



Oban Notes Indication of Potential Discovery of Copper Mineralized Body at its Magdalena Property

Toronto, Ontario (May 2, 2014) – Oban Mining Corporation (TSX:OBM) (the “**Company**”) notes the announcement (the “**Promesa PR**”) of Promesa Limited (ASX:PRA) (“**Promesa**”) dated April 29, 2014, regarding the results of drill core interpretation which indicate the potential discovery of a copper mineralized body as well as certain additional drilling results at the Company's Magdalena property, referred to by Promesa as the Alumbre Project.

The highlights provided in the Promesa PR include the following:

- Drill core interpretation indicates discovery of large copper mineralized body.
- Drill hole ALDD14004 was completed at 401 m and intersected chalcopryrite mineralization over a 340 m interval in a potassic alteration zone.
- Classic porphyry "A" and "B" type veining in evidence hosting chalcopryrite, molybdenite and bornite, with significant secondary biotite occurring throughout extensive mineralized intervals.

In noting the update provided by the Promesa PR, the Company confirms that it has not been provided with independent information in relation to the matters described herein and is relying entirely on the disclosure given in the Promesa PR and is not supplementing such disclosure.

About the Magdalena Property

The Magdalena property is a Au-Cu-Mo porphyry system located 70 km southeast of Trujillo in northern Peru.

On October 31, 2011, the Company, through a Peruvian subsidiary, entered into an option agreement with a titleholder to earn an undivided 100% interest in the Magdalena property. In order to complete the acquisition, Oban was required to make payments to the titleholder totalling US\$605,000 over three years in order to earn the 100% interest. Oban was also required to incur a total of \$75,000 of exploration expenditures by the second anniversary date after signing. The Company paid US\$5,000 on signing the agreement.

On October 5, 2012, the Company, through a Peruvian subsidiary, signed an option agreement with the Peruvian subsidiary of Promesa, under which the Company optioned out the rights and obligations on the Magdalena property, including payments due to the titleholder. Promesa is committed to fulfill the remaining US\$605,000 payments due over the three year period and is required to pay Oban a total of US\$218,000 either upon execution of the option agreement, or after 2015 (US\$100,000 in 2015 and US\$118,000 in 2016). In addition, upon execution of the agreement the parties will incorporate a new company for which Oban will hold 30% interest while Promesa will hold the remaining 70%.

Qualified Person

Gernot Wober, Professional Geologist, VP of Exploration of the Company, has reviewed this press release to ensure that it fairly and accurately represents the information in the Promesa PR that supports the disclosures set out in this press release.

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 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 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 property interests global economic climate; metal prices; dilution; ability to complete acquisitions; 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, 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.