

**NIOCAN Reports on the Annual General Meeting:  
New Chairman & CEO Elected  
NIOCAN Retains NBF as Financial Advisor**

**Montreal, 9 May, 2005** – After the AGM, Mr. René Dufour announced his retirement as NIOCAN's Chairman and Chief Executive Officer. Mr. Dufour, a co-founder of the company, held these positions since the creation of NIOCAN in 1995. He has accepted responsibilities to continue representing shareholders as a Director. In thanking NIOCAN's 900 shareholders for their continued support, Mr. Dufour stated that "It is thanks to your vote of confidence over the years, that the project is now close to receiving its Certificate of Authorization from the Ministry of the Environment."

At the AGM all company Directors were re-elected by NIOCAN shareholders. At the Board of Directors meeting that followed the Annual Meeting, Mr. René Dufour resigned as Chairman and CEO, and the Directors appointed Mr. Hubert Marleau Chairman of the Board and Chief Executive Officer. Mr. Marleau has been a Board member since 1999. He brings to his new positions extensive expertise in the financial sector that will be instrumental in the financing and corporate development phase of the Oka Niobium Project, as well as the development of the Great Whale Iron Project and other assets and opportunities for NIOCAN. Mr. Bernard Coulombe was re-appointed as Vice-Chairman of the Board. Mr. Alain Robin was re-appointed Secretary-Treasurer, and Mr. Richard Faucher continues on as President of NIOCAN.

**NIOCAN is also pleased to engage National Bank Financial as the company's financial advisor.** NBF is one of Canada's premier investment banking firm and has a strong presence in domestic and international markets.

The engagement of NBF will assist NIOCAN in moving forward in the development of the Oka project as soon as the certificate of authorization is issued by the Ministry of the Environment, as well as financially advise the company on its other corporate opportunities.

**NIOCAN Inc. is a mineral resources company that owns niobium deposits in the Oka region, in Quebec. Current proven and probable reserves indicate a minimum 17 years of mine life and an estimated recoverable value of \$1 billion. In addition to proceeding with the development of its property in Oka, NIOCAN is currently carrying out due diligence on a niobium property in Northern Ontario to complement its long-term business plan. Niobium, a strong anticorrosive, is increasingly used in the production of specialty alloys used in the aerospace and power generation industries, as well as in high-strength low-alloy steel used in the automobile, construction and pipeline sectors. NIOCAN has a total of 18.8 million shares issued (21.1 million fully diluted).**

– 30 –

***FORWARD LOOKING STATEMENT***

Certain information discussed in this release may constitute forward-looking statements within the meaning of the federal securities law. Although NIOCAN believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, these statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict and could cause actual results to differ materially from those projected. Forward-looking statements in the Company's disclosure include statements regarding the expectations and beliefs of management, the assumed long-term price of niobium, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the potential of the Company's properties and expectations of growth. The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on August 20, 2000, as may be amended from time to time by the CIM. Any forward-looking statements are made as of the date of the document in which they appear. We do not expect to update forward-looking statements continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's disclosure filed with the Ontario Securities Commission and in the Company's annual report.

For additional information, please contact:

Hubert Marleau  
Chairman of the Board & CEO  
Tel: (514) 288-5541  
Fax: (514) 843-4809  
E-mail: info@niocan.com

Richard Faucher, Eng.  
President  
Tel: (514) 288-8506  
Fax: (514) 843-4809  
E-mail: rfaucher@niocan.com