

TORONTO, ONTARIO--(Marketwired - Mar 16, 2016) - [Oban Mining Corp.](http://www.obanmining.com) (TSX:OBM) ("Oban" or the "Corporation") is pleased to announce new results from the ongoing drill program at its 100% owned Windfall Lake gold project located in Urban Barry Township, Québec. The 55,000 metre drill program combines definition drilling above the Red Dog intrusion ("Red Dog") and expansion drilling above and below Red Dog.

Highlights from 5 new drill holes include: 7.71 g/t Au over 6.9 metres in the extension of DDH EAG-11-269, 19.00 g/t Au over 3.0 metres in DDH OBM-16-583; 8.43 g/t Au over 4.6 metres including 230.0 g/t Au over 0.3 metres; 5.17 g/t Au over 2.2 metres in DDH OBM-16-593 and 12.85 g/t Au over 4.2 metres in DDH OBM-16-600. The table below outlines significant results from the new drill holes:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
EAG-11-269 ext	737.1	744.0	6.9	7.71	FW3 below Red Dog
<i>Including</i>	739.7	740.7	1.0	42.10	
OBM-16-583	774.0	777.0	3.0	19.00	-
<i>including</i>	776.0	777.0	1.0	55.00	
OBM-16-593	46.4	48.6	2.2	5.17	Crustiform vein
	53.0	57.6	4.6	8.43	Crustiform vein cut to 100g/t Au
<i>including</i>	55.3	55.6	0.3	230.0	
OBM-16-595	63.0	65.5	2.5	4.08	Main Zone
OBM-16-600	166.6	170.8	4.2	12.85	Zone 27
<i>including</i>	166.6	167.7	1.1	18.85	(hanging wall portion)
<i>and</i>	169.7	170.8	1.1	23.50	
	178.5	182.0	3.5	3.36	Zone 27 (central portion)

Notes:

(1) For complete drilling results please see www.obanmining.com.

(2) True widths are estimated at 65-80% of the reported core length interval. See "Quality Control" below.

Drill Hole Collar Coordinates and Information:

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
EAG-11-269 ext	330.0	-56.0	997.3	452471	5434647	2575
OBM-16-583	332.0	-55.0	802.5	451770	5434110	1700
OBM-16-589	330.0	-70.0	84.0	452855	5434932	3050
OBM-16-590	330.0	-55.0	748.5	451730	5434180	1700
OBM-16-591	330.0	-59.0	120.0	452902	5434951	3100
OBM-16-592	330.0	-78.0	51.0	452560	5434843	2750
OBM-16-593	150.0	-72.0	78.0	452607	5434863	2800
OBM-16-594	150.0	-78.0	150.0	452624	5434933	2850
OBM-16-595	150.0	-79.0	75.0	452681	5435035	2950
OBM-16-596	333.0	-60.0	27.0	452854	5434571	2875
OBM-16-597	331.0	-51.0	277.5	452005	5434510	2100
OBM-16-599	331.0	-50.0	271.5	451987	5434537	2100
OBM-16-600	331.0	-48.0	253.5	452030	5434562	2150

Drilling above Red Dog is focused on expanding the known zones and upgrading the level of confidence in the mineral resource. Drilling below Red Dog is focused on testing three major corridors of mineralization and alteration (FW-1, FW-3, FW-4) oriented ENE and dipping steeply to the SE, similar to the known lenses of the Main Zone defined above Red Dog. Some of the deeper holes are designed to test gold mineralization both above Red Dog and the corridors of mineralization and alteration below Red Dog.

EAG-12-269 (section 2575) was extended from 567.2 metres to 997.3 metres to test the FW3 and FW4 lenses below the Red Dog intrusion. The FW3 lens returned 7.71 g/t Au over 6.9 metres in a zone carrying up to 15 percent pyrite and visible gold in a strongly silicified andesite. This new intercept is located between 9.96 g/t Au over 5.8 metres in EAG-11-289 (39 metres down-plunge) and 7.96 g/t Au over 2.1 metres in EAG-13-511 (117 metres up-plunge) This higher grade sector remains open up-plunge where another historical drill hole is currently being extended.

OBM-16-583 (section 1700) targeted the southwest extension of the FW3 lens below the Red Dog intrusion. The FW3 lens was intersected from 689.0 metres to 705.0 metres in a strongly altered porphyry dyke with 2-5% pyrite but did not return any significant results. OBM-16-583 intersected a zone of quartz veining at the contact between a gabbro dyke and a rhyolite assaying 19.0 g/t Au over 3.0 metres.

OBM-16-593 (section 2850) targeted the eastern extension of the Main Zone in an area characterized by high grade crustiform quartz veins. The drill hole intersected two crustiform veins surrounded by silicified and pyritized rhyolite that assayed 5.17 g/t Au over 2.2 metres and 8.43 g/t Au over 4.6 metres, including 230.0 g/t Au over 0.3 metres respectively. The higher grade vein expands by 10 metres down-dip (from 21.43 g/t Au over 1.82 metres in NOT-07-146) a known vein that extends for 100 metres along strike and 50 metres vertically.

OBM-16-595 (section 2950) was targeting the ENE of the modelled Caribou corridor. This drill hole intersected shallow mineralization with 4.08 g/t Au over 2.5 metres in a weakly altered rhyolite containing 2-3% pyrite in stringers.

OBM-16-600 (section 2150) targeted Zone 27 at 120 metres below surface in a relatively untested sector where low-grade gold mineralization was interpreted. This drill hole intersected Zone 27 and returned 12.85 g/t Au over 4.2 metres, including 18.85 g/t Au over 1.1 metres and 23.50 g/t Au over 1.1 metres at the mineralized contact between a gabbro dyke and a rhyolite unit. This was followed by 3.36 g/t Au over 3.5 metres in a strongly silicified porphyry dyke containing 5% pyrite in stringers.

Holes OBM-16-589, OBM-16-591, OBM-16-592, and OBM-16-594 were designed to test shallow mineralization in the ENE extension of the Main Zone. Several gold-bearing intervals associated with crustiform quartz veining, were intersected, including: 2.31 g/t Au and 31.17 g/t Ag over 0.9 metres in OBM-16-584, 8.68 g/t Au over 0.4 metres in OBM-16-591 and 9.0 g/t Au over 1.5 metres in OBM-16-594. Drill hole OBM-16-592 did not intersect any significant mineralization. Drill holes OBM-16-590, OBM-16-597, and OBM-16-599 were drilled in the western extension of the Main Zone. OBM-16-599 intersected the extension of Zone 27 with 2.11 g/t gold over 5.6 metres whereas the other two drill holes did not return any significant results. Drill hole OBM-16-596 was abandoned due to technical difficulties.

Qualified Person

The scientific and technical content of this press release has been reviewed by Mr. Gernot Wober, P.Geo. Vice President Exploration for [Oban Mining Corp.](#), Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Quality Control

True widths are estimated at 65-80% of the reported core length intervals. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum individual assays of 3.0 g/t Au and minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. All NQ core assays reported were obtained by either 1 kilogram screen fire assay or standard 50 gram fire-assaying-AA finish or gravimetric finish at ALS Laboratories in Val d'Or, Québec or Sudbury, Ontario. The 1 kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. All samples are also analysed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS laboratories. Drill program design, Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assay.

About the Windfall Lake Gold Deposit

The Windfall Lake gold deposit is located between Val-d'Or and Chibougamau in the Abitibi region of Québec, Canada. The current mineral resource comprises 2,762,000 tonnes at 8.42 g/t Au (748,000 ounces) in the indicated category and 3,512,000 tonnes at 7.62 g/t Au (860,000 ounces) in the inferred category (NI 43-101 compliant report dated November 13, 2014). The Windfall Lake gold deposit is currently one of the highest grade resource-stage gold projects in Canada. 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.

About Oban Mining Corporation

Oban is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. In addition to its 100% interest in the Marban project recently acquired from [NioGold Mining Corp.](#) (located in the heart of Québec's prolific Abitibi gold mining district), Oban holds a 100% in the high-grade Windfall Lake gold

deposit located between Val-d'Or and Chibougamau in Québec, and also holds a 100% undivided interest in a large area of claims in the surrounding Urban Barry area (82,400 hectares) of Québec. In addition, Oban holds properties in the Larder Lake Mining Division located in northeast Ontario, which includes the Jonpol and Garrcon deposits on the Garrison property, the Buffonta past producing mine and the Gold Pike mine property. Oban also holds interests and options in a number of additional properties in northern Ontario. Oban is well financed with approximately \$74 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 pending drilling, potential mineralization, the ability to realize upon any mineralization in a manner that is economic, the ability to complete any proposed exploration activities and the results of such activities; the continuity or extension of any mineralization; 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 property interests; ability of Oban to complete further exploration activities; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; 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 & Chief Executive Officer
(416) 363-8653