



OBAN TO ACQUIRE SOUART PROPERTY NEAR WINDFALL LAKE

Toronto, Ontario (February 3, 2016) – Oban Mining Corporation (TSX:OBM) ("Oban" or the "Company") is pleased to announce that the Company has signed a binding letter of intent (the "Agreement") to acquire 100% of the Souart property, located in the Urban Barry greenstone belt, in Souart and Barry Townships, Québec (the "Acquisition"). The Souart property is currently held by Multi-Ressources Boréal ("M-R Boréal").

The Souart property is located approximately 90 kilometres east of Lebel sur Quevillon, 14 kilometres southwest of, and along the same geological trend as, Oban's Windfall Lake project. Three zones have been defined by historical work on the property including the Nubar Zone (with estimated resources of 564,000 tonnes at 6.2 g/t Au, based on historical estimates that have not been prepared in accordance with National Instrument 101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101")), the Tourmaline Hill Zone, and the Barry-Souart Zone. These three zones are located along a 5 kilometre length of the same geological structure. See below under the heading "*Disclosure of Historical Estimates*".

Under the terms of the Agreement, M-R Boréal will receive consideration of 500,000 common shares of Oban and a cash payment of \$200,000 in exchange for 100% ownership of the 33 claims (comprising 1,286.34 hectares) that comprise the Souart property. M-R Boréal will maintain a 2% NSR royalty over the Souart property, which can be redeemed by Oban, at any time, for \$2 million. The Acquisition is subject to the approval of the Toronto Stock Exchange.

Disclosure of Historical Estimates

In 1950, Nubar Mines Ltd. sunk a 44 metre deep shaft and drove 135 metres of drifts and crosscuts. Several exploration surveys were then completed by other companies (Glenelm Developers Limited, Goldmaster Mines Ltd., Shell Canada Limited, Tut Explorations, Société de développement de la Baie-Jame (SDBG) and Oasis Resources Inc.). Between 1985 and 1990, Oasis Resources Inc. completed 152 drill holes, followed with an estimated resource calculation of 564,000 tonnes at 6.2 g/t Au. These resource estimates are of a historical nature and do not comply with NI 43-101. However, the resource estimate may be relevant because the Souart property encompasses the same geological trend that the Nubar Zone occupies and, to the best of the knowledge of Mr. Gernot Wober, there has been no material change with respect to the metallic minerals within the original resource estimation area (and region) that would affect the estimation parameters since 1985. Further drilling would be required to upgrade or verify the historical resource estimate as current mineral resources or reserves. Oban is unaware of the existence of any technical report prepared in connection with the scientific and technical information in this news release. A Qualified Person (within the meaning of NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Oban is not treating the historical estimate as current mineral resources or mineral reserves. Further, there have not been any mineral resources calculated on the Souart property recently.

The scientific and technical information in this news release has been reviewed by Mr. Gernot Wober, P.Geo. Vice President Exploration for Oban, who is a Qualified Person (within the meaning of National Instrument 43-101).

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 (82,400 hectares) 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 Acquisition by Oban of 100% of the Souart property; the terms of the Agreement; the timing for completing the Acquisition, if at all; the ability of Oban and M-R Boréal to satisfy the conditions precedent to completing the Acquisition; the ability of Oban and M-R Boréal to obtain the necessary regulatory approvals to complete the Acquisition; 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, the terms of the Acquisition differing from those in the Agreement; a delay in completing the Acquisition, if at all; a failure by Oban and/or M-R Boréal to satisfy the conditions precedent to completing the Acquisition; a failure by Oban and/or M-R Boréal to obtain the necessary regulatory approvals to complete the Acquisition; the benefits of the Acquisition not being realized by Oban; business integration risks; fluctuations in macroeconomic conditions; risks relating to property interests; 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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