TORONTO, ONTARIO--(Marketwired - Mar 10, 2016) - Oban Mining Corp. (TSX:OBM) ("Oban" or the "Company") is pleased to announce that it has completed the previously announced acquisition of 100% of the Souart property in the Urban Barry greenstone belt, in Souart and Barry Townships, Québec (the "Acquisition"). The Souart property is located approximately 90 kilometres east of Lebel sur Quevillon, 14 kilometres southwest of, and along the same geological trend as, Oban's Windfall Lake project.

The Acquisition was completed pursuant to the terms of a property purchase agreement dated February 11, 2016 (the "Agreement") between the Company and Multi-Ressources Boréal ("M-R Boréal"). Pursuant to the Agreement, M-R Boréal received consideration of 500,000 common shares of Oban and a cash payment of $200,000 in exchange for 100% ownership of the 33 claims (totaling 1,286.34 hectares) that comprise the Souart property. M-R Boréal maintains a 2% NSR royalty over the Souart property, which can be repurchased by Oban at any time for $2 million.

"I am delighted that the Souart project is now in the hands of Oban. Oban has three major assets to strengthen the future development of this project: their outstanding management team, their significant financial resources and a quality project portfolio," said Frank Guillemette, president of M-R Boréal. "I also want to thank the Oban team for their professionalism all along the proceedings which led to the conclusion of this transaction." M-R Boréal provides services to mineral exploration companies and develops and trades mineral exploration properties.

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 $65 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 (82,400 hectares) of Québec, 100% interest in the Garrison project east of Matheson, Ontario, as well as additional projects in the Timmins area of Ontario.

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