



OBAN MINING COMPLETES ACQUISITION OF NORTHERN GOLD

Toronto, Ontario (December 22, 2015) – Oban Mining Corporation (TSX:OBM) ("**Oban**") and Northern Gold Mining Inc. (TSX-V: NGM) ("**Northern Gold**") are pleased to announce the successful completion of the previously announced plan of arrangement (the "**Arrangement**") involving Oban and Northern Gold, whereby Oban has acquired all of the issued and outstanding common shares of Northern Gold. Under the terms of the Arrangement, the former Northern Gold shareholders received an aggregate of 4,000,000 Oban common shares, representing approximately 6.8% of the issued and outstanding Oban common shares in the *pro forma* company.

Oban intends to cause Northern Gold to delist its common shares from the TSX Venture Exchange ("**TSX-V**"), to submit an application to cease to be a reporting issuer and to otherwise terminate its public reporting requirements as soon as possible thereafter. The common shares of Oban issued under the Arrangement are expected to be listed and trading on the Toronto Stock Exchange following the closing of the Arrangement.

For additional information concerning the Arrangement please refer to the management information circular of Northern Gold, dated November 19th, 2015 and available under their 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 has recently acquired the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec, Canada, and also holds a 100% undivided interest in a large area of claims in the Urban Barry area of Québec, Canada, along with options held with other third parties to acquire a 100% undivided interest in the Côté Property, the Golden Dawn Project, the Hunter Property and other properties in the vicinity. Oban also holds a 100% interest in the Roach Property in northern Ontario, Canada. In addition, Oban holds an option to acquire from Northstar Gold Corp. up to a 70% interest in the Miller project in northern Ontario, Canada pursuant to an option agreement with Northstar Gold Corp. 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-V listed gold company based in Toronto, Ontario. The Company'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.

For further information on Oban or Northern Gold please contact:

John Burzynski
President & Chief Executive Officer
Telephone: (416) 363-8653

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 anticipated benefits of the Arrangement to Northern Gold and shareholders of Northern Gold; the pro forma shareholdings of Northern Gold shareholders in Oban; the market capitalization of Oban following the completion of the Arrangement; the timing and receipt of the required shareholder, 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 anticipated timing for mailing the management information circular to the shareholders of Northern Gold in respect of 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 Northern Gold, 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 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 shareholder, court, stock exchange and regulatory approvals or consents, the consent of the lender under the Northern Gold Credit 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 Oban Shares and Northern Gold Shares; 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 and/or Northern Gold, as the case may be, believes, or believed at the time, to be reasonable assumptions, Oban and/or Northern Gold, 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, Oban and Northern Gold 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.