Oracle Mining Enters Into Forbearance Agreement

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VANCOUVER, October 16, 2015 - Oracle Mining Corp. ("Oracle Mining" or the "Corporation") (TSX VENTURE: OMN) (FRANKFURT: OMC) today announced entry into a forbearance agreement with Vincere Resource Holdings LLC (the "Lender"), 0830438 B.C. Ltd. and Oracle Ridge Mining LLC (the "Forbearance Agreement"). Oracle Mining had previously announced on September 4, 2015, its default of certain milestone covenants pursuant to a secured convertible loan facility for an aggregate principal amount of US$6.7 million (the "Loan") with the Lender.

Pursuant to the Forbearance Agreement, the Lender has agreed to forbear from taking steps to demand the repayment of the monies from time to time due and owing by Oracle Mining to the Lender in respect of the Loan (the "Indebtedness") and enforce all security held by the Lender in respect of the Loan and the Indebtedness until October 31, 2015, or such later date as may be agreed in writing by the parties.

Oracle Mining also announced that all items put forward by the Board of Directors and management were approved by shareholders at the Annual General Meeting of shareholders held in Vancouver yesterday. The three director nominees listed in the management information circular dated September 16, 2015 were elected as directors, with the voting tabulated as below:

Director Nominee Voting Results

Nominee	Shares voted for (%)	Shares withheld (%)
Christophe Bernard	14,478,860 (99.90%)	14,101 (0.10%)
Michael Sheldon	14,480,853 (99.92%)	12,108 (0.08%)
Xuanren (Joe) Wu	14,478,866 (99.90%)	14,075 (0.10%)

A total of 15,310,390 voting shares were voted at the meeting, representing 23.53 per cent of the votes attached to all outstanding shares.

About Oracle Mining Corp.

Oracle Mining Corp. is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining LLC and the Oracle Ridge copper project located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

Cautionary Note Regarding Forward-Looking Information

Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this news release and Oracle Mining does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Corporation's expectations or beliefs regarding future events. In certain cases, forward-looking information can be identified by phrases indicating that a party has "agreed to" do or not do a particular thing. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to, our ability to seek a waiver pursuant to the terms of the Loan Agreement.

By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, but are not limited to, the Forbearance Agreement or the Indebtedness

being breached by any party thereto or the terms of the Forbearance Agreement being re-negotiated. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated by such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

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