



OBAN AND NIOGOLD FILE JOINT CIRCULAR SEEKING SHAREHOLDER APPROVAL OF BUSINESS COMBINATION

Toronto, Ontario (February 8, 2016) – Oban Mining Corporation (TSX: OBM) ("**Oban**") and NioGold Mining Corp. (TSX-V: NOX) ("**NioGold**") are pleased to announce that they have filed a joint management information circular (the "**Circular**") and related proxy materials in advance of their respective special shareholders' meetings seeking approval of, among other things, the Arrangement (as defined herein). The Circular is now being mailed to the shareholders of Oban and NioGold to provide them with information about both companies and the proposed Arrangement.

On January 11, 2016, Oban and NioGold entered into an arrangement agreement and announced a proposed business combination pursuant to which, among other things, Oban will acquire all of the issued and outstanding common shares of NioGold (the "**Arrangement**"). The Arrangement is expected to be completed by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia).

NioGold Meeting

The special meeting of shareholder of NioGold is scheduled to be held at **10:00 a.m.** (Eastern Standard Time) on **Friday March 4, 2016** at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario, Canada, M5X 1A4.

Oban Meeting

The special meeting of shareholder of Oban is scheduled to be held at **11:00 a.m.** (Eastern Standard Time) on **Friday March 4, 2016** at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario, Canada, M5X 1A4.

Your vote is important regardless of the number of shares you own. Oban and NioGold encourage shareholders to read the meeting materials in detail. An electronic copy of the Circular is available on Oban's website at www.obanmining.com and on NioGold's website www.niogold.com. The Circular is also available on SEDAR under the issuer profiles of both companies at www.sedar.com.

Reasons and Benefits of the Arrangement

Reason and benefits of the Arrangement include, among others:

- Execution of a well-capitalized gold consolidation strategy;
- Significant premium to NioGold Shareholders (approximately 67% based on the 20-day volume weighted average price of the NioGold common shares on the TSXV at the close of business on January 8, 2016);
- Complementary assets with the potential to significantly reduce costs;
- Platform for further consolidation of the Canadian junior gold marketplace; and
- Strong financial position

YOUR VOTE IS IMPORTANT - PLEASE VOTE TODAY

**The Board of Directors of Oban and NioGold UNANIMOUSLY recommend that Shareholders vote
IN FAVOUR of the Arrangement**

YOUR VOTE IS IMPORTANT - PLEASE VOTE TODAY

The Board of Directors of Oban and NioGold UNANIMOUSLY recommend that Shareholders vote IN FAVOUR of the Arrangement

How to Vote

Due to essence of time, shareholders are encouraged to vote today using the internet, telephone or facsimile.

Registered shareholders of Oban may vote by:

- ✓ **proxy** returned using any of the following methods

<u>Internet</u>	–	www.voteproxyonline.com
<u>Facsimile</u>	–	416-595-9593
<u>Mail</u>	–	Equity Financial Trust Company at 200 University Avenue, Suite 300, Toronto, Ontario, Canada, M5H 4H1

- ✓ **attending** the special shareholders' meeting in person

Registered shareholders of NioGold may vote by:

- ✓ **proxy** returned using any of the following methods

<u>Internet</u>	–	www.investorvote.com
<u>Telephone</u>	–	1-866-732-8683
<u>Facsimile</u>	–	1-866-249-7775
<u>Mail</u>	–	Computershare Trust Company of Canada at 100 University Avenue, Proxy Department, 8 th Floor, Toronto, Ontario, Canada, M5J 2Y1

- ✓ **attending** the special shareholders' meeting in person

Non-registered shareholders of Oban and NioGold

Shareholders who hold shares of Oban or NioGold through a bank or other intermediary will have different voting instructions and should carefully follow the voting instructions provided to them. In most cases, non-registered shareholders will receive a voting instruction form as part of the meeting materials. Non-registered shareholders are encouraged to complete, sign and return the voting instruction form in accordance with the instructions on the form. In addition, certain non-registered shareholders of Oban and NioGold may be contacted by Laurel Hill Advisory Group, the proxy solicitation agent, to obtain votes directly over the phone utilizing the Broadridge QuickVote™ service.

Shareholder Questions

For shareholder inquiries regarding the Arrangement, please contact Laurel Hill Advisory Group:

North America Toll Free: 1-877-452-7184
Collect Calls Outside North America: 416-304-0211
Email: assistance@laurelhill.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. In addition, Oban holds properties in the Larder Lake Mining Division located in northeast Ontario, which includes the Jonpol and Garrcon deposits on the Garrison property, the Buffonta past producing mine and the Gold Pike mine property. Oban also holds interests and options in a number of additional properties in northern Ontario. Oban is well financed with approximately \$65 million in cash, cash equivalents and marketable securities.

For further information on Oban please contact:

John Burzynski
President & Chief Executive Officer
Tel: (416) 848-9504

About NioGold Mining Corporation

NioGold is a mineral exploration and development company focused on gold. NioGold's projects are located in the heart of Québec's prolific Abitibi gold mining district. The Cadillac, Malartic and Val-d'Or mining camps in this district have produced over 45 million ounces of gold since the 1930s and presently encompass six producing gold mines, including the prolific Canadian Malartic mine located adjacent to NioGold's flagship Marban project. NioGold's land holdings within the Abitibi presently cover 125 square kilometres and encompass seven former gold producers, notably the Norlartic mine, Kierens mine, Marban mine and Malartic Hygrade mine, which collectively produced 630,000 ounces of gold. NioGold's experienced and qualified technical team are overseeing the advancement of these projects, targeting expansion of the resource base and reserve definition of the Marban Block project.

For further information on NioGold please contact:

Robert Wares
President & Chief Executive Officer
Telephone: (604) 856-9887

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 timing and receipt of the required shareholder, court, stock exchange and regulatory approvals for the Arrangement; the timing and ability of Oban and NioGold to satisfy the conditions precedent to completing the Arrangement; the closing of the Arrangement.

These forward-looking statements are based on reasonable assumptions and estimates of management of Oban and NioGold, as the case may be, 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 NioGold, 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 shareholder, court, stock exchange and regulatory approvals or consents 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 between Oban and NioGold dated January 11, 2016); 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 between Oban and NioGold dated January 11, 2016 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 NioGold and/or Oban, as the case may be, believes, or believed at the time, to be reasonable assumptions, NioGold and/or Oban, as the case may be, cannot assure shareholders 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, NioGold and Oban assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein.