

Oban Mining Corp. Discovers New Gold Mineralization at Windfall

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12.72 g/t Au over 1.5 Metres 3.3 Km West of Main Deposit

TORONTO, June 3, 2016 - [Oban Mining Corp.](#) (TSX:OBM) ("Oban" or the "Corporation") is pleased to announce the discovery of new gold mineralization as part of the company's new regional exploration drill program, on its 100% owned Windfall Project located in the Urban Township, Québec. The regional exploration drilling is focusing on testing an inventory of gold-in-till anomalies with coincident geophysical (Induced Polarization) signatures defined during the fall 2015 till and winter 2016 geophysics programs.

The new mineralization is located approximately three kilometres west - southwest of the main Windfall deposit and is currently defined by two drill holes spaced approximately 700 metres apart. DDH OBX-16-666 intersected 183.5 g/t Au over 0.3 metres and DDH OBX-16-652 intersected 12.7 g/t Au over 1.5 metres. DDH OBX-16-652 was collared 200 metres SE of an historical hole (1987) that returned 41.4 g/t Au over 0.7 metres. The new holes underscore the strong potential for new gold mineralization on the Windfall Lake property, which has historically seen sparse detailed exploration. The table below details results from the two new holes⁽¹⁾:

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
OBM-16-652	208.70	210.20	1.50	12.72	New
OBM-16-666	284.00	284.30	0.30	183.5	New

Notes:

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

Drill Hole Collar Coordinates and Information:

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
OBX-16-652	167	-44	235.5	448639	5434175
OBX-16-666	335	-48	421.5	449316	5434385

OBX-16-652 targeted an Induced Polarization ("IP") anomaly, 3.3 km to the WSW of the Main Zone at Windfall. The drill hole intersected 12.72 g/t Au over 1.5 metres in a crustiform carbonate-quartz vein bearing similarity to high grade gold veins present in the Windfall Main Zone. The hole was located on a combined gold-in-till anomaly with an overlying IP anomaly.

OBX-16-666 tested another IP anomaly located 2.7 km WSW of the Main Zone at Windfall (700 metres to the ENE of OBX-16-652) and intersected a sheared quartz vein containing sights of visible gold, hosted in a silicified intrusion. The vein material returned 183.5 g/t Au over 0.3 metres.

OBX-16-665 was a failed hole abandoned at 21 metres depth, collared at the same location as OBX-16-666. Three additional holes (OBX-16-657, -659 and -661) were collared in a cluster located 280 m south of OBX-16-652 but did not return significant results. Five other regional holes (OBX-16-637, -638, -641, -644 and -646) were drilled on a target located 8.3 km NE of the Windfall deposit but did not return significant results.

Qualified Person

The scientific and technical content of this press release has been reviewed by Mr. Jean-Philippe Desrochers, Ph.D., P.Geo. Senior Project Manager of 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 of the new exploration intercepts reported in this press release have yet to be determined. Additional drilling is planned for the immediate area which will enable the true width determination. Assays are uncut except where indicated.. 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

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