

## Press Release

Niocan inc.

### NIOCAN IS NOW TRADING ON THE T.S.E.

December 13, 1999

We are pleased to inform our shareholders that on December 6<sup>th</sup>, trading of NIOCAN was transferred from the Montreal Exchange to the Toronto Stock Exchange ( Symbol NIO ).

We also like to report that the pre-production studies required for senior financing are just about completed. On November 16 we issued a press release to announce the signature of an agreement for the distribution in Europe of up to 40% of our ferroniobium production and that similar agreements for North America and Asia will be announced early in the new year. We expect, before the end of December, a final report by Met-Chem/SNC-Lavalin which has been carrying out the Base Engineering of our project.

### ENVIRONMENTAL IMPACT STUDY (EIS) COMPLETED

A very important *milestone* was attained on December 3<sup>rd</sup> when Roche Ltee, the firm mandated to carry out the Environmental Impact Study remitted their final report.

On December 6<sup>th</sup> the report was officially presented to the Oka Town Council thus initiating the procedures to obtain the Certificate of Authorization from the Ministry of Environment which is expected in the first half of 2000.

The EIS demonstrates that all existing regulations concerning the environment are met by the NIOCAN project and that the concepts developed for its implementation make it «**a remarkable project in terms of environment planning**» according to Roche, with no effluents and the usage of an abandoned site for disposal of tailings which eliminates the need for new lands for tailing dam construction.

**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 by the end of 2001. 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.

Richard R. Faucher  
President  
(514) 288-5917

René Dufour  
Chairman  
(514) 340-4711 (4926)