

Oban Mining Completes \$12.6 Million Subscription Receipt Offering

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TORONTO, Feb. 3, 2016 - [Oban Mining Corporation](#) (TSX:OBM) ("Oban") is pleased to announce that it has completed its previously announced subscription receipt offering (which includes the partial exercise of the over-allotment option) (the "Offering"), pursuant to which it has issued and sold 10,521,700 subscription receipts ("Subscription Receipts") at a subscription price of \$1.20 per Subscription Receipt for gross proceeds of \$12,626,040. The Offering was completed on a private placement basis through a syndicate of agents led by Dundee Securities Ltd. ("Dundee"), and including Beacon Securities Limited, Medalist Capital Ltd., Cormark Securities Inc., Haywood Securities Inc. and M Partners Inc. (collectively, the "Agents").

Each Subscription Receipt purchased in the Offering entitles the holder thereof to receive, for no additional consideration and without further action on the part of the holder thereof, on or about the date (the "Conversion Date") that the Escrow Release Conditions (as defined below) are satisfied, a unit comprised of (i) one common share of Oban (each a "Unit Share") and (ii) one common share purchase warrant of Oban (each a "Unit Warrant"). Each Unit Warrant shall, following the Conversion Date, be exercisable into one common share of Oban (each a "Warrant Share") for a period of thirty-six (36) months from the closing date of the Offering at an exercise price of \$1.44, subject to early expiry in certain circumstances.

The following are conditions precedent (the "Escrow Release Conditions") to the conversion of the Subscription Receipts: (i) the completion of the acquisition (the "Arrangement") by Oban of all of the common shares of [NioGold Mining Corp.](#) ("NioGold") on the terms and conditions set forth in the arrangement agreement dated January 11, 2016 between Oban and NioGold (the "Arrangement Agreement"); and (ii) the receipt by Oban of the requisite approval of the Offering by its shareholders pursuant to the requirements of the Toronto Stock Exchange.

The total gross proceeds of the Offering, less certain expenses of the Agents and 50% of the cash commission payable to the Agents in connection with the Offering, have been deposited in escrow (the "Escrowed Proceeds") with the subscription receipt agent for the Subscription Receipts (the "Subscription Receipt Agent") pending notice being given by Oban and Dundee to the Subscription Receipt Agent that the Escrow Release Conditions have been satisfied. Following the delivery of such notice to the Subscription Receipt Agent, the Escrowed Proceeds shall be released to the account of Oban and each Subscription Receipt shall automatically convert into a unit comprised of one Unit Share and one Unit Warrant.

If the Escrow Release Conditions are not satisfied prior to April 29, 2016, or if Oban announces to the public by news release that it does not intend to satisfy the Escrow Release Condition (each a "Termination Event"), then (i) the Subscription Receipt Agent shall return the Escrowed Proceeds to the holders of the Subscription Receipts in an amount equal to the aggregate subscription price for the Subscription Receipts held by such holder, together with a *pro rata* portion of the interest earned on the Escrowed Proceeds, and (ii) the Subscription Receipts shall be cancelled with no further force or effect.

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.

The Arrangement is subject to a number of conditions, including shareholder, court and regulatory approvals, and is anticipated to be completed on or about March 11, 2016.

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.

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 timing and receipt of the required shareholder, court, stock exchange and regulatory approvals for the Arrangement; the timing and ability of Oban to satisfy the conditions precedent to completing the Arrangement; the closing of the Arrangement; the Offering; the satisfaction of the Escrow Release Conditions, if at all; the amount to be returned to holders of Subscription Receipts should a Termination Event occur; 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: 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); 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 common shares of Oban; the satisfaction of the Escrow Release Conditions and the conversion of the Subscription Receipts into Unit Shares and Unit Warrants; 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, 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.

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