

NIOCAN PLANS TO REVISIT RARE EARTHS RECOVERY AT ITS OKA NIOBIUM PROPERTY

MONTREAL, QC, March 12, 2010 – In perspective of the improvement of the rare earth market, Niocan Inc. (TSX:NIO) had mandated in year 2000 J.R. Goode and Associates, Metallurgical Consulting to prepare a conceptual study on Niobium Refinery and Rare Earth Recovery Project for its niobium property in Oka. The study considered the processing of unleached pyrochlore concentrate to produce a high grade niobium product (about 99% pure), an intermediate grade tantalum product (about 80% grade), a semi-refined cerium oxide (95% grade) and a mixed rare earths product (about 80% total rare earths). In 2000 the market for rare earths was almost completely under the control of China and the project was not followed up.

Niocan's pyrochlore concentrate at its Oka niobium property contains 52% Nb₂O₅ pentoxide of niobium, 0.28% Ta₂O₅ of pentoxide of tantalum and 13.2% of rare earths including 9% of Ce₂O₃ trioxide of cerium (Reference Analysis by Lakefield, reported by Jean-Claude Caron, Inc. Protec; October 14, 1998). These data are historic and cannot be relied upon until qualified under NI 43-101.

Niocan plans to update the bankable economic feasibility of its Oka niobium mine project as per NI 43-101 immediately after the issue of the Certificate of Authorization from the Ministry of Sustainable Development, Environment and Parks, and at this time, will include a process plant addition to extract the rare earths co-products along with a high grade pentoxide of niobium (Nb₂O₅). Niocan will publish on SEDAR March 15, 2010 a Technical Report as per NI 43-101 on its mineral resources for its Oka niobium property.

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 STATEMENT

Certain statements contained in this press release are forward-looking and are subject to numerous risks and uncertainties, known 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 Columbiac 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.