

**NIOCAN'S NIOBIUM MINE PROJECT RECONFIRMS POSITIVE
SOCIO-ECONOMIC IMPACTS FOR ALL THE STAKEHOLDERS
OF OKA AND QUEBEC.**

MONTREAL, QC, March 17, 2010 – Niocan Inc. (TSX:NIO) has received a detailed report from KPMG which reviews and updates the Socio-Economic Impacts Study of November 2000, taking into account development since then, and new information and work done by the Company during this period. The considerations include new information related to update the project construction costs, operating costs, additional requests by the Ministry of Sustainable Development, Environment and Parks (MSDEP), BAPE 167, BAPE 208 contents, Golder's hydrogeological study in 2005 and new inputs from Quebec and Canada statistical data banks.

The KPMG's report covers three aspects: The description of the project, the Company's Socio-economic commitments and the economic impacts of the project. The Oka project is for a small underground mine extracting 2500 tonnes of ore per day and producing 4350 tonnes of ferroniobium per year, located in the Ste-Sophie range of Oka. The mine life is estimated at 17 years and the 6.4 hectares of agricultural land for the mine site will be restored to its natural state at the end of the exploitation of the ore bodies. The tailings (55%) are used to paste backfill the underground openings and the remaining limestone sand will be used to restore the old St-Lawrence Columbian abandoned mine site, thus adding 85 ha of land rehabilitation.

The Company's commitments are significant to the community, including the management of the underground water table, the complete controls of any pollutants, radiation, gas, noise, dust, water discharge quality and the formation of an independent vigilance committee to monitor all such activities. The Company will also bring the aqueduct along the range of Ste-Sophie and build a water reservoir of 15 millions gallons to supply for irrigation water to the neighbors' farms in case of summer draughts.

Niocan has visited and discussed at length with the individual property owners, which are farmers living in the Ste-Sophie range of Oka, between Route 344 and Montée St-Joseph (21 properties). They are located near the planned mine site up to 1,500 meters away. The Company discussed with these residents about compensations for future possible nuisance during the two (2) years of construction, and discussed the terms of conditional acquisition and/or customized arrangements to continue and to improve the agricultural vocation of their lands. Such cooperation was well received by these residents. The cohabitation and co-existence of traditional farming and modern ecological mining is being more appreciated by the Niocan project stakeholders and the residents of the region of Oka.

The direct economic impacts is the creation of 160 direct jobs where 20% are reserved for the Mohawks of Kanasetake. The average annual salary would be over \$80,000 (2009 dollars) a year including anticipated fringe benefits. The project construction costs are estimated in excess of \$180 million over a period of two years. The municipal taxes generated by the project are evaluated at least \$3 million and the Quebec Government's total taxes are estimated to reach close to \$80 million throughout the life of the mine.

This study was done in order to better re-inform, on the project socio-economic impacts, the residents of Oka (town council, Ste-Sophie range farmers), relevant government ministries, the "Union des Producteurs Agricoles" and other stakeholders including the shareholders of Niocan.

The company plans to update the bankable economic feasibility of its Oka niobium mine project as per NI 43-101 immediately upon the issuance of the certificate of authorization by the MSDEP. Niocan has filed a Technical Report on its mineral resources for its Oka niobium property as per the requirements of National Instrument 43-101 and has also mandated Met-Chem to update, for internal use only (not yet as per NI 43-101), the costs of construction/production and the internal rate of return (CAPEX/ OPEX/ IRR) of this project.

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 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.