

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Oban Mining Corp. (TSX:OBM) ("Oban" or the "Company") is pleased to announce that it has entered into an agreement with Dundee Securities Ltd. (the "Underwriter") under which the Underwriter has agreed to purchase, on a "bought deal" private placement basis, 6,460,000 flow-through common shares of the Company (the "Flow- Through Shares") at a price of \$1.55 per Flow-Through Share for total gross proceeds of \$10,013,000 (the "Offering"). The Underwriter has been granted the option to purchase up to an additional 15% of the number of Flow-Through Shares issuable under the Offering, exercisable in whole or in part at any time up to 48 hours prior to the closing of Offering.

The closing of the Offering is expected to occur on or about October 1, 2015 and is subject to the completion of formal documentation and receipt of regulatory approvals, including the approval of the Toronto Stock Exchange.

The Company intends to use the gross proceeds of the Offering for "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)) related to the Canadian exploration projects of Oban. The Company will agree to renounce such "Canadian exploration expenses" with an effective date of no later than December 31, 2015.

About Oban Mining Corporation

Oban is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Oban holds an option to acquire from NorthStar Gold Corp. up to a 70% interest in the Miller Project in northern Ontario pursuant to an option agreement with NorthStar Gold Corp. Oban also holds a 100% interest in the Roach Property in northern Ontario and has a 100% undivided interest in a large area of claims in the Urban Barry area of Québec, along with options with other third parties to acquire a 100% undivided interest in the Côté Property, the Golden Dawn Project, the Hunter Property and other properties in the vicinity. Oban has additionally acquired, pursuant to the Arrangement, the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec, Canada. Oban is well financed with approximately \$63 million in cash, cash equivalents and marketable securities.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the Offering, the expected timing for closing the Offering, the timing and ability of the Company to complete the formal documentation and obtain the approvals required to complete the Offering, the intended use by the Company of the gross proceeds of the Offering, that the gross proceeds of the Offering will be for "Canadian exploration expenses", and that such "Canadian exploration expenses" will be renounced with an effective date no later than December 31, 2015, and any other information herein that is not a historical fact may be "forward looking information". Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of Oban, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Oban to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the completion of the Offering; the expected timing for closing the Offering; the timing and ability of the Company to complete the formal documentation and obtain the approvals required to complete the Offering; the intended use by the Company of the gross proceeds of the Offering; that the gross proceeds of the Offering will be for "Canadian exploration expenses"; that such "Canadian exploration expenses" will be renounced with an effective date no later than December 31, 2015; risks relating to property interests; the global economic climate; metal prices; dilution; ability of Oban to complete further acquisitions; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Oban cannot assure shareholders and prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Oban nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Oban does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

Contact

John Burzynski
President & CEO
(416) 363-8653