



**Feasibility Study Update For The  
Oka Niobium Project  
by  
Met-Chem Canada Ltd**

**Presentation to the AGM  
May 7, 2010**

## Forward-Looking Statements

Certain statements contained in this Presentation on the Feasibility Update, other than statements of fact that are independently verifiable at the date hereof, constitute forward-looking statements. Such statements, based on the current expectations and assumptions of management, inherently involve 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 Columbian 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 Niocan's most recent Management's Discussion and Analysis, which may be consulted at [www.sedar.com](http://www.sedar.com). Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.

# General Project Parameters

| Annual production     | 4,370 T of Ferroniobium      6.2M/lb of Niobium |
|-----------------------|---|
| Price \$ C/Lb Niobium | \$18.45 (averages for the last five years)      |
| Price 2009            | \$21 / Lb USD                                   |
| Exchange rate         | \$1.10 C/\$1.00 USD (valeur juillet 2009)       |
| Income Taxes          | 15% Federal      11.9% Provincial               |
| Mining taxes          | 12% provincial                                  |

# Annual Revenues

| 2000     | 2009      | Différence |
|----------|-----------|------------|
| \$60.5 M | \$114.4 M | 181%       |

# Production Costs

| 2000     | 2009     | Différence |
|----------|----------|------------|
| \$33.1 M | \$53.3 M | 161%       |

# CAPITAL EXPENDITURES

| Année               | 2000      | 2009      | Différence |
|---------------------|-----------|-----------|------------|
| Phase I             | \$103 M   | \$185.2 M | 179%       |
| Phase II            | \$ 8.8 M  | \$ 20.2 M | 229%       |
| Site Rehabilitation | \$ 1.75 M | \$ 3.5 M  | 200%       |

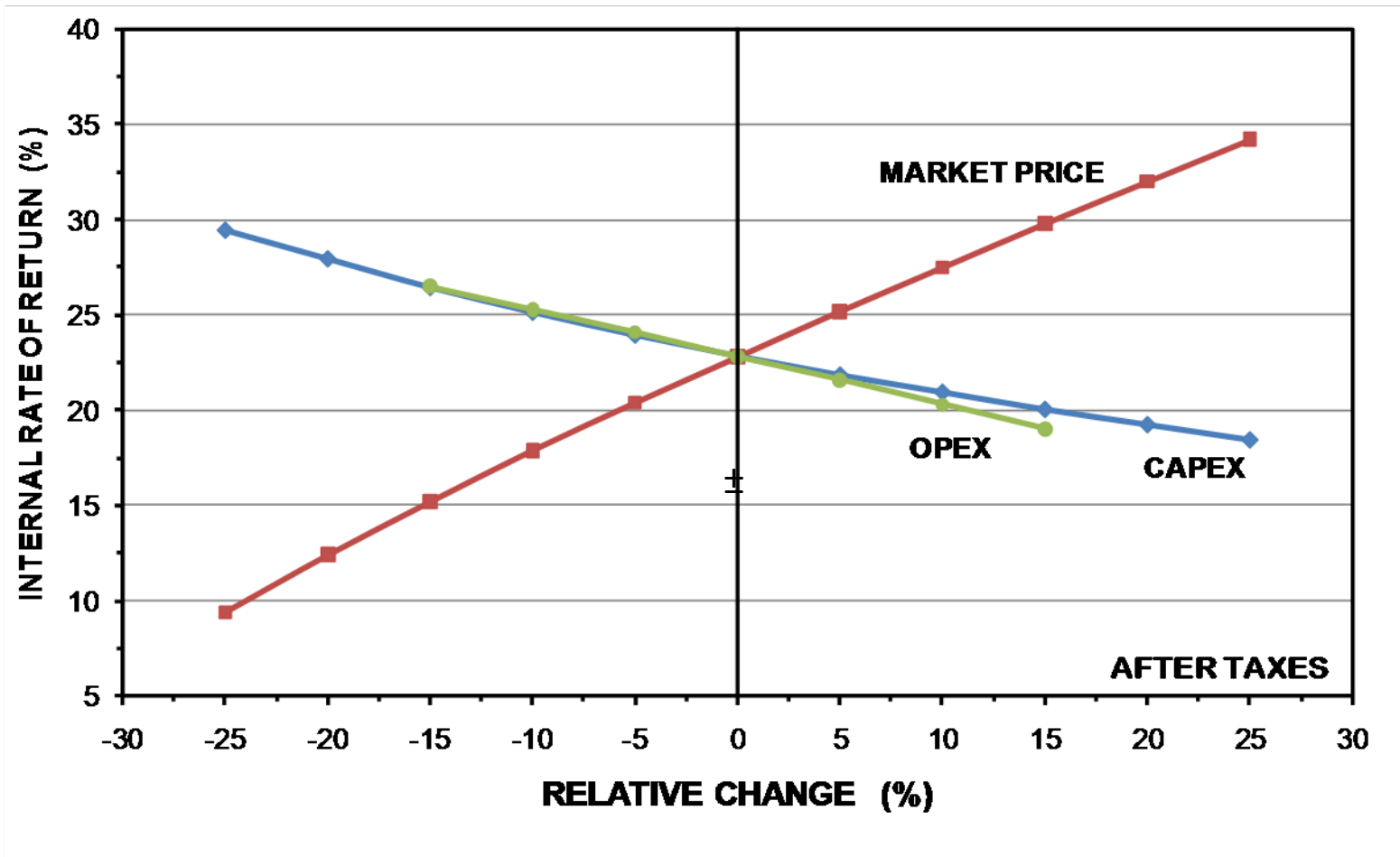
# PROJECT SCHEDULE

| 2010-2011    | 2012                       | À la mi-2028                     |
|--------------|----------------------------|----------------------------------|
| CONSTRUCTION | Commencement Of Production | Estimated Mine Reserve Depletion |

# FINANCIAL ANALYSIS

| Description                            | %      |
|--|--------|
| Rate Of Return On Investment –Pre-tax  | 27.8 % |
| Project Rate Of Return After tax basis | 22.8%  |

# Oka Niobium Underground Project Sensitivity Analysis



Note: Met-Chem Analysis Of Oka Project Capex/Opex with a variance of 25% ±