

TORONTO, ONTARIO--(Marketwired - May 12, 2016) - [Oban Mining Corp.](#) (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 Townships, 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 16 new drill holes include: 17.22 g/t Au over 3.9 metres in DDH OBM-16-642; 25.2 g/t Au over 2.3 metres in DDH OBM-16-643; 9.94 g/t Au over 5.3 metres in DDH OBM-16-651; and 9.55 g/t Au over 2.4 metres in DDH OBM-16-649. The new results continue to demonstrate lateral and vertical continuity of high grade gold mineralization in Zone 27 and the Caribou Zone, and also highlights new zones continuing to develop between these two major mineralized corridors. The table below outlines significant new results⁽¹⁾⁽²⁾:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
OBM-16-642	318.40	321.00	2.60	10.0	New zone
	510.00	521.00	11.0	3.46	Caribou North-2
	934.00	937.90	3.90	17.22 ⁽³⁾	FW3
<i>including</i>	934.00	934.30	0.30	264	
OBM-16-643	35.00	38.00	3.00	4.95	Caribou
	245.60	247.90	2.30	25.2 ⁽³⁾	Zone 27
<i>including</i>	245.60	246.10	0.50	254	
	261.70	264.00	2.30	5.03	Zone 27 footwall
OBM-16-645	219.90	222.00	2.10	5.67	Zone 27 footwall
OBM-16-647	100.80	103.00	2.20	5.00	Caribou
OBM-16-649	37.00	39.10	2.10	4.37	Caribou
	48.60	51.00	2.40	9.55	Caribou
	81.00	83.50	2.50	3.33	Caribou
	95.50	98.00	2.50	3.93	Caribou
OBM-16-651	157.50	163.80	5.30	9.94	Zone 27 footwall
<i>including</i>	163.30	163.80	0.50	53.3	

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.

(3) High grade values cut to 100 g/t Au.

Drill Hole Collar Coordinates and Information:

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
OBM-16-639	330.0	60.0	267.5	452718	5434727	2825
OBM-16-640	330.0	50.0	400.5	452212	5434605	2325
OBM-16-642	330.0	60.0	1091.3	452718	5434727	2825
OBM-16-643	330.0	50.0	301.5	452217	5434581	2325
OBM-16-645	330.0	50.0	397.5	452204	5434629	2325
OBM-16-647	330.0	46.0	121.5	452387	5434654	2500
OBM-16-648	330.0	65.0	88.5	452327	5434651	2450
OBM-16-649	150.0	77.0	127.5	452267	5434644	2400
OBM-16-650	330.0	45.0	139.5	452750	5434829	2900
OBM-16-651	320.0	44.0	187.5	452213	5434676	2350
OBM-16-653	330.0	51.0	112.5	452728	5434963	2950
OBM-16-654	330.0	52.0	268.5	452135	5434592	2253

OBM-16-642 (section 2825) tested the up-plunge extension of high grade intercept in EAG-13-493 along Zone 27-3 and the FW3 below Red Dog. The targeted FW3 lens returned 17.22 g/t Au over 3.90 metres and expands the high grade gold zone immediately below Red Dog. OBM-16-642 intersected a new zone assaying 10.0 g/t Au over 2.60 metres in a strongly pyritic and silicified rhyolitic host rock. The Caribou North 2 Zone, which returned 3.46 g/t Au over 11.0 metres, including 5.51 g/t Au over 4.00 metres and 4.59 g/t Au over 2.60 metres respectively, has been expanded by 90 metres down-plunge to the ENE. Zone 27-3 returned 2.45 g/t Au over 2.0 metres.

OBM-16-643 (section 2325) targeted the upper portion of the Caribou Zone and Zone 27 in the western part of the deposit. The Caribou Zone returned 4.95 g/t Au over 3.00 metres, confirming the continuity of mineralization. This intercept is located 26 metres northeast of EAG-10-232 (11.6 g/t Au over 2.3 metres) and shows the continuity of mineralization. This hole also intersected 25.2 g/t Au over 2.30 meters in Zone 27 and 5.03 g/t Au over 2.30 metres in the Zone 27 footwall.

OBM-16-645 (section 2325) tested Zone 27 at 170 metres below surface and intersected 5.67 g/t Au over 2.10 metres in a pyritic stockwork typical of this zone.

OBM-16-647 (section 2500) was designed to infill the Caribou Zone and returned 5.00 g/t Au over 2.20 meters in a moderately faulted and altered gabbroic rock.

OBM-16-649 (section 2400) is a definition drill hole that targeted the upper portion of the Caribou Zone. This drill hole intersected several gold bearing zones including 9.55 g/t Au over 2.40 metres confirming the presence of shallow high grade mineralization.

OBM-16-651 (section 2350) tested the shallow portion of Zone 27 and confirmed the extension of high grade gold mineralization with an intersection assaying 9.94 g/t Au over 5.3 metres, hosted in a vertical porphyry dyke. This intersection, combined with the result in DDH OBM-16-645, increases Zone 27 higher grade mineralization by 50 metres in an area previously interpreted as lower grade.

OBM-16-639 (section 2825), OBM-16-640 (section 2325), OBM-16-648 (section 2450), OBM-16-650 (section 2900), OBM-16-653 (section 2950) and OBM-16-654 (section 2250) returned no significant intersections.

Qualified Person

The scientific and technical content of this press release has been reviewed by Mr. Jean-Philippe Desrochers, PhD, P.Geo. Senior Project Manager for the Windfall Lake gold project, who is a "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 averaged over core lengths of a minimum of 2 metres. All NQ core assays reported were obtained by either 1 kg whole rock metallic screen/fire assay or standard 50 gram fire-assaying with AA or gravimetric finish at ALS Laboratories in Val d'Or, Québec or Sudbury, Ontario. The 1 kg metallic 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 assays.

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 (sourced from a technical report dated June 10, 2015 entitled "*Preliminary Economic Assessment of the Windfall Lake Gold Property, Quebec, Canada*" with an effective date of April 28, 2015, prepared in accordance with NI 43-101). 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. 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.

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 pending drilling, ongoing drill program, 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, including drilling; 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 and Chief Executive Officer
(416) 363-8653