



## PROXY ADVISORY FIRMS RECOMMEND THAT SHAREHOLDERS OF OBAN AND NIOGOLD VOTE FOR THE BUSINESS COMBINATION

### Shareholders Reminder to Vote Prior to March 2, 2016 (proxy submission deadline)

**Toronto, Ontario (February 23, 2016)** – Oban Mining Corporation (TSX:OBM) ("**Oban**") and NioGold Mining Corporation (TSX-V: NOX) ("**NioGold**") are pleased to announce that two leading independent proxy advisory firms that provide voting recommendations to institutional investors (being Institutional Shareholder Services Inc. ("**ISS**") and Glass Lewis & Co. ("**Glass Lewis**"), have each recommended that shareholders approve the proposed business combination of Oban and NioGold pursuant to which Oban will, among other things, acquire all of the issued and outstanding common shares of NioGold by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**").

#### Recommendation to NioGold Shareholders

ISS has recommended that shareholders of NioGold vote **FOR** the special resolution to approve the proposed Arrangement stating that, "*In light of the significant implied premium and the reasonable strategic rationale, shareholder approval of this resolution is warranted.*"

#### Recommendation to Oban Shareholders

The leading independent proxy advisory firms, ISS and Glass Lewis, have recommended that shareholders of Oban vote **FOR** the ordinary resolutions to approve the issuance of common shares of Oban in connection with the Arrangement and the private placement of 10,521,700 subscription receipts of Oban sold on a "best efforts" private placement basis on February 3, 2016 (the "**Share Issuance Resolution**"). Specifically, Glass Lewis confirms that, "*the all-stock consideration and concurrent placement stand to not only preserve Oban's existing cash balance, but, in fact, expand the combined firm's liquidity and position Oban to independently pursue further exploration and development with greater certainty in the near to medium term. Based on these factors and the unanimous support of the board, we believe shareholders should support the NioGold arrangement.*"

Additional information concerning the Arrangement and the Share Issuance Resolution among other matters, can be found in the joint management information circular of Oban and NioGold dated February 3, 2016 (the "**Circular**"). An electronic copy of the Circular is available on Oban's website at [www.obanmining.com](http://www.obanmining.com) and on NioGold's website [www.niogold.com](http://www.niogold.com). The Circular is also available on SEDAR under the issuer profiles of both companies at [www.sedar.com](http://www.sedar.com).

#### **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.

## **Proxy Submission Deadlines**

- NioGold Shareholders: 10:00 a.m. (EST) on **Wednesday March 2, 2016**.
- Oban Shareholders: 11:00 a.m. (EST) on **Wednesday March 2, 2016**.

## **Shareholder Questions**

Shareholders who have questions or require assistance with voting may contact the proxy solicitation agent of Oban and NioGold, Laurel Hill Advisory Group, at:

North America Toll Free: 1-877-452-7184  
Collect Calls Outside North America: 416-304-0211  
Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

**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**

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.