

## Press Release

November 15 2006

### **Niocan clarifies its previous disclosures on the Oka and Great Whale projects**

#### **Oka**

At the request of the Autorité des marchés financiers, Niocan Inc. (**Niocan**) (TSX: NIO) wishes to point out that its prior disclosure on the niobium mine project in Oka, was essentially based on a June 1998 feasibility study prepared by the Met-Chem/Pellemon consortium, and which was revised by a January 2000 feasibility study prepared by the Met-Chem/SNC Lavalin consortium, both of which were made before the National Instrument 43-101 respecting Canadian Standard of Disclosure for Mineral Projects ("NI 43-101") came into force.

Since the effective date of NI 43-101, given that Niocan does not currently have a Certificate of Authorization or an up-to-date feasibility study, it cannot refer to "mineral reserves" or "ore reserves" without also including appropriate warnings that the disclosure is based on historical estimates. At the very least, the deposit should have been categorized as "mineral resources."

This information should have been presented using historical terminology and contextualized as per the rules in NI 43-101 that were in force at the time. Historical estimates should not be relied upon. Some documents have been withdrawn from the company's web site.

In the years following the feasibility study, Niocan has continued to study and analyze its niobium project and has decided, in view of market conditions, that it was best to proceed with an additional exploration phase in order to increase its level of confidence in the grade, geometry and continuity of mineral resources.

#### **Great Whale**

In addition, Niocan wishes to inform that the information previously disclosed on the Great Whale project in several continuous disclosure documents and in documents mentioned below was not in accordance with NI 43-101 as the information released (i.e. exploitable resources, production rates, grade and tonnage estimates, economic factors, production projections, and marketing statements) was not based on technical reports that were in accordance with NI 43-101 and Appendix 43-101. Furthermore, the information was not presented as historical estimates with appropriate warnings, including the mention that historical estimates should not be relied upon.

In addition, the brochure "Great Whale Iron Project - a Billion Tonne Deposit Magnetite Iron (36% Fe)" and the September 2005 document "Information Memorandum" have been withdrawn from Niocan's web site, as they were not in accordance with Regulation.

Niocan will soon file a technical report on the Great Whale property in accordance with Regulation 43-101.

For more information, please call Bernard Coulombe at 514-288-8506 or contact him by email at [bcoulombe@niocan.com](mailto:bcoulombe@niocan.com).

On behalf of Niocan Inc.  
Bernard Coulombe, P. Eng.  
President and CEO