Condensed Interim Consolidated Financial Statements

For the nine month period ended September 30, 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,		**September 30, 2015**		**December 31, 2014**
Assets				
Current assets				
Cash and cash equivalents	**$**	**66,274,892**	$	10,998,647
Other receivables		**2,063**		43,705
Loan receivable (note 9)		**622,529**		-
Prepaid expense		**92,398**		94,185
Marketable securities (note 8)		**7,168,297**		31,820
Current assets		**74,160,179**		11,168,357
Non-current assets				
Taxes recoverable (note 6)		**449,201**		71,085
Restricted cash		**26,666**		69,833
Reclamation deposit (note 5)		**570,000**		-
Long-term investment (note 10)		**300,000**		-
Plant and equipment (note 11)		**109,647**		54,806
Exploration and evaluation assets (note 12)		**38,875,298**		7,454,324
Total non-current assets		**40,330,812**		7,650,048
Total assets	**$**	**114,490,991**	$	18,818,405
Liabilities				
Current liabilities				
Other payables	**$**	**1,545,377**	$	486,703
Total current liabilities		**1,545,377**		486,703
Non-current liabilities				
Flow-through premium liability (note 15(a))		**2,528,250**		-
Asset retirement obligation (note 13)		**631,957**		-
Total non-current liabilities		**3,160,207**		**-**
Total liabilities		**4,705,584**		486,703
Equity				
Share capital (note 15(a))		**145,854,700**		52,139,580
Contributed surplus (note 15(d))		**5,049,709**		3,444,416
Warrants (note 15(e))		**6,506,629**		-
Accumulated other comprehensive income		**602,836**		253,805
Deficit		**(48,228,468)**		(37,506,099)
Total equity attributed to equity holders of the Corporation		**109,785,407**		18,331,702
Total liabilities and equity	**$**	**114,490,991**	$	18,818,405

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

Commitments (note 18)

Subsequent Events (note 19)

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

	Three months ended		Nine months ended	
	September 30,	September 30,	**September 30,**	September 30,
For the period ended,	**2015**	2014	**2015**	2014
Expenses from continuing operations				
Compensation (note 7)	**$ 2,254,487**	$ 402,990	**$ 2,848,824**	$ 1,466,964
General and administration expenses (note 7)	**660,174**	243,702	**1,009,427**	649,236
General exploration (note 7)	**43,929**	23,800	**120,791**	60,769
Unrealized (gain)/loss from marketable	**(506,783)**	70,500	**(585,587)**	10,500
Realized gain from marketable securities	**(145,746)**	-	**(191,512)**	-
Foreign currency exchange gain (note 7)	**(116,733)**	(67,450)	**(169,852)**	(6,539)
Operating loss from continuing operations	**2,189,328**	673,542	**3,032,091**	2,180,930
Finance income	**(58,645)**	(27,399)	**(90,144)**	(80,934)
Finance costs	**(4,602)**	1,370	**(24)**	5,164
Net finance income from continuing	**(63,247)**	(26,029)	**(90,168)**	(75,770)
Loss for the period from continuing operations	**2,126,081**	647,513	**2,941,923**	2,105,160
Loss (income) for the period from discontinued operations (note 14)	**85,051**	14,837,453	**7,780,445**	16,173,440
Total loss for the period	**$ 2,211,132**	$ 15,484,966	**$ 10,722,368**	$ 18,278,600
Other comprehensive (income)				
Items that may be reclassified subsequently to profit and loss	**$ (43,649)**	$ (44,060)	**$ (349,031)**	$ (119,697)
Comprehensive loss (income) for the period	**(43,649)**	(44,060)	**(349,031)**	(119,697)
Total comprehensive loss	**$ 2,167,482**	$ 15,440,906	**$ 10,373,337**	$ 18,158,903
Basic loss per share (note 15(b))				
From continuing operations	**$ 0.02**	$ 0.13	**$ 0.03**	$ 0.59
From discontinued operations	**0.00**	2.97	**0.07**	4.53
Total basic loss per share	**$ 0.02**	$ 3.10	**$ 0.10**	$ 5.12
Basic weighted average number of shares (note 15(b))	**99,740,986**	4,994,078	**111,525,190**	3,570,611

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

OBAN

MINING CORPORATION

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

Attributable equity to owners of the Corporation

	Number of Shares	Share Capital	Warrants	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	-	-	-	-	-	(2,105,160)	(2,105,160)
Loss for the period from discontinued operations	-	-	-	-	-	(16,173,440)	(16,173,440)
Foreign currency translation adjustment	-	-	-	-	119,697	-	119,697
Stock-based compensation (note 15(d))	-	-	-	797,359	-	-	797,359
Consolidation of shares (note 15(a))	(63,905,433)						-
Issuance of shares for purchase of assets (notes 4(b), 15(a))	70,019,208	25,280,459	-				25,280,459
Balance September 30, 2014	99,881,561	$ 52,139,580	$ -	$ 3,299,770	$ 377,440	$ (36,448,166)	$ 19,368,624
Loss for the period from continuing operations	-	-	-	-	-	(842,202)	(842,202)
Loss for the period from discontinued operations	-	-	-	-	-	(215,731)	(215,731)
Foreign currency translation adjustment	-	-	-	-	(123,635)	-	(123,635)
Stock-based compensation (note 15(d))	-	-	-	144,646	-	-	144,646
Consolidation of shares (note 15(a))	-	-	-	-	-	-	-
Issuance of shares for purchase of assets (notes 4(b), 15(a))	-	-	-	-	-	-	-
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	Warrants	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	**-**	**-**	**-**	**-**	**-**	**(2,941,923)**	**(2,941,923)**
Loss for the period from discontinued operations	**-**	**-**	**-**	**-**	**-**	**(7,780,445)**	**(7,780,445)**
Foreign currency translation adjustment	**-**	**-**	**-**	**-**	**349,031**	**-**	**349,031**
Stock-based compensation (note 15(d))	**-**	**-**	**-**	**1,605,293**	**-**	**-**	**1,605,293**
Private placements (note 15(a))	**20,000,000**	**1,906,620**	**-**	**-**	**-**	**-**	**1,906,620**
Issuance of shares on acquisition (note 4(a))	**643,701,492**	**64,330,410**	**-**	**-**	**-**	**-**	**64,330,410**
Issuance of warrants on acquisition (note 4(a))	**-**	**-**	**6,506,629**				**6,506,629**
Private placement - Osisko Gold Royalties (note 15(a))	**161,750,984**	**17,677,346**	**-**	**-**	**-**	**-**	**17,677,346**
Consolidation of shares (note 15(a))	**(879,067,335)**	**-**	**-**	**-**	**-**	**-**	**-**
Private placement (note 15(a))	**8,427,500**	**9,800,744**	**-**	**-**	**-**	**-**	**9,800,744**
Balance September 30, 2015	**54,694,202**	**$ 145,854,700**	**$ 6,506,629**	**$ 5,049,709**	**$ 602,836**	**$ (48,228,468)**	**$ 109,785,407**

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

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

For the period ended	**September 30, 2015**	September 30, 2014
Cash flows used in operating activities		
Loss from continuing operations for the period	**$ (2,941,923)**	$ (2,105,160)
Adjustments for:		
Stock-based compensation (note 15(d))	**1,504,899**	797,359
Depreciation (note 11)	**13,241**	9,718
Unrealized gain from marketable securities (note 8)	**(585,587)**	10,500
Gain from collection of VAT receivable	**-**	(123,636)
Write-off of plant and equipment	**6,163**	21,990
Accretion on asset retirement obligation	**1,170**	
Interest income	**(81,752)**	(80,934)
	(2,083,789)	(1,470,163)
Proceeds from collection of VAT receivable	**-**	123,636
Change in items of working capital:		
Change in other receivables and loan receivable	**(587,446)**	119,714
Change in prepaid expenses and advances	**1,787**	45,936
Change in other payables and accrued liabilities	**821,481**	912
Change in taxes recoverable (note 6)	**(465,411)**	(115,466)
Change in restricted cash	**43,167**	59,667
Net cash used in operating activities from continuing operations	**(2,270,211)**	(1,235,764)
Cash flows (used in)/provided by investing activities		
Interest received	**81,752**	80,880
Addition to exploration and evaluation expenditures (note 12)	**(3,446,399)**	-
Proceeds on sale of discontinued operations (note 13)	**-**	33,141
Acquistion of plant and equipment	**(14,535)**	(6,435)
Proceeds on disposition of marketable securities (note 8)	**273,481**	-
Cash and cash equivalents received from acqusitions (note 4(a))	**30,593,787**	4,398,693
Acquisition of long-term investment	**(300,000)**	-
Acquisiton of marketable securities (note 8)	**(1,119,092)**	-
Net cash provided by/(used in) investing activities from continuing operations	**26,068,994**	4,506,279
Cash flows (used in)/provided by financing activities		
Cash received from private placement (note 15)	**1,906,620**	-
Cash received from Osisko Gold Royalties private placement (note 15)	**17,677,346**	-
Cash received from private placement (note 14)	**12,328,994**	-
Net cash provided by/(used in) financing activities from continuing operations	**31,912,960**	-
Increase in cash and cash equivalents from continuing operations	**55,711,743**	3,270,515
Decrease in cash and cash equivalents from discontinued operations (note 13)	**(435,498)**	(2,064,548)
Increase in cash and cash equivalents	**55,276,245**	**1,205,967**
Cash and cash equivalents, beginning of period	**10,998,647**	**11,054,929**
Cash and cash equivalents, end of period	**$ 66,274,892**	**$ 12,260,896**
Interest income received	**$ 81,752**	$ 46,249

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 155 University Ave, Suite 1440, Toronto, Ontario, Canada. The condensed interim consolidated financial statements of the Corporation at September 30, 2015 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., Eagle Hill Exploration Corporation, Ryan Gold Corp. Ryan Gold USA Inc. Minera Valdez Gold S.A. de C.V., Corona Gold Corporation (together the "Group" and individually as "Group entities"). The Corporation is primarily in the business of acquiring, exploring and developing mineral deposits in Canada. On August 25th, 2015 the Corporation completed the acquisitions of Eagle Hill Exploration Corporation, Ryan Gold Corp. and Corona Gold Corporation. On April 14, 2014 the Corporation also completed the acquisition of Oban Exploration Limited. Refer to note 4 for details on these transactions.

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.

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 Corporation's Canadian subsidiaries functional currency is the Canadian dollar. 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) Acquisitions

a) Acquisition of Eagle Hill Exploration Corporation, Ryan Gold Corp. and Corona Gold Corporation

On August 25, 2015 the Corporation completed the acquisition (the "Arrangement") of Eagle Hill Exploration Corporation ("EAG" or "Eagle Hill"), Ryan Gold Corp. ("RYG" or "Ryan Gold") and Corona Gold Corporation ("CRG" "Corona Gold") by way of a court approved plan of arrangement.

In connection with the Arrangement, the Corporation amended its articles to consolidate the common shares of Oban ("Common Shares") on the basis of one post-consolidation Common Share for every 20 pre-consolidation Common Shares.

(In Canadian dollars)

4) Acquisitions (continued)

a) Acquisition of Eagle Hill Exploration Corporation, Ryan Gold Corp. and Corona Gold Corporation (continued)

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

This Arrangement has been accounted for as an acquisition of assets and liabilities as none of the Corporations meet the definition of a business under IFRS 3. The acquisition of the assets of EAG was recorded at the fair value of the assets acquired of $35,246,881, plus directly attributable transaction costs of $441,891. The acquisition of the assets of RYG was recorded at the fair value of the assets acquired of $21,488,708, plus directly attributable transaction costs of $602,532. Since RYG did not have exploration properties at the time of the acquisition all transaction costs have been accounted for as share issuance costs. The acquisition of the assets of CRG was recorded at the fair value of the assets acquired of $14,101,450, plus directly attributable transaction costs of $400,603. Since CRG did not have exploration properties at the time of the acquisition all transaction costs have been accounted for as share issuance costs. Additional transaction costs incurred by the Corporation in the amount of $1,704,888 which was net of the Temex break fee of $691,876 were also incurred, which have been capitalized to the exploration and evaluation assets acquired from the above listed companies.

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

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

(In Canadian dollars)

4) Acquisitions (continued)

b) 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.

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) Reclamation deposit

The Corporation has a reclamation deposit of $570,000 with the Quebec Ministry of Energy and Natural Resources as a financial guarantee covering the cost of mine reclamation related to the Corporation's Windfall Lake Property which was acquired as a result of the acquisition of Eagle Hill.

(In Canadian dollars)

6) 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 year ended December 31, 2014, the Corporation determined that the recoverability of the VAT in Peru was not likely. As of September 30, 2015, the Corporation wrote-off $51,662 of the VAT balance recoverable in Peru. The balance remaining in the taxes recoverable relates to harmonized sales taxes ("HST"), Quebec sales tax ("QST") and income tax receivable.

Further, the VAT recoverable balance also contains amounts claimable from the government of Mexico. As of September 30, 2015, the Corporation collected a total of $nil (2014 - $123,636), which had previously been written-off.

7) Expenses from continuing operations

The following table summarizes information regarding the Corporation's expenses from continuing operations for the three and nine month periods ended September 30, 2015 and 2014:

	Three months ended		**Nine months ended**	
For the period ended	**September 30, 2015**	September 30, 2014	**September 30, 2015**	September 30, 2014
Compensation expense				
Stock-based compensation (note 15(d))	**$ 1,320,492**	$ 144,647	**$ 1,504,898**	$ 797,359
Salaries and benefits	**933,995**	258,343	**1,343,926**	669,604
Total compensation expenses	**$ 2,254,487**	$ 402,990	**$ 2,848,824**	$ 1,466,963
General and administration expense				
Shareholder and regulatory expense	**$ 57,942**	$ 4,375	**$ 73,207**	$ 39,840
Administrative services	**50,000**	-	**53,645**	40,020
Travel expense	**42,234**	60,110	**79,543**	130,886
Professional fees	**178,989**	95,525	**368,913**	263,839
Office expense	**331,009**	83,692	**434,119**	174,651
Total general and administration expenses	**$ 660,174**	$ 243,702	**$ 1,009,427**	$ 649,236
General exploration				
Latin America	**$ -**	$ -	**$ -**	1,913
Canada	**43,929**	-	**120,791**	35,056
Other jurisdictions	**-**	23,800	**-**	23,800
Total exploration expenses	**$ 43,929**	$ 23,800	**$ 120,791**	$ 60,769
Marketable securities (gain)/loss				
Realized gain from marketable securities (note 8)	**$ (145,746)**	$ -	**$ (191,512)**	$ -
Unrealized gain from marketable securities(note 8)	**(506,783)**	70,500	**(585,587)**	10,500
Total marketable securities gain	**$ (652,529)**	$ 70,500	**$ (777,099)**	$ 10,500
Foreign currency exchange				
Realized Foreign currency exchange loss	**$ (37,845)**	$ (56,211)	**$ (36,671)**	$ 173,649
Unrealized Foreign currency exchange	**(78,888)**	(11,239)	**(133,181)**	(180,188)
Total foreign exchange loss/(gain)	**$ (116,733)**	$ (67,450)	**$ (169,852)**	$ (6,539)

(In Canadian dollars)

8) Marketable Securities

The Corporation holds shares and warrants in various public companies, the majority of which were acquired as part of the acquisition that took place on August 25, 2015 (note 4(a)). These shares and warrants are marked to market on a quarterly basis which resulted in an unrealized gain of $506,783 and $585,587 for the three and nine months ended September 30, 2015, respectively (2014 – loss of $70,500 and $10,500).

The Corporation sold shares during the period ended September 30, 2015 resulting in a realized gain of $145,746 and $191,512 for the three and nine months ended September 30, 2015, respectively (2014 - $nil and $nil).

9) Loan Receivable

Prior to the Arrangement, $622,529 was loaned to EAG option holders as part of the terms in the binding letter of agreement with EAG. The loan is non-interest bearing and due 120 days following the Arrangement (note 4(a)).

10) Long-term Investment

As of September 30, 2015, the investment consists of 3,000,000 shares of 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 company's' most recent financing, for an aggregate estimated value of $300,000.

11) Plant and Equipment

The following table summarizes information regarding the Corporation's plant and equipment as at September 30, 2015 and December 31, 2014:

September 30, 2015											
	Cost					Accumulated Depreciation					
Class	Opening Balance	Additions	EAG Cost Balance	Write-off / Disposals	Closing Balance	Opening Balance	Depreciation expense	EAG Depreciation	Write-off / Disposals	Closing Balance	Net book value
Computer Equipment	**$ 105,394**	**$ 14,535**	**$ -**	**$ (63,149)**	**$ 56,780**	**$ 70,654**	**$ 8,655**	**$ -**	**$ (52,441)**	**$ 26,867**	**$ 29,913**
Office Equipment	**22,137**	**-**	**-**	**(3,040)**	**19,097**	**7,107**	**2,276**	**-**	**(1,100)**	**8,283**	**10,814**
Exploration Equipment	**-**	**-**	**66,194**	**-**	**66,194**		**-**	**1,103**	**-**	**1,103**	**65,091**
Leasehold Improvements	**8,060**	**-**	**-**	**-**	**8,060**	**3,024**	**1,207**	**-**	**-**	**4,231**	**3,829**
	$ 135,591	**$ 14,535**	**$ 66,194**	**$ (66,190)**	**$ 150,131**	**$ 80,785**	**$ 12,138**	**$ 1,103**	**$ (53,542)**	**$ 40,484**	**$ 109,647**

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)

12) Exploration and evaluation assets

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

	December 31, 2013	Acquisition of Oban Exploration	Additions / (recoveries) in the period	Write offs in the period	December 31, 2014
Canadian prospects					
Urban Barry	$ -	$ -	$ 98,420	$ -	$ 98,420
Catherine Fault	-	-	123,611	-	123,611
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

(In Canadian dollars)

12) Exploration and evaluation assets (continued)

Canadian properties

a) Urban Barry

As of September 30, 2015, the Corporation had staked claims in the Urban Barry area of Quebec. The exploration expenditures on the property were for the cost of staking the land and 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 of which is due November of 2016.

b) Windfall Lake Property

The Corporation acquired the Windfall Lake Property through the Arrangement, which took place on August 25, 2015. The Windfall Lake Property is 100% owned and covers approximately 12,400 hectares ("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 hectares)	1.5%	Buyback 1% NSR for $1 million
North of the majority of the mineral resource, hosting small portion of the mineral resource	2,342 acres (948 hectares)	1%	Buyback 1% NSR for $1 million ($500,000 for each 0.5% NSR)
Northern part of property	19,531 acres (7,904 hectares)	2%	Buyback 2% NSR for $1 million ($500,000 for each 1% NSR)
Southeast of the mineral resource	706 acres (286 hectares)	2%	Buyback 1% NSR for $500,000
Eastern edge of property	2,507 acres (1,015 hectares)	2%	Buyback 1% NSR for $1 million, right of first refusal for remaining 1% NSR

12) Exploration and evaluation assets (continued)

c) 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% 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.

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.

ii) Northstar Miller Project

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

Once the joint venture is formed simple dilution will take place until one party has been diluted to 10% or less, at which time the remaining 10% interest will be converted to a 2% NSR of which 1% can be purchased for $2,000,000 and the remaining 1% will have the right of first refusal to purchase. The Corporation completed the acquisition of Northstar common shares on March 3, 2015 (note 9).

iil) Golden Dawn Project

On February 2, 2015, the Corporation signed an agreement with a non-related third party to acquire the undivided 100% interest of the Kirkland Lake property, located in northern Ontario, for 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, as well as another 2% NSR granted to another known entity.

(In Canadian dollars)

12) Exploration and evaluation assets (continued)

c) Catherine Fault (continued)

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 of 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%.

Peru properties

During the period ended September 30, 2015, the Corporation decided to not continue pursuing the Peruvian properties and wrote-off all its Peruvian exploration assets. Further, the Corporation classified the Peruvian subsidiaries as discontinued operations, in accordance to IFRS 5 (note 13).

13) Asset Retirement Obligation

The Company's asset retirement obligation is estimated based on the Corporation's site remediation and restoration plan and the estimated timing of the costs to be paid in future periods. The total undiscounted amount of cash flows required to settle the Company's asset retirement obligation is approximately $683,006.

The following table summarizes the Company's asset retirement obligation:

		Amount
Balance December 31, 2014	**$**	**-**
Acquisition of EAG (note 4(a))		589,957
Accretion		1,170
Change in estimate		40,830
Balance September 30, 2015	**$**	**631,957**

The following are the assumptions used to estimate the provision for asset retirement obligation:

For the period ended September 30,	**2015**	**2014**
Total undiscounted value of payments	**$ 683,006**	N/A
Discount rate	**1.11%**	N/A
Expected life	**7.18 years**	N/A
Inflation rate	**2.20%**	N/A

(In Canadian dollars)

14) Discontinued operations

During the period ended September 30, 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 and nine month periods ended September 30, 2015 and 2014:

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

The following table summarizes the results of cash flows from discontinued operations included in the consolidated statements of cash flows for the periods ended September 30, 2015 and 2014:

For the period ended	**September 30, 2015**	September 30, 2014
Cash flows (used in)/provided by operating activities		
Loss from discontinued operations	**$ (7,780,445)**	$ (16,173,440)
Adjustments for:		
Exploration and evaluation assets written-off	**7,503,357**	14,467,762
VAT receivable written-off	**51,662**	1,294,175
Write-off of plant and equipment	**4,128**	4,688
Depreciation	**2,357**	7,389
	(218,942)	(399,426)
Change in items of working capital:		
Change in other receivables	**6,559**	(50,802)
Change in other receivables - Colombia, Nicaragua and Honduras	**-**	13,572
Change in advances	**-**	(4,977)
Change on other payables and accrued liabilities - Colombia, Nicaragua and Honduras	**-**	(45,973)
Change in other payables and accrued	**(296,515)**	32,253
Interest paid	**-**	-
Net cash used in operating activities from discontinued operations	**(508,898)**	(455,353)
Cash flows (used in)/provided by investing activities		
Additions to exploration and evaluation assets	**73,400**	(1,609,195)
Net cash used by investing activities from discontinued operations	**73,400**	(1,609,195)
Cash flows provided by financing activities	**-**	-
Decrease in cash and cash equivalents from discontinued operations	**$ (435,498)**	$ (2,064,548)

(In Canadian dollars)

15) Capital and other components of equity

a) Share capital - Authorized

	Number of Common Shares		Amount
Balance January 1, 2014, September 30, 2014 and December 31, 2014	99,881,561	$	52,139,580
Private placement (net of transaction costs $93,380)	20,000,000		1,906,620
Issuance of shares on acquisition of EAG, RYG and CRG (note 4(a))	643,701,492		64,330,410
Private placement - Osisko Gold Royalties	161,750,984		17,677,346
Consolidation of shares	(879,067,335)		-
Private placement (net of transaction costs $733,631)	8,427,500		9,800,744
Balance September 30, 2015	**54,694,202**	**$**	**145,854,700**

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(b), 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.

On April 24, 2015, the Corporation completed a non-brokered private placement of 5,000,000 common shares of the Corporation at a price of $0.10 per Common Share and 15,000,000 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 $2,000,000. The transaction costs amounted to $93,380 and have been netted against the gross proceeds on closing.

On August 25, 2015, as described in note 4, the Corporation acquired Eagle Hill, Ryan Gold and Corona Gold. In consideration for the Acquisition of Eagle Hill, the Corporation issued 10 shares of a common share (on a post-consolidation basis) for each common share of Eagle Hill so held, for an aggregate of 261,272,640 pre-consolidation common shares. In consideration for the Acquisition of Ryan Gold, the Corporation issued 1.880 shares of a common share (on a post-consolidation basis) for each common share of Ryan Gold so held, for an aggregate of 220,223,087 pre-consolidation common shares. In consideration for the Acquisition of Corona Gold, the Corporation issued 7.671 shares of a common share (on a post-consolidation basis) for each common share of Corona Gold so held, for an aggregate of 162,205,765 pre-consolidation common shares.

On August 25, 2015, the Corporation completed a non-brokered private placement of 161,750,984 pre-consolidated common shares of the Corporation at a price of $0.11 per common share for aggregate gross proceeds of $17,792,608 to a related party. Furthermore, the Corporation consolidated the common shares on the basis of one post-consolidation common share for every 20 pre-consolidation common share. The transaction costs amounted to $115,262 and have been netted against the gross proceeds on closing.

(In Canadian dollars)

15) Capital and other components of equity (continued)

a) Share capital – Authorized (continued)

On September 30, 2015, the Corporation completed a private placement of 8,427,500 post-consolidation common shares of the Corporation at a price of $1.55 per Common Share issued as "flow-through shares" within the meaning of the Income Tax Act (Canada) for aggregate gross proceeds of $13,062,625. The flow-through shares were issued at a $0.30 premium to the current market price of the Corporations shares at the day of issue. The premium has been accounted as a long-term liability for $2,528,250. The transaction costs amounted to $733,631 and have been netted against the gross proceeds on closing.

b) Basic loss per share

The calculation of basic loss per share for the three and nine months ended September 30, 2015 and 2014 was based on the loss attributable to common shareholders and a basic weighted average number of common shares outstanding, calculated as follows (prior period numbers have been adjusted to reflect the two share consolidations of 20:1 on August 25, 2015 and 3.14:1 on April 14, 2014):

	Three months ended		Nine months ended	
For the period ended	**September 30, 2015**	September 30, 2014	**September 30, 2015**	September 30, 2014
Common shares outstanding, at beginning of the period	**99,881,561**	93,767,786	**99,881,561**	93,767,786
Consolidation of shares	**(315,317,631)**	(158,792,916)	**(106,651,552)**	(131,747,035)
Common shares issued during the period	**315,177,056**	70,019,208	**118,295,181**	41,549,860
Basic weighted average number of Common Shares	**99,740,986**	4,994,078	**111,525,190**	3,570,611
Net loss for the period from continuing operations	**$ 2,126,081**	$ 647,513	**$ 2,941,923**	$ 2,105,160
Net loss for the period from discontinued operations	**85,051**	14,837,453	**7,780,445**	16,173,440
Net loss for the period	**$ 2,211,132**	$ 15,484,966	**$ 10,722,368**	$ 18,278,600
Basic loss per share from continuing operations	**$ 0.02**	$ 0.13	**$ 0.03**	$ 0.59
Basic loss per share from discontinued operations	**0.00**	2.97	**0.07**	4.53
Basic loss per share for the period	**$ 0.02**	$ 3.10	**$ 0.10**	$ 5.12

c) Diluted loss per share

There were no other instruments which would result in the issuance of common shares whose effect would be dilutive on loss per share.

(In Canadian dollars)

15) Capital and other components of equity (continued)

d) Contributed surplus

On June 25, 2015, the Board of Directors re-issued 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 September 30, 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
Cancelled (pre-consolidation)	(5,900,000)		0.60
Balance pre-consolidation	-		
Granted	7,040,000		0.22
Outstanding at September 30, 2014 and December 31, 2014	**7,040,000**	**$**	**0.22**
Forfeited (pre-consolidation)	(7,500)		0.22
Cancelled (pre-consolidation)	(6,688,000)		0.22
Balance post-consolidation	344,500		4.40
Granted	3,925,000		1.20
Outstanding at September 30, 2015	**4,269,500**	**$**	**1.46**

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.

On July 7, 2015, 7,500 options granted to employees were forfeited.

On August 25, 2015 the outstanding stock-options were consolidated using the same share consolidation ratio as the common shares of 20:1.

On August 27, 2015, 3,925,000 new stock options issued to directors, management and employees, at an exercise price of $1.20 for a period of 5 years. The options have been fair valued at $0.90 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 and nine month period ended September 30, 2015 was $1,320,492 and $1,504,898, respectively (2014 - $144,647 and $797,359), from which $73,628 and $100,394, respectively, (2014 - $nil and $nil) was capitalized to the Canadian projects.

(In Canadian dollars)

15) Capital and other components of equity (continued)

d) Contributed surplus (continued)

The following table summarizes the assumptions used for the valuation of the stock options issued during the period:

For the period ended September 30,	**2015**
Fair value at grant date	$ 0.90
Forfeiture rate	0.0%
Share price at grant date	$ 1.20
Exercise price	$ 1.20
Expected volatility	104.65%
Dividend yield	0.0%
Option life (weighted average life)	5 periods
Risk-free interest rate (based on government bonds)	0.74%

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at September 30, 2015:

Weighted-Average Exercise Price	Number of Stock Options Outstanding	Weighted-Average Remaining periods of Contractual Life	Number of Stock Options Exercisable	Weighted Average Exercisable Price
$ 1.46	4,269,500	4.8	1,537,999	$ 1.68

(In Canadian dollars)

15) Capital and other components of equity (continued)

e) Warrants

The following table summarizes information regarding the Corporation's outstanding warrants as at September 30, 2015:

	Number of warrants		Weighted-average exercise price
Outstanding at September 30, 2014 and December 31, 2014	-	$	-
Former EAG warrants acquired (i)	7,120,692		1.85
Granted (ii)	130,636,320		0.15
Outstanding at September 30, 2015	137,757,012	$	0.24

i) In connection with the Arrangement (note 4(a)), consent was received from each EAG warrant holder that, subsequent to the Arrangement, each warrant will be exercisable for 0.5 post-consolidation Common Shares upon payment of the historical exercise price.

The following table summarizes the assumptions used for the valuation of the 7,120,692 warrants replaced during the period:

For the period ended September 30,		2015
Fair value at grant date	$	0.40
Forfeiture rate		0.0%
Share price at grant date	$	1.40
Exercise price	$	3.69
Expected volatility		119.12%
Dividend yield		0.0%
Warrant life (weighted average life)		1.41 years
Risk-free interest rate (based on government bonds)		0.36%

ii) On August 25, 2015, in connection with the Arrangement (note 4(a)) the Corporation issued 130,636,320 warrants at an average exercise price of $0.15 with an expiry date of 3 years. The warrants are exercisable at the rate of 20 warrants for one common share of the Corporation with an average strike price of $3.00 per common share with an estimated fair value of $0.78 using the Black-Scholes pricing model.

The following table summarizes the assumptions used for the valuation of the 130,636,320 warrants issued during the period:

For the period ended September 30,		2015
Fair value at grant date	$	0.78
Forfeiture rate		0.0%
Share price at grant date	$	1.40
Exercise price	$	3.00
Expected volatility		115.72%
Dividend yield		0.0%
Warrant life (weighted average life)		3 years
Risk-free interest rate (based on government bonds)		0.39%

(In Canadian dollars)

16) 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.

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

During the three and nine month period ended September 30, 2015 and 2014, management fees, rent and legal fees of $60,807 (2014 - $nil) were incurred with Osisko 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. These services were provided as part of the private placement agreement that was entered into with Osisko on August 25, 2015.

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

17) 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 September 30, 2015, the Corporation decided to leave Peru which as at September 30, 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 September 30, 2015	**Assets**	**Loss for the period**
Canada	**$ 114,464,159**	**$ 2,941,923**
Mexico	**-**	**-**
Discontinued Operations	**26,832**	**7,780,445**
Total	**$ 114,490,991**	**$ 10,722,368**

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

(In Canadian dollars)

18) Commitments

The Corporation has the following commitments as at September 30, 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.

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.

19) Subsequent events

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

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