

Press Release

Niocan inc.

NIOCAN inc., received the

"DEVELOPMENT OF THE YEAR" AWARD

from the Quebec Prospectors Association during its annual meeting held in Rouyn-Noranda on September 21st - 23rd, 1999.

This award is given to a person or group having contributed to the advancement of a mining project toward production.

In receiving the award with Mr. Richard Faucher, Mr. René Dufour recalled that, since the incorporation of the company in 1995, many people and organizations have contributed to the NIOCAN project to bring its niobium deposits into production. *"The honor that you gave us today in awarding this prize reflects on all of them"*. In concluding, Mr. Dufour *"thanked the shareholders of NIOCAN for their support as this success belongs to them he said"*.

On September 8th NIOCAN sent a letter to its shareholders summarizing the progress achieved since its annual shareholder meeting. This letter is available on request.

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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