OBAN MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014

OBAN
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*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 audited consolidated financial statements for the years ended December 31, 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 March 15th, 2016. 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 National Instrument 43-101 ("**NI 43-101**"), and are independent of the Company.*

*Scienfic and technical information in this MD&A relating to the Miller Property 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 Miller 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. Both Technical 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 Property and the Miller Property.

*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; 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.*

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 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 three 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 ha patent lots on the Pacaud Township, south of Kirkland Lake. A single payment of $50,000 was made for these two patents referred to as the "Olsen Property".

On March 10, 2015, the Corporation signed a purchase agreement for a 64 ha 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 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 December 31, 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 Property.

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 ("Corona").

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 ") 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 the Arrangement 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 at a price of $0.11 per share for an aggregate subscription price of approximately $17.8 million (the “Osisko Private Placement”).

Pursuant to the Arrangement, 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) (“OBCA”). 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 Common 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 Common 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.

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 underwriter’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 (the “Windfall Lake Property”) in Urban-Barry Townships, Quebec.

On November 6, 2015, the Corporation and Northern Gold Mining Inc. ("Northern Gold" or “NGM”) announced that they had entered into an arrangement agreement (the "Agreement") pursuant to which Oban 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 had 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 were acquired pursuant to a subscription agreement with Metals Creek and ii) 3.17 million MEK Shares, issued as Flow-Through Shares, were acquired pursuant to a purchase agreement dated November 11, 2015.

On December 7, 2015, Oban announced that it had agreed to acquire ownership of an aggregate of 18,300,000 common shares (the “IDM Shares”) in the capital of IDM Mining Ltd. (“IDM”) (the "Acquired Shares" and the "Transaction"). A tranche of (i) 11,111,111 IDM Shares were acquired by Oban pursuant to a non-brokered private placement at a price of $0.09 per IDM Share for total consideration of $1,000,000; and a tranche of (ii) 7,188,889 IDM Shares were acquired by Oban in exchange for 100% of Oban's Yukon properties (being the property acquired by Oban on August 25, 2015 from Ryan and its subsidiaries, the "Property Transfer").

On December 8, 2015, Oban announced that the Company had agreed to acquire 100% of the DeSantis Property held by Excellon Resources Inc. in the Porcupine Mining Division, Ogden Township, Ontario in exchange for 850,000 Common Shares.

On December 19, 2015, Oban terminated the Miller Agreement with Northstar to acquire up to a 70% interest in the Miller Gold Property. The Miller Agreement terminated upon 30 days' notice to Northstar.

On December 22, 2015, Oban and Northern Gold announced that they had completed the Agreement.

On January 11, 2016, Oban and NioGold Mining Corporation ("NioGold") announced that they had entered into a definitive arrangement agreement dated January 11, 2016 (the "Arrangement Agreement") pursuant to which Oban had 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 is expected to be completed by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia). In connection with the Arrangement Agreement, Oban had 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 had 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 has 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. 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% NSR royalty over the Yukon properties transferred to IDM pursuant to the Property Transfer.

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

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 March 11, 2016, the Corporation completed its previously announced business combination with Niogold Mining Corp, pursuant to which Oban acquired all of the common shares of Niogold by way of a court approved plan of arrangement. Under the terms of the arrangement, each former shareholder of Niogold received 0.4167 common share of Oban in exchange for each common share of Niogold held, and holders of options and warrants to acquire Niogold shares received replacement options and warrants, respectively, entitling the holder thereof to receive Oban shares, based on the terms of such options and warrants of Niogold, as adjusted by the plan of arrangement.

1. DESCRIPTION OF BUSINESS

The Corporation was incorporated on February 26, 2010, under 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 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.

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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 Eagle Hill Shares, Ryan Shares and Corona Shares under a plan of arrangement under Section 182 of the OBCA. Under the Arrangement: each Eagle Hill Shareholder (other than Oban or any Eagle Hill Shareholders validly exercising their dissent rights) received ten Common Shares and five Oban Warrants at $0.15 per Common Share for a period of three years following closing, in exchange for each Eagle Hill Share held; each Ryan Shareholder (other than Oban or any Ryan Shareholders validly exercising their dissent rights) received 1.880 Common Shares in exchange for each Ryan Share held; and each Corona Shareholder (other than Oban or any Corona Shareholders validly exercising their dissent rights) received 7.671 Common 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 Eagle Hill was recorded at the fair value of the assets acquired of $36,804,534. The acquisition of the assets of Ryan was recorded at the fair value of the assets acquired of $22,135,709. Since Ryan 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 Corona was recorded at the fair value of the assets acquired of $14,101,449. Since Corona did not have exploration properties at the time of the acquisition all transaction costs have been accounted for as share issuance costs.

Consideration Paid for Companies	**Ryan Gold**	**Corona Gold**	**Eagle Hill**	**Total**
Share consideration	$ 24,224,503	$ 17,842,627	$ 28,740,252	$ 70,807,382
Share issuance costs	(2,088,794)	(3,741,178)	-	(5,829,972)
Transaction costs	-	-	1,557,653	1,557,653
Warrants	-	-	6,506,629	6,506,629
	$ 22,135,709	$ 14,101,449	$ 36,804,534	$ 73,041,692

Net assets acquired	**Ryan Gold**	**Corona Gold**	**Eagle Hill**	**Total**
Cash	$ 21,287,343	$ 8,985,073	$ 401,362	$ 30,673,778
Current assets	69,300	483	733,271	803,054
Long-term investment	378,405	5,326,873	-	5,705,278
Plant and equipment	5,047	-	66,194	71,241
Exploration and evaluation assets	647,000	-	36,638,816	37,285,816
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	$ 22,135,709	$ 14,101,449	$ 36,804,534	$ 73,041,692

Acquisition of Northern Gold Mining Inc.

On December 22, 2015, the Corporation completed the acquisition of Northern Gold by way of a court approved plan of arrangement under Section 182 of the Business Corporations Act (Ontario).

Under the terms of the Agreement, Northern Gold shareholders received, in aggregate, 4,000,000 Common Shares. In addition, each common share purchase warrant of Northern Gold that remained unexercised was exchanged for a warrant to purchase an Oban Share (“Replacement Oban Warrant”) at an adjusted exercise price. All other terms and conditions of the Replacement Oban Warrant remained the same.

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This Agreement has been accounted for as an acquisition of assets and liabilities as NGM does not meet the definition of a business under IFRS 3. The acquisition of the assets of NGM was recorded at the fair value of the assets acquired of $10,308,382.

Consideration Paid		
Share consideration	$	**4,520,000**
Repayment of debt		**5,113,699**
Transaction costs		**394,126**
Warrants		**280,557**
	$	**10,308,382**

Net assets acquired		
Cash	$	**3,525**
Current assets		**45,470**
Plant and equipment		**826,914**
Exploration and evaluation assets		**9,547,578**
Reclamation deposit		**398,023**
Current liabilities		**(269,722)**
Long-term liabilities		**(243,406)**
Total net assets acquired	$	**10,308,382**

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 in the amount of $160,373 were also incurred by the Corporation, 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 OEL 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 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 grams per tonne ("g/t") gold for contained gold of 748,000 ounces in the indicated category, and 3,512,000 tonnes at 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 Windfall PEA. In April 2015, Eagle Hill completed the Windfall 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 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 Windfall PEA will be realized.

The Corporation also acquired three advanced stage gold deposits from Northern Gold located in the Abitibi greenstone belt between Timmins, Ontario and Val d'Or, Quebec. The project is approximately 40 kilometres east of Matheson and 40 kilometres north of Kirkland Lake, Ontario. The three advanced stage deposits are the Garrcon Gold Deposit ("Garrcon") and the Jonpol Gold Deposit ("Jonpol"), both of which are located on the Garrison Gold Property ("Garrison Property"), and the historic gold producing Buffonta Property. Both the Garrcon and the Jonpol have NI 43-101 compliant resource estimates completed and presented in the latest technical report entitled "Technical Report on the Golden Bear Project - Garrison Property – Larder Lake Mining Division - Garrison Township, Ontario, Canada" dated December 30, 2013 prepared by, Patrick Hannon, M.A.Sc., P.Eng. Doug Roy, M.A.Sc., P.Eng., Leon McGarry, B.Sc., .Geo., and Ian D. Trinder, M.Sc., P.Geo. of A.C.A. Howe (the "Northern Gold Technical Report") on SEDAR. The Northern Gold Technical Report is available on the Company's website at www.obanmining.com and on SEDAR at www.sedar.com. The Corporation also acquired the Gold Pike Project as part of the Northern Gold Agreement.

The Corporation also holds options to acquire an interest in the Ogima Project. 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 operations. As a result of the decision, the Corporation has classified the Peruvian properties into discontinued 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 fourth 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
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%
Discontinued Exploration Properties	**Mineral Resource**	**Location**	**Status**
Catherine Fault – Miller Gold Project	Gold	Ontario - Canada	Terminated
Catherine Fault – Golden Dawn Project	Gold	Ontario - Canada	Terminated
Catherine Fault – Ashley Gold Project	Gold	Ontario - Canada	Terminated
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 December 31, 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 25, 2015. The Windfall Lake Property is 100% owned 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 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).

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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.

Previously, 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 ha 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 began 55,000 metres of diamond drilling on October 20, 2015, to test the mineralization at depth.

The table below outlines significant results from sixteen new holes completed in late 2015 as part of the ongoing exploration and in-fill resource definition drill program at the Windfall Lake gold Property:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
OBM-15-552	449.0	452.0	3.0	5.70	Caribou S1
	881.0	882.0	1.0	29.22	-
including	881.0	881.5	0.5	57.30	-
	901.0	901.8	0.8	15.62	-
	951.5	951.8	0.3	10.95	Footwall FW3
	1163.5	1164.5	1.0	8.09	FW4
OBM-15-554	1102.0	1105.0	3.0	6.33	Footwall FW4
including	1102.0	1103.0	1.0	18.15	*Footwall FW4*
OBM-15-555	282.8	284.2	1.4	14.85	-
OBM-15-556	677.0	677.3	0.3	65.40	FW1
OBM-15-557	200.1	202.1	2.0	4.12	-
including	200.1	200.8	0.7	9.94	-
	350.7	351.2	0.5	9.33	-
	852.7	855.0	2.3	4.19	FW1
	894.5	901.3	6.8	5.27	(cut to 100g/t)
including	894.5	894.8	0.3	2590.00	*(uncut)*
	971.0	981.3	10.3	3.80	*FW3*
including	975.9	980.6	**4.7**	**7.46**	*FW3*

	1136.7	1143.0	**6.3**	**3.67**	Potential New Lens 1
Including	1136.7	1137.5	0.8	20.60	
OBM-15-559	271.5	272.5	1.0	6.06	-
	545.8	547.0	2.2	6.76	*Caribou S3*
	628.9	631.7	**2.8**	**5.24**	Potential New Lens 2
	646.5	666.9	**20.4**	**7.04**	Potential New Lens 3
including	646.5	650.5	4.0	12.92	
and	646.5	647.5	1.0	39.00	
and	654.0	657.4	3.4	12.82	
and	662.5	666.9	4.4	8.90	
	681.0	684.7	**3.7**	**10.00**	Potential New Lens 4
	751.0	761.0	**10.0**	**7.00**	Potential New Lens 5
including	757.0	760.0	3.0	19.87	-
	976.1	979.0	2.9	5.74	-
including	*977.3*	*978.0*	0.7	23.00	-
OBM-15-560	701.9	708.0	6.1	10.97	Caribou S1 lens
including	702.3	703.4	1.1	45.70	-
and	705.1	707.0	2.0	8.38	-
	737.8	738.3	1.5	69.60	Vein in Red Dog
	957.0	959.0	2.0	12.54	New potential lens below Red Dog
including	958.0	959.0	1.0	18.60	-
	1123.0	1136.0	13.0	5.71	FW1
including	1131.5	1132.4	1.0	41.00	-
and	1132.4	1133.0	0.6	21.30	-
OBM-15-561	21.0	22.0	1.0	121.00	Shallow mineralization
OBM-15-562	77.0	89.0	12.0	0.98	Zone 27
OBM-15-564	436.6	439.9	3.3	22.32	Potential new lens
including	439.5	439.9	0.4	171.00	
	666.7	674.1	7.4	5.59	Caribou S1
including	666.7	668.8	2.1	17.92	
	865.4	867.8	2.4	8.29	-
	947.0	954.0	7.0	7.49	New lens
including	948.8	949.3	0.5	85.40	-
	1102.9	1105.0	2.1	7.19	FW1 lens
	1268.9	1271.0	2.1	4.09	Hanging wall of FW3 lens
	1286.9	1288.9	2.0	5.10	Hanging wall of FW3 lens
including	1286.9	1287.4	0.5	18.45	
	1295.0	1297.1	2.1	5.32	FW3 lens
OBM-15-565	30.0	39.0	9.0	3.59	Caribou zone
including	30.5	31.0	0.5	19.30	-
	234.4	241.0	6.6	2.78	Zone 27
including	234.4	237.0	2.6	4.94	-

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and	234.4	235.3	0.9	8.18	-
OBM-15-566	68.5	73.0	4.5	2.37	Zone 27
including	71.1	72.1	1.0	4.94	-
OBM-15-567	35.8	39.0	3.2	3.45	Zone 27
OBM-15-568	72.5	92.5	20.0	1.04	Zone 27
including	82.5	87.0	4.5	2.34	-
	98.0	101.0	3.0	4.52	*New lens-splay of Zone 27*
OBM-15-569	79.5	99.5	20.0	0.62	Zone 27
	125.3	127.5	2.2	18.24	New lens-splay of Zone 27
including	126.5	127.0	0.5	56.30	-
	218.3	220.5	2.2	10.60	Zone 27
including	218.3	218.9	0.6	26.60	-
OBM-15-560	1196.8	1203.0	6.2	11.11	Splay of FW-3
including	1199.4	1199.9	0.5	48.10	-
OBM-16-570	107.0	109.6	2.6	31.10	Caribou W2
including	107.9	108.6	0.7	110.50	-
OBM-16-571	28.4	31.0	2.6	4.20	
	162.0	164.0	2.0	32.26	-
including	162.0	162.4	0.4	160.50	
OBM-16-572	101.5	103.5	2.0	97.27	Upper 27
OBM-16-573	302.0	304.0	2.0	5.43	-
	313.0	315.0	2.0	32.93	-
	443.4	446.1	2.7	4.86	
	569.3	571.8	2.5	15.26	-
OBM-16-577	129.0	133.0	4.0	4.13	-
OBM-16-579	36.6	39.0	2.4	19.70	-
OBM-16-580	441.4	446.8	5.4	4.30	
	1162.2	1168.2	6.0	19.63	FW-4 below Red Dog
including	1162.2	1162.8	0.6	149.50	-
including	1167.9	1168.2	0.3	97.70	-
OBM-16-582	216.0	218.8	2.8	15.89	-
OBM-16-583					Assays Pending
OBM-16-584	36.0	38.0	2.0	5.67	-
including	36.5	37.1	0.6	16.85	
	57.0	59.0	2.0	286.88	-
including	57.0	58.0	1.0	566.00	
	70.9	74.5	3.6	6.19	
including	73.7	74.5	0.8	26.40	-
OBM-16-586	8.6	10.7	2.1	6.62	
	18.0	21.0	3.0	17.57	-
OBM-16-588	65.9	67.9	2.0	5.45	-
including	67.0	67.5	0.5	19.30	

Notes:

(1) For complete drilling results please see www.obanmining.com.
(2) True widths are estimated at 65-80% of the reported core length interval. See *"Quality Control"* below.

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
OBM-15-552	329.00	-60.00	1247.20	452389	5434437	2400
OBM-15-553	327.50	-60.00	47.70	452172	5434312	2125
OBM-15-554	330.00	-60.00	1135.50	452175	5434312	2125
OBM-15-555	330.00	-60.00	285.00	452428	5434397	2400
OBM-15-556	330.00	-60.00	1112.80	451898	5434190	1850
OBM-15-557	330.00	-60.00	1282.50	452429	5434393	2400
OBM-15-558	330.00	-60.00	118.50	452751	5434561	2750
OBM-15-559	330.00	-60.00	1321.00	452748	5434558	2750
OBM-15-560	333	-57	1509.5	452670	5434254	2550
OBM-15-561	330	-52	61.0	452184	5434597	2300
OBM-15-562	150.5	-64	125.9	452195	5434776	2400
OBM-15-563	330	-50	232.5	452240	5434676	2375
OBM-15-564	330	-60	1500	452755	5434370	2675
OBM-15-565	330	-50	286.5	452262	5434630	2375
OBM-15-566	151	-72.4	196.5	452096	5434745	2300
OBM-15-567	150	-63	70.5	452071	5434692	2250
OBM-15-568	330	-50	215.9	452258	5434702	2400
OBM-15-569	331	-54	232.5	452274	5434692	2425
OBM-16-570	331.00	-50.00	202.00	452124	5434408	2150
OBM-16-571	331.00	-50.00	265.00	452151	5434364	2150
OBM-16-572	331.00	-49.00	262.50	452262	5434661	2400
OBM-16-573	332.00	-50.00	652.50	452640	5434678	2725
OBM-16-574	331.00	-50.00	229.50	452164	5434399	2175
OBM-16-575	331.00	-50.00	232.50	452115	5434359	2125
OBM-16-576	331.00	-50.00	202.50	452070	5434365	2075
OBM-16-577	330.00	-62.00	144.50	452820	5434777	2950
OBM-16-578	331.00	-50.00	202.50	452053	5434351	2050
OBM-16-579	331.00	-48.00	250.50	452185	5434613	2300
OBM-16-580	333.00	-63.00	1272.50	452820	5434777	2950
OBM-16-581	331.0	-50.3	202.5	451953	5434299	1950
OBM-16-582	333.8	-51.8	511.0	452687	5434700	2775
OBM-16-583	334.0	-55.0	802.5	451767	5434113	1700
OBM-16-584	327.1	-65.0	84.0	452720	5434877	2900
OBM-16-585	330.0	-67.0	84.0	452769	5434888	2950
OBM-16-586	330.0	-65.0	153.0	452835	5434862	3000
OBM-16-587	331.0	-65.8	84.0	452808	5434913	3000
OBM-16-588	329.0	-67.1	102.0	452871	5434901	3050

Holes drilled below the Red Dog dyke are designed to test three major corridors of alteration and mineralization (FW-1, FW-3, FW-4) that are oriented ENE and dipping steeply to the southeast ("SE"), similar to the known lenses of the Main Zone defined above the Red Dog dyke. In most cases, the alteration and mineralization was present at the interpreted projection of the lenses. Some of the holes intersected other lenses before reaching their deep targets. Hole OBM-15-552 (section

2300E) extended the Caribou S1 lens, located above the Red Dog dyke by 30 metres to the southwest (“SW’) with an interval assaying 5.7 g/t gold over 3.0 metres at 449.0 metres hole depth. It also intersected the FW-1, FW-3, and FW-4 lenses with a best single assay 8.09 g/t gold over 1.0 metre in FW-4. OBM-15-554 (section 2150E) intersected strong pyrite mineralization in a moderately to strongly altered porphyry dyke within the FW-3 lens, and strongly altered andesite within the FW-4 lens with anomalous assay values. An intercept of 18.15 g/t gold over 1.0 metre was obtained to the northwest (“NW”) of the FW-4 lens, suggesting that additional gold mineralization may exist further to the northwest. OBM-15-556 (section 1700E) intersected strongly altered rock units within the three targeted lenses with a best assay of 65.4 g/t gold over 0.3 metres in FW-1- lens. OBM 15-557 (section 2300E) tested the FW-3 lens at 815 metres below surface, and returned 7.46 g/t gold over 4.7 metres in a silicified porphyry dyke. OBM-15-559 (section 2775E) tested the down plunge extension of the high grade portion of the FW-3 lens at a vertical depth of 930 metres. This hole intersected a hydrothermal breccia in a fragmental porphyry dyke with 2-5% pyrite, traces of chalcopyrite and tourmaline-pyrite veinlets. Assays are pending for this lens. The hole also intersected significant gold mineralization immediately above the Red Dog dyke with 7.04 g/t gold over 20.4 metres. This interval is located 70 metres to the ENE of hole EAG-12-448 (9.09 g/t gold over 5.7 metres, historic Eagle Hill intercept) and 32 metres west southwest (“WSW”) of hole NOT-07-169 (15.89 g/t gold over 1.8 metres, historic Noront intercept). The new results suggest the possible continuity of gold over 100 metres for this newly defined lens that remains open down dip for another 100 metres above the Red Dog dyke and along its strike extension. Hole OBM-15-559 also intersected two potential new lenses at 681 metres with 10.00 g/t gold over 3.7 metres and at 751 metres with 7.00 g/t gold over 10.0 metres immediately above the Red Dog intrusion. Both intersections remain open along their strike to the ENE where drilling is non-existant. OBM-15-553, OBM-15-555, and OBM-15-558 were abandoned due to excessive direction deviation. Historical hole EAG-11-311 (section 2200E) was extended from 1037 metres to 1226 metres to test the FW-4 mineralized corridor at a vertical depth of 965 metres below surface. The corridor was intersected from 1114.6 to 1135.1 metres with 3-10% pyrite in an altered andesite intruded by porphyry dykes. The interval was anomalous in gold with 0.19 g/t gold over 20.5 metres.

Drilling above Red Dog is focused on expanding the known zones and upgrading the level of confidence in the mineral resource. Drilling below Red Dog is testing three major corridors of mineralization and alteration (FW-1, FW-3, FW-4) oriented ENE and dipping steeply to the SE, similar to the known lenses of the Main Zone defined above Red Dog. Some of the deeper holes are designed to test gold mineralization both above Red Dog and the corridors of mineralization and alteration below Red Dog.

OBM-15-560 (section 2550E) tested the down-dip extension of the Caribou S1 lens immediately above Red Dog. The hole intersected 10.97 g/t gold over 6.1m associated with up to 40% pyrite and traces of chalcopyrite in a sericitized andesite unit. This intercept is located 100metres to the west of OBM-15-564 (assays pending) and 190 meters below previously reported hole EAG-11-309 (1.90 g/t Au over 6.0m). The mineralized zone remains open to the west, indicating potential to define additional mineralization above Red Dog. OBM-15-560 also intersected a potential new lens immediately below Red Dog, returning 12.54 g/t gold over 2.0m at 957 metres depth, associated with ENE-trending pyrite stringers in a silicified porphyry dyke. OBM-15-560 also intersected the FW-1 lens returning 5.71 g/t gold over 13.0 metres at 1123 meters depth (including 41.00 g/t gold over 0.95m). Assays results are still pending for the down-dip extension of the FW-3 lens, which was also intersected in this hole.

OBM-15-560 (section 2550E) tested zones FW-1, FW-3 and FW-4and intersected the FW-1 lens with 5.71 g/t Au over 13.0 metres at 1123.0 metres (reported in new release dated January 28, 2016). The drill hole also intersected the FW-3 and FW-4 lenses with anomalous gold values over 5.0 metres and 11.0 metres respectively. OBM-15-560 also intersected a splay of the FW-3 lens associated with a silicified porphyry dyke containing 3-5% pyrite and traces of chalcopyrite and returned 11.11 g/t gold over 6.2 metres at 1196.8 metres.

Hole OBM-15-561 was designed to test near surface mineralization, immediately north of the Caribou lens. A value of 121.00 g/t Au over 1.0 metres was intersected at 21 metres depth and fills a gap between 23.12 g/t Au over 1.75 metres (NOT-07-159, previously reported) located 24 metres to the NW, and 21.70 g/t Au over 4.0 metres (EAG-11-252, previously reported) located 22 metres to the SE.

Holes OBM-15-562, OBM-15-566, OBM-15-567, OBM-15-568, and OBM-16-569 are infill holes designed to test mineralization in the upper portion of Zone 27. Analytical results returned shallow zones of low grade mineralization including: 0.98 g/t gold over 12.0 metres (OBM-15-562); 2.47 g/t gold over 4.5 metres (OBM-15-566); 1.80 g/t gold over 7.9 metres (OBM-15-567); 1.04 g/t over 20.0m (OBM-15-568); and 0.62 g/t over 20.0 metres (OBM-16-569).

OBM-15-563 intersected no significant mineralization. Analytical results for hole OBM-15-564 are pending.

OBM-15-564 (section 2675) tested the Caribou S1 lens and the northeast extension of the FW-1, FW-3 and FW-4 lenses below Red Dog and intersected the extension of Caribou S1 lens with 5.59 g/t Au over 7.4 metres. This intersection is located 100 metres to the ENE of OBM-15-560 (10.97 g/t Au over 6.1 metres, see Oban press release January 28, 2016). Another potential new lens was also intersected in a sparsely drill-tested sector to the SE of the Main Zone with 22.32 g/t gold over 3.3 metres. OBM-15-564 also intersected a potential new lens below Red Dog with 7.49 g/t Au over 7.0 metres. This intercept is located 86 metres to the ENE of 12.54 g/t Au over 2.0 metres in OBM-15-560 (see Oban press release January 28, 2016). The potential new lens remains open in both ENE and WSW directions. The FW-1 and FW-3 zones returned 7.19 g/t Au over 2.1 metres and 5.32 g/t Au over 2.1 metres respectively.

OBM-15-565 (section 2375E) targeted the upper portion of the Caribou lens and intersected 3.59 g/t Au over 9.0 metres, and 4.94 g/t gold over 2.6 metres in the Zone 27 lens further down the hole (confirming the continuity of this lens).

OBM-15-569 (section 2425E) intersected 18.24 g/t gold over 2.2 metres at 125.3 metres depth. This interval correlates with 7.99 g/t Au over 1.75 metres (NOT-06-91, previously reported, located 17 metres below); 8.90 g/t Au over 1.0 metres (NOT-06-91, previously reported, located 54 metres below); and 4.52 g/t Au over 3.0 metres (OBM-15-568, this release, located 26 metres above). These holes collectively define a new lens that is over 80 metres in dip extension and remains open along strike. The targeted Zone 27 lens at mid-elevation was intersected at 218.3 metres depth and returned 10.60 g/t Au over 2.2 metres in a strongly deformed pyrite stockwork.

OBM-16-570 (section 2150E) is a definition hole that targeted the Caribou W2 lens at approximately 80 metres below the surface. The lens corresponds to a strongly silicified, sericitized, and chloritized rhyolite with 5% pyrite and returned 31.10 g/t gold over 2.6 metres.

OBM-16-571, OBM-16-574, and OBM-16-575 all targeted the Caribou W2 lens whereas OBM-16-576 and OBM-16-578 tested the dip extension of the Caribou W1 lens. All of those drill holes intersected pyrite mineralization with silica alteration and confirmed the continuity of the mineralized system between the Caribou W1 and the Caribou W2 lenses. The drill holes returned anomalous mineralization such a 1.3 g/t Au over 11.11 metres (OBM-16-571), 0.8 g/t Au over 9.0 metres (OBM-16-574), 0.7 g/t Au over 10.70 metres (OBM-16-575), 0.29 g/t Au over 9.2 metres (OBM-16-576) and 0.50 g/t Au over 10.5 metres (OBM-16-578).

OBM-16-571 (section 2150E) is a definition hole that targeted the Caribou W2 lens at approximately 80 metres below the surface. This drill hole intersected 32.26 g/t Au over 2.0 metres at 162.0 metres down hole in the hanging wall of the Caribou W2 lens but only returned low grade results in the targeted lens.

OBM-16-572 (section 2400E) is a definition drill hole that targeted Zone 27 at mid-elevation (180 metres below surface). The targeted lens was intersected from 226.0 metres to 232.0 metres and assayed 1.8 g/t Au over 6.0 metres. This drillhole also intersected shallow high grade mineralization returning 97.27 g/t Au over 2.0 metres at approximately 80 metres below surface in the upper extension of Zone 27.

OBM-16-573 (section 2725E) was designed to test the eastern edge of the Zone 27 lens at approximately 420 metres below surface. The targeted lens returned 4.86 g/t Au over 2.7 metres. This intersection is located 15 metres above drill hole EAG-12-400 that returned 12.1 g/t Au over 3.7 metres (see the news release of Eagle Hill Exploration Corporation dated July 23, 2012).

OBM-16-577 (section 2950E) targeted the down-plunge extension of the Zone 27 above the Red Dog intrusion. This drill hole was abandoned due to excessive deviation but intersected 4.1 g/t Au over 4.0 metres at 129.0 metres in an altered porphyry dyke with 1% pyrite. This intersection cannot be correlated with other known intercepts at this time.

OBM-16-580 (section 2950E) replaced drill hole OBM-16-577 and targeted the down-plunge extension of Zone 27 and was extended below the Red Dog to target the FW-3 and FW-4 corridors. The Zone 27 lens was intersected from 673.6 metres to 683.2 metres and consists of an altered andesite with 2-15% pyrite, traces of chalcopyrite and sphalerite cross-cut by a 2.3 metre-wide porphyry dyke. Assay results for this interval are pending. Below the Red Dog, this drill hole intersected the FW-4 lens that returned 19.63 g/t Au over 6.0 metre associated with a strongly silicified andesite crosscut by porphyry dykes with 2-8% of pyrite stringers and several specks of visible gold.

OBM-16-581 (section 1950) was an infill hole testing the Caribou W1 zone, located in the SW extension of the Main Zone but did not return any significant results.

OBM-16-582 (section 2775) targeted a low grade sector at the eastern edge of the Zone 27 lens, 300 metres below surface. The hole intersected 15.89 g/t over 2.8 metres before reaching the Zone 27 lens. The targeted Zone 27 lens did not return any significant results.

Analytical results for hole OBM-16-583 are pending.

Holes OBM-16-584, OBM-16-585, OBM-16-586, OBM-16-587 and OBM-16-588 were designed to test shallow mineralization in the ENE extension of the Main Zone. Several gold-bearing intervals associated with pyrite, quartz veining, and visible gold were intersected, including: 5.67 g/t Au over 2.0 metres, 286.88 g/t Au over 2.0 metres and 6.19 g/t Au over 3.6 metres in OBM-16-564; 6.62 g/t Au over 2.1 metres and 17.57 g/t Au over 3.0 metres in OBM-16-586, and 5.45 g/t Au over 2.0 metres (OBM-16-588).

The Company has also started a large airborne electromagnetic ("EM") geophysical survey to cover its Urban-Barry property. The survey will include approximately 11,500 line-kilometres of EM data collection at a line spacing of 200 metres and a detailed line spacing of 50 metres over the Windfall Lake area. The selected EM method has the potential of identifying mineralization similar to that of the Windfall Lake gold deposit as well as massive sulphide lenses. The Urban-Barry property contains one of the largest remaining belts of under-explored felsic volcanic rocks in the Superior Province that have the potential to host polymetallic, gold-rich massive sulfide mineralization.

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.

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 year ended December 31, 2015, the Corporation completed 1,533 line-kilometres 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 50 metre 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.

Exploration Activity

Northstar completed a 15 hole, 1,780 metre drill campaign in 2014. The highlights of the drilling campaign were 1.04 g/t Au over 97.5 metres including 3.25 g/t Au over 14.03 metres, 0.99 g/t Au over 102 metres including 11.62 g/t Au over 3.95 metres and 5.25 g/t Au over 7.95 metres. 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 at 11.5 g/t and 808,000 tonnes 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 at 2.9 g/t and 5,000,000 tonness 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 and 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 year ended December 31, 2015, the Corporation completed a 1,272 line-kilometres of a helicopter-borne gradient magnetic geophysical survey. The survey conducted over the claims was designed to an effective 50 metre line spacing to better identify drill targets for the 2015 drill program. The survey was flown between March 25, 2015 to April 3, 2015, and data processing was completed by May 3, 2015. In the last week of May 2015, 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 metre 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					

On December 19, 2015, the Corporation terminated the Miller Agreement with Northstar and the exploration and evaluation assets of the Northstar Miller Project were written off as of December 31, 2015.

iiI) 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. On February 3, 2016, the Corporation gave notice to its titleholder that it will no longer be pursuing the option agreement

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%. On February 2, 2016, the Corporation gave notice to its titleholder that it will no longer be pursuing the option agreement.

3.3 Garrison Properties

i) Garrcon Project

The Corporation acquired the Garrcon Project through the Agreement with Northern Gold which was completed on December 22, 2015. The Garrcon Project is 100% owned 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 ores mined above 400 feet vertically, and a 2% NSR from ores mined below that elevation. Also 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 the Agreement with 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 the Agreement with 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 the Agreement with 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.

b. Discontinued 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 of 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 the table above for properties that have been classified as discontinued 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 the year ended December 31, 2015, were as follows (in Canadian dollars):

	December 31, 2014	Acquisitions in the year	Additions in the year	Write offs in the year	December 31, 2015
Canadian properties					
Urban Barry	$ 98,420	$ -	$ 373,726	$ -	$ 472,146
Windfall Lake	-	36,638,816	2,464,886	-	39,103,702
Ogima - Catharine Fault	123,611	-	770,204	-	893,815
Garrcon - Garrison	-	9,547,578	34,426	-	9,582,004
Gold Pike - Garrison	-	-	-	-	-
Buffonta - Garrison	-	-	4,524	-	4,524
Northstar Miller - Catharine Fault	-	-	1,073,071	(1,073,071)	-
Golden Dawn - Catharine Fault	-	-	83,288	(83,288)	-
Ashley Gold - Catharine Fault	-	-	38,049	(38,049)	-
Peru properties					
Arcopunco	330,157	-	66,650	(396,807)	-
Marcahui	6,463,933	-	14,316	(6,478,249)	-
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	$ 46,186,394	$ 5,103,324	$ (8,687,851)	$ 50,056,191

Significant additions during the year ended December 31, 2015 are described by category in the following table:

For the year ended December 31, 2015	Urban Barry	Windfall Lake	Ogima - Catharine Fault	Miller - Catharine Fault	Golden Dawn - Catharine Fault	Ashley Gold - Catharine Fault	Garrcon-Garrison	Buffonta-Garrison	Peruvian projects	Total
Property Acquisition	$ 21,209	$ 431,331	$ 135,250	$ 45,176	$ 75,460	$ 30,450	$ -	$ -	$ 75,961	$ 814,837
Geochemical Survey	-	-	-	-	-	-	-	-	-	-
Geophysical Survey	-	-	266,450	19,050	-	-	-	-	-	285,500
Geological Reconnaissance	115,268	1,457,263	121,969	572,796	4,545	4,291	34,426	-	20,003	2,330,561
Reporting and GIS	93,707	416,210	170,523	216,604	2,646	2,671	-	2,280	64,983	969,625
Administration	-	73,608	11,637	-	637	637	-	2,244	9,820	98,582
Supplies and Maintenance	-	6,098	2,632	7,148	-	-	-	-	46,472	62,350
Sustenance	995	71,874	12,029	85,548	-	-	-	-	-	170,446
Transportation	-	2,707	10,149	-	-	-	-	-	-	12,856
Supplies, Sustenance and Transportation	-	-	-	-	-	-	-	-	-	-
Tenement Fees	142,547	-	32,780	1,333	-	-	-	-	-	176,660
Assays	-	5,796	6,785	125,415	-	-	-	-	43,911	181,906
Total additions	$ 373,726	$ 2,464,886	$ 770,204	$ 1,073,071	$ 83,288	$ 38,049	$ 34,426	$ 4,524	$ 261,149	$ 5,103,324

OBAN
MINING CORPORATION

During the year ended December 31, 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 Windfall Lake Property which was acquired in the Arrangement. During the fourth quarter, the Corporation commenced a 55,000-metre drill program as well as a large airborne magnetic and electromagnetic geophysical survey on the Windfall Lake property. A 4,000 metre drill campaign was also completed in mid-October 2015 on the Miller – Catherine Fault property. 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 December 31, 2015, in respect of the Corporation's exploration and evaluation assets:

	Total	2016	2017	2018	2019	2020
Catharine Fault - Ogima Project (note 13(c))	$ 400,000	$ 160,000	$ 100,000	$ 140,000	$ -	$ -
Catharine Fault - Golden Dawn Project** (note 13(c))	$ 65,000	$ 65,000	$ -	$ -	$ -	$ -
Catharine Fault - Ashley Gold Project** (note 13(c))	$ 130,000	$ 30,000	$ 45,000	$ 55,000	$ -	$ -
Urban Barry Project - exploration commitment* (note 13(a))	$ 1,504,800	$ 1,504,800	$ -	$ -	$ -	$ -
Total	**$ 2,099,800**	**$ 1,759,800**	**$ 145,000**	**$ 195,000**	**$ -**	**$ -**

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

*** Subsequent to year end, the Corporation gave notice to the titleholders of the Golden Dawn Project and the Ashley Gold Project that it will no longer be pursuing these two option agreements and therefore are no longer committed to the $195,000 option payments.*

5. OUTLOOK

The operational outlook below and described herein reflects the Corporation's current operations. The Corporation completed the Arrangement Agreement with Niogold on March 4, 2016. The Corporation will acquired the Marban Property currently held by Niogold, and the outlook of the Corporation may differ from that which is disclosed below.

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 three 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 Phase 2 work during the first quarter of 2016.

The program will deepen four existing holes and will target 20 holes in an area located between 700 metres - 900 metres below surface. Previous drilling in this zone below the Red Dog dike identified mineralization of similar style and grade to the main zone mineralization, with intercepts including 14.0 metres averaging 8.9 g/t Au and 7.4 metres 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 Property.

The Corporation has also commenced a regional till sampling program on its large 82,400 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 also commenced a large airborne magnetic and 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 metre diamond drill campaign on its Cote 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 Consolidated Statement of Operations for the quarter and year ended December 31, 2015 and 2014:

	Quarter ended		Year ended	
For the period ended,	**December 31, 2015**	December 31, 2014	**December 31, 2015**	December 31, 2014
Compensation expense				
Stock-based compensation	**$ 684,957**	$ 144,646	**$ 2,189,855**	$ 942,005
Compensation expense	**466,664**	210,084	**1,810,590**	879,688
Total compensation expenses	**1,151,621**	354,730	**4,000,445**	1,821,693
General and administration				
Shareholder and regulatory expense	**135,872**	13,231	**209,079**	53,071
Administrative services	**618,469**	-	**672,114**	40,020
Travel expense	**58,532**	47,142	**138,075**	178,028
Professional fees	**154,774**	108,633	**523,687**	372,472
Office expense	**202,966**	64,192	**637,085**	238,843
Total general and administration expenses	**1,170,613**	233,198	**2,180,040**	882,434
General exploration				
Latin America	**-**	14,181	**-**	16,094
Canada	**70,516**	47,801	**191,307**	82,857
Other jurisdictions	**-**	-	**-**	23,800
Total exploration expenses	**70,516**	61,982	**191,307**	**122,751**
Marketable securities gain				
Realized loss (gain) from marketable securities	**(550,838)**	-	**(742,350)**	-
Unrealized gain from marketable securities	**(48,452)**	3,700	**(634,039)**	14,200
Total marketable securities gain	**(599,290)**	3,700	**(1,376,389)**	**14,200**
Foreign currency exchange				
Realized foreign currency exchange loss (gain)	**(109,141)**	(7)	**(145,812)**	173,642
Unrealized foreign exchange (gain) loss	**(991)**	6,548	**(134,172)**	(173,640)
Total foreign exchange (gain)/loss	**(110,132)**	6,541	**(279,984)**	**2**
Finance income	**(180,928)**	(25,813)	**(271,072)**	(106,747)
Finance costs	**14,843**	1,812	**14,819**	6,976
Net finance income from continuing operations	**(166,085)**	(24,001)	**(256,253)**	**(99,771)**
Loss for the period from continuing operations	**2,275,374**	636,149	**5,217,297**	2,741,309
Loss (gain) for the period from discontinued operations	**4,972**	421,784	**7,785,417**	16,595,224
Total loss for the period	**2,280,346**	1,057,933	**13,002,714**	**19,336,533**
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss	**(46,558)**	123,635	**(395,590)**	**3,938**
Comprehensive loss (income) for the period	**(46,558)**	123,635	**(395,590)**	**3,938**
Total comprehensive loss	**$ 2,233,788**	$ 1,181,568	**$ 12,607,124**	**$ 19,340,471**
Basic loss per share				
From continuing operations	**$ 0.02**	$ 0.01	**$ 0.24**	**$ 0.70**
From discontinued operations	**0.00**	-	**0.35**	**4.22**
Total loss per share	**0.02**	0.01	**0.59**	**4.92**
Basic weighted average number of shares	**120,343,994**	**99,881,561**	**22,174,697**	**3,929,402**

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6.1 THREE MONTH PERIOD ENDED DECEMBER 31, 2015 AS COMPARED TO THREE MONTH PERIOD ENDED DECEMBER 31, 2014

Loss from continuing operations for the period increased to $2,275,374 from $636,149 due to increased expenses related to the acquisitions that were completed on August 25, 2015 and December 22, 2015. Stock-based compensation increased by $540,311 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 (the "Board"). 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 $540,311 in the period ended December 31, 2015 to $684,957 compared with $144,646 in the period ended December 31, 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 December 31, 2015, by $256,580 to $466,664, compared with $210,084 expense in the period ended December 31, 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 and the Agreement.

Shareholder and regulatory expense increased by $122,641 to $135,872 for the period ended December 31, 2015 compared to $13,231 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 and the Agreement that were not considered transaction costs.

Administrative services for the period ended December 31, 2015, were $618,469 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 increased for the period ended December 31, 2015 to $58,532 from $47,142 as compared to the same period in 2014. The increase was a result of an increase in marketing after the acquisitions and an overall increase in exploration activity and due diligence performed on further potential acquisitions.

Professional fees increased for the period ended December 31, 2015, by $46,141 to $154,774, compared with $108,633 expense for the same period in 2014, due to increased professional fees related to the operations being shut down in the foreign jurisdictions, an increase in investments 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 December 31, 2015, by $138,774, to $202,966, compared with $64,192 for the same period in 2014, due to an increase in the office expenses relating to the transitioning of the companies that were taken over as part of the Arrangement and the Agreement.

General exploration expenses increased by $8,534 to $70,516 during the period ended December 31, 2015, compared with $61,982 for the same period in 2014, due to more due diligence being performed 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 December 31, 2015, the Corporation invested in marketable securities in exploration and development companies as a strategic investment, and 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 $550,838 and $48,452, 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 investments at period end. The Corporation had $8,707,396 of marketable securities as at December 31, 2015.

An unrealized foreign currency gain of $991 was recognized during the period ended December 31, 2015, compared with unrealized loss of $6,548 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 $109,141 due to the activity in the foreign operations.

Net finance income during the period ended December 31, 2015, increased by $142,084, to $166,085, compared with $24,001 in the period ended December 31, 2014, due to a significant increase in the cash balance of the Company due to a combination of the Osisko Private Placement and Offerings as well as the Arrangement. The Corporation had $55,985,912 of cash and cash equivalents as at December 31, 2015.

6.2 YEAR ENDED DECEMBER 31, 2015 AS COMPARED TO YEAR ENDED DECEMBER 31, 2014

Loss from continuing operations for the year increased to $5,217,297 from $2,741,309 due to increased expenses related to the Arrangement and the Agreement. Stock-based compensation increased by $1,247,850 due to options that were issued as part of the Arrangement as well as options issued to the new members of the Board. In addition, there has been an increase in the office expenses relating the transitioning of the companies that were taken over as part of the Arrangement that closed on August 25, 2015 and the Agreement that closed on December 22, 2015.

Stock-based compensation expense increased by $1,247,850 in the year ended December 31, 2015 to $2,189,855 compared with $942,005 in the year ended December 31, 2014, due to 3,925,000 options being issued in connection with the completion of the Arrangement.

Compensation expense increased in the year ended December 31, 2015, by $930,902 to $1,810,590, compared with $879,688 expense in the year ended December 31, 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 that closed on August 25, 2015 and the Agreement that closed on December 22, 2015.

Shareholder and regulatory expense increased by $156,008 to $209,079 for the year ended December 31, 2015 compared to $53,071 for the year ended December 31, 2014 as the Corporation had more filings during the year compared to the prior year as well as additional expenses relating to the Arrangement and the Agreement that were not considered transaction costs.

Administrative services for the year ended December 31, 2015, are $672,114 whereas the Corporation had a $40,020 expense for the year ended December 31, 2014 as the Corporation had increased consulting fees relating to the project reviews that took place in the year as part of the Corporation’s overall strategy.

Travel expense decreased for the year ended December 31, 2015 to $138,075 from $178,028 as compared to the year ended December 31, 2014. The decrease was a result of less exploration activity in the foreign jurisdictions as the Corporation has changed its strategy to focus its operations in Canada.

Professional fees increased for the year ended December 31, 2015 by $151,215 to $523,687, compared with $372,472 expense for the year ended December 31, 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 year ended December 31, 2015 by $398,242, to $637,085, compared with $238,843 for the year ended December 31, 2014, due to an increase in the office expenses relating the transitioning of the four companies that were taken over as part of the Arrangement and Agreement during the year.

General exploration expenses increased by $68,556 to $191,307 during the year ended December 31, 2015, compared with $122,751 for the year ended December 31, 2014, due to more due diligence being performed on properties in the year in which the Corporation does not have the right to explore. The Corporation is continuing to search for new opportunities within Canada.

During the year ended December 31, 2015, the Corporation invested in marketable securities in exploration and development companies as a strategic investment and 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 year related to these investments of $742,350 and $634,039, 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 investments at year end. The Corporation has $8,707,396 of marketable securities as at December 31, 2015.

An unrealized foreign currency gain of $134,172 was recognized during the year ended December 31, 2015, compared with unrealized foreign currency gain of $173,640 for the year ended December 31, 2014, as a result of the increased strength of the United States dollar compared to the Canadian dollar and an increase in the United Stated dollar bank account balance for the year. The realized gain in the year of $145,812 is due to the activity in the foreign operations.

Net finance income during the year ended December 31, 2015 increased by $156,482, to $256,253, compared with $99,771 in the year ended December 31, 2014, due to a significant increase in cash balance of the Corporation due to the combination of the private placement and Offerings as well as the Arrangement, both of which were completed during the year ended December 31, 2015. The Corporation had $55,985,912 of cash and cash equivalents as at December 31, 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 year ended December 31, 2015, totalled $4,531,340 compared to $1,722,292 used in the year ended December 31, 2014. The increased outflows were primarily attributable to compensation expense, professional fees, exploration properties written off during the year, and travel expense.

Financing Activities

Cash provided by financing activities was $31,880,378 during the year ended December 31, 2015. This was from the four private placements that took place during the year, including the Offerings completed in April 2015 ($1,906,620), the Osisko Private Placement completed in August 2015 ($17,667,346) and the Quebec flow-through offering completed in September 2015 ($12,296,412), net of transaction costs respectively. All the placement have been shown net of share issuance costs.

Investing Activities

Cash provided by investing activities from continuing operations for the year ended December 31, 2015, totalled $18,067,028 compared to $4,013,755 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, partially offset by the repayment of the Northern Gold debt for $5,113,699 and exploration expenses incurred for $3,704,373. In the prior year, $4,398,693 was provided from the OEL Acquisition, 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. As at December 31, 2015. The Corporation has $55,985,912 compared to $10,998,647 as at December 31, 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"*.

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7. RESULTS OF DISCONTINUED OPERATIONS

During the year ended December 31, 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 with IFRS 5. Accordingly, the following table summarizes the results of discontinued operations for the years ended December 31, 2015 and 2014.

For the year ended	**December 31, 2015**	December 31, 2014
Peru		
Compensation expense	**$ 30,938**	$ 144,382
General administrative expense	**250,831**	248,664
General exploration expense	**1,538**	27,497
Exploration and evaluation assets written-off	**7,441,782**	14,766,289
VAT receivable written-off (note 7)	**51,662**	1,320,135
Foreign currency exchange loss	**6,500**	86,590
Finance costs	**2,166**	1,667
Total loss from discontinued operations	**$ 7,785,417**	$ 16,595,224

During the year ended December 31, 2015, the Corporation wrote-off $7,441,782 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 discontinued operations until the subsidiaries no longer exist. Management expects these costs to be minimal going forward.

8. SELECTED ANNUAL FINANCIAL INFORMATION

Year ended	**December 31, 2015**	**December 31, 2014**	**December 31, 2013**	**December 31, 2012**
Financial Results:				
Interest income	**$ (259,273)**	$ (106,747)	$ (107,176)	$ (77,115)
Loss from continuing operations	**$ 5,217,297**	$ 2,741,309	$ 3,680,395	$ 1,735,341
Loss from discontinued operations	**$ 7,785,417**	$ 16,595,224	$ 5,734,755	$ 6,607,848
Loss per share* - basic and diluted				
From continuing operations	**$ 0.24**	$ 0.70	$ 0.12	$ 0.05
From discontinued operations	**$ 0.35**	$ 4.22	$ 0.19	$ 0.21
Financial Position:				
Working Capital (non-IFRS measurement)	**$ 63,669,240**	$ 10,752,739	$ 10,991,897	$ 10,991,897
Exploration and evaluation assets	**$ 50,056,191**	$ 7,454,324	$ 196,880	$ 5,774,563
Total Assets	**$ 119,338,390**	$ 18,118,405	$ 11,751,248	$ 20,344,718
Share Capital	**$ 150,989,118**	$ 52,139,580	$ 26,859,121	$ 26,859,121
Deficit	**$ (50,508,813)**	$ (37,506,099)	$ (8,754,416)	$ (18,169,566)
Number of shares issued and outstanding	**58,694,202**	99,881,561	93,767,786	29,862,353

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9. SUMMARY OF QUARTERLY RESULTS

For the period ended	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Financial Results:				
Interest income	$ (169,128)	$ (58,646)	$ (14,289)	$ (17,210)
Loss from continuing operations	$ 2,275,374	$ 2,126,081	$ 361,128	$ 454,714
Loss/(income) from discontinued operations	$ 4,972	$ 85,051	$ (125,919)	$ 7,821,314
Loss/(earnings) per share* - basic				
From continuing operations	$ 0.04	$ 0.02	$ 0.06	$ 0.09
From discontinued operations	$ 0.00	$ 0.00	$ (0.02)	$ 1.57
Financial Position:				
Working Capital (non-IFRS measurement)	$ 63,669,240	$ 72,614,802	$ 10,526,047	$ 9,426,857
Exploration and evaluation assets	$ 50,056,191	$ 38,875,298	$ 1,142,615	$ 661,512
Total Assets	$ 119,338,390	$ 114,490,991	$ 13,020,675	$ 10,955,876
Share Capital	$ 150,989,118	$ 145,854,700	$ 54,046,200	$ 52,139,580
Deficit	$ (50,508,813)	$ (48,228,468)	$ (46,017,336)	$ (45,782,127)
Number of shares issued and outstanding	58,694,202	54,694,202	5,994,078	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 Eagle Hill, Ryan, Corona 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	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Financial Results:				
Interest Income	(25,813)	$ (27,398)	$ (27,352)	$ (26,183)
Loss from continuing operations	883,222	$ 647,513	$ 1,008,526	$ 451,701
Loss from discontinued operations	174,711	$ 14,837,453	$ 1,308,997	$ 24,410
Loss per share* - basic and diluted				
From continuing operations	0.18	$ 0.13	$ 0.20	$ 0.30
From discontinued operations	0.03	$ 2.97	$ 0.26	$ 0.02
Financial Position:				
Working Capital (non-IFRS measurement)	10,681,654	$ 11,799,951	$ 13,657,328	$ 10,575,380
Exploration and evaluation assets	7,454,324	$ 7,376,114	$ 19,617,097	$ 328,184
Total Assets	18,818,405	$ 19,980,379	$ 34,983,445	$ 11,482,825
Share Capital	52,139,580	$ 52,139,580	$ 52,139,580	$ 26,859,121
Deficit	(37,506,099)	$ (36,448,166)	$ (20,963,200)	$ (18,645,677)
Number of shares issued and outstanding	4,994,078	4,994,078	4,994,078	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 Eagle Hill, Ryan, Corona 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 for the three-month period ended December 31, 2015, was mainly due to an increase in expenses a result from the Arrangement and the Agreement. The increase in the discontinued 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 assets and total assets increased from the prior period due to the capitalization of expenditures incurred in the Canadian prospects, net of the write-off of the Bermejo and the Generative projects in Peru, during the quarter ended December 31, 2014.

10. FOREIGN EXCHANGE

The following table summarizes the Canadian dollar average exchange rate for the three month periods ended December 31, 2015 and 2014, as well as the spot rate as of March 15, 2016, providing the value of one Canadian dollar in the currencies of the countries in which the Corporation conducted business during the year ended December 31, 2015.

Currency	**March 15, 2016**	**December 31, 2015**	December 31, 2014
United States dollar (USD)	**0.755**	**0.783**	0.906
Peruvian Nuevo Sol (PEN)	**2.522**	**2.456**	2.532

11. LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2015, the Corporation had a cash balance of $55,985,912 (December 31, 2014 - $10,998,647) and working capital of $63,669,239 (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 year 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 and the Agreement. 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 year ended December 31, 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"*.

12. 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.

13. OFF-BALANCE SHEET ARRANGEMENTS

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

14. 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 OEL Acquisition, 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 year ended December 31, 2015, management fees, rent and legal fees of $140,944 (2014 - $nil) were incurred with Osisko Gold Royalties ("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. Additionally, 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. 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 year ended December 31, 2015, financial advisory service fees of $609,083 were incurred with Dundee, a company related to a Director. On October 1, 2015, the Corporation signed an agreement with Dundee where 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.

15. OUTSTANDING SHARE DATA

As at March 15, 2016 the Corporation had 123,760,149 Common Shares outstanding, as well as 6,261,272 stock options to purchase Common Shares at a weighted average exercise price of $1.29 per option and 22,295,200 warrants at a weighted average exercise price of $2.45 per warrant. This amounts to 152,316,621 Common Shares outstanding on a fully diluted basis.

The following table summarizes the options issued and outstanding as at December 31, 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
1.16	600,000	4.9	199,998	1.16
1.20	3,925,000	4.7	1,308,329	1.20
4.40	344,500	3.3	229,670	4.40
$ 1.42	**4,869,500**	**4.6**	**1,737,997**	**$ 1.62**

The following table summarizes the warrants issued and outstanding as at December 31, 2015:

	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**

16. 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.

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 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 do not meet the criteria to exert significant influence over the investee and therefore have recorded the investment at fair value through profit and loss.

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.

17. 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, 2015. 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 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 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 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 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 has evaluated the requirements of the new standard and does not expect any material impact from the adoption of this standard.

18. 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 below, 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 Corporation's annual information form dated March 10, 2015, and other publicly filed disclosure regarding the Corporation, available under the Corporation's issuer profile on SEDAR at (www.sedar.com).

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Corporation's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Liquidity and Additional Financing

The Corporation's ability to continue its business operations is dependent on management's ability to secure additional financing. The Corporation's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The Corporation's main funding requirements are for its corporate overhead and satisfaction of its mineral exploration, property and project obligations. The advancement, exploration and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of equity financing in the near future. While the Corporation has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Corporation's properties, or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Corporation has not determined whether any of its properties contains economically recoverable reserves of ore and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Corporation may be forced to substantially curtail or cease operations.

Market Price of the Common Shares

The Common Shares trade on the TSX under the symbol "OBM" and the Arrangement Warrants trade on the TSX under the symbol "OBM.WT". The market prices of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares or the Arrangement Warrants will develop or be sustained, nor that fluctuations in the price of the Common Shares or such warrants will not occur. The market price of the Common Shares or the listed warrants at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Corporation may not be the registered holder of some or all of the claims and concessions comprising the Windfall Lake Project, the Marban Block Project or any of the mineral projects of the Corporation. These claims or concessions may currently be registered in the names of other individuals or entities, which may make it difficult for the Corporation to enforce its rights with respect to such claims or concessions. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims or concessions at one or more of the Corporation's projects may have a material adverse impact on the financial condition and results of operation of the Corporation.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Uncertainty and Inherent Sample Variability

Although the Corporation believes that the estimated mineral resources and mineral reserves at the Windfall Lake Project and the Marban Block Project have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Reliability of Mineral Resources Estimates

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold or silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of mineral resource estimates. Should reductions in mineral resources occur, the Corporation may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on the Corporation's results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A company whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Corporation is not aware of any cause for termination or any investigation or procedure aimed at the termination of any of its concession contracts.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Permitting

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Corporation's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Corporation's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Corporation. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

Surface Rights

The Corporation does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Corporation's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Corporation's future operations.

Dependence on Key Personnel

The Corporation currently has a small senior management group sufficient for its present stage of exploration and development activity. The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects. The Corporation currently does not have key person insurance on these individuals.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Corporation does not maintain insurance against title, political or environmental risks.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

Integration of NioGold into the Corporation's Business

The Corporation and NioGold completed the NioGold Arrangement on March 11, 2016 with the intent to strengthen the position of each entity in the mining exploration industry and to, among other things, combine the assets of both companies and to realize certain related benefits. The Corporation may be unable to successfully integrate the business of NioGold and realize the anticipated benefits of the NioGold Arrangement. Achieving the benefits of the NioGold Arrangement depends in part on the ability of the Corporation to (i) effectively fund and develop the combined Corporation's key projects even as market conditions remain challenging for gold exploration and development companies, (ii) capitalize on its scale, (iii) realize the anticipated capital and operating synergies, (iv) profitably sequence the growth prospects of its asset base, (v) maximize the potential of its improved growth opportunities, and (vi) maximize capital funding opportunities. A variety of factors, including those risk factors set forth in this AIF, may adversely affect the ability of Corporation to achieve the anticipated benefits of the NioGold Arrangement.

The ability to realize the benefits of the NioGold Arrangement also depends on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the combined Corporation going forward.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Corporation. If increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the value and price of the Common Shares could be adversely affected.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Corporation's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Corporation's business and financial condition.

Option and Joint Venture Agreements

The Corporation has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation. Pursuant to the terms of certain of the Corporation's existing option agreements, the Corporation is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Corporation's business, financial results and condition.

Under the terms of such option agreements the Corporation may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Corporation forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Corporation's business, financial results and condition.

The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Community Relationships

The Corporation's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

The Windfall Lake Project is located on Category III lands and aboriginals have shown an interest in the territory. The Windfall Project site falls within the Traditional Territory of the Waswanipi Cree First Nation. The Corporation has an advanced exploration agreement in place with the Cree First Nation of Waswanipi, the Grand Council of the Crees Eeyou Istchee, and the Cree Regional Authority. In addition, informal initial discussions have been held with some stakeholders. As the Windfall Lake Project progresses, a formal communication and consultation plan will be required to engage both the aboriginal and non-aboriginal stakeholders to inform and consult the First Nations and the public on the Windfall Lake Project activities, to address their concerns and to collect their comments. Other agreements may have to be negotiated with the First Nations involved as the Windfall Project progresses.

While the Corporation is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Corporation's business, financial position and operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

The Outstanding Common Shares Could be Subject to Dilution

The exercise of stock options and warrants already issued by the Corporation and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

No Dividends Policy

The Corporation has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Corporation, future capital requirements and general business and other factors considered relevant by the directors of the Corporation. No assurances in relation to the payment of dividends can be given.

19. 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 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.

20. 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.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company’s disclosure controls and procedures. As of December 31, 2015, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company’s disclosure controls and procedures, 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.

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 December 31, 2015, 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.

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.

In connection with the private placement agreement that was entered into with Osisko on August 25, 2015, the Corporation has moved its back-office work to be performed out of the Osisko office located in Montreal. All back-office work is reviewed in a large part by the Corporate Controller and CFO in Toronto and internal control reviews are frequently performed.

21. 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	**December 31, 2015**	**September 30, 2015**	**June 30, 2015**	**March 31, 2015**
Current Assets	66,366,059	74,160,179	11,309,378	9,880,173
Less Current Liabilities	2,696,819	1,545,377	783,331	453,316
Working Capital	**63,669,240**	**72,614,802**	**10,526,047**	**9,426,857**

Reconciliation for the period ended	**December 31, 2014**	**September 30, 2014**	**June 30, 2014**	**March 31, 2014**
Current Assets	11,168,357	12,411,706	13,975,890	10,971,265
Less Current Liabilities	486,703	611,755	318,562	395,885
Working Capital	**10,681,654**	**11,799,951**	**13,657,328**	**10,575,380**

22. 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).