

TORONTO, ONTARIO--(Marketwired - Apr 12, 2016) - [Oban Mining Corp.](#) (TSX:OBM) ("Oban" or the "Corporation") is pleased to provide the following corporate update on the progress of the Corporation and work plans for 2016.

The Corporation completed fifteen transactions in the last eight months since reorganizing the company in August 2015, which included the acquisition of five exploration/development companies, the acquisition of two 100% owned mining properties, five investments resulting in significant ownership in four exploration/development companies, and three financings. The transactions have resulted in a strong shareholder base, with over 33% of Oban's shares held by four funds and one corporation ([Osisko Gold Royalties Ltd.](#)). During the same period, the company has evaluated numerous additional potential transactions which were not pursued.

From the outset of the first transaction in August 2015, the Corporation's principal objectives have been to grow the company to a point where critical mass was achieved in terms of owning gold resources and high-potential gold deposits; to establish a strong financial position; to attain significant market capitalization; to establish a solid shareholder base and to improve shareholder value. The Corporation has grown at a rapid rate from a position in June 2015 when Oban had no defined resources, \$10 million in cash and a market capitalization of less than \$10 million. Following the completion of the last transaction in March 2016, the three main deposits owned by the Corporation currently contain 3.49 million ounces of global resources in Measured and Indicated categories (see table below) and 2.27 million ounces of global resources in Inferred category (see table below), the Corporation holds approximately \$74 million in cash and investments as of March 31, 2016 and Oban has a significant market capitalization of over \$135 million. Management of the Corporation believes these fundamental elements provide the solid base necessary to build a mining company that will provide growing value to its shareholders over time.

Work is progressing well on Oban's 100% owned Windfall Lake and Marban projects. At Windfall Lake, the 55,000 metre drill program commenced in October 2015 continues with four drill rigs, and there are approximately 20,000 metres left to complete in the current program. Results to date have been very encouraging, providing verification and good correlation with historic drilling performed by previous operators on the property. The deposit remains open at depth below the Red Dog intrusion, and is open at both the eastern and western ends. The results of the current program will be modeled along with historic drilling in the second half of 2016, and a resource update is anticipated in Q4 2016. A decision on extending the current drill program will be made by the end of Q2 2016.

At Marban, work is continuing on the updated resource model. Following the 72,000 metre drill program completed in 2015 and complete geological re-modelling of the deposit, the new resource estimate is nearing completion on Marban and Norlartic. The final report is expected to be available this month. Following delivery of the updated resource estimate, the Corporation expects to immediately proceed with environmental and pre-feasibility work at Marban with the intention of filing a preliminary economic assessment by year end.

The Corporation also anticipates summer exploration drilling on a number of targets on the claim groups surrounding the Marban and Windfall deposits, as well as confirmation and exploration drilling on the Garrcon-Jonpol deposits in Ontario. These work programs will be outlined towards the end of Q2.

Oban is well funded at the present time and does not anticipate any near-term need for additional financing. With current and planned exploration/development programs, the company anticipates finishing this fiscal year with a strong financial position of over \$50 million in cash and equities. With over 100,000 hectares of highly prospective exploration ground containing three substantial gold deposits in Quebec and Ontario, the Corporation is not anticipating any further large, near-term acquisitions.

Commenting on the progress of the Corporation to date, President and CEO John Burzynski noted: "We have had a very productive eight months at Oban, and for every deal we've completed we've looked at four or five others along the way. I would like to congratulate the team for successfully incorporating the new companies and properties into Oban, and for quickly establishing new, active and dynamic work programs. With the recent closing of the NioGold transaction we have now completed the acquisitions we felt were necessary for adding substance and size to our strong financial position. We have been drilling at Windfall with very good results to date, and are already looking at the possibility of increasing the current drill program to determine the outer limits of the deposit, which are still undefined. We have had success in extending the deposit both at depth and on the western end, and Windfall remains open to the east, west and at depth. We are also looking forward to the release of the new resource at Marban, which we anticipate will be in our hands within the coming month. Marban and Windfall are now the main focus of Oban's efforts, and it is the Corporation's goal to move both projects forward in short order towards what we hope will become Quebec's two newest gold mines."

#### Qualified Person

The scientific and technical content of this press release regarding the Windfall Lake and Marban deposits has been reviewed by Mr. John Burzynski, P.Geol. President and CEO of [Oban Mining Corp.](#), Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The scientific and technical content of this press release regarding the Garrcon-Jonpol deposits has been reviewed by Mr. Gernot Wober, P.Geol. Vice President Exploration for [Oban Mining Corp.](#), Qualified Person as defined NI 43-101.

Oban is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Oban holds a 100% in the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec and holds a 100% undivided interest in a large area of claims in the surrounding Urban Barry area (82,400 hectares), a 100% interest in the Marban project located in the heart of Québec's prolific Abitibi gold mining district, and properties in the Larder Lake Mining Division in northeast Ontario, including the Jonpol and Garrcon deposits on the Garrison property, the Buffonta past producing mine and the Gold Pike mine property. The Company 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.

## Global Resources

Windfall Lake	Cut-Off (g/t)	tonnes	Au Grade g/t	Au (troy oz)
Indicated	3.0	2,762,000	8.42	748,000
Inferred	3.0	3,512,000	7.62	860,000
Marban				
Measured		6,600,000	1.4	300,000
Indicated		25,600,000	1.5	1,240,000
Inferred		16,500,000	1.13	600,000
Garrison				
Garrcon	Measured 0.4	15,100,000	1.07	521,000
Garrcon / Jonpol	Indicated 0.4/3.0	14,972,000	1.40	676,000
Garrcon / Jonpol	Inferred 0.4/1.5/3.0	7,873,000	3.18	808,000
Totals		tonnes	Wt Avg Grade	Au (oz)
Measured		21,700,000	1.17	821,000
Indicated		43,334,000	1.91	2,664,000
Inferred		27,885,000	2.53	2,268,000
		92,919,000	1.92	5,753,000

## 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.*

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