

Montreal, May 8, 2002 On May 7, 2002 judge Claudette Picard of the Quebec Superior Court rejected a petition for an injunction presented by a director of NIOCAN inc. Mr. John Mavridis and his brother Bill Mavridis and an alleged minority shareholders' action committee.

The petition for injunction attempted to delay to a later date the shareholders' annual meeting of NIOCAN scheduled for May 9th, 2002.

In their petition, the petitioners had alleged that the Board of Directors of NIOCAN had acted in a manner that is inconsistent with the company-by-laws, securities legislation and the law in making certain changes to its financial statements and other issues relating to corporate governance and the treatment of shareholders.

In its decision, the Superior Court of Quebec declared that the petitioners had not established a clear and precise right to their petition; that the urgency was created by their own acts and deeds and that they did not demonstrate any inconvenience to the holding of the shareholders' meeting.

The Superior Court of Quebec accepted all of the company's arguments against the petition. The shareholders meeting will be held as scheduled on May 9, 2002 at 10:00 am at the Marriott Château Champlain.

Niocan Inc. is a minerals resource company that owns a deposit of niobium in the Oka area. Current proven and provable reserves point towards a minimum 15 years of operation and an estimated recoverable value of \$1.0 billion. Niocan is working towards a start-up of its operations and the production of ferroniobium. Ferroniobium is 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.

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