

# OBAN

MINING CORPORATION

## OBAN INTERSECTS 7.04 g/t Au OVER 20.4 METRES AT WINDFALL

### *Discovers Five Potential New Lenses and Expands Known Mineralization at Depth*

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(Toronto, January 14, 2016) Oban Mining Corporation (OBM: TSX, "Oban" or the "Company") is pleased to announce that initial results from recent drilling at the Windfall Lake gold project located in Urban Barry Township, Québec has intersected significant new gold mineralization. The results from the ongoing 55,000 metre drill program include the following highlights from intersections representing new intercepts and potential new mineralized lenses: **7.04 g/t Au over 20.4 metres** (hole OBM-15-559); **7.0 g/t Au over 10.0 metres** (hole OBM-15-559); **10.0 g/t Au over 3.7 metres** (hole OBM-15-559); and **7.46 g/t Au over 4.7 metres** (hole OBM-15-557).

The table below outlines significant results from six new holes completed in late 2015 as part of the ongoing exploration and in-fill resource definition drill program at the Windfall Lake gold project:

| Hole              | From (m) | To (m) | Interval (m) | Au (g/t)    | Zone                 |
|-------------------|----------|--------|--------------|-------------|----------------------|
| <b>OBM-15-552</b> | 449.0    | 452.0  | 3.0          | 5.70        | Caribou S1           |
|                   | 881.0    | 882.0  | 1.0          | 29.22       | -                    |
| <i>including</i>  | 881.0    | 881.5  | 0.5          | 57.30       | -                    |
|                   | 901.0    | 901.8  | 0.8          | 15.62       | -                    |
|                   | 951.5    | 951.8  | 0.3          | 10.95       | Footwall FW3         |
|                   | 1163.5   | 1164.5 | 1.0          | 8.09        | FW4                  |
| <b>OBM-15-554</b> | 1102.0   | 1105.0 | 3.0          | 6.33        | Footwall FW4         |
| <i>including</i>  | 1102.0   | 1103.0 | 1.0          | 18.15       | <i>Footwall FW4</i>  |
| <b>OBM-15-555</b> | 282.8    | 284.2  | 1.4          | 14.85       | -                    |
| <b>OBM-15-556</b> | 677.0    | 677.3  | 0.3          | 65.40       | FW1                  |
| <b>OBM-15-557</b> | 200.1    | 202.1  | 2.0          | 4.12        | -                    |
| <i>including</i>  | 200.1    | 200.8  | 0.7          | 9.94        | -                    |
|                   | 350.7    | 351.2  | 0.5          | 9.33        | -                    |
|                   | 852.7    | 855.0  | 2.3          | 4.19        | FW1                  |
|                   | 894.5    | 901.3  | 6.8          | 5.27        | (cut to 100g/t)      |
| <i>including</i>  | 894.5    | 894.8  | 0.3          | 2590.00     | <i>(uncut)</i>       |
|                   | 971.0    | 981.3  | 10.3         | 3.80        | <i>FW3</i>           |
| <i>including</i>  | 975.9    | 980.6  | <b>4.7</b>   | <b>7.46</b> | <i>FW3</i>           |
|                   | 1136.7   | 1143.0 | <b>6.3</b>   | <b>3.67</b> | Potential New Lens 1 |
| <i>Including</i>  | 1136.7   | 1137.5 | 0.8          | 20.60       |                      |
| <b>OBM-15-559</b> | 271.5    | 272.5  | 1.0          | 6.06        | -                    |
|                   | 545.8    | 547.0  | 2.2          | 6.76        | <i>Caribou S3</i>    |
|                   | 628.9    | 631.7  | <b>2.8</b>   | <b>5.24</b> | Potential New Lens 2 |
|                   | 646.5    | 666.9  | <b>20.4</b>  | <b>7.04</b> | Potential New Lens 3 |
| <i>including</i>  | 646.5    | 650.5  | 4.0          | 12.92       |                      |

|                  |       |       |             |              |                      |
|------------------|-------|-------|-------------|--------------|----------------------|
| <i>and</i>       | 646.5 | 647.5 | 1.0         | 39.00        |                      |
| <i>and</i>       | 654.0 | 657.4 | 3.4         | 12.82        |                      |
| <i>and</i>       | 662.5 | 666.9 | 4.4         | 8.90         |                      |
|                  | 681.0 | 684.7 | <b>3.7</b>  | <b>10.00</b> | Potential New Lens 4 |
|                  | 751.0 | 761.0 | <b>10.0</b> | <b>7.00</b>  | Potential New Lens 5 |
| <i>including</i> | 757.0 | 760.0 | 3.0         | 19.87        | -                    |
|                  | 976.1 | 979.0 | 2.9         | 5.74         | -                    |
| <i>including</i> | 977.3 | 978.0 | 0.7         | 23.00        | -                    |

| Hole Number | Azimuth (°) | Dip (°) | Length (m) | UTM E  | UTM N   | Section |
|-------------|-------------|---------|------------|--------|---------|---------|
| OBM-15-552  | 329         | -60     | 1247.2     | 452389 | 5434437 | 2400    |
| OBM-15-554  | 330         | -60     | 1135.5     | 452175 | 5434315 | 2125    |
| OBM-15-555  | 330         | -60     | 285.0      | 452428 | 5434397 | 2400    |
| OBM-15-556  | 330         | -60     | 1112.8     | 451901 | 5434190 | 1850    |
| OBM-15-557  | 330         | -60     | 1282.5     | 452433 | 5434395 | 2400    |
| OBM-15-559  | 330         | -60     | 1321.0     | 452752 | 5434564 | 2750    |

Notes:

- (1) For complete drilling results please see [www.obanmining.com](http://www.obanmining.com).
- (2) True widths are estimated at 65-80% of the reported core length interval. See "Quality Control" below.

Holes drilled below the Red Dog dyke are designed to test three major corridors of alteration and mineralization (FW-1, FW-3, FW-4) that are oriented ENE and dipping steeply to the SE, similar to the known lenses of the Main Zone defined above the Red Dog dyke. In most cases, the alteration and mineralization was present at the interpreted projection of the lenses. Some of the holes intersected other lenses before reaching their deep targets. Hole OBM-15-552 (section 2300E) extended the Caribou S1 lens, located above the Red Dog dyke by 30 metres to the SW with an interval assaying 5.7 g/t gold over 3.0 metres at 449.0 metres hole depth. It also intersected the FW-1, FW-3, and FW-4 lenses with a best single assay 8.09 g/t gold over 1.0 metre in FW-4. OBM-15-554 (section 2150E) intersected strong pyrite mineralization in a moderately to strongly altered porphyry dyke within the FW-3 lens, and strongly altered andesite within the FW-4 lens with anomalous assay values. An intercept of 18.15 g/t gold over 1.0 metre was obtained to the NW of the FW-4 lens, suggesting that additional gold mineralization may exist further to the northwest. OBM-15-556 (section 1700E) intersected strongly altered rock units within the three targeted lenses with a best assay of 65.4 g/t gold over 0.3 m in FW-1-lens. OBM 15-557 (section 2300E) tested the FW-3 lens at 815 metres below surface, and returned **7.46 g/t gold over 4.7 metres** in a silicified porphyry dyke. OBM-15-559 (section 2775E) tested the down plunge extension of the high grade portion of the FW-3 lens at a vertical depth of 930 metres. This hole intersected a hydrothermal breccia in a fragmental porphyry dyke with 2-5% pyrite, traces of chalcopyrite and tourmaline-pyrite veinlets. Assays are pending for this lens. The hole also intersected significant gold mineralization immediately above the Red Dog dyke with **7.04 g/t gold over 20.4 metres**. This interval is located 70 metres to the ENE of hole EAG-12-448 (9.09 g/t gold over 5.7 metres, historic Eagle Hill intercept) and 32 metres WSW of hole NOT-07-169 (15.89 g/t gold over 1.8 metres, historic Noront intercept). The new results suggest the possible continuity of gold over 100 metres for this newly defined lens that remains open down dip for another 100 metres above the Red Dog dyke and along its strike extension. Hole OBM-15-559 also intersected two potential new lenses at 681 metres with **10.00 g/t gold over 3.7 metres** and at 751 metres with **7.00 g/t gold over 10.0 metres** immediately above the Red Dog intrusion. Both intersections remain open along their strike to the ENE where drilling is non-existent. OBM-15-553, OBM-15-555, and OBM-15-558 were abandoned

due to excessive direction deviation. Historical hole EAG-11-311 (section 2200E) was extended from 1037 metres to 1226 metres to test the FW-4 mineralized corridor at a vertical depth of 965 metres below surface. The corridor was intersected from 1114.6 to 1135.1 metres with 3-10% pyrite in an altered andesite intruded by porphyry dykes. The interval was anomalous in gold with 0.19 g/t gold over 20.5 metres.

The Company has also started a large airborne electromagnetic (EM) geophysical survey to cover its Urban-Barry property. The survey will include approximately 11,500 line-kilometres of EM data collection at a line spacing of 200 metres and a detailed line spacing of 50 metres over the Windfall Lake area. The selected EM method has the potential of identifying mineralization similar to that of the Windfall Lake gold deposit as well as massive sulphide lenses. The Urban-Barry property contains one of the largest remaining belts of under-explored felsic volcanic rocks in the Superior Province that have the potential to host polymetallic, gold-rich massive sulfide mineralization.

### **Qualified Person**

The scientific and technical content of this press release has been reviewed by Mr. Gernot Wober, P.Geo. Vice President Exploration for Oban Mining Corporation, who is a Qualified Person as defined by National Instrument 43-101.

### **Quality Control**

True widths are estimated at 65-80% of the reported core length interval. 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. All NQ core assays reported were obtained by either 1 kg screen fire assay or standard 50g fire-assaying-AA finish or gravimetric finish at ALS Laboratories in Val d'Or, Québec or Sudbury, Ontario. The 1 kg 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 Company as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assay.

### **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 gold (748,000 ounces) in the indicated category and 3,512,000 tonnes at 7.62 g/t gold (860,000 ounces) in the inferred category (NI 43-101 compliant report, dated November 13, 2014). These grades make the Windfall Lake gold deposit one of the highest grade resource-stage gold projects in the Americas. 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.

For more information on the Windfall Lake gold project, please see the "Technical Report for the Windfall Lake Gold Project, Québec" dated April 17, 2014 (effective date March 3, 2014) filed on SEDAR under the issuer profile of Eagle Hill Exploration Corporation at [www.sedar.com](http://www.sedar.com). Please note that the Windfall Lake PEA (as defined below) is based on a mineral resource estimate with an effective

date of November 13, 2014.

## **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 is well financed with approximately \$65 million in cash, cash equivalents and marketable securities. Oban's flagship project is the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec, Canada. Oban also holds a 100% undivided interest in a large area of claims in the Urban Barry area (82,400ha) of Québec, 100% interest in the Garrison project (29.2 million tonnes with an average gold grade of 1.12 g/tonne for 1,047,000 ounces) east of Matheson, Ontario, as well as additional projects in the Timmins area of Ontario.

## **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 the pending drilling, 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; 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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