

# Press Release

## Niocan inc.

### Niocan starts Base Engineering

Montreal, June 29, 1999 (ME:Nio)

Niocan has awarded a contract to the consortium Met-Chem & SNC-Lavalin to carry out the base engineering and the preparation of bid documents for long delivery items, major buildings, equipments and the sinking of a shaft. The work will be carried out over the next 4 months and provide Niocan with a bankable engineering feasibility for a senior financing.

**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..

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