OBAN

MINING CORPORATION

Condensed Interim Consolidated Financial Statements

For the three month period ended March 31, 2015 and 2014

Presented in Canadian dollars

(Unaudited)

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OBAN MINING CORPORATION

Condensed Interim Consolidated Statements of Financial Position
(In Canadian dollars)
(Unaudited)

As at,		**March 31, 2015**		**December 31, 2014**
Assets				
Current assets				
Cash and cash equivalents	**$**	**9,716,178**	$	10,998,647
Other receivables		**55,383**		43,705
Prepaid expense and advances		**81,302**		94,185
Marketable securities (note 7)		**27,310**		31,820
Current assets		**9,880,173**		11,168,357
Non-current assets				
Taxes receivable (note 5)		**25,969**		71,085
Restricted cash		**43,166**		69,833
Long term investment (note 8)		**300,000**		-
Plant and equipment (note 9)		**45,056**		54,806
Exploration and evaluation assets (note 10)		**661,512**		7,454,324
Total non-current assets		**1,075,703**		7,650,048
Total assets	**$**	**10,955,876**	$	18,818,405
Liabilities				
Current liabilities				
Other payables	**$**	**453,316**	$	486,703
Total current liabilities		**453,316**		486,703
Equity				
Share capital (note 12)		**52,139,580**		52,139,580
Contributed surplus (note 12)		**3,585,920**		3,444,416
Accumulated other comprehensive income		**559,187**		253,805
Deficit		**(45,782,127)**		(37,506,099)
Total equity attributed to equity holders of the Corporation		**10,502,560**		18,331,702
Total liabilities and equity	**$**	**10,955,876**	$	18,818,405

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Commitments (note 15)

Subsequent Events (note 16)

OBAN MINING CORPORATION

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
(In Canadian dollars)
(Unaudited)

For the period ended,		**March 31, 2015**		March 31, 2014
Expenses from continuing operations				
Compensation (note 6)	**$**	**365,041**	$	265,935
General and administration expenses (note 6)		**191,353**		204,148
General exploration (note 6)		**49,473**		4,493
Realized gain from marketable securities (note 7)		**(48,776)**		-
Unrealized gain from marketable securities (note 7)		**(7,359)**		-
Foreign currency exchange gain (note 6)		**(80,420)**		778
Operating loss from continuing operations		**469,312**		475,354
Finance income		**(17,210)**		(26,183)
Finance costs		**2,612**		2,531
Net finance income from continuing operations		**(14,598)**		(23,652)
Loss for the period from continuing operations		**454,714**		451,702
Loss for the period from discontinued operations (note 11)		**7,821,314**		24,410
Total loss for the period	**$**	**8,276,028**	$	476,112
Other comprehensive (income)				
Items that may be reclassified subsequently to profit and loss	**$**	**(305,382)**	$	(8,327)
Comprehensive income for the period		**(305,382)**		(8,327)
Total comprehensive loss	**$**	**7,970,646**	$	467,785
Basic and diluted loss per share (note 12)				
From continuing operations	**$**	**0.00**	$	0.02
From discontinued operations		**0.08**		0.00
Total loss per share	**$**	**0.08**	$	0.02
Basic and diluted weighted average number of shares (note 12)		**99,881,561**		29,862,353

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Changes in Equity
(In Canadian dollars)
(Unaudited)

Attributable equity to owners of the Corporation

	Number of Shares	Share Capital	Contributed Surplus	Accumulated other comprehensive income/(loss)	Deficit and Accumulated Deficit	Total
Balance January 1, 2014	93,767,786	$ 26,859,121	$ 2,502,411	$ 257,743	$ (18,169,566)	$ 11,449,709
Loss for the period from continuing operations	-	-	-	-	(451,701)	(451,701)
Loss for the period from discontinued operations	-	-	-	-	(24,410)	(24,410)
Foreign currency translation adjustment	-	-	-	8,327	-	8,327
Stock-based compensation (note 12)	-	-	105,015	-	-	105,015
Balance March 31, 2014	93,767,786	$ 26,859,121	$ 2,607,426	$ 266,070	$ (18,645,677)	$ 11,086,940
Loss for the period from continuing operations	-	-	-	-	(2,495,661)	(2,495,661)
Loss for the period from discontinued operations	-	-	-	-	(16,364,761)	(16,364,761)
Foreign currency translation adjustment	-	-	-	(12,265)	-	(12,265)
Stock-based compensation (note 12)	-	-	836,990	-	-	836,990
Consolidation of shares (note 12)	(63,905,433)	-	-	-	-	-
Issuance of shares for purchase of assets (notes 4 and 12)	70,019,208	25,280,459	-	-	-	25,280,459
Balance December 31, 2014	99,881,561	$ 52,139,580	$ 3,444,416	$ 253,805	$ (37,506,099)	$ 18,331,702

Attributable equity to owners of the Corporation

	Number of Shares	Share Capital	Contributed Surplus	Accumulated other comprehensive income	Deficit and Accumulated Deficit	Total
Balance January 1, 2015	**99,881,561**	**$ 52,139,580**	**$ 3,444,416**	**$ 253,805**	**$ (37,506,099)**	**$ 18,331,702**
Loss for the period from continuing operations	**-**	**-**	**-**	**-**	**(454,714)**	**(454,714)**
Loss for the period from discontinued operations	**-**	**-**	**-**	**-**	**(7,821,314)**	**(7,821,314)**
Foreign currency translation adjustment	**-**	**-**	**-**	**305,382**	**-**	**305,382**
Stock-based compensation (note 12)	**-**	**-**	**141,504**	**-**	**-**	**141,504**
Balance March 31, 2015	**99,881,561**	**$ 52,139,580**	**$ 3,585,920**	**$ 559,187**	**$ (45,782,127)**	**$ 10,502,560**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Cash Flows
(In Canadian dollars)
(Unaudited)

For the period ended		**March 31, 2015**		March 31, 2014
Cash flows used in operating activities				
Loss from continuing operations for the period	**$**	**(454,714)**	$	(451,702)
Adjustments for:				
Stock-based compensation (note 12)		**124,619**		105,015
Depreciation (note 9)		**3,265**		2,073
Unrealized gain from marketable securities (note 7)		**(7,359)**		-
Interest income		**(17,210)**		(26,183)
		(351,399)		(370,797)
Change in items of working capital:				
Change in other receivables		**(17,906)**		(29,591)
Change in prepaid expenses and advances		**12,883**		(286,445)
Change in other payables and accrued liabilities		**5,567**		152,271
Change in taxes receivable (note 5)		**19,423**		35,031
Change in restricted cash		**26,667**		59,667
Net cash used in operating activities from continuing operations		**(304,765)**		(439,864)
Cash flows (used in)/provided by investing activities				
Interest received		**23,042**		32,440
Addition to exploration and evaluation expenditures (note 10)		**(451,832)**		-
Proceeds on sale of discontinued operations (note 11)		**-**		20,545
Proceeds on disposition of marketable securities (note 7)		**79,845**		-
Acquisiton of marketable securities (note 7		**(26,560)**		-
Acquisiton of long term investment (note 8)		**(300,000)**		-
Net cash provided by/(used in) investing activities from continuing operations		**(675,505)**		52,985
Net cash provided by financing activities from continuing operations		**-**		-
Decrease in cash and cash equivalents from continuing operations		**(980,270)**		(386,879)
Decrease in cash and cash equivalents from discontinued operations (note 11)		**(302,199)**		(237,284)
Decrease in cash and cash equivalents		**(1,282,469)**		**(624,163)**
Cash and cash equivalents, beginning of period		**10,998,647**		**11,054,929**
Cash and cash equivalents, end of period	**$**	**9,716,178**	**$**	**10,430,766**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1) Reporting entity

Oban Mining Corporation ("**Oban**" or the "**Corporation**") is a Canadian Corporation domiciled in Canada and was incorporated on February 26, 2010 under the Ontario Business Corporations Act. The address of the Corporation's registered office is 150 York Street, Suite 410, Toronto, Ontario, Canada. The condensed interim consolidated financial statements of the Corporation at March 31, 2015 and 2014 include the Corporation and its subsidiaries, Braeval Mexico S.A. de CV, Braeval Peru S.A.C, Oban Exploration Ltd., Oban Peru S.A.C, Oban Exploration (Barbados) Ltd., 2407574 Ontario Inc., (together the "Group" and individually as "Group entities"). The Corporation is primarily in the business of acquiring, exploring and developing mineral deposits in the Americas. On April 14, 2014 the Corporation completed the acquisition of Oban Exploration Limited; refer to note 4 for details on this transaction.

The business of exploring and mining for minerals involves a high degree of risk. Oban is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production or, alternatively Oban's ability to dispose of its interest on an advantageous basis; as well as global economic and commodity price volatility; all of which are uncertain. There is no assurance that Oban's funding initiatives will continue to be successful. The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of mineral properties and deferred exploration.

2) Basis of preparation

a) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting on the basis of International Financial Reporting Standards ("IFRS") and interpretations as approved by the International Accounting Standards Board ("IASB") and are presented in Canadian dollars.

These unaudited condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with the Corporation's audited annual consolidated financial statements and notes thereto for the year ended December 31, 2014. These unaudited condensed interim consolidated financial statements follow the same significant accounting policies and methods of application as those included in the Corporation's most recent audited annual consolidated financial statements, except for those described in note 3 below.

b) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is Oban's functional currency. The functional currency of all of the Corporation's foreign subsidiaries is the United States dollar, which is the currency of the primary economic environment in which those entities operates. The financial information has been rounded to the nearest dollar.

c) Use of estimates and judgements

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

2) Basis of preparation (continued)

c) Use of estimates and judgements (continued)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future period.

3) Changes in IFRS accounting policies and future accounting pronouncements

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

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

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

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

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

4) Acquisition of Oban Exploration Ltd.

On April 14, 2014 the Corporation completed the acquisition ('the Acquisition") of Oban Exploration Ltd. ("OEL"), by way of a three-cornered amalgamation, whereby OEL amalgamated with a wholly owned subsidiary of the Corporation. In connection with the 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 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 70,019,211 Common Shares.

(In Canadian dollars)

4) Acquisition of Oban Exploration Ltd. (continued)

Upon completion of the 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 Acquisition.

This transaction has been accounted for as an acquisition of assets and liabilities as neither the Corporation nor OEL meet 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 transactions costs of $505,577. Additional transactions costs

incurred by OEL in the amount of $160,373 were also incurred, which have been capitalized to the exploration and evaluation assets acquired.

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

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**

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

On April 22, the fair value of the identifiable assets acquired and liabilities assumed is supported by a formal independent valuation of the range of values representing the fair market value of OEL assets acquired by the Corporation.

5) Taxes recoverable

Value Added Tax ("VAT") recoverable represents input tax credits, claimable from the government of Peru and is in respect of the Corporation's exploration and development activities. This VAT is recoverable against future VAT payable; therefore the Corporation classified them as non-current, as the actual timing of a large portion of the balance is uncertain. During the prior year ended December 31, 2014, the Corporation determined that the recoverability of the VAT in Peru was not likely. As of March 31, 2015, the Corporation wrote-off $15,430 of the VAT balance recoverable in Peru.

Further, the VAT recoverable balance also contains amounts claimable from the government of Mexico. As of March 31, 2015, the Corporation collected a total of $nil (2014 - $95,568), which had previously been written-off.

(In Canadian dollars)

6) Expenses from continuing operations

The following table summarizes information regarding the Corporation's expenses from continuing operations for the three month periods ended March 31, 2015 and 2014:

For the period ended		**March 31, 2015**		March 31, 2014
Compensation expense				
Stock-based compensation (note 12)	**$**	**124,619**	$	105,015
Salaries and benefits		**240,422**		160,919
Total compensation expenses	**$**	**365,041**	$	265,934
General and administration expense				
Shareholder and regulatory expense	**$**	**8,000**	$	27,897
Administrative services		**-**		30,000
Travel expense		**16,135**		24,214
Professional fees		**100,210**		104,332
Office expense		**67,008**		17,705
Total general and administration expenses	**$**	**191,353**	$	204,148
General exploration				
Latin America	**$**	**-**	$	4,493
Canada		**49,473**		-
Total exploration expenses	**$**	**49,473**	$	4,493
Marketable securities gain				
Realized gain from marketable securities	**$**	**(48,776)**	$	-
Unrealized gain from marketable securities		**(7,359)**		-
Total marketable securities gain	**$**	**(56,135)**	$	-
Foreign currency exchange				
Realized Foreign currency exchange loss	**$**	**1,174**	$	9,418
Unrealized Foreign currency exchange gain		**(81,594)**		(8,640)
Total foreign exchange loss/(gain)	**$**	**(80,420)**	$	778

7) Marketable Securities

The Corporation has 150,000 shares of a public company, which were acquired in exchange for consulting services, on November 11, 2013; and 64,000 shares of another public company, acquired during the first quarter ended March 31, 2015 as a strategic investment. These shares were marked-to-market as at March 31, 2015, resulting in an unrealized gain of $7,359 (2014 - $nil) for the period.

During the three months ended March 31, 2015, the Corporation disposed of 236,000 shares of a public company and realized a gain of $48,776 for the sale of these securities (2014 - $nil).

(In Canadian dollars)

OBAN MINING CORPORATION

8) Long-term Investment

As of March 31, 2015, marketable securities consist of 3,000,000 shares of a Northstar Gold Corporation ("Northstar"), acquired on March 3, 2015, in connection with an option agreement entered for the Miller property, with a deemed value of $0.10 per common share based on the most the company's' most recent financing, and estimated deemed value of $300,000.

9) Plant and Equipment

The following table summarizes information regarding the Corporation's plant and equipment as at March 31, 2015 and December 31, 2014:

March 31, 2015									
	Cost				**Accumulated Depreciation**				
Class	**Opening Balance**	**Additions**	**Write-off / Disposals**	**Closing Balance**	**Opening Balance**	**Depreciation expense**	**Write-off / Disposals**	**Closing Balance**	**Net book value**
Computer Equipment	**$105,394**	**$ -**	**$(27,712)**	**$ 77,682**	**$ 70,654**	**$ 4,057**	**$ (25,489)**	**$ 49,222**	**$ 28,460**
Office Equipment	**22,137**	**-**	**(3,040)**	**19,097**	**7,107**	**1,129**	**(1,100)**	**7,136**	**11,961**
Leasehold Improvements	**8,060**	**-**	**-**	**8,060**	**3,024**	**401**	**-**	**3,425**	**4,635**
	$135,591	**$ -**	**$(30,752)**	**$104,839**	**$ 80,785**	**$ 5,587**	**$ (26,589)**	**$ 59,783**	**$ 45,056**

December 31, 2014											
	Cost					**Accumulated Depreciation**					
Class	**Opening Balance**	**Additions**	**OEL Cost Balance**	**Write-off / Disposals**	**Closing Balance**	**Opening Balance**	**Depreciation expense**	**OEL Depreciation**	**Write-off / Disposals**	**Closing Balance**	**Net book value**
Computer Equipment	$47,719	$ -	$ 59,555	$ (1,880)	$105,394	$ 22,319	$ 15,030	$ 33,305	$ -	$ 70,654	$34,740
Office Equipment	10,983	1,747	31,337	(21,930)	22,137	2,112	3,116	11,990	(10,111)	7,107	15,030
Leasehold Improvements	4,030	-	14,443	(10,413)	8,060	739	5,117	873	(3,705)	3,024	5,036
	$62,732	$ 1,747	$ 105,335	$(34,223)	$135,591	$ 25,170	$ 23,263	$ 46,168	$ (13,816)	$ 80,785	$54,806

(In Canadian dollars)

10) Exploration and evaluation assets

	December 31, 2014	Additions in the period	Write offs in the period	March 31, 2015
Canadian properties				
Urban Barry	$ 123,611	$ 23,891	$ -	$ 147,502
Ogima - Catharine Fault	98,420	236,669	-	335,089
Northstar Miller - Catharine Fault	-	69,797	-	69,797
Golden Dawn - Catharine Fault	-	77,062	-	77,062
Ashley Gold - Catharine Fault	-	32,062	-	32,062
Peru properties				
Arcopunco	330,157	63,966	(394,123)	-
Marcahui	6,463,933	222,054	(6,685,987)	-
Magdalena	224,175	32,097	(256,272)	-
Generative properties				
Peru - Lithocaps	99,677	140,894	(240,571)	-
Peru - Low Capex	114,351	19,316	(133,667)	-
Total exploration and evaluation assets	$ 7,454,324	$ 917,806	$ (7,710,619)	$ 661,512

	December 31, 2013	Acquisition of Oban Exploration Ltd.	Additions / (recoveries) in the period	Write offs in the period	December 31, 2014
Canadian prospects					
Urban Barry	$ -	$ -	$ 123,611	$ -	$ 123,611
Catherine Fault	-	-	98,420	-	98,420
Peru properties					
Arcopunco	196,880	-	133,277	-	330,157
Antamayo	-	11,803,165	1,555,518	(13,358,683)	-
Marcahui	-	6,412,333	51,600	-	6,463,933
Magdalena	-	289,183	(65,008)	-	224,175
Bermejo	-	41,958	-	(41,958)	-
Chosicano	-	950,367	-	(950,367)	-
Generative properties					
Peru - Lithocaps	-	115,678	36,700	(52,701)	99,677
Peru - Low Capex	-	171,268	214,185	(271,102)	114,351
Peru - Deep Target	-	91,478	-	(91,478)	-
Total exploration and evaluation assets	$ 196,880	$ 19,875,430	$ 2,148,303	$ (14,766,289)	$ 7,454,324

10) Exploration and evaluation assets (continued)

Canadian properties

a) Urban Barry

As of March 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 geological mapping. 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.

b) 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 final 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% net smelter royalty ("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 company 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 is included within the Ogima project.

ii) Northstar Miller Project

On February 22, 2015, the Corporation signed an agreement with Northstar to acquire up to 70% undivided interest of the Miller property, located in north-eastern Ontario. Under the terms of the agreement, the Corporation can earn up to a 51% interest in the Property by subscribing for $300,000 in common shares of Northstar at $0.10 per share, and making payments of $510,000 and incurring exploration expenditures of $2,490,000 over three years. The Corporation can earn a further 9% interest by making a payment of $300,000 and incurring expenditures equal to $1,700,000 by the fifth anniversary, and a further 10% by the sixth anniversary for payment of $700,000 and expenditures equal to a further $1,300,000 and at the option of the Corporation, make either a $1,300,000 payment or commitment to fund the Miller property through to completion of a pre-feasibility study. The Corporation can form a joint venture at anytime after it has acquired 51% interest in the Property.

Once the joint venture is formed simple dilution will take place until one party has been diluted to 10% or less, at which time the remaining 10% interest will be converted to a 2% NSR of which 1% can be purchased for $2,000,000 and the remaining 1% will have the right of first refusal to purchase. The Corporation completed the acquisition of Northstar common shares on March 3, 2015 (note 7).

10) Exploration and evaluation assets (continued)

Canadian properties (continued)

b) Catherine Fault (continued)

iii) Golden Dawn Project

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

iv) Ashley Gold Project

On February 4, 2015, the Corporation signed an agreement with a non-related company 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 of signing, $45,000 on the second anniversary date of signing, and $55,000 on the first anniversary date of signing. The agreement is also subject to a 2% NSR, which can be purchased for $1,000,000 per 1%.

v) Roach Property

On March 10, 2015, the Corporation signed a purchase agreement with a non-related private individual for 100% of a 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.

Peru properties

During the three months ended March 31, 2015, the Corporation decided to not to continue pursuing the Peruvian properties, and therefore wrote-off all its Peruvian exploration assets. Further, the Corporation classified the Peruvian subsidiaries as discontinued operations, in accordance to IFRS 5 (note 11).

a) Arcopunco

On January 26, 2012, the Corporation signed a letter of intention ("LOI") for 100% of the exploration authorization from Trabante de Huancavelica, Las Anima and Tres Mosqueteros in Peru. On August 2, 2012, the Corporation signed the final agreement with all three parties. The Corporation upon signing paid USD$60,000, and USD$100,000 on February 21, 2014. Additional payments due of USD$200,000 on February 22, 2015 and USD$2,000,000 on February 22, 2016, for 80% interest in the property are also required. An additional payment of USD$3,000,000 can be made within 90 days of the exercise of the first option to earn up to 100% of the property. On August 16, 2013, the Corporation extended the terms of the last option payment of USD$2,000,000 to USD$1,000,000 due on the third anniversary date upon signing and USD$1,000,000 due on the fourth anniversary date upon signing. On February 3, 2015, a new addendum was signed to modify further the option payments now being USD$1,200,000 due on February 22, 2016 and USD$1,000,000 due on February 22, 2017. On March 31, 2015, the Corporation recognized a write-off of $394,123 due to the Corporations decision to leave Peru.

10) Exploration and evaluation assets (continued)

Peru properties (continued)

b) Marcahui property

On June 30, 2011, the Corporation entered into an option agreement with a titleholder to earn an undivided 100% interest in the Marcahui property located in Peru. In order to exercise the option, the Corporation is required to make payments to the titleholder totalling USD$2,360,000 over three years for an 80% interest and an additional payment of $3,000,000 to earn the remaining 20%. The Corporation was also required to complete a total of 1,000 m of drilling by the second anniversary date after signing, which was fulfilled at the end of June 2012. The Corporation paid USD$30,000 on signing the agreement, and an additional USD$130,000 was paid during 2012. No option payments were made during 2013 nor during the year ended December 31, 2014. If the Corporation decides not to earn the additional 20% interest after the cash payments and expenditures have been completed, a joint venture will be formed with the Corporation as sole operator. Once the joint venture is formed, each participating party can convert 10% of their participating interest into a 1.5% NSR. During the year ended December 31, 2014, the Corporation amended the agreement with the titleholder to extend the due date of the final USD$2,000,000 payment by one year, to December 31, 2015.

As a result of the Acquisition of the Marcahui property from OEL (note 4), a total of $4,699,755 was added to the book value of this property, to reflect the fair value determined by the independent valuator as well as a portion of the costs directly attributable to this transaction. Subsequently, on March 31, 2015, the Corporation decided to not to pursue operation in Peru and as a result, recognized a write-off of $6,685,987.

c) Magdalena property

On October 31, 2011, the Corporation entered into an option agreement on the Claudias title with a titleholder to earn an undivided 100% interest in the Claudias title located in Peru. Oban was required to make payments to the titleholder totaling USD$605,000 over three years in order to earn the 100% interest. Oban was also required to incur a total of $75,000 of exploration expenditures by the second anniversary date after signing, which had been completed at the end of the first year. The Corporation paid USD$5,000 on signing the agreement and USD$45,000 on April 30, 2012.

On October 5, 2012, Oban signed an option agreement with Peru Minerals SAC, Peruvian subsidiary of Promesa, an Australian entity, under which Oban optioned-out the rights and obligations on the Magdalena property, including payments due to the titleholder. The optionee is committed to fulfill the remaining USD$520,000 payments due over the three year and is required to pay Oban a total of USD$218,000 either upon execution of the option agreement, or after 2015 (USD$100,000 in 2015 and USD$118,000 in 2016) and by completing a geophysical study. During the year ended December 31, 2013, Oban received a reimbursement of tenement fees capitalized in previous year in the amount of USD$77,100, which resulted in a decrease in the value of the asset net of other additions of $39,876.

On July 11, 2014, the Corporation and the optionee terminated the option agreement with the titleholder with regards to the Claudias concession; and as a result, the commitment for the final payment of USD$295,000 was transferred directly to the Corporation; however, as at December 31, 2014, the Corporation has yet to receive the funds. On December 2nd, 2014, Peru Minerals completed the second option payment of USD$55,900, which resulted in a decrease in the value of the asset of $65,008 as of December 31, 2014. On March 31, 2015, the Corporation decided to not to pursue operation in Peru and as a result, recognized a write-off of $256,272.

(In Canadian dollars)

10) Exploration and evaluation assets (continued)

Generative properties

a) Lithocaps properties

The Corporation acquired exploration rights to properties located throughout Peru by staking claims. The properties are primarily focused on copper-gold and base metals. During the quarter ended March 31, 2015, the Corporation finished an exploration program and concluded not to pursue various claims in the region, therefore recognizing a write-off of $240,571.

b) Low capital cost properties

The Corporation acquired exploration rights to properties located in Peru by staking claims along the coast. The properties are primarily focused on copper and base metals. During the quarter ended March 31, 2015, the Corporation concluded not to pursue various claims in the region, therefore recognizing a write-off of $133,667.

11) Discontinued operations

During the three month period ended March 31, 2015, the Corporation decided to not continue with the mining interests held in Peru, and to initiate the liquidation of the Peruvian subsidiaries. Therefore, the Corporation classified these subsidiaries as discontinued operations, as required per IFRS 5.

The following table summarizes the results of discontinued operations for the three month periods ended March 31, 2015 and 2014:

For the period ended		**March 31, 2015**		March 31, 2014
Peru				
Compensation expense	**$**	**15,865**	$	4,357
General administrative expense		**88,243**		18,311
General exploration expense		**1,492**		245
Exploration and evaluation assets writen-off		**7,710,619**		-
Foreign currency exchange loss		**4,358**		775
Finance costs		**737**		722
Total loss from discontinued operations	**$**	**7,821,314**	$	24,410

(In Canadian dollars)

11) Discontinued operations (continued)

The following table summarizes the results of cash flows from discontinued operations included in the consolidated statements of cash flows for the quarter ended March 31, 2015 and 2014**:**

For the period ended		**March 31, 2015**		March 31, 2014
Cash flows (used in)/provided by operating activities				
Loss from discontinued operations	**$**	**(7,821,314)**	$	(24,410)
Adjustments for:				
Exploration and evaluation assets written-off		**7,710,619**		-
Write-off of plant and equipment and other receivables		**4,163**		-
Depreciation		**2,320**		622
Finance costs		**737**		722
		(103,475)		(23,066)
Change in items of working capital:				
Change in other receivables		**6,228**		14,045
Change in VAT receivable		**25,693**		(19,674)
Change in other payables and accrued liabilities		**(31,313)**		(50,194)
Interest paid		**(737)**		(722)
Net cash used in operating activities from discontinued operations		**(103,604)**		(79,611)
Cash flows (used in)/provided by investing activities				
Additions to exploration and evaluation assets		**(198,595)**		(157,673)
Net cash used by investing activities from discontinued operations		**(198,595)**		(157,673)
Cash flows provided by financing activities		**-**		-
Decrease in cash and cash equivalents from discontinued operations	**$**	**(302,199)**	$	(237,284)

12) Capital and other components of equity

a) Share capital - Authorized

	Number of Common Shares		**Amount**
Balance January 1, 2014, and March 31, 2014	93,767,786	$	26,859,121
Consolidation of shares	(63,905,433)		-
Issuance of shares on acquisition of Oban Exploration Ltd.	70,019,208		25,280,459
Balance December 31, 2014 and March 31, 2015	**99,881,561**	**$**	**52,139,580**

The authorized capital of Oban consists of an unlimited number of common shares. The holders of common shares are entitled to one vote per share at shareholder meetings of the Corporation. All shares rank equally with regard to the Corporation's residual assets.

On April 14, 2014, as described in note 4, the Corporation consolidated the common shares on the basis of one post-consolidation common share for every 3.14 pre-consolidation common shares. Furthermore, in consideration for the Acquisition of OEL, the Corporation issued 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 post-consolidation common shares.

(In Canadian dollars)

12) Capital and other components of equity (continued)

b) Loss per share

The calculation of basic loss per share for the three and three month period ended March 31, 2015 and 2013 was based on the loss attributable to common shareholders and a weighted average number of common shares outstanding, calculated as follows:

For the period ended	**March 31, 2015**	March 31, 2014
Common shares outstanding, at beginning of the period	**99,881,561**	93,767,786
Consolidation of shares	**-**	(63,905,433)
Balance, March 31	**99,881,561**	29,862,353
Net loss for the period from continuing operations	**$ 454,714**	$ 451,701
Net loss for the period from discontinued operations (note 11)	**7,821,314**	24,410
Net loss for the period	**$ 8,276,028**	$ 476,111
Loss per share from continuing operations	**$ 0.00**	$ 0.02
Loss per share from discontinued operations	**0.08**	0.00
Loss per share for the period	**$ 0.08**	$ 0.02

c) Dilutive earnings per share

The calculation of fully diluted loss per share has not been described in the note, as there were no dilutive instruments outstanding during the period. As at March 31, 2015, the Corporation had 7,040,000 (2014 – 5,900,000) stock options outstanding that have not been included as the impact would be anti-dilutive.

d) Contributed surplus

On June 2011, the Board of Directors established an incentive stock-option plan to provide additional incentive to its directors, officers, employees and consultants. The maximum number of shares reserved for issuance under the incentive stock option plan is 10% of the issued and outstanding comment shares. The options issued under the Plan may vest at the discretion of the board of directors and are exercisable for a period of up to 5 years from the date of grant.

The following table summarizes the stock option transactions for the period ended March 31, 2015:

	Number of stock options	**Weighted-average exercise price**
Outstanding at January 1, 2014	5,950,000	$ 0.60
Forfeited (pre-consolidation)	(50,000)	0.60
Outstanding at March 31, 2014	5,900,000	$ 0.60
Cancelled (pre-consolidation)	(5,900,000)	0.60
Balance pre-consolidation	-	$ -
Granted (post-consolidation)	7,040,000	0.22
Outstanding at December 31, 2014 and March 31, 2015	**7,040,000**	**$ 0.22**

(In Canadian dollars)

12) Capital and other components of equity (continued)

d) Contributed surplus (continued)

On February 28, 2014, 50,000 options granted to an employee were forfeited.

On April 22, 2014, the 5,900,000 stock options outstanding were cancelled and replaced with 7,040,000 new stock options issued to directors, management and employees, at an exercise price of $0.22 for a period of 5 years. The options have been fair valued at $0.16 per option using the Black-Scholes option-pricing model. One third of these options vest immediately with the remaining thirds each vesting on the first and second anniversaries from the date of grant.

The total recognized expense for stock options for the three month period ended March 31, 2015 was $141,504 (2014 - $105,015), from which $16,885 (2014 - $nil) was capitalized to the Canadian projects.

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at March 31, 2015:

Exercise Price	Number of Stock Options Outstanding	Weighted-Average Remaining periods of Contractual Life	Number of Stock Options Exercisable	Weighted Average Exercisable Price
$ 0.22	**7,040,000**	**4.057**	**2,346,663**	**$ 0.22**

13) Related party transactions

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

During the three month period ended March 31, 2015 and 2014, consulting fees of $124,153 (2014 – $33,900) were incurred with Talisker Exploration Services Inc., a company related to Mr. Chris Lodder, Mr. Terence Harbort, and Mr. Ruben Padilla, members of the Advisory Committee of the Corporation, out of which an owing balance of $18,812 is included within accounts payable at March 31, 2015 (2014 - $Nil). These consulting fees have been recorded at their exchange amount – being the amount agreed to by the parties and are included within discontinued operations in 2015 and within continuing operations in 2014.

On April 14, 2014, the Corporation completed the Acquisition of OEL (note 4), which, was a related party to the Corporation due to having common directors and officers with the Corporation, being Mr. Jose Vizquerra, Mr. Blair Zaritsky, Mr. Gernot Wober, and Mr. John Burzynski.

During the three month period ended March 31, 2015, one of the Corporations directors, Bernardo Alvarez-Calderon staked land in Peru amounting to USD$7,356 that was subsequently transferred into the Corporation's name. The Corporation has accrued this amount as at March 31, 2015.

Accrued directors fees for the period ended March 31, 2015 are $30,000

(In Canadian dollars)

14) Segmented information

The Corporation is involved in the exploration and development of mineral deposits. Segmented information is provided on the basis of geographical segments as the Corporation manages its business and exploration activities through geographical regions – Canada and Mexico. However, during the period ended March 31, 2015, the Corporation decided to leave Peru which as at March 31, 2015 has been classified as discontinued operations.

The business segments presented reflect the management structure of the Corporation and the way in which the Corporation's management reviews business performance.

The Corporation evaluates performance of its operating segments as follows:

For the period ended March 31, 2015		**Assets**		**Loss for the period**
Canada	**$**	**10,834,646**	**$**	**436,652**
Mexico		**-**		**18,059**
Discontinued Operations		**121,230**		**7,821,317**
Total	**$**	**10,955,876**	**$**	**8,276,028**

For the year ended December 31, 2014		Assets		Loss for the period
Canada	$	11,662,180	$	3,145,081
Mexico		131,819		41,873
Discontinued operations		7,024,406		16,149,579
Total	$	18,818,405	$	19,336,533

15) Commitments

The Corporation has the following commitments as at March 31, 2015:

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

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

On November 6, 2012 the Corporation signed a sublease agreement for office space, under which is committed to annual payments of approximately $220,000 for a five year term, which terminates on February 28, 2018. During the year ended December 31, 2014, the term of this lease was reduced to four years, now terminating on February 28, 2017.

15) Commitments (continued)

In connection with the agreement, the Corporation signed an $80,000 letter of credit, which is supported by a GIC deposit at a Canadian Chartered Bank included within restricted cash. On March 3, 2015, the letter of credit was reduced to $26,667, upon completion of the second year of the lease agreement.

16) Subsequent events

On April 9, 2015, the Corporation announced the intention to complete a non-brokered private placement (the "Offering") of up to 5,000,000 common shares of the Company ("Common Shares") at a price of $0.10 per Common Share and up to an additional 15,000,000 Common Shares to be 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 up to $2,000,000. The Offering closed on April 24, 2015.