Oban Mining Corp. Files Circular for Annual and Special Meeting

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Proposes Name Change to Osisko Mining Inc.

TORONTO, May 6, 2016 - <u>Oban Mining Corp.</u> (TSX:OBM) (the "Corporation") is pleased to announce that it has filed a management information circular (the "Circular") and related proxy materials in advance of its annual and special meeting of shareholders ("Shareholders") to be held on June 7, 2016 (the "Meeting"). The Meeting will be held for the following purposes:

- to receive and consider the financial statements of the Corporation for the year ended December 31, 2015 and the report of the auditors thereon;
- to appoint PricewaterhouseCoopers LLP, Chartered Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration:
- to elect the directors of the Corporation for the ensuing year;
- to consider and, if deemed advisable, to approve a special resolution to change the Corporation's name from "Oban Mining Corp." to "Osisko Mining Inc.", as more particularly described in the Circular; and
- to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Name Change to Osisko Mining Inc.

At the Meeting, the holders of common shares of the Corporation ("Common Shares") will be asked to approve a special resolution to change the name of the Corporation from "Oban Mining Corp." to "Osisko Mining Inc." (the "Name Change Resolution"). The Corporation is seeking to adopt the name Osisko Mining Inc. to re-brand the Corporation following its consolidation activities in Ontario and Québec since the beginning of 2015, which resulted in the evolution of the Corporation, including its assets and management. The original Osisko Mining Corp. earned international recognition with the successes of its exploration and development team - a team that includes the original founders of Osisko who are now senior management and on the board of directors of the Corporation (the "Board") - crowned by the discovery, development and operation of the Canadian Malartic mine in the Abitibi region of north-western Québec, until the joint acquisition of Osisko Mining Corp. in June 2014 by Agnico Eagle Mines Ltd. and Yamana Gold Inc. The Corporation wishes to reintroduce the Osisko Mining name to the mining and investment communities to better reflect the Corporation's current management, Board and technical teams that were responsible for much of the success of the original Osisko Mining Corp., and the highly prospective mineral project portfolio in Québec and Ontario that management believes will allow the Corporation to continue the fulfilment both of the Corporation's potential and its commitments to all of its stakeholders. The Corporation enjoys strong sponsorship from its largest shareholder Osisko Gold Royalties Ltd., who together with management and insiders of the Corporation currently owns approximately 19.9% of the shares of the company.

The Corporation has notified the Toronto Stock Exchange ("TSX") of the proposed name change. Subject to Shareholder and TSX approval of the change of name, it is expected that the Common Shares will commence trading on the TSX under the new name and under the new stock symbol "OSK" at the opening of business two or three days subsequent to the effecting of the name change by the Corporation, subject to the receipt by the TSX of the necessary documentation.

To be effective, the Name Change Resolution must be approved by at least two-thirds of the votes cast by holders of Common Shares present in person or represented by proxy at the Meeting in accordance with the provisions of the *Business Corporations Act* (Ontario).

The Board unanimously recommends that Shareholders vote in favour of the Name Change Resolution. Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be voted otherwise, the persons named in the accompanying proxy will vote FOR the approval of the Name Change Resolution.

Meeting

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The Meeting is scheduled to be held at 10:00 a.m. (Eastern Daylight Time) on June 7, 2016 at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario, Canada, M5X 1A4. The record date for the purpose of determining holders of common shares entitled to receive notice of and to attend and vote at the Meeting was May 3, 2016.

Your vote is important regardless of the number of shares you own. The Circular more particularly describes the matters to be considered at the Meeting, including the Name Change Resolution. An electronic copy of the Circular is available on the Corporation's website at www.obanmining.com and is also available on SEDAR under the Corporation's issuer profile at www.sedar.com.

About Oban Mining Corporation

The Corporation is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. The Corporation 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 Corporation also holds interests and options in a number of additional properties in northern Ontario. The Corporation 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" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. 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 statements. In this news release, forward-looking statements relate, among other things, to: the matters to be considered at the Meeting; the steps required for the Corporation to change its name from "Oban Mining Corp." to "Osisko Mining Inc." and the related Shareholder, stock exchange and regulatory approvals; the timing and ability of the Corporation to change its name from "Oban Mining Corp." to "Osisko Mining Inc."; and the timing for holding the Meeting.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Corporation at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management of the Corporation believes, or believed at the time, to be reasonable assumptions, the Corporation cannot assure Shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Corporation assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Contact

Oban Mining Corp.
John Burzynski, President & Chief Executive Officer (416) 848-9504

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