

**OBAN INTERSECTS 286.88 g/t Au OVER 2.0 METRES AT WINDFALL**

***7.49 g/t Au over 7.0 Metres in New Lens Below Red Dog***

(Toronto, February 29, 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 8 new holes include: **286.88 g/t Au over 2.0 metres** in DDH OBM-16-584; **22.32 g/t Au over 3.3 metres** in DDH OBM-15-564; **5.59 g/t Au over 7.4 metres** in the Caribou S1 Zone in DDH OBM-15-564; **7.49 g/t Au over 7.0 metres** in a potential new lens below Red Dog in DDH OBM-15-564; and **15.89 g/t Au over 2.8 metres** in DDH OBM-16-582. The table below outlines significant results from the new holes:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
<b>OBM-15-564</b>	436.6	439.9	3.3	22.32	Potential new lens
<i>including</i>	439.5	439.9	0.4	171.00	
	666.7	674.1	7.4	5.59	Caribou S1
<i>including</i>	666.7	668.8	2.1	17.92	
	865.4	867.8	2.4	8.29	-
	947.0	954.0	7.0	7.49	New lens
<i>including</i>	948.8	949.3	0.5	85.40	-
	1102.9	1105.0	2.1	7.19	FW1 lens
	1268.9	1271.0	2.1	4.09	Hanging wall of FW3 lens
	1286.9	1288.9	2.0	5.10	Hanging wall of FW3 lens
<i>including</i>	1286.9	1287.4	0.5	18.45	
	1295.0	1297.1	2.1	5.32	FW3 lens
<b>OBM-16-582</b>	216.0	218.8	2.8	15.89	-
<b>OBM-16-583</b>					Assays Pending
<b>OBM-16-584</b>	36.0	38.0	2.0	5.67	-
<i>including</i>	36.5	37.1	0.6	16.85	
	57.0	59.0	2.0	286.88	-
<i>including</i>	57.0	58.0	1.0	566.00	
	70.9	74.5	3.6	6.19	
<i>including</i>	73.7	74.5	0.8	26.40	-
<b>OBM-16-586</b>	8.6	10.7	2.1	6.62	
	18.0	21.0	3.0	17.57	-
<b>OBM-16-588</b>	65.9	67.9	2.0	5.45	-
<i>including</i>	67.0	67.5	0.5	19.30	

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.

**Drill Hole Collar Coordinates & Info:**

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
OBM-15-564	330.0	-60.0	1,528.5	452757	5434367	2675
OBM-16-581	331.0	-50.3	202.5	451953	5434299	1950
OBM-16-582	333.8	-51.8	511.0	452687	5434700	2775
OBM-16-583	334.0	-55.0	802.5	451767	5434113	1700
OBM-16-584	327.1	-65.0	84.0	452720	5434877	2900
OBM-16-585	330.0	-67.0	84.0	452769	5434888	2950
OBM-16-586	330.0	-65.0	153.0	452835	5434862	3000
OBM-16-587	331.0	-65.8	84.0	452808	5434913	3000
OBM-16-588	329.0	-67.1	102.0	452871	5434901	3050

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-15-564 (section 2675) tested the Caribou S1 lens and the northeast extension of the FW1, FW3 and FW4 lenses below Red Dog and intersected the extension of Caribou S1 lens with **5.59 g/t Au over 7.4 metres**. This intersection is located 100m to the ENE of OBM-15-560 (10.97 g/t Au over 6.1 metres, see Oban press release January 28<sup>th</sup>, 2016). Another potential new lens was also intersected in a sparsely drill-tested sector to the SE of the Main Zone with 22.32 g/t gold over 3.3 metres. OBM-15-564 also intersected a potential new lens below Red Dog with **7.49 g/t Au over 7.0 metres**. This intercept is located 86m to the ENE of 12.54 g/t Au over 2.0 metres in OBM-15-560 (see Oban press release January 28<sup>th</sup>, 2016). The potential new lens remains open in both ENE and WSW directions. The FW1 and FW3 zones returned **7.19 g/t Au over 2.1 metres** and **5.32 g/t Au over 2.1 metres** respectively.

OBM-16-581 (section 1950) was an infill hole testing the Caribou W1 zone, located in the SW extension of the Main Zone but did not return any significant results.

OBM-16-582 (section 2775) targeted a low grade sector at the eastern edge of the Zone 27 lens, 300m below surface. The hole intersected **15.89 g/t over 2.8 metres** before reaching the Zone 27 lens. The targeted Zone 27 lens did not return any significant results.

Analytical results for hole OBM-16-583 are pending.

Holes OBM-16-584, OBM-16-585, OBM-16-586, OBM-16-587 and OBM-16-588 were designed to test shallow mineralization in the ENE extension of the Main Zone. Several gold-bearing intervals associated with pyrite, quartz veining, and visible gold were intersected, including: 5.67 g/t Au over 2.0 metres, 286.88 g/t Au over 2.0 metres and 6.19 g/t Au over 3.6 metres in OBM-16-584; 6.62 g/t Au over 2.1 metres and 17.57 g/t Au over 3.0 metres in OBM-16-586, and 5.45 g/t Au over 2.0 metres (OBM-16-588).

## **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. Reported intervals include minimum individual assays of 3.0 g/t Au and minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. 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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