



**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See Attached](#)

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**18** Can any resulting loss be recognized? ▶ [U.S. Holders of Northern Gold will generally not be able to recognize any loss. See Attached for more.](#)

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See Attached](#)

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ December 22, 2015

<b>Paid Preparer Use Only</b>	Print your name ▶	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

## Attachment to Form 8937

Report of Organizational Actions Affecting Basis of Securities  
Oban Mining Corporation  
Acquisition of Northern Gold Mining Inc.

### Part II

**Item 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

On December 22, 2015, Oban Mining Corporation ("**Oban**") completed the acquisition of all of the outstanding common shares of Northern Gold Mining Inc. ("**Northern**") in exchange for common shares of Oban (the "**Exchange**") pursuant to a plan of arrangement. Pursuant to the Exchange, the former Northern shareholders received an aggregate of 4,000,000 Oban shares.

As described in the management information circular of Northern, dated November 19, 2015 (the "**Arrangement Circular**") and subject to the application of the passive foreign investment company rules, the Exchange of Northern shares for Oban shares was expected to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Assuming the exchange of Northern shares for Oban shares qualifies as a reorganization under Section 368(a) of the Code, and subject to the application of the passive foreign investment company rules, Northern shareholders generally did not recognize any gain or loss on the exchange of their shares for Oban shares. The aggregate basis of the Oban shares received in the exchange should be the same as the aggregate basis of the Northern shares for which they are exchanged. The holding period of Oban shares received in the exchange includes the holding period of the Northern shares for which they are exchanged. A holder's tax basis and holding period in its Oban shares received must be determined with reference to each block of Northern shares (generally shares acquired at different times or at different costs) for which they were exchanged.

For more information, please see the discussion entitled "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS" in Schedule "A" – "Information Concerning the Arrangement" of the Arrangement Circular.

**Item 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of the U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

Assuming the exchange of Northern shares for Oban shares qualifies as a reorganization under Section 368(a) of the Code, and subject to the application of the passive foreign investment company rules, the aggregate basis of the Oban shares received in the exchange should be the same as the aggregate basis of the Northern shares for which they are exchanged. A holder's tax basis in its Oban

shares received must be determined with reference to each block of Northern shares (generally shares acquired at different times or at different costs) for which they were exchanged.

For more information, please see the discussion entitled "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS" in Schedule "A" – "Information Concerning the Arrangement" of the Arrangement Circular.

**Item 16**      **Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

Assuming the exchange of Northern shares for Oban shares qualifies as a reorganization under Section 368(a) of the Code, and subject to the application of the passive foreign investment company rules, the aggregate basis of the Oban shares received in the exchange should be the same as the aggregate basis of the Northern shares for which they are exchanged. A holder's tax basis in its Oban shares received must be determined with reference to each block of Northern shares (generally shares acquired at different times or at different costs) for which they were exchanged.

For more information, please see the discussion entitled "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS" in Schedule "A" – "Information Concerning the Arrangement" of the Arrangement Circular.

**Item 17**      **List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

Sections 368(a), 354, 356, 358, and 1221. The passive foreign investment company rules of Sections 1291-1298 may also be relevant.

**Item 18**      **Can any resulting loss be recognized?**

Assuming the exchange of Northern shares for Oban shares qualifies as a reorganization under Section 368(a) of the Code, and subject to the application of the passive foreign investment company rules, Northern shareholders generally did not recognize any loss on the exchange of their shares for Oban shares.

For more information, please see the discussion entitled "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS" in Schedule "A" – "Information Concerning the Arrangement" of the Arrangement Circular.

**Item 19**      **Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Exchange occurred on December 22, 2015. Therefore, for calendar year taxpayers, the reportable tax year would be 2015.