



## **OBAN AND NIOGOLD SHAREHOLDERS OVERWHELMINGLY APPROVE BUSINESS COMBINATION**

### ***Oban Shareholders Also Approve Subscription Receipt Offering***

**Toronto, Ontario (March 4, 2016)** – Oban Mining Corporation (TSX:OBM) ("**Oban**") and NioGold Mining Corp. (TSX-V:NOX) ("**NioGold**") are pleased to announce that all resolutions in connection with their proposed business combination to be completed by way of a plan of arrangement (the "**Arrangement**") were overwhelmingly approved today at the special meeting of shareholders of Oban (the "**Oban Meeting**") and at the annual and special meeting of shareholders of NioGold (the "**NioGold Meeting**"). In addition, at the Oban Meeting, shareholders of Oban overwhelmingly ratified and approved the private placement of 10,521,700 subscription receipts of Oban sold on a "best efforts" private placement basis on February 3, 2016 (the "**Oban Offering**").

John Burzynski, President and Chief Executive Officer of Oban, noted: "We are pleased with the strong endorsement of the transaction we received from our shareholders today. We look forward to using the combined assets and management group experience to provide increased value for our shareholders. We strongly believe that this business combination with NioGold will allow Oban to advance its goal of becoming Canada's next leading intermediate mining company."

John W.W. Hick, Chairman of the NioGold Special Committee stated "We welcome the result of the vote today and look forward to joining forces with Oban, a company that has proven its leadership and value. With our strong balance sheet and management experience we believe that this transaction will strengthen Oban's place in the market and result in an increased benefit to the shareholders of both companies.

### **Oban Shareholder Approvals**

At the Oban meeting, the ordinary resolution authorizing the maximum number of common shares of Oban ("**Oban Shares**") issuable in connection with both the Arrangement and Oban Offering (the "**Share Issuance Resolution**") was approved by approximately 98.3% of all minority shareholders of Oban present in person or represented by proxy at the Oban Meeting. The shareholders of Oban who participated in the vote represented approximately 52.3% of all issued and outstanding Oban Shares entitled to vote on the Share Issuance Resolution.

In addition, at the Oban Meeting, the ordinary resolution authorizing the Oban Offering and Oban Shares issuable thereunder (the "**Offering Resolution**") was approved by approximately 98.8% of all shareholders of Oban present in person or represented by proxy at the Oban Meeting. The shareholders of Oban who participated in the vote represented approximately 61.0% of all issued and outstanding Oban Shares entitled to vote on the Offering Resolution

### **NioGold Shareholder Approvals**

At the NioGold Meeting, the special resolution authorizing the Arrangement (the "**Arrangement Resolution**") was approved by (i) approximately 99.6% of the shareholders of NioGold present

in person or represented by proxy at the NioGold Meeting, and (ii) approximately 99.4% of the minority shareholders of NioGold present in person or represented by proxy at the NioGold Meeting. The shareholders of NioGold who participated in the vote represented approximately 62.2% and 53.1%, respectively, of all issued and outstanding shares of NioGold entitled to vote on the Arrangement Resolution.

In addition, at the NioGold Meeting, shareholders of NioGold considered certain annual resolutions (being the election of directors, appointment of the independent auditor and re-approve the stock-option plan), which will cease to be relevant upon the completion of the Arrangement.

As such, until the earlier of the completion of the Arrangement or the next annual meeting of NioGold shareholders, (i) the following individuals have been elected to the board of directors of NioGold: Peter J. Hawley, John W. W. Hick, Jeff Hussey, Michael A. Iverson, Sean Roosen, and Robert Wares, (ii) PricewaterhouseCoopers LLP has been appointed as independent auditor of NioGold, and (iii) the stock option plan of NioGold has been re-approved.

### **Arrangement Update**

Completion of the Arrangement remains subject to, among other things, satisfaction of all conditions precedent to closing the Arrangement, including the final approval of the British Columbia Supreme Court. The hearing for the final order of the British Columbia Supreme Court to approve the Arrangement is scheduled to take place on **March 9, 2016**. Assuming that all approvals are obtained and all conditions precedent are satisfied or waived, Oban and NioGold currently anticipate the closing of the Arrangement to occur on **March 11, 2016**.

Under the terms of the Arrangement, holders of NioGold Shares will be entitled to receive 0.4167 Oban Shares in exchange for each NioGold Share held. Further details regarding the Arrangement are set out in the joint management information circular of Oban and NioGold dated February 3, 2016, which is available on Oban's website at [www.obanmining.com](http://www.obanmining.com), on NioGold's website at [www.niogold.com](http://www.niogold.com), and on SEDAR under the issuer profiles of Oban and NioGold, respectively, at [www.sedar.com](http://www.sedar.com).

### **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](mailto: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 Corp.**

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: (514) 940-0670

### **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 exchange ratio and value of the Oban Shares being delivered as arrangement consideration; the timing and receipt of the required 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, if at all; the closing of the Arrangement, if at all.*

*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 dated January 11, 2016 between Oban and NioGold (the "Arrangement Agreement"); 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 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.**