

**O BAN**  
MINING CORPORATION

# Creating the Leading Canadian Gold Exploration and Development Company



*November 2015*

# Forward Looking Statements

This presentation (the "Presentation") contains certain information that may constitute forward-looking information under applicable Canadian securities legislation, including but not limited to information about current expectations on the timing and completion of the proposed transaction to combine Oban Mining Corporation ("Oban") with the other companies referenced herein (including the ability to satisfy all conditions precedent thereto), the financial condition and anticipated market capitalization of the proposed combined company, the pro forma capitalization and ownership of the combined company, the timing and completion of the proposed investment by and management services agreement with Osisko Gold Royalties Ltd, the timing and success of exploration, development and metallurgical testing activities, the timing, extent and success of mining operations (if any), project development and related permitting, the results of exploration programs, the results of economic analyses (including the Windfall Lake PEA as defined below), the ability to expand mineral resources beyond current mineral resource estimates, opportunities for growth of mineral projects, estimates of gold prices, the ability to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures and estimates of mine development and construction. This forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information.

These uncertainties and risks include, but are not limited to, the strength of the global economy; the price of gold; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with underground and open pit mining operations; and the ability of Oban and/or the other companies referenced herein to fund their substantial capital requirements and operations. Risks and uncertainties about Oban's business and the business of each company referenced herein are more fully discussed in each entity's disclosure materials filed with the securities regulatory authorities in Canada and available under the applicable company profile page at [www.sedar.com](http://www.sedar.com). Readers are urged to read these materials. Oban assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

The distribution of the Oban Shares in connection with the offers will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") and the Oban Shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the Oban Shares, nor shall there be any offer or sale of the Oban Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

# Cautionary Statements Regarding Technical Information

## Mineral Resources

This Presentation contains information regarding mineral resources estimated at the projects of the companies referenced herein. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

For details regarding the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Windfall Lake project, please see the "Technical Report for the Windfall Lake Gold Project, Quebec" dated April 17, 2014 (effective date March 3, 2014) filed on [www.sedar.com](http://www.sedar.com) under the company profile of Eagle Hill Exploration Corporation. Please note that the Windfall Lake PEA (as defined below) is based on a mineral resource estimate with an effective date of November 13, 2014.

## Preliminary Economic Assessment

The preliminary economic assessment of the Windfall Lake project (the "Windfall Lake PEA") is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Windfall Lake PEA will be realized.

## Qualified Person

The technical information contained in this Presentation has been reviewed and approved by Gernot Wober B. Sc., P. Geo., a Qualified Person within the meaning of NI 43-101.



# Creating the Leading Canadian Gold Exploration and Development Company

- Oban Mining corporation is a TSX listed company which completed a transformational four way business combination with Eagle Hill, Ryan Gold and Corona Gold (August 2015).
- \$75.5 M in cash and investments pro-forma completion of recent financing\*  
*(\*\$12.5 M flow through financing announced September 10<sup>th</sup>)*
- 748,000 oz indicated resources and 860,000 oz inferred resources on current projects<sup>1</sup>
- Strong board, management and technical team, with the support of Osisko Mining Group
- Strong shareholder base
  - Osisko Gold Royalties 17%
  - Dundee Corporation 14.3%
- Oban is focused on gold in the Abitibi (Ontario and Quebec) and Canada
- Significant land position with ~114,000 hectares of highly prospective ground
- Camp consolidator
- Path forward to become an intermediate producer (100koz+ /y Au)

1. See Appendix A for full disclosure on mineral resources; See also "Cautionary Statements Regarding Technical Information – Mineral Resources"

# Oban Share Ownership Structure

- Oban Shares Outstanding (OBM:TSX): 54,694,202
- Stock Options issued: 4,244,500
- Warrants – trading (OBM.WT:TSX): 130,636,320\* @ \$ 0.15 strike price/36 mo.
  - (\*note: exchange terms: 20 trading warrants + (20 x \$0.15 = \$3.00) purchases one common share of Oban; the 130,636,320 trading warrants are **equivalent to 6,531,816 warrants** @ \$3.00 strike)
  - (if all warrants exercised would add approximately \$19.6M to treasury)
- Warrants – not trading (blended average): 3,560,345 @ \$3.70 strike price/15 mo.
  - (if exercised would add approximately \$13.2M to treasury)
- Fully Diluted 69,030,863

## Oban Management Team

**John F. Burzynski – President & CEO**

**Jose Vizquerra Benavides – COO, Senior VP**

**Blair Zaritsky – Chief Financial Officer**

**Gernot Wober – Vice President Exploration**

# Oban Board of Directors

## **Ned Goodman – Co Chairman**

Mr. Goodman is the founder of Dundee Corporation, an independent asset management company focused in the areas of real estate and infrastructure, energy, resources and agriculture. From July 2014 to January 2015, Mr. Goodman was Chairman of Dundee Corporation and from June 1993 to July 2014 he was President and CEO of Dundee Corporation.

## **Sean Roosen – Co Chairman**

Sean Roosen is Chair of the Board of Directors and Chief Executive Officer of Osisko since June 2014. Prior to this, Mr. Roosen was the President and CEO of Old Osisko. He has led the transition of Old Osisko from a junior exploration company to a leading intermediate gold producer. He was responsible for leading the strategic development of Old Osisko and was instrumental in securing the necessary financing to fund the development of the \$1 billion Canadian Malartic Mine. Among other awards, Mr. Roosen was a co-winner of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007, and was named, together with John Burzynski and Robert Wares as "Mining Men of the Year" for 2009 by the Northern Miner. Mr. Roosen is a Supervisory Board member of EurAsia Resource Holdings AG – a European based venture capital fund – and a director of EurAsia Resource Value SE. Mr. Roosen also sits on the Board of Directors of the following publicly listed companies: Astur Gold Corporation, Bowmore Exploration Ltd., Condor Petroleum Inc., Dalradian Resources Inc., Falco Resources Ltd. and NioGold Mining Corporation. Mr. Roosen is a graduate of the Haileybury School of Mines and has had various progressive positions in the mining industry both domestically and internationally

## **John F. Burzynski**

M.Sc., P.Geol. Senior Vice-President, New Business Development and Director with Osisko Gold Royalties Ltd. (TSX:OR). John is a registered P.Geol. in the province of Québec and has over 25 years experience as a professional geologist on international mining and development projects. He was one of the three founding members of Osisko Mining Corporation, and was also a founding member of EurAsia Holding AG and EurAsia RH, a private European resource investment group. John was a co-winner of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007, and among other awards was named, together with Sean Roosen and Robert Wares, as "Mining Men of the Year" for 2009 by The Northern Miner. John is also a member of the Board of Directors of Condor Petroleum Incorporated (TSX:CPI).

# Oban Board of Directors (Continued)

## **Jose Vizquerra Benavides**

Mr. Vizquerra has been for over 4 years the President & CEO of Oban Mining Corporation (Combination of Braeval Mining Corporation and Oban Exploration Limited). Mr. Vizquerra previously worked as Head of Business Development for Compania de Minas Buenaventura (BVN:NYSE), prior to which he worked as production and exploration geologist at the Red Lake gold mine. He is currently a board member of Timmins Gold. Mr Vizquerra holds a M.Sc. from Queens University in MINEX, and is a QP (AIPG-11679)

## **Robert Wares**

Mr. Wares is a professional geologist with over 35 years experience in mineral exploration and development. He was responsible for the discovery of the Canadian Malartic bulk tonnage gold deposit, which was subsequently developed by Osisko Mining Corporation into one of Canada's largest gold producers. Among other awards, Mr. Wares was a co-winner of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007, and was named, together with John Burzynski and Sean Roosen as "Mining Men of the Year" for 2009 by the Northern Miner. Mr. Wares is also the President and Director of the Ordre des Géologues du Québec, and sits on the Board of Directors of the following public companies: Bowmore Exploration Inc., Komet Resources Inc. and Wildcat Silver Inc. Mr. Wares has a BSc. and an Honorary Doctorate in Earth Sciences from McGill University.

## **Patrick Anderson**

Patrick F. N. Anderson – An exploration geologist and currently President & CEO of Dalradian Resources Inc. Previously was a founder, President & CEO of Aurelian Resources Inc. which, after making the Fruta Del Norte gold discovery, was acquired by Kinross Gold in 2008. He was named Mining Man of the Year by The Northern Miner in 2009 and received the PDAC's Thayer Lindsley award for an international mineral discovery in 2008.

## **Keith McKay**

Currently CFO of Dalradian Resources Inc. Mr. McKay was previously the CFO at Continental Gold Limited, CFO of Andina Minerals Inc., Vice President and CFO at Aurelian Resources Ltd. Mr. McKay sits on the board of Oban Mining Corporation.

## **Bernardo Alvarez Calderon**

*Director, B. Sc (Geological Engineering)* Officer of Analytica Mineral Services since January 2005. Mr. Alvarez Calderon has taken the Owners/President Management Program at the Harvard Business School and holds a Bachelor of Science in geological engineering from the Colorado School of Mines.



# Oban Board of Directors (Continued)

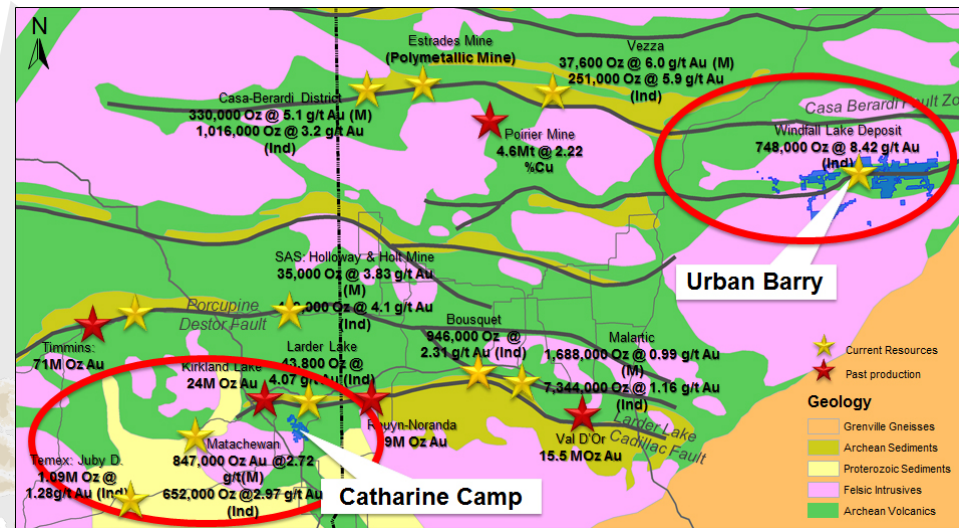
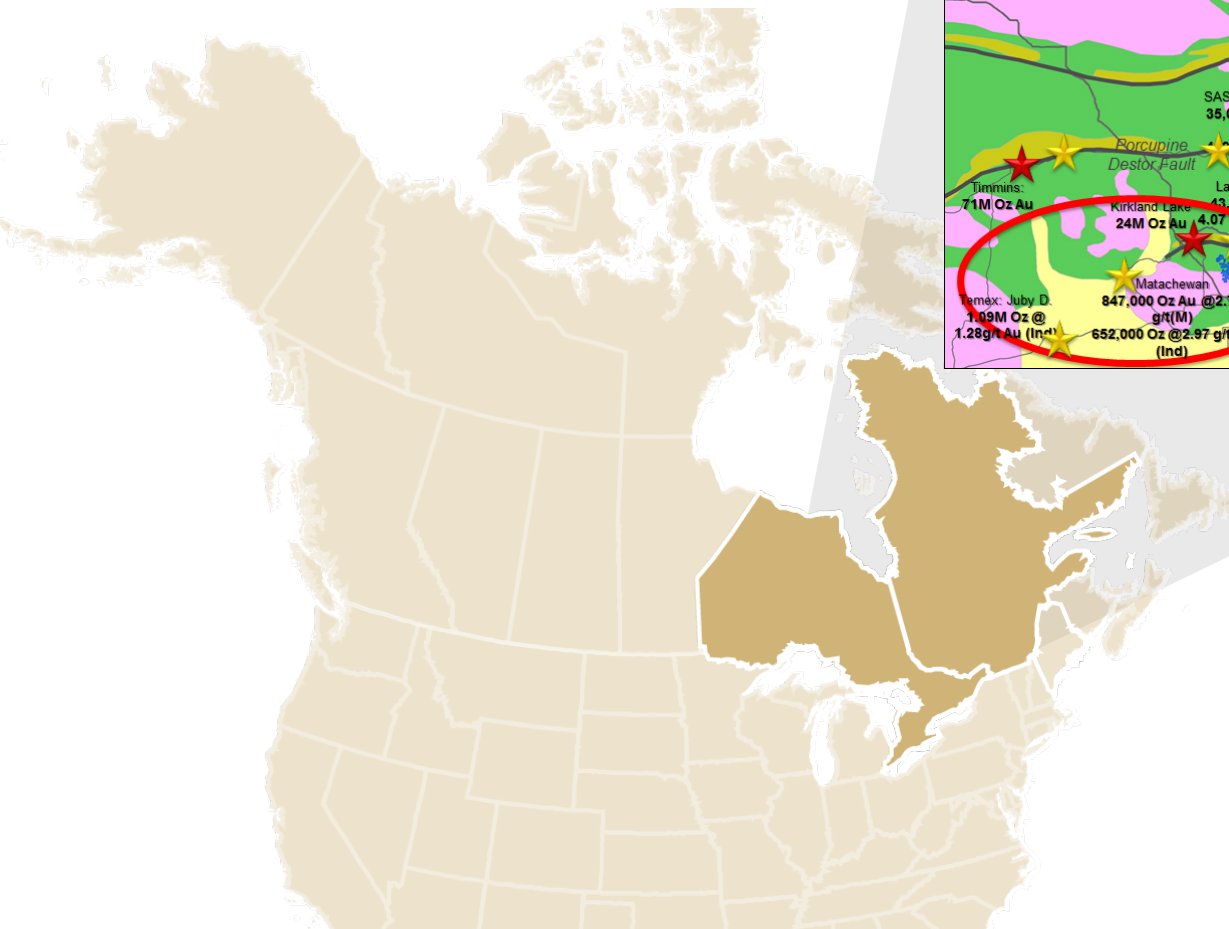
## David Christie

Mr. Christie has 29 years of experience in the resource sector. He is currently Vice President with Goodman & Company, Investment Counsel Inc. and Dundee Resources Limited, wholly owned subsidiaries of Dundee Corporation. Previously Mr. Christie was also President, CEO and Director of Eagle Hill Exploration Corporation which was acquired by Oban Mining Corp. He is a Director of Formation Metals Inc. (FCO-T) and two private companies: True North Nickel Inc. and Condor Precious Metals Inc. Prior to joining Goodman and Company in 2011, Mr. Christie was a highly ranked gold and precious minerals equity research analyst at two bank-owned dealers for 12 years. He also has extensive experience in the North American mining industry working as a professional geologist exploring for gold, base metals, uranium and platinum group metals. Mr. Christie is a member of the PDAC convention planning committee. He received a Bachelor of Science in Geology from McMaster University in 1986, is a Professional Geoscientist with APGO and NAPEG, and a fellow of the Geological Association of Canada

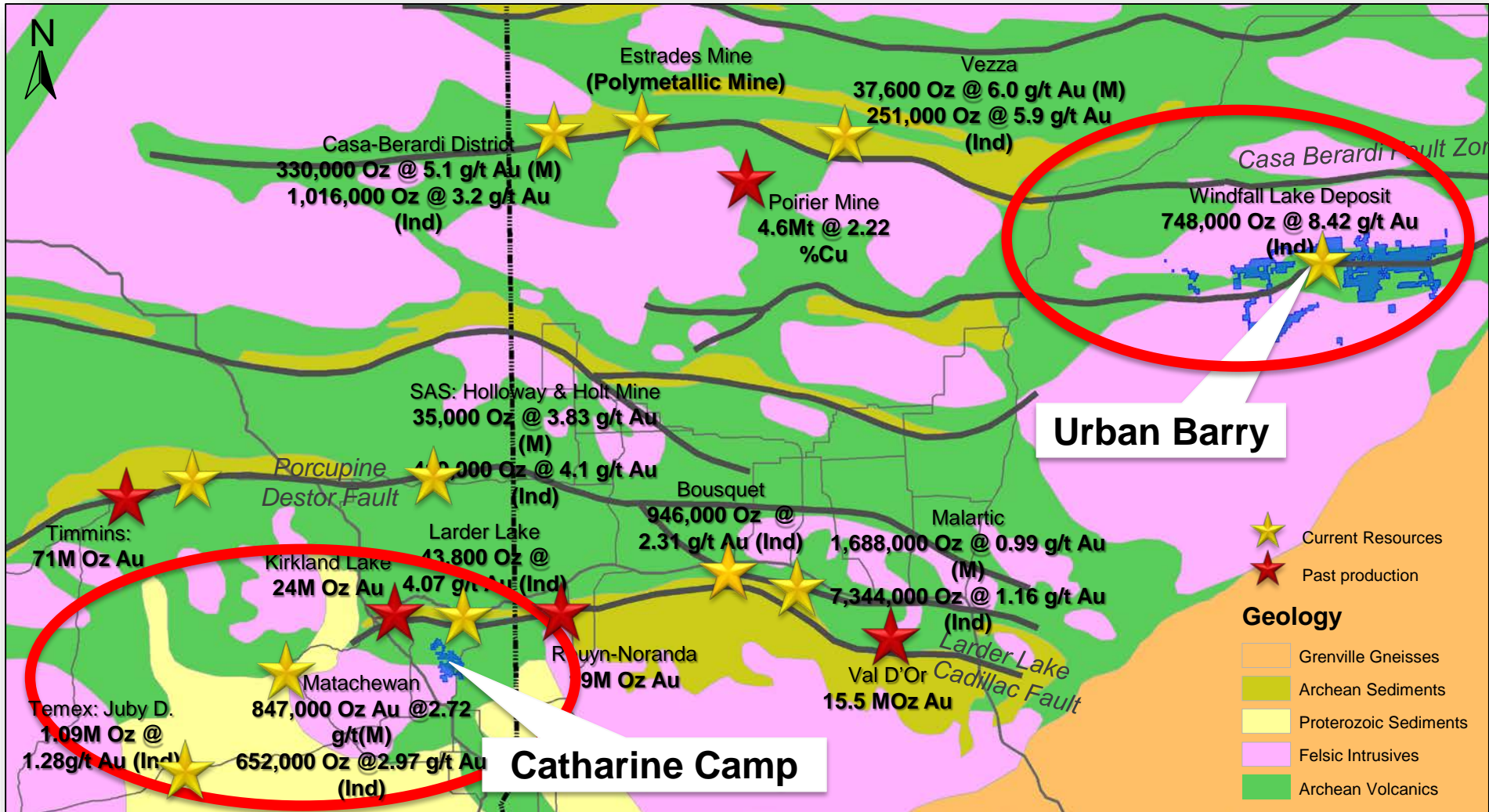
## Murray John

Prior to his retirement in December 2015, Mr. John was President and Chief Executive Officer of Dundee Resources Limited, a private resource-focused investment company and Managing Director and a portfolio manager with Goodman Investment Counsel, where he was responsible for managing resource and precious metals focused mutual funds and Flow-Through Limited Partnerships. Mr. John is a former, President and Chief Executive Officer of Corona Gold Corporation and Ryan Gold Corp, which were both acquired by Oban Mining Corp. in August 2015. Mr. John is also a director of Dundee Precious Metals Inc. and a former director of several other companies. He has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980 and has extensive industry experience working as a mining engineer for Strathcona Mineral Services Ltd., Nanisivik Mines Ltd. and Eldorado Nuclear Limited. He also received a Master of Business Administration from the University of Toronto in 1992

# Active in Two Abitibi Gold Camps



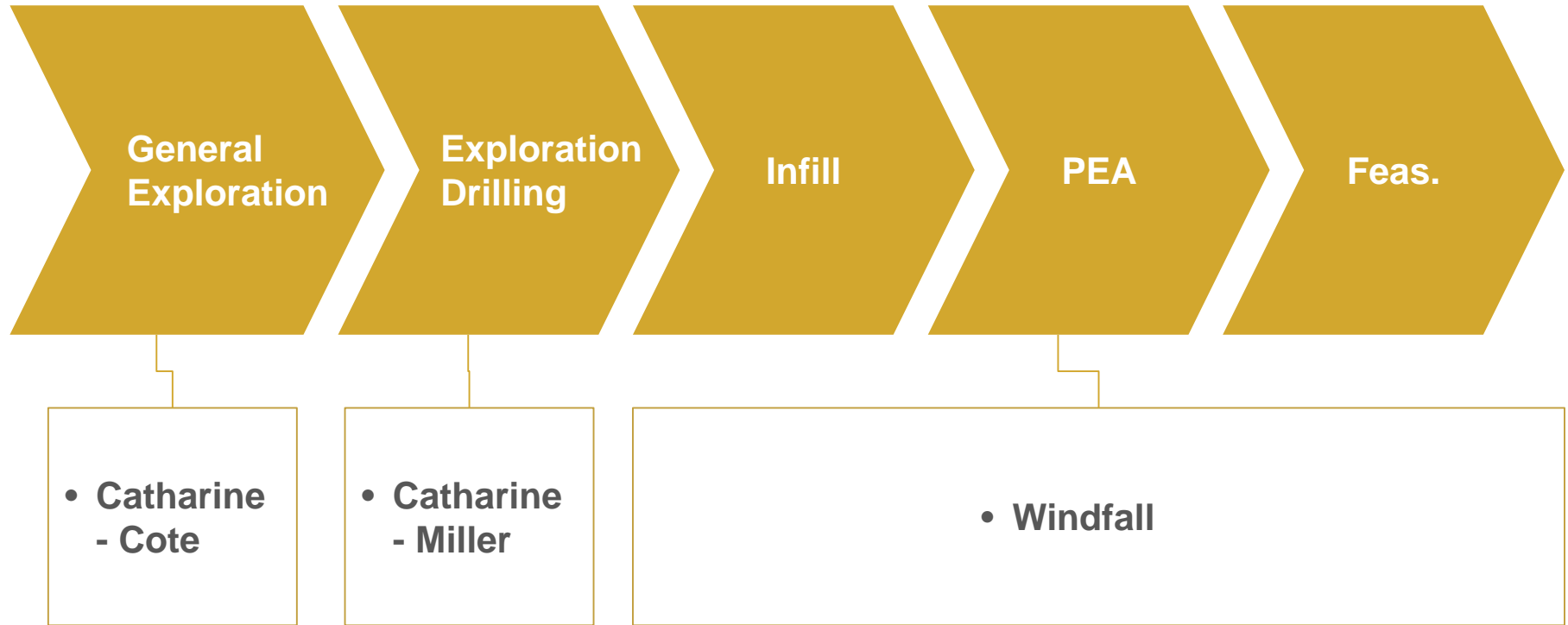
# Active in Two Abitibi Gold Camps



See Appendix A for full disclosure on mineral resources; See also "Cautionary Statements Regarding Technical Information – Mineral Resources"

Note: Resources shown consider all categories

# Current Project Pipeline in Canada



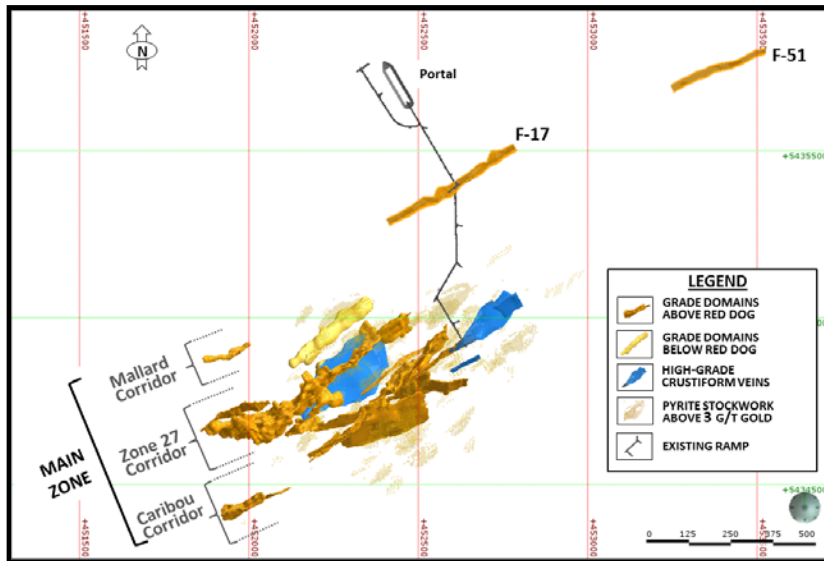
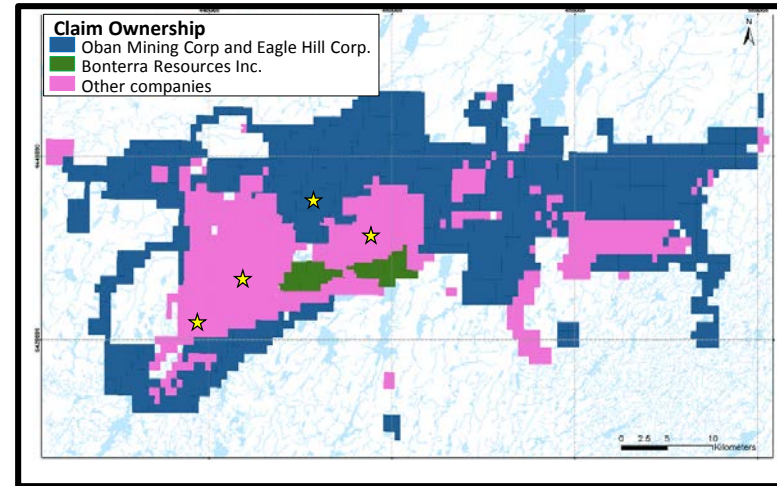
**Oban is focused on camp consolidation**

## **Windfall Project**

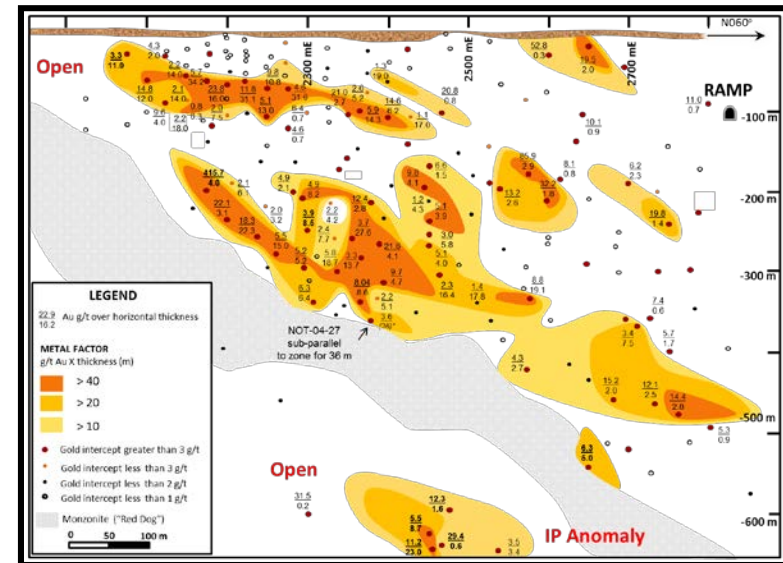


# The Windfall Project

- Oban holds 100% interest through the acquisition of Eagle Hill
- 82,400 ha in the Urban Barry camp
- Extensive geological potential
- Upside to increase current resources
- Potential to optimize the engineering (U/g + Opit)
- Good Infrastructure
- Good relationship with the communities
- Plan Nord



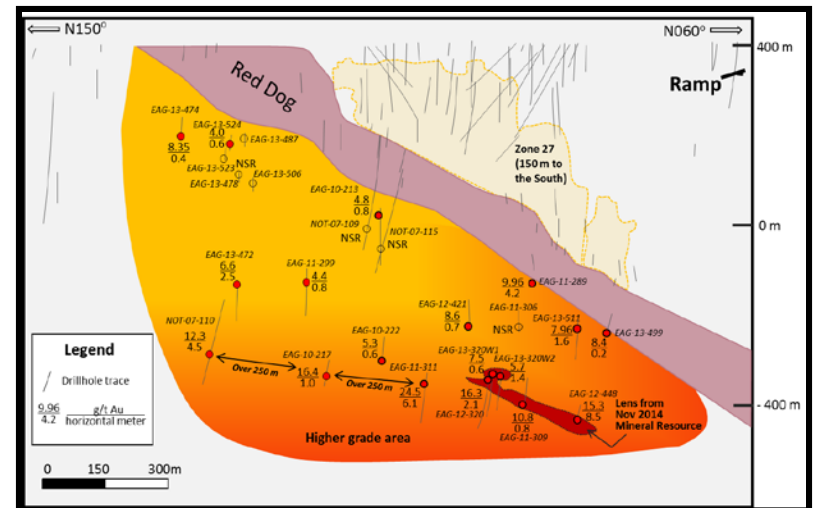
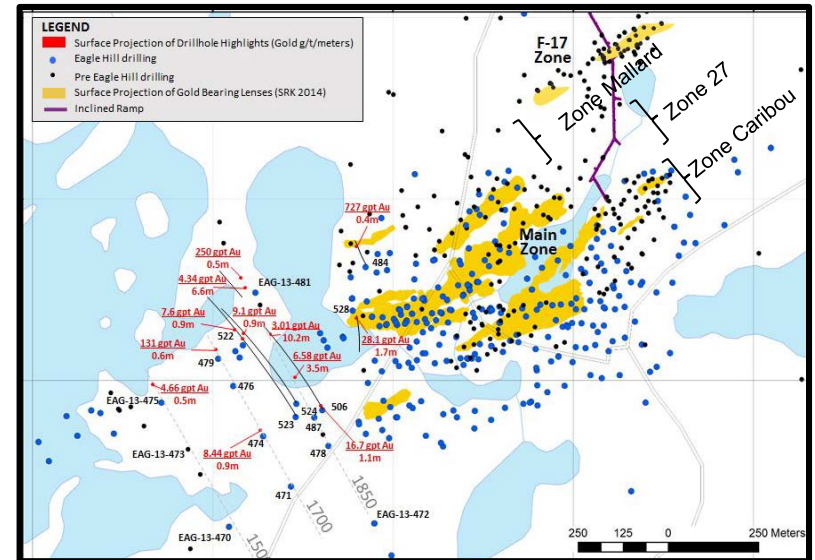
Plan view



Long Section zone 27

# Windfall Project Overview

- **Windfall Lake Property (100% interest, Au, Quebec)**
- 82,400 ha comprising 285 mineral claims in the Abitibi mineralized belt
- Located within the region covered by Quebec's Plan Nord
- PEA study was completed with the following parameters<sup>1</sup>:
  - 1,200 tpd underground mine producing 106koz/year average gold production through an existing ramp
  - 7.8 year mine life
  - 8.26 g/t head grade
  - Preliminary metallurgical tests of 95.7% gold recovery using flotation and leaching
  - LOM total gold production of 828koz Au
  - C\$558/oz total LOM average cash costs
    - Average mining cost of \$76/t
  - C\$240.6M development capital
  - C\$241.4 M NPV (5%) on a pre-tax basis
  - C\$135.2M NPV (5%) on a post-tax basis
  - 3.4 years pay back (pre-tax)
- Feasibility study next step



1. See "Cautionary Statements Regarding Technical Information – Preliminary Economic Assessment" and the news release dated April 28, 2015 of Eagle Hill Exploration Corporation available on SEDAR.

# Windfall Lake Overview

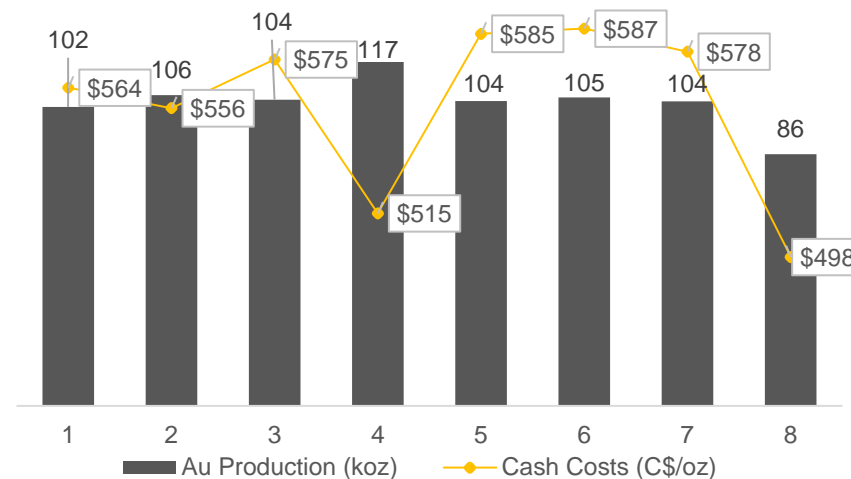
## Key Parameters – 2015 PEA<sup>1</sup>

Operating Parameters			
Mine Life	(Years)		7.8
Mill Design Throughput	(tpd)		1,200
Au Mill Head Grade	(g/t)		8.26
Recovery	(%)		95.7%
Avg. Annual Au Production	(koz)		106.2
LOM Total Au Production	(koz)		828.0
Operating Costs	(C\$/t)		\$141.70
Cash Costs	(C\$/oz)		\$558
Capex			
LOM Development Capital	(C\$ M)		240.6
LOM Sustaining Capital	(C\$ M)		53.5
Economics (\$1,200/oz Au)			
5% After-Tax NPV	(C\$ M)		\$135.2
After-Tax IRR	(C\$ M)		17.2%

## Mineral Resources<sup>2</sup>

	Tonnes (M)	Grade Au (g/t)	Gold Au (Moz)
Indicated	2.76	8.42	0.75
Inferred	3.51	7.62	0.86

## Operating Profile<sup>1</sup>



Source: Windfall Lake PEA

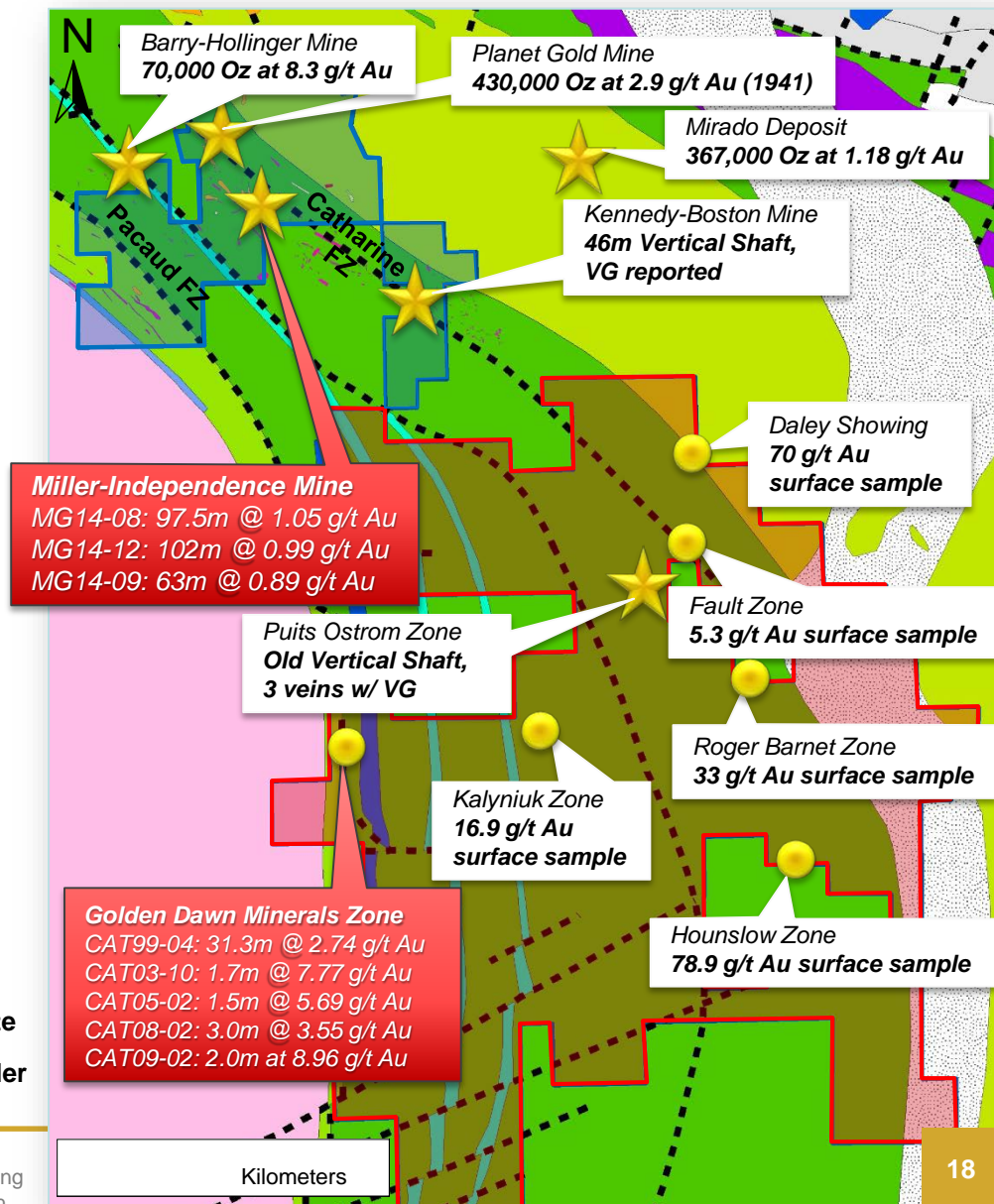
1. See "Cautionary Statements Regarding Technical Information – Preliminary Economic Assessment"
2. See "Cautionary Statements Regarding Technical Information – Mineral Resources"

## **Catharine Project**



# Catharine Project (Miller & Cote): Path to Discovery

- Catharine Fault an underexplored structure
- Revisit area of exploration from 1930's
- Consolidated land package: > 5000Ha
- Property contains known mineralization
- 3 types of mineralization:
  - Syenite-hosted Au
  - Vein Au
  - Cu-Au VMS
- Miller: Option to 51% after spending C\$ 3M in 3 years can increased to 70% by investing an additional C\$ 4M
- Cote: 100% Oban



Note: The intercepts shown above are selected intercepts and are not necessarily representative of the broader results of the relevant drill program; For full disclosure of drilling results please see the technical report for the Miller project which can be found under Oban profile at [www.sedar.com](http://www.sedar.com)



## WINDFALL

- Expand the resource base on the Windfall project through continued infilled exploration drilling
- Advance the environmental base line at Windfall
- Review the current PEA and evaluate open pit potential

## GROWTH

- Focus on the consolidation of the Abitibi camp
- Target M&A opportunities review
- Become a producing company in the next 3 years

- Oban is focused on a clear strategy of consolidation in the Abitibi
- Approximately \$75.5M in cash and investments
- Total of 748,000 oz Indicated Au resources and 860,000 oz Inferred Au resources on all projects<sup>1</sup>
- Strong board, management and technical team, with the support of Osisko
- Strong shareholder base
  - Osisko Gold Royalties 17%
  - Dundee Corporation 14.3%
- Significant land position with ~114,000 hectares of highly prospective ground
- Pursuing a path to become an intermediate producer (100koz+ /y Au)

1. See Appendix A for full disclosure on mineral resources by category with tonnes and grade; See also "Cautionary Statements Regarding Technical Information – Mineral Resources"

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## Appendix A: Mineral Resources

## Windfall Project

Category	Tonnes	Gold Grade	Gold
	(Mt)	(g/t)	(Moz)
Indicated	2.76	8.42	0.75
Inferred	3.51	7.62	0.86

1. See "Cautionary Statements Regarding Technical Information – Mineral Resources"

Note: Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.



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**Appendix B: Oban holds the following positions in exploration and development stage resource companies**



# Oban holds the following positions in exploration and development stage resource companies

- BonTerra Resources Inc (BTR-TSXV): 19.08%
- Kilo Gold Mines (KGL-TSXV): 22%
- Odyssey Resources Ltd (ODX.H-TSXV): 6%
- Hummingbird Resources PLC (HUM.L-LSE): 4.5%
- Treasury Metals (TSE-TSX): 2%
- Temex Resources (TME-TSXV): 1%
- Sabina Gold and Silver (SBB-TSX): 1%
- G4G (GGC-TSXV): 0.05%
- North Star (Private): 2.5%