89	129.4	-48	356
MG15-27	Meilleur	582637	5319815	318.65	135.5	-47	366

Drillhole	From	To	Length	Au		From	To	Length	Au
MG15-16	192.8m	196.2m	3.4m	3.1g/t	*including*	*192.8m*	*194.0m*	*1.2m*	*4.6g/t*
MG15-16	209.9m	210.7m	0.8m	2.2g/t	*including*	*210.3m*	*210.7m*	*0.4m*	*3.0g/t*
MG15-17	No Significant Assays								
MG15-18	102.5m	103.6m	1.1m	7.1g/t	*including*	*102.5m*	*102.8m*	*0.3m*	*9.2g/t*
MG15-18	255.7m	256.0m	0.3m	14.0g/t					
MG15-18	374.8m	377.8m	3.0m	4.2g/t	*including*	*375.5m*	*376.3m*	*0.8m*	*6.3g/t*
MG15-19	156.5m	160.5m	4.0m	1.5g/t	*including*	*159.6m*	*160.5m*	*0.9m*	*3.3g/t*
MG15-20	311.9m	314.9m	3.0m	14.1g/t	*including*	*311.9m*	*312.9m*	*1.0m*	*40.5g/t*
MG15-21	No Significant Assays								
MG15-22	No Significant Assays								
MG15-23	No Significant Assays								
MG15-24	52.3m	53.0m	0.7m	8.4g/t					
MG15-24	53.7m	54.0m	0.3m	74.9g/t					
MG15-24	56.0m	57.0m	1.0m	5.8g/t					
MG15-24	97.1m	98.0m	0.9m	9.1g/t					
MG15-24	193.0m	194.1m	1.1m	12.5g/t					
MG15-25	155.0m	156.5m	1.5m	3.8g/t					
MG15-25	196.9m	198.3m	1.4m	3.2g/t					
MG15-25	205.8m	206.3m	0.5m	4.6g/t					
MG15-25	242.2m	243.5m	1.3m	4.7g/t	*including*	242.2m	243.0m	0.8m	6.2g/t
MG15-26	86.6m	87.5m	0.9m	20.8g/t					
MG15-26	141.0m	142.5m	1.5m	4.3g/t					
MG15-26	168.0m	168.5m	0.5m	3.6g/t					
MG15-26	293.8m	295.2m	1.4m	14.3g/t					
MG15-26	298.7m	299.2m	0.5m	3.0g/t					
MG15-26	306.4m	306.9m	0.5m	6.7g/t					
MG15-27	263.0m	263.4m	0.4m	3.5g/t					
MG15-27	295.0m	296.0m	1.0m	10.2g/t					

iil) Golden Dawn Project

On February 2, 2015, the Corporation signed an agreement with a non-related third party to acquire the undivided 100% interest of the Kirkland Lake property, located in northern Ontario, for an aggregate payment of $130,000. The Corporation made a first option payment of $65,000 upon signing, with an additional option payment of $65,000 due on the first anniversary date of signing. The property is also subject to an existing royalty granted to a third party for certain claims, which can be purchased for $500,000, and also a 2% NSR granted to another entity.

iv) Ashley Gold Project

On February 4, 2015, the Corporation signed an agreement with a non-related third party to acquire an undivided 100% interest in the Hunter property, located in northern Ontario, for an aggregate payment of $150,000. The Corporation made a first option payment of $20,000 upon signing, with additional option payments due of $30,000 on the first anniversary date upon signing, $45,000 on the second anniversary date of signing, and $55,000 on the first anniversary date of signing. The agreement also provides for the grant of a 2% NSR, which can be purchased for $1,000,000 per 1%.

b. Discountinued Operations - Peruvian Properties

During the second quarter of 2015, the Corporation decided to not continue in Peru and to focus its operations in Canada, therefore resulting in a write-off all its Peruvian exploration assets. The Corporation classified the Peruvian subsidiaries as discontinued operations, in accordance with IFRS 5 (refer to note 14 of the unaudited condensed interim consolidated financial statements). Please see table above for properites that have been classified as discountinued operations.

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 nine month period ended September 30, 2015 were as follows (in Canadian dollars):

	December 31, 2014	Acquisition of Eagle Hill Exploration Corp.	Additions in the period	Write offs in the period	September 30, 2015
Canadian properties					
Urban Barry	$ 98,420	$ -	$ 56,682	$ -	$ 155,102
Windfall Lake	-	35,081,164	1,885,659	-	36,966,823
Ogima - Catharine Fault	123,611	-	632,814	-	756,425
Northstar Miller - Catharine Fault	-	-	876,885	-	876,885
Golden Dawn - Catharine Fault	-	-	82,651	-	82,651
Ashley Gold - Catharine Fault	-	-	37,412	-	37,412
Peru properties					
Arcopunco	330,157	-	63,966	(394,123)	-
Marcahui	6,463,933	-	(7,128)	(6,456,805)	-
Magdalena	224,175	-	31,243	(255,418)	-
Generative properties					
Peru - Lithocaps	99,677	-	129,732	(229,409)	-
Peru - Low Capex	114,351	-	19,209	(133,560)	-
Total exploration and evaluation assets	$ 7,454,324	$ 35,081,164	$ 3,809,125	$ (7,469,315)	$ 38,875,298

Significant additions during the nine month period ended September 30, 2015 are described by category in the following table:

As of September 30, 2015	Urban Barry	Windfall Lake	Ogima - Catharine Fault	Miller - Catharine Fault	Golden Dawn - Catharine Fault	Ashley Gold - Catharine Fault	Peruvian projects	Total
Property Acquisition	$ -	$ 31,050	$ 60,250	$ 45,176	$ 75,460	$ 30,450	$ 75,961	$ 318,347
Geochemical Survey	-	-	-	-	-	-	-	-
Geophysical Survey	-	-	266,450	19,050	-	-	-	285,500
Geological Reconnaissance	-	8,969	134,132	535,015	4,545	4,291	20,002	706,954
Reporting and GIS	56,682	34,300	116,429	147,566	2,646	2,671	32,746	393,040
Administration	-	1,797,253	350	-	-	-	9,820	1,807,423
Supplies and Maintenance	-	6,098	2,633	7,148	-	-	54,582	70,461
Sustenance	-	5,764	10,294	84,367	-	-	-	100,425
Transportation	-	1,626	9,496	1,276	-	-	-	12,398
Supplies, Sustenance and Transpor	-	-	-	-	-	-	-	-
Tenement Fees	-	-	32,780	1,333	-	-	-	34,114
Assays	-	599	-	35,953	-	-	43,911	80,463
Total additions	$ 56,682	$ 1,885,659	$ 632,814	$ 876,885	$ 82,651	$ 37,412	$ 237,021	$ 3,809,125

During the nine month period ended September 30, 2015, most of the Corporation's exploration expenses were incurred on the Canadian projects as the Corporation completed the acquisition of the properties, surveys, geological reconnaissance and reporting required to determine the exploration plan and drilling for 2015. Most of the spending took place on the Miller – Catherine Fault Property which was on the 4,000m drill campaign that was completed in mid October 2015. The majority of the costs related to the Windfall Lake Property that was acquired in the acquisition of Eagle Hill on August 25, 2015 were related to transaction costs of approximately $1,704,888 that have been capitalized to the property as part of the acquisition costs under IFRS. The Peruvian properties spending related to completion and analysis of exploration results, which were key to determine the discontinuance of these projects.

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 September 30, 2015 in respect of the Corporation's exploration and evaluation assets:

(In CAD$)	Total	2016	2017	2018	2019	2020
Catharine Fault - Ogima Project	$ 400,000	$ 160,000	$ 100,000	$ 140,000	$ -	$ -
Catharine Fault - Miller Project	$ 510,000	$ 50,000	$ 80,000	$ 380,000	$ -	$ -
Catharine Fault - Golden Dawn Project	$ 65,000	$ 65,000	$ -	$ -	$ -	$ -
Catharine Fault - Ashley Gold Project	$ 130,000	$ 30,000	$ 45,000	$ 55,000	$ -	$ -
Urban Barry Project - exploration commitment*	$ 1,504,800	$ 1,504,800	$ -	$ -	$ -	$ -
Catharine Fault - Miller Project, exploration commitment	$ 4,190,000	$ 650,000	$ 1,840,000	$ 1,700,000	$ -	$ -
Total in CAD	**$ 6,799,800**	**$2,459,800**	**$2,065,000**	**$2,275,000**	**$ -**	**$ -**

** 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.

On October 20th, 2015 the Corporation began a 55,000 metre diamond drill program on its 100% owned Windfall Lake Gold Project in Urban-Barry Townships, Quebec. As part of the overall program, Oban anticipates drilling approximately 15,000 metres before end of the year using two rigs to test the open depth extension of gold mineralization below the Main Zone.

The program will deepen four existing holes and will target 20 holes in an area located between 700 meters - 900 meters below surface. Previous drilling in this zone identified mineralization of similar style and grade to the Main Zone mineralization, with intercepts including 14.0 meters averaging 8.9 g/t Au and 7.4 meters averaging 24.5 g/t Au (see Eagle Hill press releases dated March 1, 2012 and November 7, 2012 www.sedar.com).

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

The Corporation has also commenced a regional till sampling program on its large 82,400 hectare Urban-Barry property surrounding the Windfall Lake gold deposit. 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 will also commence a large airborne magnetic and electromagnetic (EM) geophysical survey to cover the entire property. The survey will include approximately 45,000 line-kilometres of detailed magnetic data collection at a line spacing of 50 metres and approximately 11,500 line-kilometres of EM data collection at a line spacing of 200 metres. The Urban-Barry property contains one of the largest remaining occurrences of under-explored felsic volcanic rocks in the Abitibi Greenstone Belt that have the potential to host polymetallic massive sulfide mineralization.

The Corporation is also planning on conducting a 3000 m diamond drill campaign on its Cote property to follow up the new anamolies that were identified during the Corporation’s geological reconnaissance program that ended in September 2015.

6. RESULTS OF CONTINUING OPERATIONS

The following table summarizes the Corporation's Consolidated Statement of Operations for the three and nine month periods ended September 30, 2015 and 2014:

	Three months period		Nine month period	
For the period ended,	**September 30, 2015**	September 30, 2014	**September 30, 2015**	September 30, 2014
Compensation expense				
Stock-based compensation	**$ 1,320,492**	$ 144,647	**$ 1,504,898**	**$ 797,359**
Compensation expense	**933,995**	258,343	**1,343,926**	**669,604**
Total compensation expenses	**2,254,487**	402,990	**2,848,824**	1,466,963
General and administration				
Shareholder and regulatory expense	**57,942**	4,375	**73,207**	**39,840**
Administrative services	**50,000**	-	**53,645**	**40,020**
Travel expense	**42,234**	60,110	**79,543**	**130,886**
Professional fees	**178,989**	95,525	**368,913**	**263,839**
Office expense	**331,009**	83,692	**434,119**	**174,651**
Total general and administration expenses	**660,174**	243,702	**1,009,427**	649,236
General exploration				
Latin America	**-**	-	**-**	**1,913**
Canada	**43,929**	-	**120,791**	**35,056**
Other jurisdictions	**-**	23,800	**-**	**23,800**
Total exploration expenses	**43,929**	23,800	**120,791**	**60,769**
Marketable securities gain				
Realized loss (gain) from marketable securities	**(145,746)**	-	**(191,512)**	**-**
Unrealized gain from marketable securities	**(506,783)**	70,500	**(585,587)**	**10,500**
Total marketable securities gain	**(652,529)**	70,500	**(777,099)**	**10,500**
Foreign currency exchange	**-**	-	**-**	**-**
Realized foreign currency exchange loss (gain)	**(37,845)**	(56,211)	**(36,671)**	**173,649**
Unrealized foreign exchange (gain) loss	**(78,888)**	(11,239)	**(133,181)**	**(180,188)**
Total foreign exchange (gain)/loss	**(116,733)**	(67,450)	**(169,852)**	**(6,539)**
Finance income	**(58,645)**	(27,399)	**(90,144)**	**(80,934)**
Finance costs	**(4,602)**	1,370	**(24)**	**5,164**
Net finance income from continuing operations	**(63,247)**	(26,029)	**(90,168)**	**(75,770)**
Loss for the period from continuing operations	**2,126,081**	647,513	**2,941,923**	**2,105,160**
Loss (gain) for the period from discontinued operations	**85,051**	14,837,453	**7,780,445**	**16,173,440**
Total loss for the period	**2,211,132**	15,484,966	**10,722,368**	**18,278,600**
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss	**(43,649)**	(44,060)	**(349,031)**	**(119,697)**
Comprehensive loss (income) for the period	**(43,649)**	(44,060)	**(349,031)**	**(119,697)**
Total comprehensive loss	**$ 2,167,483**	$ 15,440,906	**$ 10,373,337**	**$ 18,158,903**
Basic loss per share				
From continuing operations	**$ 0.02**	$ 0.13	**$ 0.03**	**$ 0.59**
From discontinued operations	**0.00**	2.97	**0.07**	**4.53**
Total loss per share	**0.02**	3.10	**0.10**	**5.12**
Basic weighted average number of shares	**99,740,986**	4,994,078	**111,525,190**	**3,570,611**

6.1 THREE MONTH PERIOD ENDED SEPTEMBER 30, 2015 AS COMPARED TO THREE MONTH PERIOD ENDED SEPTEMBER 30, 2014

Loss from continuing operations for the period increased to $2,126,081 from $647,513 due to increased expenses related to the Arrangement that was completed on August 25, 2015. Stock-based compensation increased by $1,175,845 due to options that were issued as part of the Arrangement as well as options that were issued to the new members of the board of directors. In addition, there has been an increase in the office expenses relating to the transitioning of the three companies that were taken over as part of the Arrangement.

Stock-based compensation expense increased by $1,175,845 in the period ended September 30, 2015 to $1,320,492 compared with $144,647 in the period ended September 30, 2014 due to 3,925,000 options being issued in connection with the Arrangement on August 25, 2015.

Compensation expense increased in the period ended September 30, 2015, by $675,652 to $933,995, compared with $258,343 expense in the period ended September 30, 2014, due to additional staff in the Corporate offices, an increase in board fees for the new directors as well as additional compensation paid to officers and former officers of the companies in connection with the completion of the Arrangement.

Shareholder and regulatory expense increased by $53,567 to $57,942 for the period ended September 30, 2015 compared to $4,375 in the same period for 2014 as the Corporation had more filings during the period compared to the prior year as well as additional expenses relating to the Arrangement that were not considered transaction costs.

Administrative services for the period ended September 30, 2015 were $50,000 compared to a $nil expense in the same period in 2014 as the Corporation had increased consulting fees relating to the project reviews that are part of the Corporation's overall strategy.

Travel expense decreased for the period ended September 30, 2015 to $42,234 from $60,110 as compared to the same period in 2014. The decrease was a result of less exploration activity in the foreign jurisdictions as the Corporation has began the process to focus its operations in Canada.

Professional fees increased for the period ended September 30, 2015 by $83,464 to $178,989, compared with $95,525 expense for the same period in 2014, due to increased professional fees related to the operations being shut down in the foreign jurisdictions and due diligence on potential property acquisitions as well as an increase in the overall general corporate activities.

Office expense increased for the period ended September 30, 2015 by $247,317, to $331,009, compared with $83,692 for the same period in 2014, due to an increase in the office expenses relating to the transitioning of the three companies that were taken over as part of the Arrangement during the period.

General exploration expenses increased by $20,129 to $43,929 during the period ended September 30, 2015, compared with $23,800 for the same period in 2014, due to more due diligence being perfomed on properties in the period in which the Corporation does not have the right to explore. The Corporation is continuing to search for new opportunities within Canada.

During the period ended September 30, 2015, the Corporation invested in marketable securities in exploration and development companies as a strategic investment as well inherited a significant portfolio of securities as part of the Arrangement. As a result, the Corporation recognized a realized gain and unrealized gain in the period related to these investments of $145,746 and $506,783, respectively. The realized gain is from the sale of three of the investments and the unrealized gain is a result of the Corporation marking to market its invesments at period end. The Corporation had $7,168,297 of marketable securities as at September 30, 2015.

An unrealized foreign currency gain of $78,888 was recognized during the period ended September 30, 2015, compared with unrealized gain of $11,239 for the same period in 2014, as a result of the increased strength of the United States dollar compared to the Canadian dollar and an increase in the USD balance for the period. The realized gain in the period is $37,845 due to the activity in the foreign operations.

Net finance income during the period ended September 30, 2015 slightly increased by $49,283, to $116,733, compared with $67,450 in the period ended September 30, 2014, due to a significant increase in the cash balance of the Company due to the combination of the private placement as well as the Arrangement that happened during the period ended September 30, 2015. The Corporation had $66,274,892 of cash and cash equivalents as at September 30, 2015.

6.2 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015 AS COMPARED TO NINE MONTH PERIOD ENDED SEPTEMBER 30, 2014

Loss from continuing operations for the period increased to $2,941,923 from $2,105,160 due to increased expenses related to the Arrangement. Stock-based compensation increased by of $707,539 due to options that were issued as part of the Arrangement as well as options issued to the new members of the board of directors. In addition, there has been an increase in the office expenses relating the the transitioning of the three companies that were taken over as part of the Arrangement.

Stock-based compensation expense increased by $707,539 in the period ended September 30, 2015 to $1,504,898 compared with $797,359 in the period ended September 30, 2014 due to 3,925,000 options being issued in connection with the completion of the Arrangement.

Compensation expense increased in the period ended September 30, 2015, by $674,322 to $1,343,926, compared with $669,604 expense in the period ended September 30, 2014, due to additional staff in the Corporate offices, an increase in board fees for the new directors as well as additional compensation paid to officers and former officers of the companies as part of the Arrangement.

Shareholder and regulatory expense increased by $33,367 to $73,207 for the period ended September 30, 2015 compared to $39,840 in the same period for 2014 as the Corporation had more filings during the period compared to the prior year as well as additional expenses relating to the Arrangement that were not considered transaction costs.

Administrative services for the period ended September 30, 2015 are $53,645 whereas the Corporation had a $40,020 expense in the same period in 2014 as the Corporation had increased consulting fees relating to the project reviews that took place in the period as part of the Corporation's overall strategy.

Travel expense decreased for the period ended September 30, 2015 to $79,543 from $130,886 as compared to the same period in 2014. The decrease was a result of less exploration activity in the foreign jurisdictions as the Corporation has began the process to focus its operations in Canada.

Professional fees increased for the period ended September 30, 2015 by $105,074 to $368,913, compared with $263,839 expense for the same period in 2014, due to increased professional fees related to the operations being shut down in the foreign jurisdictions and due diligence on potential property acquisitions as well as an increase in the overall general corporate activities.

Office expense increased for the period ended September 30, 2015 by $259,468, to $434,119, compared with $174,651 for the same period in 2014, due to a increase in the office expenses relating the the transitioning of the three companies that were taken over as part of the Arrangement during the period.

General exploration expenses increased by $60,022 to $120,791 during the period ended September 30, 2015, compared with $60,769 for the same period in 2014, due to more due diligence being perfomed on properties in the period in which the Corporation does not have the right to explore. The Corporation is continuing to search for new opportunities within Canada.

During the period ended September 30, 2015, the Corporation invested in marketable securities in exploration and development companies as a strategic investment as well inherited a significant portfolio of securities as part of the Arrangement. As a result, the Corporation recognized a realized gain and unrealized gain in the period related to these investments of $191,512 and $585,587, respectively. The realized gain is from the sale of two of the investments and the unrealized gain is a result of the Corporation marking to market its invesments at period end. The Corporation has $7,168,297 of marketable securities as at September 30, 2015.

An unrealized foreign currency gain of $133,181 was recognized during the period ended September 30, 2015, compared with unrealized gain of $180,188 for the same period in 2014, as a result of the increased strength of the United States dollar compared to the Canadian dollar and an increase in the USD balance for the period. The realized gain in the period is $36,671 due to the activity in the foreign operations.

Net finance income during the period ended September 30, 2015 slightly increased by $14,398, to $90,168, compared with $75,770 in the period ended September 30, 2014, due to a significant increase in cash balance of the Corporation due to the combination of the private placement as well as the Arrangement, both of which were completed during the period ended September 30, 2015. The Corporation had $66,274,892 of cash and cash equivalents as at September 30, 2015.

6.3 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 September 30, 2015 totalled $2,270,211 compared to $1,235,764 used in the same period during 2014. The increased outflows were primarily attributable to compensation expense, professional fees, and travel expense.

Financing Activities

Cash provided by financing activities was $31,912,960 during the nine month period ended September 30, 2015. This was from the four private placements that took place during the period, including the Offerings completed in April 2015 ($1,906,620), the Osisko placement completed in August 2015 ($17,667,346) and the Quebec flow-through offering completed in September 2015 ($12,328,994). All the placement have been shown net of share issuance costs.

Investing Activities

Cash provided by investing activities from continuing operations for the period ended September 30, 2015 totalled $26,068,994 compared to $4,506,279 provided by the Corporation in the same period in 2014. The increase was mainly due to the cash provided from the companies that were acquired under the Arrangement on August 25, 2015. In the prior period, $4,398,693 was provided from the merger that took place between the Corporation and OEL, completed on April 14, 2014.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. The Corporation as at September 30, 2015 has $66,274,892 compared to $12,260,896 for the same period ended in 2014. 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"*.

7. RESULTS OF DISCONTINUED OPERATIONS

During the nine months ended September 30, 2015, the Corporation decided not to continue pursuing the Peruvian properties, and therefore wrote-off all the exploration assets. Further, the Corporation classified the Peruvian subsidiaries as discontinued operations, in accordance to IFRS 5. Accordingly, the following table summarizes the results of discontinued operations for the three and nine-month periods ended September 30, 2015 and 2014.

	Three months ended		Nine months ended	
For the period ended	**September 30, 2015**	September 30, 2014	**September 30, 2015**	September 30, 2014
Peru				
Compensation expense	**$ 6,028**	$ 69,294	**$ 27,456**	$ 108,893
General administrative expense	**29,395**	58,859	**225,715**	156,703
General exploration expense	**23**	12,012	**1,515**	65,970
Exploration and evaluation assets written-off	**-**	13,346,010	**7,469,313**	14,467,762
VAT receivable written-off	**51,662**	1,294,175	**51,662**	1,294,175
Foreign currency exchange loss	**(2,661)**	55,870	**2,890**	76,654
Finance costs	**604**	1,233	**1,895**	3,283
Total loss from discontinued operations	**$ 85,051**	$ 14,837,453	**$ 7,780,445**	$ 16,173,440

During the period ended September 30, 2015, the Corporation wrote-off $7,469,313 of exploration and evaluation assets relating to the Peruvian properties. The Corporation continues to incur minor expenses in Peru as it is in the process of un-winding the subsidiaries. These expenditures will continue to be accounted for as discountinued operations until the subsidiaries no longer exist. Management expects these costs to be minimal going forward.

8. SUMMARY OF QUARTERLY RESULTS

For the period ended	**September 30, 2015**	**June 30, 2015**	**March 31, 2015**	**December 31, 2014**
Financial Results:				
Interest income	**$ (58,646)**	**$ (14,289)**	**$ (17,210)**	**$ (25,813)**
Loss from continuing operations	**$ 2,126,081**	**$ 361,128**	**$ 454,714**	**$ 883,222**
Loss/(income) from discontinued operations	**$ 85,051**	**$ (125,919)**	**$ 7,821,314**	**$ 174,711**
Loss/(earnings) per share* - basic				
From continuing operations	**$ 0.02**	**$ 0.06**	**$ 0.09**	**$ 0.18**
From discontinued operations	**$ 0.00**	**$ (0.02)**	**$ 1.57**	**$ 0.03**
Financial Position:				
Working Capital (non-IFRS measurement)	**$ 72,614,802**	**$ 10,526,047**	**$ 9,426,857**	**$ 10,681,654**
Exploration and evaluation assets	**$ 38,875,298**	**$ 1,142,615**	**$ 661,512**	**$ 7,454,324**
Total Assets	**$114,490,991**	**$ 13,020,675**	**$ 10,955,876**	**$ 18,818,405**
Share Capital	**$145,854,700**	**$ 54,046,200**	**$ 52,139,580**	**$ 52,139,580**
Deficit	**$ (48,228,468)**	**$ (46,017,336)**	**$ (45,782,127)**	**$ (37,506,099)**
Number of shares issued and outstanding	**54,694,202**	**5,994,078**	**4,994,078**	**4,994,078**

** Basic and diluted 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 consolidation made in connection with the acquisition of EAG, RYG, CRG and OEL, 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.*

For the period ended	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Financial Results:				
Interest Income	$ (27,398)	$ (27,352)	$ (26,183)	$ (26,960)
Loss from continuing operations	$ 647,513	$ 1,008,526	$ 451,701	$ 1,739,451
Loss from discontinued operations	$ 14,837,453	$ 1,308,997	$ 24,410	$ (650,503)
Loss per share* - basic and diluted				
From continuing operations	$ 0.13	$ 0.20	$ 0.30	$ 1.16
From discontinued operations	$ 2.97	$ 0.26	$ 0.02	$ (0.44)
Financial Position:				
Working Capital (non-IFRS measurement)	$ 11,799,951	$ 13,657,328	$ 10,575,380	$ 10,991,897
Exploration and evaluation assets	$ 7,376,114	$ 19,617,097	$ 328,184	$ 196,880
Total Assets	$ 19,980,379	$ 34,983,445	$ 11,482,825	$ 11,751,248
Share Capital	$ 52,139,580	$ 52,139,580	$ 26,859,121	$ 26,859,121
Deficit	$(36,448,166)	$ (20,963,200)	$ (18,645,677)	$ (18,169,566)
Number of shares issued and outstanding	4,994,078	4,994,078	1,493,118	1,493,118

** Basic and diluted 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 consolidation made in connection with the acquisition of EAG, RYG, CRG and OEL, 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 loss from continuing operations in the three month period ended September 30, 2015 was mainly due to an increase in expenses a result from the Arrangement. The increase in the discountinued operations is mainly related to the write-off of exploration and evaluation assets described in sections 4.1, 6.1 and 6.2 above as a result of the Corporation switching its focus from Peru and Mexico to Canada. Total exploration and total assets increased from prior period due to the capitalization of expenditures incurred in the Canadian prospects, net of the write-off of Bermejo and the Generative projects in Peru, during the quarter ended December 31, 2014.

9. FOREIGN EXCHANGE

The following table summarizes the Canadian dollar average exchange rate for the three month periods ended September 30, 2015 and 2014, as well as the spot rate as of November 11, 2015, providing the value of one Canadian dollar in the currencies of the countries in which the Corporation conducted business during the nine month period ended September 30, 2015.

Currency	Quarter ended September 30, 2015	Quarter ended September 30, 2014	November 11, 2015
United States dollar (USD)	**0.765**	0.919	0.753
Peruvian Nuevo Sol (PEN)	**2.422**	2.551	2.446
Mexican Peso (MXN)	**12.552**	12.046	12.636

10. LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2015, the Corporation had cash of $66,274,892 (December 31, 2014 - $10,998,647) and working capital of $72,614,802 (December 31, 2014 - $10,681,654). Cash and working capital increased from December 31, 2014, due to the Arrangement and the four private placements that occurred during the period partially offset by the expenditures incurred in connection with exploration activities in Canada and Peru, and general and administration activities related to the offices in Canada as well as additional costs related to the closing of the foreign operations and relating to the Arrangement. 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

September 30, 2015, 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"*.

11. 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 November 6, 2012 the Corporation signed a sublease agreement for office space, under which it is committed to annual payments of approximately $220,000 for a four-year term, which terminates on February 28, 2017. In connection with the sublease agreement, the Corporation signed an $80,000 letter of credit, which is supported by a GIC deposit at a Canadian Chartered Bank disclosed within restricted cash. On March 3, 2015, the letter of credit was reduced to $26,667, upon completion of the second year of the lease agreement.

12. OFF-BALANCE SHEET ARRANGEMENTS

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

13. 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.

On April 14, 2014, the Corporation completed the acquisition of OEL, which was a related party to the Corporation due to having common directors and officers with the Corporation, being Mr. Jose Vizquerra, Mr. Blair Zaritsky, Mr. Gernot Wober, and Mr. John Burzynski.

During the three and nine month period ended September 30, 2015 and 2014, management fees, rent and legal fees of $60,807 (2014 - $nil) were incurred with Osisko., a company related to Mr. John Burzynski, President and CEO of the Corporation, as well as Mr. Sean Roosen, Co-Chairman of the Board. These services were provided as part of the private placement agreement that was entered into with Osisko on August 25, 2015.

Accrued directors fees for the period ended September 30, 2015 are $119,615.

14. OUTSTANDING SHARE DATA

As at November 11, 2015 the Corporation had 54,694,202 Common Shares outstanding, as well as 4,269,500 stock options to purchase Common Shares at a weighted average exercise price of $1.46 per share and 10,092,163 warrants at a weighted average exercise price of $3.24 per share. This amounts to 69,055,865 Common Shares outstanding on a fully diluted basis.

The following table summarizes the options issued and outstanding as at September 30, 2015:

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
$ 1.46	**4,269,500**	**4.8**	**1,537,999**	**$ 1.68**

The following table summarizes the warrants issued and outstanding as at September 30, 2015:

	Number of warrants		Weighted-average exercise price
Former EAG warrants acquired (i)	3,560,346		3.69
Granted (ii)	6,531,816		3.00
Outstanding at September 30, 2015	**10,092,163**	**$**	**3.24**

15. CRITICAL ACCOUNTING ESTIMATES

The preparation of the 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.

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.

Recoverability of VAT receivable:

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable in Mexico and Peru, at the end of each reporting period, is made using all relevant facts available, such as the development of VAT policies in both jurisdictions, past collectability, and the general economic environment of jurisdictions to determine if a write-off of the VAT is required. All of the non-collectable VAT receivable balances related to the foreign operations has been written off to discountiuned operations at the period ended September 30, 2015.

16. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

The financial framework and accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those as disclosed in its most recently completed audited consolidated annual financial statements for the year-ended December 31, 2014, except for the following new IFRS standards that became effective in the period

International Accounting Standard 16, "Property, plant and equipment" ("IAS 16") and International Accounting Standard 38, "Intangible assets" ("IAS 38")

In May 2014, the IASB issued amendments to IAS 16 'Property, plant and equipment' ("IAS 16") and IAS 38 'Intangible assets' ("IAS 38"). The amendments are effective for annual periods beginning on or after January 1, 2016 and are to be applied prospectively. The amendments clarify the factors in assessing the technical or commercial obsolescence, to provide a rebuttable presumption for intangible assets and the resulting depreciation period of an asset and state that a depreciation method based on revenue is not appropriate. The Corporation has evaluated the requirements of the new standard and does not expect any material impact from the adoption of this standard.

International Financial Reporting Standard 11, "Joint Arrangements" ("IFRS 11")

In May 2014, the IASB issued amendments to IFRS 11 'Joint Arrangements' ("IFRS 11"). The amendments in IFRS 11 are effective for annual periods beginning on or after January 1, 2016 and are to be applied prospectively. The amendments clarify the accounting for acquisition of interests in joint operations and require the acquirer to apply the principles on business combinations accounting in IFRS 3 'Business combinations'. The Corporation has evaluated the requirements of the new standard and does not expect any material impact from the adoption of this standard.

17. 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. Certain factors, including but not limited to the ones described in the Corporation's annual information form (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. See *"Forward-Looking Information"*. The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements, the Circular, the AIF, and other publicly filed documents regarding the Corporation, all of which are available under the Corporation's issuer profile on SEDAR at www.sedar.com.

18. CORPORATE GOVERNANCE

Management and the Board of Directors (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 three committees (the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating 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.

19. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

National Instrument 52-109 requires public companies in Canada to disclose in their MD&A any change in Internal Control Over Financial Reporting ("ICFR") during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

There have been no changes in ICFR during the quarter ended September 30, 2015 that materially affected or are reasonably likely to materially affect the Corporation's internal control over financial reporting.

20. 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	**September 30, 2015**	**June 30, 2015**	**March 31, 2015**	**December 31, 2014**
Current Assets	74,160,179	11,309,378	9,880,173	11,168,357
Less Current Liabilities	1,545,377	783,331	453,316	486,703
Working Capital	**72,614,802**	**10,526,047**	**9,426,857**	**10,681,654**

Reconciliation for the period ended	**September 30, 2014**	**June 30, 2014**	**March 31, 2014**	**December 31, 2013**
Current Assets	12,411,706	13,975,890	10,971,265	11,293,436
Less Current Liabilities	611,755	318,562	395,885	301,539
Working Capital	**11,799,951**	**13,657,328**	**10,575,380**	**10,991,897**

21. ADDITIONAL INFORMATION

Additional information regarding the Corporation can be found in the AIF, which is available under the Corporation's issuer profile on SEDAR at www.sedar.com.