NIOCAN ADVANCES TOWARDS PLANS FOR THE CONCEPTUAL STUDY OF ITS GREAT WHALE IRON PROPERTY

MONTREAL, QC, February 22, 2010 – Niocan Inc. (TSX:NIO) today announced it has received positive preliminary metallurgical testing results for its iron ore property. Eleven (11) short boreholes were drilled in summer 2009 under Met-Chem Canada Inc (Met-chem) supervision, 9 boreholes on Deposit A and 1 borehole on respectively Deposits D and E. The preliminary metallurgical testwork realized on new core drilling, performed during 2009 by Corem laboratory under Met-Chem directives, indicates positive results and a quality grade concentrate with no contaminant. Based on metallurgical result obtained, Niocan is looking to interest a joint venture partner(s) in order to raise the funds to start a conceptual-scoping study to be completed in 2011. Once the project is started, the Company expects that it would take approximately three (3) calendar seasons to conduct this study.

The testwork on Deposit A (36% - 41% Fe mainly magnetite) responded well to low intensity magnetic separation and the first indication of the iron recovery are in the 90%+ with a percentage Fe in the concentrate of 65% to 68%. The testwork on Deposits D and E with coarser magnetic grains indicates similar pattern to reach liberation. At this stage it is anticipated that a high quality concentrate could be produced at industrial scale. It is worthy to mention that the potential contaminants in the concentrate such as phosphorous are low (0.05%) because it appears that they could be easily removed by magnetic separation.

The conceptual-scoping study would cost about approximately $ 6,000,000, and will include: preliminary environmental base line, stakeholders and native issues, geological mapping, diamond drill on deposit A (45DDHs, 13,000 meters), bulk sampling, additional metallurgical tests to better define the concentration and the pelletizing process as well as the preliminary Capex and Opex of this project.

The Great Whale Iron Property (GWIP) (17098 acres) is located 80 kilometers from the twin villages of Kuujjuarapik-Whapmagoostui at the South East end of the Hudson Bay. Intensive exploration carried out in the 1960's indicated an estimate of 942,000,000 tonnes from 3 open pit shells defined as Deposits A, D and E (still open at depth and laterally) of iron historical resources (Great Whale Iron Mine Limited for Belcher Mining Corporation Limited; November 1960 by L. M. Scofield). According to the compilation report prepared by Met-Chem on August 31, 2006, it is mentioned: "*In the 1960's, such calculation method was considered reliable. However today mineral resources or reserve calculations are generally based on mining software which are more robust and can perform 3D calculation. It will be necessary to twin some historic holes with new ones in order to establish a correlation between historic information and new ones before being able to use concentration tests indicator for new mineral resource or reserve estimates for compliance with NI 43-101*''.

Niocan has not established new drilling campaign and converted the past historical resource into mineral resources. The past historical resource is not considered as mineral resources or reserves under NI 43-101 and new drilling is needed. In addition, since no qualified person has performed sufficient work required to classify the historical estimate as current mineral resources or mineral reserves, Niocan is not treating the historical estimate as current mineral resources or mineral reserves as defined in sections 1.2 and 1.3 of NI 43-101, and therefore, the historical estimate should not be relied upon.

The construction of a 250 kilometers road between Radisson (James Bay, LG2 hydroelectric project), and the twin villages at the discharge of the Great Whale River, is planned within the next 5-10 years by the Ministry of Transport of Quebec (News: Nunavick November 12th, 2009, Jane George). Credible information obtained by Niocan indicates that this road will pass at 3 kilometers South-East from Niocan's GWIP Deposit A.

Niocan will also consider the suggestion made by a major Asian steel producer to produce pig iron instead of a 65 % Fe concentrate in pellets containing 35% sterile rock, for shipment all around the world; the electric power is abundant nearby (James Bay LG2), and the coal could be transported by rail to Moosonee, just across the Hudson Bay, to the Great Whale River.

Niocan will first concentrate its scoping-conceptual study on Deposit A (historical resources inside a design pit shell of 530,000,000T) before performing additional works on Deposit D (historical resources in a design pit shell of 145,000,000T) and Deposit E (historical resources in a design pit shell of 265,000,000T).

About Niocan
Niocan's mission is to become a ferroniobium producer as soon as possible, following the issuance of a Certificate of Authorization from the Ministry of Sustainable Development, Environment and Parks for its Oka niobium property. Mining assets include mining rights in two (2) properties: 48 claims covering 1604 acres as well as surface rights on 231 acres at Oka and the Hudson Bay Great Whale Iron property covering 17,098 acres.

On behalf of the Board of Directors

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FORWARD LOOKING STATEMENTS

Certain statements contained in this press release are forward-looking and are subject to numerous risks and uncertainties, know and unknown. For information identifying known risks and uncertainties, relating to the issuance by the Ministry of Environment of the Certificate of Authorization to build the mine in Oka, financial resources, market prices, exchange rates, politico-social conflicts, competition, the purchase of the old St-Lawrence Columbium mine site from the Municipality of Oka should the Certificate of Authorization be issued, and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk and Uncertainties Section of the Corporation's most recent Management's Discussion and Analysis, which may be found at www.sedar.com. Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.