

NIOCAN inc.

Press Release

July 10, 2000

Teck Corporation pays \$500,000 to obtain the right to exercise the option granted by NIOCAN inc. to acquire 25% of the Oka project.

This first payment was made following due diligence carried out by Teck to its satisfaction in June.

Teck will pay an additional \$500,000 when NIOCAN receives its environmental permits.

Following the exercise of its option, Teck will contribute 25% of the investment costs to bring the Oka project to the production stage.

Thanks to the quality of its project, NIOCAN was able to obtain commitments of \$34,000,000 from different institutions to make an offer to acquire the 50% interest of Cambior in Niobec before Cambior's decision not to proceed with the sale.

The agreement with Teck gives the possibility of involving an important partner in the Oka project recognizing its technical and economic potential as well as its capacity in meeting environmental requirements.

Niocan inc. is a mineral resources company which owns a deposit of niobium with proven and probable reserves for a minimum of 15 years operation with an estimated recoverable value of \$1.0 billion. The company is focusing on the development of its project to produce ferroniobium. Ferroniobium is used in the production of specialty alloys for aerospace, power turbines; and in high strength low alloy steel used in the automobile, construction and pipeline industries.

For more information please contact.

René Dufour, eng.
Chairman
Tel : (514) 340-4711 (ext : 4926)
Fax : (514) 340-7211

Richard R. Faucher, eng.
President
Tel: (514) 288-8506
Fax: (514) 843-4809