

# NioGold and Aurizon Commence \$5M Phase 2 Program on Marban Block

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VAL-D'OR, QC -- ([Marketwire](#) - Nov 1, 2011) - [NioGold Mining Corporation](#) (TSX-V: NOX) ("NioGold") is pleased to announce that a \$5 million, second phase program has been initiated by NioGold and [Aurizon Mines Ltd.](#) ("Aurizon") on the Marban Block property, located in the Malartic gold camp, Abitibi region of Quebec.

Aurizon can earn up to a 65% interest the Marban Block property under the terms of an option and joint venture agreement dated July 5, 2010 between NioGold and Aurizon. The initial 50% interest can be earned by incurring expenditures of \$20 million over three years, completing an updated NI 43-101 compliant mineral resource estimate, and by making a resource payment for 50% of the total gold ounces defined by the mineral resource estimate. NioGold remains the project operator during the initial earn-in period.

The first phase program commenced on August 30, 2010, and was completed on August 9, 2011. The program consisted of 50,253 metres of diamond drilling (170 holes, 8 extensions) at a total cost of \$6 million. Drilling was distributed between the Marban (41,270m) and Norlartic (4,319m) deposits and exploration drill hole fences between the two deposits (4,664m). Highlights include the identification of two new gold zones surrounding the former Marban mine named the 'High Grade Western Zone' and 'Eastern Down Dip Zone' (see news release dated September 19, 2011). Results for 33 holes remain to be released.

The \$5 million second phase program will include 34,000 metres of diamond drilling on the Marban deposit, updated resource estimates and basic technical studies. Drilling and technical work are expected to commence in November 2011 and will continue through to the second quarter of 2012.

## Marban drilling

The objectives of the second phase drilling program are:

### 1) Improving the quality of the Marban near surface resources

The most recent drill results demonstrated that there is a higher grade gold distribution around the Marban deposit in distinct zones. Different areas of the deposit have been identified for delineation above -250 metres vertical depth using a 25 or 50 metre drill hole spacing. The objective is to improve the quality of the known resources and to increase the potential to find more mineralised corridors within a pit shell to help decrease the stripping ratio.

### 2) Developing a mineral inventory below -250 metres vertical depth

This objective targets the identification of new gold resources inside the Marban structural zone. Preliminary interpolation on the Eastern Down dip Zone indicates a strong potential to identify gold resources between a vertical depth of -350 and -600 metres. The mineralised structure is considered open laterally and downdip.

New holes and wedging from previous holes are planned at vertical depths of -300 metres to -1,000 metres to test the consistency and extension of the Eastern Down Dip Zone at an average drill hole spacing of 50 metres.

## Technical program

A total of \$460,000 in engineering work and updated resource modelling and estimates are planned on the Marban and Norlartic deposits. Engineering studies, which will take into account near surface in-pit mineralisation, include preliminary metallurgical tests and a base line environmental study expected to be completed by mid 2012.

This news release was prepared by Rock Lefrançois, P.Geo. (OGQ), the Company's President and a Qualified Person as defined by National Instrument 43-101.

## **NioGold**

### **Mining Corporation -- « On Canada's Golden Highway »**

NioGold Mining Corporation is a mineral exploration company focused on GOLD. The Company's flagship projects are located in the Cadillac - Malartic - Val-d'Or stretch of the prolific Abitibi gold mining district, Province of Quebec, Canada. The Cadillac, Malartic and Val-d'Or mining camps have produced over 45 million ounces of gold since the 1930s and presently encompass seven producing gold mines and a major mine development project (Canadian Malartic, Osisko Mining). NioGold's land holdings within the Abitibi presently cover 125 km<sup>2</sup> and encompass three former gold producers, namely the Norlartic, Kierens (First Canadian), and Marban mines that collectively produced 600,000 ounces of gold. NioGold has outlined Indicated resources of 598,000 ounces gold and Inferred resources of 361,000 ounces gold in and around these deposits.

NioGold's experienced and qualified technical team will ensure the successful advancement of the Company's projects towards the highest quality mineral resources. NioGold invites you to visit the company website at [www.niogold.com](http://www.niogold.com).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

### **FORWARD-LOOKING STATEMENTS**

*This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward-looking. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties.*

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*The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this news release, such as 'measured resources,' 'indicated resources' and 'inferred resources,' which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 20-F. The news release may contain information about adjacent properties on which we have no right to explore or mine. U.S. investors are cautioned that mineral deposits on adjacent properties may not be indicative of mineral deposits on our properties.*

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