



Oban Exploration Notes drill results at Antamayo and Refocuses on Other Properties

Toronto, Ontario (October 21, 2014) – Oban Mining Corporation (“Oban” or “the Company”) announces that it will take steps to formally terminate its option agreement (the “Agreement”) with Mitsui Mining & Smelting Co. Ltd (“Mitsui”) with respect to the Antamayo property (the “Project”). Pursuant to the Agreement, Oban had the option to acquire a 70% interest in the Project by incurring an aggregate of US\$3,000,000 in exploration expenditures and US\$1,000,000 in cash. Oban has completed the final drill campaign of nine holes totalling 6,475 m, which did not intersect significant copper mineralization. The diamond drill program identified two wide zones of skarn alteration in two separate areas, thus verifying that the concept of a blind skarn deposit at depth was correct. However, the mineralization in the system encountered was not significant enough for the Company to justify further drilling.

The full results of Oban's drilling campaigns are available at www.obanmining.com.

The Company will continue its exploration focus on its properties in Peru, which include the Marcahui and Arcopunco projects, while continuing to look for other opportunities.

Qualified Person

Gernot Wober, Professional Geologist, VP of Exploration of the Company and Qualified Person, has reviewed and approved this press release.

For further information about the Project, please see the report entitled "NI 43-101 Technical Report for the Antamayo Copper Skarn Project, Department of Ancash, Peru" dated February 21, 2014 and dated effective January 15, 2014.

About Oban Mining Corporation

The Company is a mineral exploration company focused on the acquisition, exploration, and development of base and precious 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 and options to acquire an interest on the Arcopunco project, all of which are in Peru. The Company is exploring these properties for precious and base metal deposits including gold, silver and copper. The Company holds various interests in properties located in Peru including the 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 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 future exploration, drilling, sampling and acquisition plans for the Company are forward-looking information. Other forward-looking information includes but is not limited to information concerning: the ability of the Company to discover economic mineralization, the intentions, plans and future actions of the Company; operating efficiencies, operating or technical difficulties in connection with exploration or development activities; and other information that is not historical facts.

Any statements that involve 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 the Company, 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 the Company 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 exploration activities, property interests global economic climate; metal prices; dilution; ability to complete acquisitions; environmental risks; and community and non-governmental actions. These factors are discussed in greater detail in the Company's most recent Annual Information Form and in the most recent Management Discussion and Analysis filed on SEDAR, which also provide additional general assumptions in connection with these statements. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. 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 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 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.