



Oban Mining Corporation Provides 2014 Exploration Plan for the Antamayo Skarn and Marchahui Project, Peru

Toronto, Ontario (May 7th, 2013) – Oban Mining Corporation (TSX:OBM) (“Oban Mining” or the “Company”) is pleased to provide details of its 2014 Exploration plans at the Antamayo Skarn Project (approx. 15,000 ha) in Ancash, Peru and on the other properties in Peru.

Oban Mining Corporation Exploration Plan:

Antamayo

The Company's 2014 exploration plan at the Antamayo Project is to drill approximately 3,000 metres (“m”). The drill plan is to continue the previous drill program that completed 4,043 m by drilling an additional 500 m that remain on the last hole that was left in mineralization prior to the business combination. Subsequent to the 500 m, the Company will drill an additional 2,500 m to test new geophysical and geological anomalies that were identified during the 85 line-km Induced Polarization geophysical survey that will be completed later this week.

The focus of the drilling will be to expand the known mineralization from surface to depth along the Central Valley, Huinchos and Chequiachocha porphyry-skarn centre locations. The Company is expecting to complete the drill program during the third quarter of 2014.

Other properties

The Company has optioned up to 75% of the Marchahui copper porphyry project in Peru to Teck Peru S.A. (“Teck”), a subsidiary of Teck Resources Limited. During the second quarter of 2014, Teck intends to drill approximately 3,000 m. The drilling will test for extensions to known mineralization and will also test a number of geophysical anomalies defined during their previous exploration campaigns.

In addition, the Company will complete a geological reconnaissance program on five of its generative prospects of staked land in Peru to help define new drill targets.

About the Marchahui Property

The Marchahui Project is a porphyry copper project located in Peru, 527km south of Lima, in the province of Arequipa, district of Quicacha and is comprised of the 100% owned Irina Concessions and of the Letizia Concessions which Oban and Teck have the right to acquire at least an 80% and up to a 100% interest. The project has the potential to be a mid- to large-scale copper porphyry deposit, at low elevation, and is close to infrastructure.

Teck has the option to acquire an indirect 75% of the Company's interest in the Marchahui project through an option agreement by incurring an aggregate of US\$6,000,000 in exploration expenditures on or before August 31, 2017. Included in that aggregate amount is \$2,200,000 in cash payments which are required to be paid to

exercise the initial option on the Letizia Concessions.

Qualified Person

Scientific and technical information in this press release has been reviewed by Gernot Wober P.Geol., the Vice President, Exploration of the Company and a qualified person under National Instrument 43-101.

About Oban Mining Corporation

The Company is a mineral exploration company focused on the acquisition, exploration, and development of base metal resource properties in the Americas. The Company is actively engaged in the identification, acquisition, evaluation and exploration of mineral properties, and holds options to acquire a 100% interest in four mining concessions covering a total surface area of 1,200 hectares comprising the Marcahui project, twenty-four mining concessions covering a total surface area of 16,700 hectares comprising the Antamayo project, and options to acquire an interest on the Arcopunco, all of which are in Peru. The Company is exploring these properties for precious metal deposits including gold, silver and copper. The Marcahui project and the Antamayo project are the Company's primary assets. The Company also holds various interests in properties located in Peru including the Chosicano project, Bermejo project, Cevichito project, Magdalena property and other grass root projects (approx. 50,000 ha).

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date of this news release. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the generation of revenues by the Company, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Canada, Mexico, Colombia, Peru, Honduras, Nicaragua or other countries in which the Company does business or

may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. 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, the Company cannot assure 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 the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company 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.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.