

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Montreal, May 16, 2002 At the Annual General Meeting of shareholders, held on May 9, 2002 in Montreal, two new directors were elected to the Board. These are:

- Mr. Dale Smith CA, President & Chief Operating Officer, Norshield Capital Management Corp.
- Mr. Clermont Levasseur, a businessman from Quebec.

Both are active directors of various Boards of Directors and bring to NIOCAN their business experience to assist in the planning and structuring of the company's senior financing campaign which will follow the receipt of the Ministry of Environment's Certificate of Authorization.

Members of NIOCAN'S NEW board of Directors are the following

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| - | M. René Dufour | Mine eng., co-founder
Chairman |
| - | M. Bernard Coulombe | Mine eng.
Vice-chairman |
| - | M. Richard Faucher | Metallurgical eng.
President & CEO |
| - | M. Alain Robin | Retiree, co-founder
Secretary-treasurer |
| - | M. Hubert Marleau | Businessman and President of Palos Capital |
| - | M. Mackenzie Watson | Geologist and President of Freewest Ressources |
| - | M. Dale Smith | Chartered Accountant and
President & Chief Operating Officer
Norshield Capital Management Corp. |
| - | M. Clermont Levasseur | Businessman and Director of a number of Boards |

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 17 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.

- 30 -

For additional information, contact :

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