TORONTO, ONTARIO--(Marketwired - Jun 13, 2016) - Oban Mining Corp. (TSX:OBM)("Oban" or the "Corporation") is pleased to provide an updated resource estimate for its 100%-owned Marban gold project, located near the town of Malartic, Québec. This update is the result of 92,900 metres of infill drilling and historical core re-sampling executed since the last published resource estimates on the Marban and Norlartic deposits. The new estimate has produced an increase in the overall gold resource and an upgrading of the bulk of the resources to robust measured and indicated (M&I), pit-constrained categories. This updated estimate was prepared by Belzile Solutions Inc. based in Rouyn-Noranda, Québec. Mine Development Associates based in Reno, Nevada previously estimated the Marban project resources in 2007, 2010 and 2013.

Highlights:

- The in-pit M&I resource (total of both Marban and Norlartic) now stands at 1.48 million ounces gold in 37.0 M tonnes at an undiluted grade of 1.24 g/t Au, with in-pit inferred resource adding 0.13 million ounces gold in 3.6 M tonnes at an undiluted grade of 1.15 g/t Au. Pit-constrained resources are based on a Whittle-optimized pit shell using a gold price of US$1,250 per ounce and a calculated external lower cut-off of 0.4 g/t Au (see table below).
- At a higher cut-off grade of 1.0 g/t Au, the in-pit M&I resources stand at 1.04 million ounces gold in 16.5 M tonnes at an undiluted grade of 1.97 g/t Au, representing 70% of the overall pit-constrained M&I ounces.
- The new global M&I mineral inventory currently stand at 1.83 million ounces gold in 47.6 M tonnes with an average grade of 1.20 g/t Au and the global inferred mineral inventory stands at 0.41 million ounces gold in 12.2 M tonnes at an average grade of 1.03 g/t Au (based on 0.40 g/t Au lower cut-off; see table below).
- Both Marban and Norlartic are open at depth and further drilling is planned to establish the potential for additional resources that may be mined by underground methods.

John Burzynski, President and CEO of Oban, commented: "We are very pleased with the new updated resource estimate for the Marban Project. Whittle-constrained in-pit M&I resources for the Marban and Norlartic deposits increased by 16% for a total of 1.48 M oz at $US1250 gold price, with an additional 134,000 oz in the inferred category. It is important to note that at higher cut-off grade of 1.0 g/t Au, the deposits still contain a total of 1.04 M oz in the M&I categories at a grade of 1.97 g/t Au, representing 70% of the overall M&I resources. Significantly, the new Whittle shells have lowered the overall strip ratio to 6.3 and we feel confident that this ratio can be further reduced with the upcoming detailed engineered pit shells. We are particularly pleased that the global mineral inventory remains at a strong combined number, allowing for additional potential upside in a rising gold price environment."

Table 1 - Undiluted resource estimates within US$1,250

Whittle pit shell[1]

Deposit	Category	Grade (g/t)	Tonnes (M)[2]	Oz Au[3]
Norlartic	Measured	-	-	-
Norlartic	Indicated	1.30	8.6	358,000
Norlartic	M+I	1.30	8.6	358,000
Norlartic	Inferred	-	-	-
Marban	Measured	1.47	7.7	363,000
Marban	Indicated	1.13	20.8	758,000
Marban	M+I	1.23	28.4	1,121,000
Marban	Inferred	1.15	3.6	134,000
All	Measured	1.47	7.7	363,000
All	Indicated	1.18	29.4	1,117,000
All	M+I	1.24	37.0	1,479,000
All	Inferred	1.15	3.6	134,000

[1] Cut-off grade of 0.40 g/t Au and average strip ratio of 6.29 (excluding overburden).

[2] Rounded to nearest 1 million, which may cause apparent discrepancies.

[3] Rounded to nearest 1 thousand, which may cause apparent discrepancies.

Sensitivity of the undiluted in-pit resource (based on variable minimum cut-off grades) is as follows:

Table 2a - Sensitivity of undiluted resource estimates to cut-off, within US$1,250 Whittle pit shell

Marban Deposit

	Measured+Indicated			Inferred		
Cut-off	Grade (g/t)	Tonnes (M)[1]	Oz Au[2]	Grade (g/t)	Tonnes (M)[1]	Oz Au[2]
0.30	1.13	31.9	1,160,000	1.07	4.04	139,000

0.40	1.23	28.4	1,121,000	1.15	3.60	134,000
0.50	1.33	25.0	1,071,000	1.27	3.09	126,000
0.60	1.45	21.7	1,013,000	1.39	2.65	118,000
0.70	1.58	18.8	952,000	1.51	2.28	111,000
0.80	1.71	16.2	889,000	1.62	2.00	104,000
0.90	1.85	14.0	829,000	1.75	1.71	96,000
1.00	1.99	12.1	771,000	1.87	1.48	89,000

[1] Rounded to nearest 1 million, which may cause apparent discrepancies.

[2] Rounded to nearest 1 thousand, which may cause apparent discrepancies.

Table 2b - Sensitivity of undiluted resource estimates to cut-off, within US$1,250 Whittle pit shell

Norlartic Deposit

	Measured+Indicated			Inferred		
Cut-off	Grade (g/t)	Tonnes (M)[1]	Oz Au[2]	Grade (g/t)	Tonnes (M)[1]	Oz Au[2]
0.30	1.23	9.28	366,000	-	-	-
0.40	1.30	8.59	358,000	-	-	-
0.50	1.38	7.83	348,000	-	-	-
0.60	1.48	7.02	333,000	-	-	-
0.70	1.57	6.28	318,000	-	-	-
0.80	1.68	5.57	301,000	-	-	-
0.90	1.78	4.95	284,000	-	-	-
1.00	1.89	4.38	267,000	-	-	-

[1] Rounded to nearest 1 million, which may cause apparent discrepancies.

[2] Rounded to nearest 1 thousand, which may cause apparent discrepancies.

Table 2c - Sensitivity of undiluted resource estimates to cut-off, within US$1,250 Whittle pit shell

Marban+Norlartic Deposits

	Measured+Indicated			Inferred		
Cut-off	Grade (g/t)	Tonnes (M)[1]	Oz Au[2]	Grade (g/t)	Tonnes (M)[1]	Oz Au[2]
0.30	1.15	41.2	1,526,000	1.07	4.04	139,000
0.40	1.24	37.0	1,479,000	1.15	3.60	134,000
0.50	1.35	32.8	1,419,000	1.27	3.09	126,000
0.60	1.46	28.7	1,346,000	1.39	2.65	118,000
0.70	1.58	25.1	1,270,000	1.51	2.28	111,000
0.80	1.71	21.8	1,190,000	1.62	2.00	104,000
0.90	1.84	18.9	1,113,000	1.75	1.71	96,000
1.00	1.97	16.5	1,038,000	1.87	1.48	89,000

[1] Rounded to nearest 1 million, which may cause apparent discrepancies.

[2] Rounded to nearest 1 thousand, which may cause apparent discrepancies.

Global mineral inventories are not pit-constrained and, for reporting purposes here, represent mineralization extending to a depth of 400 metres below surface for the Marban deposit and 200 metres below surface for the Norlartic deposit. Both deposits are open at depth. Global M&I mineral inventories currently stand at 1.83 million ounces at an average grade of 1.20 g/t Au and the global inferred mineral inventory stands at 0.40 million ounces at an average grade of 1.03 g/t Au:

Table 3 - Global Mineral Inventory Estimates at 0.4 g/t lower cut-off

Deposit	Category	Grade (g/t)	Tonnes (M)	kOz Au
Norlartic	Measured	0.00	0	0
Norlartic	Indicated	1.26	9.95	402
Norlartic	M+I	1.26	9.95	402
Norlartic	Inferred	0.78	0.38	9
Marban	Measured	1.45	8.52	398
Marban	Indicated	1.10	29.1	1,030

Marban	M+I	1.18	37.6	1,428
Marban	Inferred	1.04	11.8	396
All	Measured	1.45	8.53	398
All	Indicated	1.14	39.1	1,432
All	M+I	1.20	47.6	1,830
All	Inferred	1.03	12.2	405

Details on the parameters of the resource estimates are as follows:

- The database comprised a total of 723 holes for 221,200 metres of drilling completed and assayed by Oban (Niogold) as of the end of November 2015 on a 25 metre x 25 metre grid to 25 metre x 50 metre grid. Another 379,440 metres of the database were from 3,855 historical holes and 9,183 metres from 1,356 channels from the Marban mine compiled from previous operators.
- The database also comprised a total of 305,652 assays with an average of 1.5 metre per sample for a total of 339,086 assayed metres. All NQ and BQ core assays reported by Oban were obtained by standard 50 g fire assaying-AA finish or gravimetric finish at ActLabs laboratory in Ste-Germaine Boulé, Québec, which is an accredited laboratory. A quality assurance and quality control program (QA/QC) was implemented by Oban and the laboratory to insure the precision and reproducibility of the analytical method and results. The QA/QC program included the insertion of standards, blanks and field duplicates in the sample batches sent to the laboratory and a systematic re-assaying of samples returning values above 3 g/t Au by fire-assay using a gravimetric finish. As well, 5% of the pulps grading above 0.3 g/t Au are sent to Accurassay laboratories in Rouyn-Noranda for check assaying.
- The present estimates were done using Inverse Distance Cubed (ID3) interpolation as the geostatistical method based on 2.0 metre analytical composites. ID2 and Ordinary kriging interpolation have also been used for comparison with no significant variations in results.
- All estimates are based on a block dimension of 10 metres E, 5 metres N and 5 metres height with estimation parameters determined by variography.
- Geological interpretation based on lithologies, folds and mineralized shears, made from cross-sections at 6 to 12.5-metre intervals, identified, for the Marban deposit, a total of 94 mineralized low domains, of which 40 include higher-grade sub-domains, for a total of 134 distinct domains. The domains comprise stacked mineralized shears that strike east-west and dip 45 to 50 degrees north. Minimum width was set to three metres.
- Calculations are based on original samples within mineralized domains capped to a maximum of 30 g/t Au for all low-grade domains and to a maximum of 45 to 80 g/t Au for the high-grade domains. Globally, about 0.25% of the population has been capped representing an apparent gold loss varying between 5 and 15% depending of the domains. All 2-metres composites are calculated based on cut original data. In addition to the assay capping, restrictions were placed during grade interpolation on the influence of high-grade composites in low grade mineral domains.
- Tonnage estimates are based on average densities ranging from 2.70 to 2.86 t/m3 with a 2.80 t/m3 density for the basalt (the principal ore host), based on a total of 902 specific gravity measurements (624 for Marban and 278 for Kierens-Norlartic).
- The ounces estimated into the modeled workings of the past-producing Marban and Norlartic mines were removed from the mineral resources;
- The Norlartic potential pit has the Keriens Creek flowing over a portion of it. Current baseline environmental studies will assess the possibility of deviating it.
- Pit optimization parameters are summarized in the table below:

Parameter	Unit	Value
Gold price	US$/oz	1250
Royalties	%	3.0%
Refining cost	US$/oz	3.75
Milling Rate	Tpd	10,000
Processing cost	US$/t milled	10.60
Administration	US$/t milled	0.75
Sustaining capital	US$/t milled	0.94
Total ore cost	US$/t milled	12.29
Recovery	%	89.0%
Cut-off grade	g/t Au	0.40
Base mining cost rock	US$/t mined	1.88
Incr. bench cost	US$/bench	0.02
Mining cost overburden	US$/t mined	1.50
Density overburden	t/m3	2.0
Pit slopes N-E-W walls	degrees	50
Pit slopes south walls	degrees	45

Qualified Persons

Mr. Elzéar Belzile, Eng. of Belzile Solutions Inc. (global resource estimate) and is independent "Qualified Person", as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), responsible for the technical

information reported herein, including verification of the data disclosed. Mr. Thomas L. Dyer, P.E. of Mine Development Associates is also independent "Qualified Person" and is responsible for Whittle pit optimizations. Mr. Yan Ducharme, P. Geo. and Mr. Robert Wares, P. Geo., are "Qualified Persons" (as defined in NI 43-101) internal to Oban who have reviewed and approved the resource estimates and the technical contents of this news release.

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 Corporation 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 Notes Concerning Estimates of Mineral Resources

This news release uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

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 resource estimates, the Marban and Norlartic deposits, 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.

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