

RELEASE OF ESCROWED SHARES

Montreal, January 15, 2003 Authorities of the Canadian Securities have modified the terms for the released of escrowed shares.

NIOCAN has 1 475 000 escrowed shares held by René Dufour (737 500), Alain Robin (431 008) and Investissement G. Bernard Coulombe (306 492).

At the Shareholders Annual Meeting of May 9, 2002, shareholders eligible to vote approved at 99,54% the release of escrowed shares as per directives of the Canadian Securities Commission.

The escrowed shares will be released as follows:

March 15, 2003	368 750 common shares
July 15, 2003	368 750 common shares
January 15, 2004	368 750 common shares
July 15, 2004	368 750 common shares

Niocan Inc. is a minerals resource company that owns deposits 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 more than \$1.0 billion. Niocan is working towards a start-up of these operations and the production of ferroniobium. Ferroniobium is used in the growing 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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