

OBAN INTERSECTS 10.97 g/t Au OVER 6.1 METRES AT WINDFALL

5.71 g/t Au over 13 Metres Below Red Dog Intrusion

Discovers Two Potential New Lenses

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(Toronto, January 28, 2016) Oban Mining Corporation (OBM:TSX, “Oban” or the “Company”) is pleased to announce new results from the ongoing drill program at its 100% owned Windfall Lake gold project located in Urban Barry Township, 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 10 new holes include: **10.97 g/t Au over 6.1 metres** from the Caribou S1 Zone (above Red Dog); **5.71 g/t Au over 13.0 metres** in the FW1 lens (below Red Dog); **12.54 g/t Au over 2.0 metres** in a potential new lens (below Red Dog); and **18.24 g/t Au over 2.2 metres** in a newly defined lens above Red Dog. The table below outlines significant results from the new holes:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
OBM-15-560	701.9	708.0	6.1	10.97	Caribou S1 lens
<i>including</i>	702.3	703.4	1.1	45.70	-
<i>and</i>	705.1	707.0	2.0	8.38	-
	737.8	738.3	1.5	69.60	Vein in Red Dog
	957.0	959.0	2.0	12.54	New potential lens below Red Dog
<i>including</i>	958.0	959.0	1.0	18.60	-
	1123.0	1136.0	13.0	5.71	FW1
<i>including</i>	1131.5	1132.4	1.0	41.00	-
<i>and</i>	1132.4	1133.0	0.6	21.30	-
OBM-15-561	21.0	22.0	1.0	121.00	Shallow mineralization
OBM-15-562	77.0	89.0	12.0	0.98	Zone 27
OBM-15-565	30.0	39.0	9.0	3.59	Caribou zone
<i>including</i>	30.5	31.0	0.5	19.30	-
	234.4	241.0	6.6	2.78	Zone 27
<i>including</i>	234.4	237.0	2.6	4.94	-
<i>and</i>	234.4	235.3	0.9	8.18	-
OBM-15-566	68.5	73.0	4.5	2.37	Zone 27
<i>including</i>	71.1	72.1	1.0	4.94	-
OBM-15-567	35.8	39.0	3.2	3.45	Zone 27
OBM-15-568	72.5	92.5	20.0	1.04	Zone 27
<i>including</i>	82.5	87.0	4.5	2.34	-
	98.0	101.0	3.0	4.52	<i>New lens-splay of Zone 27</i>
OBM-15-569	79.5	99.5	20.0	0.62	Zone 27
	125.3	127.5	2.2	18.24	New lens-splay of

					Zone 27
<i>including</i>	126.5	127.0	0.5	56.30	-
	218.3	220.5	2.2	10.60	Zone 27
<i>including</i>	218.3	218.9	0.6	26.60	-

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.

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
OBM-15-560	333	-57	1509.5	452670	5434254	2550
OBM-15-561	330	-52	61.0	452184	5434597	2300
OBM-15-562	150.5	-64	125.9	452195	5434776	2400
OBM-15-563	330	-50	232.5	452240	5434676	2375
OBM-15-564	330	-60	1500	452755	5434370	2675
OBM-15-565	330	-50	286.5	452262	5434630	2375
OBM-15-566	151	-72.4	196.5	452096	5434745	2300
OBM-15-567	150	-63	70.5	452071	5434692	2250
OBM-15-568	330	-50	215.9	452258	5434702	2400
OBM-15-569	331	-54	232.5	452274	5434692	2425

Drilling above Red Dog is focused on expanding the known zones and upgrading the level of confidence in the mineral resource. Drilling below Red Dog is testing three major corridors of mineralization and alteration (FW-1, FW-3, FW-4) oriented ENE and dipping steeply to the SE, similar to the known lenses of the Main Zone defined above Red Dog. Some of the deeper holes are designed to test gold mineralization both above Red Dog and the corridors of mineralization and alteration below Red Dog.

OBM-15-560 (section 2550 E) tested the down-dip extension of the Caribou S1 lens immediately above Red Dog. The hole intersected **10.97 g/t gold over 6.1m** associated with up to 40% pyrite and traces of chalcopyrite in a sericitized andesite unit. This intercept is located 100metres to the west of OBM-15-564 (assays pending) and 190 meters below previously reported hole EAG-11-309 (1.90 g/t Au over 6.0m). The mineralized zone remains open to the west, indicating potential to define additional mineralization above Red Dog. OBM-15-560 also intersected a potential new lens immediately below Red Dog, returning **12.54 g/t gold over 2.0m** at 957 metres depth, associated with ENE-trending pyrite stringers in a silicified porphyry dyke. OBM-15-560 also intersected the FW1 lens returning **5.71 g/t gold over 13.0m** at 1123 meters depth (including **41.00 g/t gold over 0.95m**). Assays results are still pending for the down-dip extension of the FW-3 lens, which was also intersected in this hole.

Hole OBM-15-561 was designed to test near surface mineralization, immediately north of the Caribou lens. A value of **121.00 g/t Au over 1.0m** was intersected at 21 metres depth and fills a gap between 23.12 g/t Au over 1.75m (NOT-07-159, previously reported) located 24 metres to the NW, and 21.70 g/t Au over 4.0m (EAG-11-252, previously reported) located 22 metres to the SE.

Holes OBM-15-562, OBM-15-566, OBM-15-567, OBM-15-568, and OBM-16-569 are infill holes designed to test mineralization in the upper portion of Zone 27. Analytical results returned shallow zones of low grade mineralization including: 0.98 g/t gold over 12.0m (OBM-15-562); 2.47 g/t gold over

4.5m (OBM-15-566); 1.80 g/t gold over 7.9m (OBM-15-567); 1.04 g/t over 20.0m (OBM-15-568); and 0.62 g/t over 20.0m (OBM-16-569).

OBM-15-563 intersected no significant mineralization. Analytical results for hole OBM-15-564 are pending.

OBM-15-565 (section 2375E) targeted the upper portion of the Caribou lens and intersected 3.59 g/t Au over 9.0m, and 4.94 g/t gold over 2.6m in the Zone 27 lens further down the hole (confirming the continuity of this lens).

OBM-15-569 (section 2425E) intersected **18.24 g/t gold over 2.2m** at 125.3 metres depth. This interval correlates with 7.99 g/t Au over 1.75m (NOT-06-91, previously reported, located 17 metres below); 8.90 g/t Au over 1.0m (NOT-06-91, previously reported, located 54 metres below); and 4.52 g/t Au over 3.0m (OBM-15-568, this release, located 26 metres above). These holes collectively define a new lens that is over 80 metres in dip extension and remains open along strike. The targeted Zone 27 lens at mid-elevation was intersected at 218.3 metres depth and returned **10.60 g/t Au over 2.2m** in a strongly deformed pyrite stockwork.

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, 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. 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 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 (NI 43-101 compliant report dated November 13, 2014). 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 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. Oban also holds a 100% undivided interest in a large area of claims in the Urban Barry area (82,400 ha) of Québec, 100% interest in the Garrison project 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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