

Oban Mining Completes Business Combination With NioGold Mining Corp.

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Announces Conversion of Oban Subscription Receipts Into Underlying Securities

TORONTO, March 11, 2016 - [Oban Mining Corp.](#) (TSX:OBM) ("Oban") and [NioGold Mining Corp.](#) (TSX VENTURE:NOX) ("NioGold") are pleased to announce the successful completion of their previously announced business combination, pursuant to which Oban has acquired all of the common shares of NioGold by way of a court approved plan of arrangement (the "Arrangement").

Under the terms of the Arrangement, each former shareholder of NioGold received 0.4167 common shares of Oban ("Oban Shares") in exchange for each common share of NioGold ("NioGold Shares") held and holders of options and warrants to acquire NioGold Shares received replacement options and warrants, respectively, entitling the holder thereof to receive Oban Shares, based on the terms of such options and warrants of NioGold, as adjusted by the plan of arrangement.

"We are very pleased to have concluded the transaction with NioGold, allowing Oban to advance its goal of becoming Canada's next leading intermediate mining company. We would like to thank NioGold's board of directors, management and shareholders for their hard work and support of this transaction," commented John Burzynski, President and Chief Executive Officer of Oban.

With the Arrangement now complete, Oban intends to cause the NioGold Shares to be delisted from the TSX Venture Exchange (expected on or about March 11, 2016) and NioGold intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

Each of the directors and officers of NioGold tendered their resignation effective upon the completion of the Arrangement and have been replaced by John Burzynski (Director, President), Jose Vizquerra Benavides (Director, Vice President) and Blair Zaritsky (Director, Secretary).

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, on NioGold's website at www.niogold.com and under the issuer profile of both companies on SEDAR at www.sedar.com.

Conversion of Subscription Receipts

On February 3, 2016, Oban completed an offering of subscription receipts ("Subscription Receipts") pursuant to which it issued and sold 10,521,700 Subscription Receipts at a price of \$1.20 per Subscription Receipt for gross proceeds of \$12,626,040 (the "Offering").

With the completion of the Arrangement, Oban has satisfied the remaining escrow release condition and is pleased to announce the conversion of each Subscription Receipt into one Oban Share and one common share purchase warrant of Oban (each an "Oban Warrant"). Each Oban Warrant is exercisable into one Oban Share until February 3, 2019 at an exercise price of \$1.44, subject to early expiry in certain circumstances.

In addition, the net proceeds of the Offering deposited in escrow upon the closing of the Offering (the "Escrowed Proceeds"), plus accrued interest thereon, were released from escrow to the account of Oban, and the remaining 50% of the cash commission payable in connection with the Offering, plus accrued interest thereon, was released to the agents, being Dundee Securities Ltd., Beacon Securities Limited, Medalist Capital Ltd., Cormark Securities Inc., Haywood Securities Inc. and M Partners Inc.

Oban intends to use the proceeds from the Offering to fund certain expenses in connection with the Arrangement and for working capital and general corporate purposes.

All securities issued pursuant to the Offering are subject to a hold period that will expire on June 4, 2016,

which is four months and one day from the closing date of the Offering, in accordance with applicable securities laws in Canada.

About Oban Mining Corporation

Oban is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. In addition to its 100% interest in NioGold (described below), Oban holds a 100% 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.

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.

Cautionary Statement 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 to, among other things, the goal of becoming Canada's next leading intermediate mining company; the use of the proceeds of the Offering; the timing and ability of Oban to cause the NioGold Shares to be delisted from the TSX Venture Exchange; an application by NioGold to cease to be a reporting issuer and to terminate its public reporting requirements; 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 its respective business; and future mine development plans.

These forward-looking statements are based on reasonable assumptions and estimates of management of Oban, 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, 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: 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; regulatory delays and errors; 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. Although the forward-looking statements contained in this news release are based upon what management of Oban, as the case may be, believes, or believed at the time, to be reasonable assumptions, 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. Oban does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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.

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