



OBAN MINING PROVIDES UPDATE ON ACQUISITION OF NORTHERN GOLD

Expected Closing December 22nd, 2015

Toronto, Ontario (December 18, 2015) – Oban Mining Corporation (TSX: OBM) ("**Oban**") is pleased to announce that, at the annual and special meeting of Northern Gold Mining Inc. (TSX-V: NGM) ("**Northern Gold**"), shareholders of Northern Gold ("**Northern Gold Shareholders**") overwhelmingly voted in favour of a special resolution to approve the arrangement pursuant to which Oban will acquire all of the common shares of Northern Gold by way of a court approved plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Ontario). The Arrangement was approved by 95.45% of votes cast by the Northern Gold Shareholders.

Northern Gold has made an application to the Ontario Superior Court of Justice (Commercial List) for a final order approving the Arrangement, which is scheduled to be heard at 10:00 a.m. (Eastern Standard Time) on December 21, 2015. Closing of the Arrangement is expected to occur on or about December 22, 2015, subject to, among other things, receiving the requisite court and stock exchange approvals, and the satisfaction of other customary conditions for a transaction of this nature.

Additional information concerning the Arrangement can be found in the management information circular of Northern Gold dated November 19, 2015, and available under the Northern Gold's issuer profile on SEDAR at www.sedar.com.

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 owns a 100% interest in the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec, and also holds a 100% undivided interest in a large area of claims in the surrounding Urban Barry area of Québec. Oban holds interests and options in a number of additional properties in northern Ontario. Oban is well financed with approximately \$70 million in cash, cash equivalents and marketable securities.

About Northern Gold Mining Inc.

Northern Gold is a TSX Venture Exchange listed gold company based in Toronto, Ontario. Northern Gold's main focus is the exploration and development of its prospective mineral properties at the Golden Bear Project in the Larder Lake Mining Division in northeastern Ontario. Northern Gold has a portfolio of advanced exploration projects, including the Jonpol and Garrcon deposits and the Buffonta property. Recent transactions, including the amalgamation with Victory Gold Mines Inc. and acquisition of the Lac Minerals Property, add to Northern Gold's regional portfolio strategy along the Destor-Porcupine Fault Zone.

Cautionary Note Regarding Forward-Looking Information

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than*

statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. 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 statements. In this news release, forward-looking statements relate, among other things, to: the anticipated benefits of the Arrangement to Oban and shareholders of Oban; the timing and receipt of the required court, stock exchange and regulatory approvals for the Arrangement; the timing and ability of Oban and Northern Gold to satisfy the conditions precedent to completing the Arrangement; the closing of the Arrangement; the length of the current market cycle and requirements for an issuer to survive in the current market cycle; future growth potential of Oban and Northern Gold and their respective business; and future mine development plans.

These forward-looking statements are based on reasonable assumptions and estimates of management of Oban and at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Oban or Northern Gold, as the case may be, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: satisfaction or waiver of all applicable conditions to closing of the Arrangement (including receipt of all necessary court, stock exchange and regulatory approvals or consents, the consent of the lender under the Northern Gold Credit Agreement (as such term is defined in the Arrangement Agreement) or repayment in full of the Northern Gold Credit Agreement, and the absence of material changes with respect to the parties and their respective businesses, all as more particularly set forth in the Arrangement Agreement); the synergies expected from the Arrangement not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets and the market price of common shares of Oban and the common shares of Northern Gold; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. In addition, the failure of a party to comply with the terms of the Arrangement Agreement may result in that party being required to pay a non-completion or other fee to the other party, the result of which could have a material adverse effect on the paying party's financial position and results of operations and its ability to fund growth prospects and current operations. Although the forward-looking statements contained in this news release are based upon what management of Oban believes, or believed at the time, to be reasonable assumptions, Oban cannot assure shareholders of Oban that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Oban assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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