Objective Research **March 25, 2009**

NioGold Mining Corporation
(TSX-V: NOX)

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***e*Research Corporation** is pleased to provide an Update Report written by **Objective Capital** on: **NioGold Mining Corporation.**

NioGold Mining Corporation is a junior exploration company primarily focused on gold. The Company's main properties are all located in the Malartic and Val-d'Or gold mining camps, in the Abitibi region of Quebec.

Bob Weir, CFA
Managing Director, Research Services

March 25, 2009

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9 March 2009

NioGold Mining Corp (NOX.V)

Price: C$0.14
Mining Sector

NioGold is pressing ahead with exploration of its gold projects in the famous Val d'Or mining district of Quebec. The company also holds a polymetallic project at an earlier stage of exploration, also in Quebec, and it has added a new prospect since our initiation note of June 2008. With its strong focus on gold in a historic and accessible region of Canada, our valuation of NioGold remains robust at C$0.23 per share, despite the global recession and resource sector meltdown.

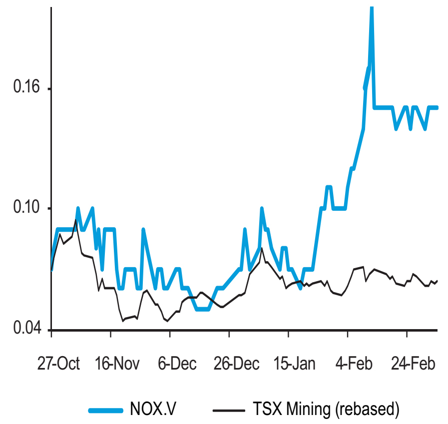
KEY POINTS

- ***NioGold completed a major drill programme on its Abitibi gold belt properties***
  NioGold drilled 67 holes on its promising properties in the Malartic gold camp in the Abitibi gold belt of northwestern Quebec during 2008. The work included 61 holes drilled into the Marban mine sector, following the receipt of encouraging assays from core samples obtained during the 2007 drilling. As a result of its aggressive drilling programmes, NioGold has now completed its earn-in on the Marban Block properties and the company now holds a 100-percent interest in the project.

- ***The Marban Block continues to yield encouraging gold assays***
  NioGold has received a steady stream of assays from its 2008 programme and many of the tests produced promising gold values over significant intervals. Among the results from holes targeting the west extension of the Marban wedge and mine zones, one test yielded 78.90 grams of gold per tonne over 3.0 metres. Several of the 2008 tests produced gold values ranging from six to twelve grams of gold per tonne over intervals typically ranging between one and two metres, but occasionally over wider intervals, or with occasionally higher grades. Other holes encountered deeper intervals with grades between one gram and three grams of gold per tonne over much longer intervals.

- ***NioGold is conducting a new interpretation of its available Marban data***
  The company is currently conducting a comprehensive assessment of the drill and assay data from the Marban Block. This work is expected to lead to a mineral resource estimate for both the higher-grade gold mineralisation and the lower-grade bulk tonnage that has been blocked out to date.

Price chart (C$)



Current fair value of equity

Expected Value	C$14.6m
Value per share	**C$0.23**

Derisked upside potential*

Our core scenario	C$0.60
Our optimistic scenario	C$1.30
Maximum potential	C$1.54

*potential assuming projects reach permitting

Company details

Quote	
Shares	
- TSX Venture	NOX.V
- Frankfurt	NG1.F
- Pinksheets	NOXGF.PK
Hi-Lo last 12-mos. (C$)	0.28 - 0.04
Shares issued (m)	62.6
Fully diluted (m)	66.3
Market Cap'n (C$m)	9.4
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Company Update

Fair value summary (C$m)

Scenario	Base	Pessimistic	Optimistic
Property portfolio			
- Marban	14.5	1.0	37.1
- Camflo West	1.7	1.7	1.7
- Pump Lake	0.8	0.8	0.8
- Others	0.2	0.2	0.2
Total	17.2	3.7	39.8
Less: overhead	4.7	4.7	4.7
Expected value of portfolio	12.5	(1.0)	35.0
Add: other investments	0.0	0.0	0.0
Add: starting cash + new funds	2.5	2.5	2.5
Total current value for firm	15.0	1.5	37.5
Less: bank & other debt	0.0	0.0	0.0
Total value to equity claims	15.0	1.5	37.5
Less: warrants and options	0.4	0.0	1.4
Ordinary equity holders	14.6	1.5	36.2
Value per share (C$)	**0.23**	**0.02**	**0.46**

Expected fair value of NioGold Mining

Scenario	Risked mineable resources (m tonnes)	Marban property value (C$m)	NOX Valuation (C$m)	Value per share (C$)
Base case outlook	**4.8**	**14.5**	**14.6**	**0.23**
Value for scenarios of further exploration success				
Full proved up	8.7	44.5	43.3	0.69
Optimistic outlook	7.7	37.1	36.2	0.58
Pessimistic outlook	3.1	1.0	1.5	0.02
Value with no further exploration success				
Current resource estimate	0.6	(7.9)	(7.4)	(0.12)

Note:
- *'fully proven up' scenario assumes that current mineable resource estimates are upgraded to 'Proven' status*
- *for further details see Marban property section*

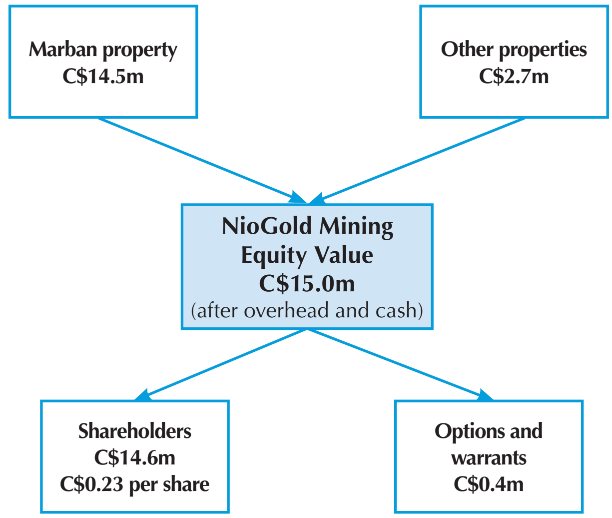
Sensitivities to assumptions on ...

Change in recovery rate (%)	*60%*	*65%*	***70%***	*75%*	*80%*
Value (C$ps)	0.14	0.19	**0.23**	0.28	0.32
Change in value (%)	*-38%*	*-19%*		*+19%*	*+38%*
Operating costs (US$/oz)	428	**450**	473	495	518
Value (C$ps)	0.27	**0.23**	0.20	0.16	0.12
Change in value (%)	*+15%*		*-15%*	*-31%*	*-46%*
Increase in capital cost (%)	***+0%***	*+10%*	*+20%*	*+30%*	*+40%*
Value (C$ps)	**0.23**	0.21	0.18	0.15	0.12
Change in value (%)		*-12%*	*-24%*	*-36%*	*-47%*

Sensitivity to market assumptions ...

Long run real gold prices (US$/oz)	500	525	**550**	575	600
Value (C$/share)	0.15	0.19	**0.23**	0.28	0.32
Change in value (%)	*-37%*	*-18%*		*+18%*	*+36%*
Time for gold price to revert to mean (years)	6	7	**8**	9	10
Value (C$/share)	0.15	0.19	**0.23**	0.27	0.31
Change in value (%)	*-37%*	*-18%*		*+17%*	*+33%*
Volatility of gold price (%)	*20%*	*25%*	*30%*	*35%*	*40%*
Value (C$/share)	0.20	0.23	0.28	0.34	0.41
Change in value (%)	*-16%*		*+20%*	*+45%*	*+75%*
Interest rate (%)	*1.86%*	*2.36%*	*2.86%*	*3.36%*	*3.86%*
Value (C$/share)	0.27	0.25	**0.23**	0.21	0.20
Change in value (%)	*+18%*	*+9%*		*-8%*	*-16%*

Components of NioGold Mining's entity value



Marban valuation (C$m)

Scenarios for exploration success	Base	Optimistic	Pessimistic
Net value of production	**154.8**	154.8	154.8
Expected mining success*	***50%***	*80%*	*32%*
Expected net value of production	**77.3**	123.9	49.5
Add: tax shield on depreciation charge	**12.8**	12.8	12.8
Less: development & operational capex	**43.8**	43.8	43.8
Value of mining operations	**46.3**	92.9	18.5
Probability of reaching mine development	***48%***	*48%*	*48%*
Expected value of deposit	**22.4**	45.0	9.0
Less:			
- expect pre-development costs**	**0.5**	0.5	0.5
- further exploration costs ***	**7.4**	7.4	7.4
Expected value of project	**14.5**	37.1	1.0
effective risk haircut	***82%***	*64%*	*93%*
Ownership	***100%***	*100%*	*100%*
NioGold's share	**14.5**	37.1	1.0

* portion of reserve/resource expected to be converted to a mineable resource, probability-weighted for our confidence they will be proven-up

** shown as expected value of being incurred after allowing for likelihood of reaching each development stage

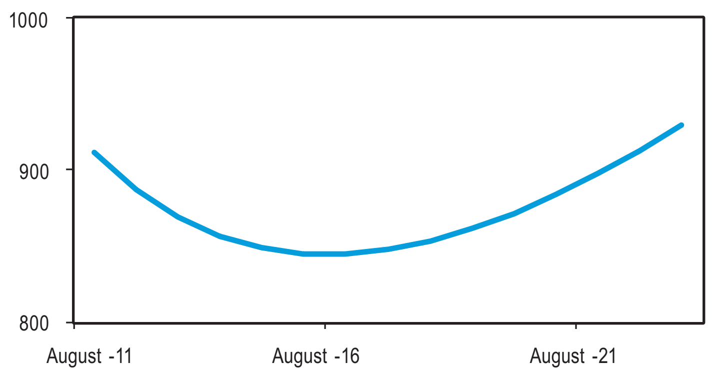
*** present value

Commodity market assumptions

Gold prices are mean reverting

Long run level (in 2008 prices)	550 US$/oz
Avg time to revert	8 years
Volatility	*25%*
Inflationary price growth	*2.5%*

Expected gold price (US$/oz)



- ***The company has expanded its property portfolio in recent months***

  NioGold continues to acquire new prospects, despite or perhaps because of the sharp market downturn. In July 2008, the company acquired a 50-percent interest in the Siscoe East claims in the Val d'Or region of Quebec. In September, NioGold acquired an option to earn interests ranging from 60 percent to 80 percent in four properties contiguous to its Marban project.

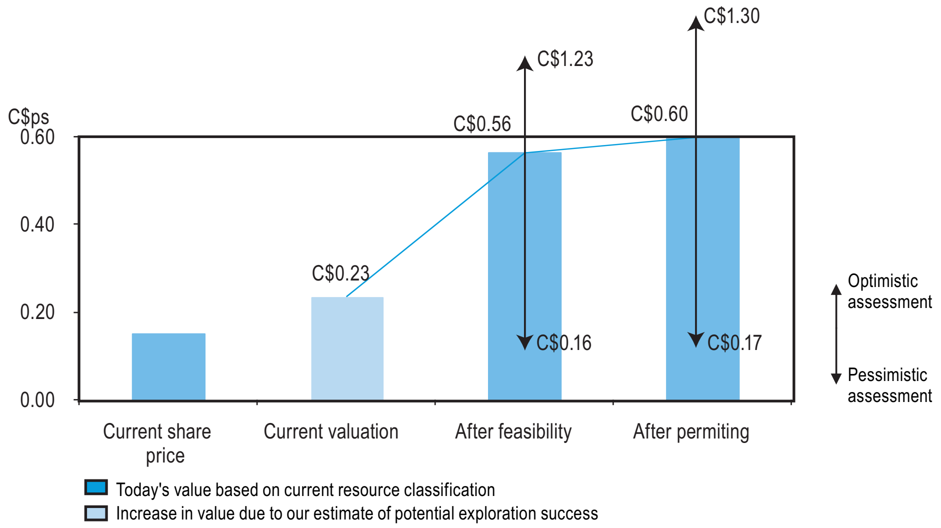
- ***NioGold plans another round of aggressive drilling in 2009***

  The company is planning for another multimillion-dollar drill programme this year, with the focus on testing the eastern and deeper portions of the Marban gold system, with the goal of significantly expanding the mineral resource. Drilling is also planned for the H Zone and on priority targets outlined along unexplored parts of the Norbenite and K Zone shears.

- ***Our core valuation of C$0.23 exceeds the current C$0.14 share price***

  We assess NioGold's current value at C$0.23 per share, with significant potential for appreciation with exploration success. Our optimistic scenario yields a value of C$0.58 per share, highlighting the exploration potential of the Marban Block. Exploration risk remains high, as the current mineral resource is insufficient to support a mine and the company must meet with continued exploration success to merit development as hypothesised in our scenarios. Continued development suggests valuations as high as C$1.30 per share, in the post-permitting environment. The company's other prospects offer further upside potential.

What NioGold could be worth - now and in the future



Source: Objective Capital

Strategy update

NioGold Mining has continued its aggressive exploration programmes on the Marban Block project in the Abitibi region of northwestern Quebec since our initiation note of June 2008. The company completed over 160 drill holes over the past three years, including 64 holes drilled last year alone.

The 2008 drilling is producing a steady stream of encouraging assays from the main Marban mine sector, and this information will form the basis for a revised NI 43-101-compliant mineral resource calculation later this year. The company intends to sustain its aggressive exploration strategy on this project with another multimillion-dollar drill programme planned for later this year.

Assays from the western portions of the Marban deposit are encouraging

Since our initiation note of June 2008, NioGold has received promising gold values from significant intersections obtained from the holes drilled during the 2008 drill programme along the western portion of the Marban deposit.

In August, hole MB-08-042 yielded 78.90 grams of gold per tonne over a 3.0-metre interval commencing at a depth of64.9 metres. Hole MB-08-043 produced 21.6 grams of gold per tonne over a 1.1-metre interval commencing at a depth of 216.3 metres, and 10.7 grams of gold per tonne over a second, deeper, 2.2-metre zone. The remaining holes also produced notable gold intersections.

In early September, assays from another nine tests added to the promise. A 14.8-metre zone in hole MB-08-051 produced 3.10 grams of gold per tonne, including a 3.1-metre interval averaging 9.8 grams of gold per tonne. Several other holes produced high-grade intersections over intervals averaging 1.4 metres in width, which occurred within lower-grade zones with substantial widths.

In autumn, NioGold obtained assays from a further 16 holes, with comparable results. These included holes into the Hanging Wall Ultramafic Zone, where assays of between 16.6 and 31.68 grams of gold per tonne were obtained from intervals averaging 2.5 metres wide. As well, a test of the Wedge zone yielded 16.14 grams of gold per tonne over a 2.4-metre interval. Several other tests produced high-grade intersections of between 5.0 and 13.90 grams of gold over intervals measuring between 0.9 metre and 2.5 metres wide.

NioGold has obtained assays from a further 16 holes so far this year, and results from several of these tests continued to show evidence of significant high-grade gold zones within broader low-grade mineralisation. Higher-grade results varied from 26.7 grams of gold per tonne over 1.2 metres to 7.2 grams of gold over 4.8 metres, while the lower-grade intervals produced gold assays varying from one to three grams per tonne over intervals ranging from twenty metres to 100 metres in width.

NioGold intends to turn its data into a formal mineral resource

The company will pause its drilling programme whist it assesses its data and prepares a formal, NI 43-101-compliant mineral resource calculation. The company's 2008 drilling has extended the Marban deposit significantly, to a strike length of 1,200 metres and a width of 350 metres.

Historic production from the Marban mine reached 2.0 million tonnes averaging 5.3 grams of gold per tonne, for a total of 330,000 ounces of gold. NioGold's latest drilling has extended the mine zones approximately 500 metres to the west and discovered three new zones, Upper Wedge, Lower Wedge and the Hanging Wall Ultramafic Zone. As a result, management expects it will be able to delineate a significant resource with its current assessment.

The company currently has a NI 43-101-compliant indicated and inferred resource for the Norlartic and Kierens zones, just to the north of Marban, which contain a combined 342,000 ounces of gold.

A new drill programme is planned for later this year

Once NioGold completes its resource calculation and data assessment, the company intends to resume drilling on the Marban Block. Proposed drill targets for the Marban deposit include holes to examine the eastern zones and to extend the depth of the deposit. As well, further testing along the western zones and into the Wedge and Hanging wall zones are likely.

Further, NioGold intends to drill holes beyond the Marban deposit. Tests are tentatively scheduled for the Malartic H-Zone, to the northwest of Marban. Drilling is also likely for priority targets along the Norbenite-Marbanite shear zone, which includes the company's Malartic Hygrade and Camflo West properties, which lie immediately northwest of the Marban Block.

Drilling is also likely for the Siscoe East property, which lies along the K shear zone, which runs parallel and just north of the Norbenite-Marbanite shear zone. NioGold's Siscoe East property lies near the former Siscoe and Sullivan mines.

NioGold has an ample treasury but will complete new fund raises this year

NioGold has been able to fund its aggressive 2008 exploration programme without imposing an undue strain on its cash resources. The company currently has just over C$3m in cash on hand, but management prefers to reserve its capital for corporate needs. As a result, NioGold expects to complete a private placement of equity prior to commencing its 2009 drill programme.

Effects on valuation

We have re-examined our valuation model, prepared in our initiation note published in June 2008. Our current model reflects several significant changes since then, including fluctuations in the price of gold, the recent weakness in the Canadian dollar, and lower interest rates. Our revised model also includes adjustments to our expected capital and operating costs, based on our hypothetical mine plan, and a delay of approximately one year in our anticipated start of production.

The following details the key changes we have made to our June 2008 valuation model, which projected a core valuation of C$0.21 per share.

The net effect of all changes is an estimated value of C$0.23 per share. That is slightly higher than our initiation valuation and although it continues to contain a high degree of exploration risk, we view the result as creditable given today's febrile market conditions.

A strong gold price and a weaker Canadian dollar exert strong positive influences

Gold is one of the few commodities to avoid a major decline in value over the past twelve months. The metal remains within ten percent of its record high, set early in 2008 and the current price of US$975 is approximately ten percent above the value in June 2008. Although we expect the price of gold will tend to revert toward its inflation-adjusted, long-term mean, our modelled prices are slightly higher than those contained in our initiation note. This exerts a positive influence on our valuation.

The recent strength of the United States dollar against the Canadian dollar has a sharper positive impact on our valuation. Gold revenues are expressed in terms of U.S. dollars and the eighteen percent slide in Canadian dollar translates to a similar increase in revenues.

Meanwhile, the continued decline in 10-year interest rates similarly exerts a net positive influence on our valuation when compared with our initiation note assessment in June 2008.

Our capital and operating cost projections move higher

Because of the uncertainties in raising exploration and development capital and NioGold Mining's continued need for major exploration programmes on the Marban Block, we are delaying our hypothesised commencement of production by one year to adopt a more conservative model.

This model also incorporates a reduced mining rate of 3,000 tonnes per day, or one million tonnes of ore per year. These factors exert moderate negative influences on our valuation.

Because of the delay and anticipated higher costs of key components priced in U.S. dollars, we anticipate significantly higher capital costs that are balanced by the smaller scale of the proposed mine. Also included in a final capital cost estimate that is some C$2.5m higher are additional expenses anticipated for more rigourous engineering at the bankable feasibility stage. The increase in capital costs exerts a slight negative influence on our valuation.

We are also increasing our operating cost estimates from C$385 per ounce of gold to C$450 per ounce of gold, primarily because of the lower mining rate. This increase exerts a modest negative influence on our valuation.

The net result of these changes is a core valuation of C$0.23 per share

Our base-case core valuation for NioGold Mining increases to C$0.23 per share from the C$0.21 calculated in our initiation note of June 2008. Our more optimistic scenario, which assumes greater probabilities of exploration success, results in a valuation of C$0.58 per share.

These valuations would increase if NioGold achieves successful outcomes at prefeasibility and beyond. For instance, we calculate a base-case value of C$0.60 upon successful completion of exploration, feasibility and permitting, and a value of C$1.30 under our more optimistic scenario.

Future Opportunities

NioGold Mining will remain focussed on the Marban Block throughout 2009, and the bulk of our valuation depends upon success on the Marban deposit. Nevertheless, the company has opportunities for exploration and development success elsewhere in northwestern Quebec, and these projects could augment exploration successes on the nearby Marban deposit.

Opportunity to expand the Marban deposit

NioGold has significantly expanded the known dimensions of the Marban deposit, but it has further opportunities to expand the dimensions of its mineralisation, especially in the east and at depth. Further, additional gold showings and deposits exist on the Marban Block properties.

Opportunity to expand the mineral resources along the Norbenite-Marbanite zone

NioGold has significant opportunities to add to its current mineral resource at Norlartic and Kierens through further drilling at sites along the Norbenite-Marbanite zone. This includes targets on the Malartic Hygrade property, immediately northwest of the Marban Block, and on Camflo West, which adjoins Malartic Hygrade to the northwest.

Opportunity for exploration success at Siscoe East and elsewhere

In July 2008, NioGold agreed to option a 50-percent interest in the Siscoe East property from Alexandria Minerals Corp. The property lies between the Siscoe and Sullivan gold mines, which produced a combined two million ounces of gold, east of the Marban Block project.

NioGold has several other mineral projects on its books. Although they carry a lower priority, they offer longer-term prospects for exploration success. These include the Pump Lake property, which has been yielding indications of uranium, iron, copper, gold and rare earth elements, Blondeau-Guillet, Le Tac and Montviel Carbonatite, all in Quebec.

Opportunity to acquire new prospects

NioGold remains open to the acquisition of new metals projects, primarily within Quebec, as opportunities arise. Based on the currently depressed resource sector, any new project could significantly enhance the company's property portfolio, with a modest cash or stock outlay.

Risked mineable resource assumptions

Reserves		Probability	Tonnes (m)
Proven		*90%*	0.0
Probable		*50%*	0.0
Total		***0%***	**0.0**
Resources	**Conversion**	**Probability**	**Tonnes** (m)
Measured	*0%*	*90%*	0.0
Indicated	*90%*	*50%*	0.9
Inferred	*80%*	*10%*	3.1
Hypothesised	*80%*	*0%*	8.1
Total	***81%***	***6%***	**12.0**
Mineable resource			**Tonnes** (m)
Mineable resource			**9.7**
Risked mineable resource			**Tonnes** (m)
Current classification			0.6
Scenarios for exploration success			
- base case			4.8
- optimistic case			7.7
- pessimistic case			3.1

Notes:

- *mineable resource have been estimated as reserves plus the portion of resources that would be expected to convert to reserves considering deposit type and likely grade variability*
- *risked mineable resource refers to the various classes of resource/reserve weighted by their assumed confidence level*

Source: Objective Capital

Proforma Marban property profit and loss

	Year ending August										
Proforma P&L (C$m)	**'08**	**'09**	**'10**	**'11**	**'12**	**'13**	**'14**	**'15**	**'16**	**'17**	**'18**
Gross revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**66.3**	**65.3**	**64.7**	**64.4**	**64.4**	**64.6**
Operating costs	0.0	0.0	0.0	0.0	0.0	32.1	32.8	33.6	34.4	35.2	36.1
Operating profit	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**34.2**	**32.5**	**31.1**	**30.0**	**29.2**	**28.6**
Depreciation	0.0	0.0	0.0	0.0	0.0	7.0	7.1	7.1	7.1	7.2	7.2
Administrative costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**27.2**	**25.4**	**24.0**	**22.9**	**22.0**	**21.3**
Assumptions											
Capital costs (C$m)	0.0	0.0	0.0	13.1		1.6	1.6	1.7	1.7	1.8	1.8
Tonnes ore mined (000's)		0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0
Gold (000 oz)		0	0	0	0	61	61	61	61	61	61
Total operating costs C$/oz prod	450	461	473	485	497	509	522	535	548	562	576

Source: Objective Capital

Financials

Profit & Loss

Year ending August (C$m)	2007A	2008E	2009E	2010E	2011E	2012E
Revenues	—	—	—	—	—	—
COGS	—	—	—	—	—	—
Gross profits	—	—	—	—	—	—
Administrative Costs	(1.2)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)
EBITDA	**(1.2)**	**(1.1)**	**(1.2)**	**(1.2)**	**(1.3)**	**(1.3)**
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0	—
EBIT	(1.2)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)
Interest	—	0.2	0.2	0.3	0.2	(1.1)
EBT	(1.2)	(0.9)	(0.9)	(0.9)	(1.1)	(2.4)
Tax paid	—	—	0.3	0.3	0.3	0.7
Earnings	**(1.2)**	**(0.9)**	**(0.7)**	**(0.6)**	**(0.8)**	**(1.7)**
Dividends	—	—	—	—	—	—
Retained earnings	**(1.2)**	**(0.9)**	**(0.7)**	**(0.6)**	**(0.8)**	**(1.7)**

Cashflow statement

Year ending August (C$m)	2007A	2008E	2009E	2010E	2011E	2012E
EBIT	(1.2)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)
Depreciation	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	—
Stock-based Compensation	0.6	0.2	0.2	0.3	0.3	0.3
Gains & Writedowns	(0.0)	—	—	—	—	—
(Increase) decrease in receivables	0.1	(1.6)	—	—	—	—
(Increase) decrease in inventory	(0.0)	—	—	—	—	—
Increase (decrease) in payables	(0.0)	0.1	—	—	—	—
Net cash from Ops	**(0.5)**	**(2.4)**	**(1.0)**	**(0.9)**	**(1.0)**	**(1.1)**
Tax paid	—	—	0.3	0.3	0.3	0.7
Dividends	—	—	—	—	—	—
Net interest recieved (paid)	0.2	0.2	0.2	0.3	0.2	(1.1)
New equity	9.7	—	3.0	3.0	20.0	—
New (deposits) borrowings	—	—	—	—	15.0	15.0
Capital expenditure	(2.7)	(3.0)	—	—	(13.1)	(39.4)
Net cash from financing	**7.2**	**(2.8)**	**3.5**	**3.5**	**22.4**	**(24.7)**
Net increase (decrease) in cash	**6.7**	**(5.2)**	**2.5**	**2.7**	**21.3**	**(25.8)**

Balance sheet

Year ending August (C$m)	2007A	2008E	2009E	2010E	2011E	2012E
Fixed assets at NAV	6.5	9.5	9.5	9.6	22.7	62.1
Cash	8.8	3.4	5.7	8.0	29.1	3.0
Receivables	0.2	1.8	1.8	1.8	1.8	1.8
Inventory	0.2	0.2	0.2	0.2	0.2	0.2
Less Payables	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Net current assets	**8.9**	**5.0**	**7.3**	**9.6**	**30.7**	**4.6**
Less loans	—	—	—	—	(15.0)	(30.0)
Capital employed	**15.3**	**14.5**	**16.8**	**19.2**	**38.4**	**36.7**
Represented by						
Shares in issue	23.8	24.0	27.0	30.0	50.0	50.0
Add retained profit						
Prior periods	(7.3)	(8.6)	(9.5)	(10.2)	(10.8)	(11.6)
This period	(1.2)	(0.9)	(0.7)	(0.6)	(0.8)	(1.7)
Shareholders' funds	**15.4**	**14.5**	**16.8**	**19.2**	**38.4**	**36.7**

Source: Objective Capital

We are pleased to bring you this report on **NioGold Mining Corp.**

Objective was founded so that issuers can ensure that the market and their investors always have access to quality research through sponsoring indepth, proactive coverage.

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As we are unconflicted by corporate finance or PR/IR agendas, our analysts are always free to give their true opinion of the businesses we cover.

As always, I welcome your comments and feedback on our research!

Gabriel Didham, CFA
Objective Capital

Will Purcell
Will has been involved in the resource sector for 30 years in a variety of roles. Since the late 1990s, he has been active in assessed mineral resource investment projects. Will has a B. Math degree from the University of Waterloo in Ontario.

About our relationship with NioGold Mining Corp.
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