TORONTO, ONTARIO--(Marketwired - Oct 20, 2015) - Oban Mining Corp. (TSX:OBM) ("Oban" or the "Company") is pleased to announce that it has commenced a 55,000 metre drill program on its 100% owned Windfall Lake Gold Project in Urban-Barry Townships, Quebec. As part of the overall program, Oban anticipates drilling approximately 15,000 metres before end of the year using two rigs to test the open depth extension of gold mineralization below the Main Zone.

The program will deepen four existing holes and will target 20 holes in an area located between 700 metres - 900 metres below surface. Previous drilling in this zone identified mineralization of similar style and grade to the Main Zone mineralization, with intercepts including 14.0 metres averaging 8.9 g/t Au and 7.4 metres averaging 24.5 g/t Au (see Eagle Hill press releases dated March 1, 2012 and November 7, 2012 www.sedar.com).

Gold mineralization identified to date in this target zone defines an inferred mineral resource of 455,000 tonnes averaging 8.21 g/t gold for 120,000 contained ounces of gold. The new drill program is designed to target potential extensions of gold mineralization to increase the current size of the Windfall Lake gold deposit.

The Company has also commenced a regional till sampling program on its large 82,400 hectare Urban-Barry property surrounding the Windfall Lake gold deposit. The program includes a total of 1365 till samples that will serve as a first evaluation of the potential of this large property. Additional sampling on a higher density will also be completed on previously identified gold-in-till anomalies on the Windfall Lake property. This high density sampling program aims at outlining the potential bedrock source of the gold-in-till anomalies for future exploration drilling.

The company will also soon commence a large airborne magnetic and electromagnetic (EM) geophysical survey to cover the entire property. The survey will include approximately 45,000 line-kilometres of detailed magnetic data collection at a line spacing of 50 metres and approximately 11,500 line-kilometres of EM data collection at a line spacing of 200 metres. The Urban-Barry property contains one of the largest remaining occurrences of under-explored felsic volcanic rocks in the Abitibi Greenstone Belt that have the potential to host polymetallic massive sulfide mineralization.

About the Windfall Lake Gold Deposit

The high-grade Windfall Lake Gold Deposit is located between Val-d'Or and Chibougamau in Quebec, Canada. The current mineral resource comprises 2,762,000 tonnes at 8.42 g/t gold (748,000 ounces) in the indicated category and 3,512,000 tonnes at 7.62 g/t gold (860,000 ounces) in the inferred category (SRK Consulting, (Canada) Inc., dated November 13, 2014). These grades make Windfall Lake one of the highest grade resource-stage gold projects in the world. The bulk of the mineralization occurs in the Main Zone, a southwest/northeast trending zone of stacked mineralized lenses, measuring approximately 600 metres wide and at least 1,400 metres long. The deposit is well defined from surface to a depth of 500 metres, and remains open along strike and at depth. Mineralization has been identified only 30 metres from surface in some areas and as deep as 870 metres in others, with significant potential to extend mineralization up and down-plunge and at depth.

Qualified Person

The scientific and technical content of this press release has been reviewed by Jean-Philippe Desrochers, Ph.D., P.Geo., who qualifies as a Qualified Person as defined by National Instrument 43-101.

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 is well financed with approximately $73 million in cash, cash equivalents and marketable securities. Oban's flagship project is the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec, Canada. Oban also holds a 100% undivided interest in a large area of claims in the Urban Barry area (82,400ha) of Québec. In addition, 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 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.

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

Oban Mining Corp.
John Burzynski
President & Chief Executive Officer
Telephone: (416) 363-8653