

**NIOCAN Inc. is expanding its niobium assets base.
NIOCAN Inc. reached an agreement with Barrick Gold Corp., James Bay Columbium Ltd., and Exall Resources Ltd for the acquisition of a second property of niobium.**

Montreal - June 11, 2003 - The property located in the James Bay lowland of northeastern Ontario was initially discovered in the 1960s, and plans for its exploitation as an open pit were developed as part of a feasibility study carried out by BECHTEL. Exploratory and detailed drilling, totaling 47,625 feet in 85 holes were completed in outlining the deposit to a depth of 900 feet. Large mineralized reserves were defined, including a high-grade section containing 10,000 tons per vertical foot grading 0.82% Nb₂O₅. The deposit is still open at depth and the 6,388 acres property has not been fully explored.

The agreement between the parties will result in the transfer to NIOCAN of 100% of the property, which has a Mine Lease.

In return, NIOCAN will issue subject to a six-month review to:

- a) Barrick Gold Corp; (2,000,000) 2 million common shares plus (600,000) six hundred thousand warrants priced at \$1.⁰⁰ per share exercisable for a period of 36 months for its 60% ownership of the property.
- b) James Bay Columbium Ltd.; (1,033,333) 1 million thirty-three thousand and three hundred and thirty-three common shares plus 344,444 warrants priced at \$1.⁰⁰ per share exercisable for a period of 36 months for its 31% ownership. In addition, a total of 250,000 warrants priced at \$1.⁰⁰ per share for 36 months are granted for the Operating Management Rights.
- c) Exall Resources Ltd.; (300,000) three hundred thousand common shares plus 100,000 warrants priced at \$1.00 per share exercisable for a period of 36 months for its ownership of 9% of the property.

An escrow period of twelve months applies to all shares issued. In addition to the issuance of shares, NIOCAN makes a commitment to spend \$1.5 million over a four-year period to enhance the development of the property.

An extensive review of existing niobium bearing properties led NIOCAN to conclude that the James Bay property would be the desirable one to ensure the long-term growth of NIOCAN. First, all of the pyrochlore minerals of the James Bay property bearing niobium are of a

similar nature, as the S-60 deposit in Oka (i.e. coarse grain); second, it is of high purity and essentially non-radioactive as opposed to niobium minerals found in some existing mines or associated with phosphate type deposits; third, it is located in a carbonatite which lends itself to simple, ecological processing with high recovery (bulk tests on a 250 tonnes sample extracted via a shaft resulted in very high recovery (above 80%) of a clean concentrate grading in excess of 64% Nb₂O₅); fourth, NIOCAN is confident that the same mill process flowsheet developed for its Oka property can be readily adapted to the James Bay property and that common synergies will result in significant savings in investment when it is developed to production.

This acquisition fits in the strategic plans of the company for its long-term growth in the production of ferroniobium and niobium products.

These agreements are subject to approval by regulatory authorities.

NIOCAN inc. is a mineral resource company that at the present owns deposits of niobium in the Oka area. NIOCAN presently awaits the decision of the Quebec Administrative Tribunal, mandated to review the decision of the Quebec Agricultural Land Commission authorizing the implementation of the Oka project, which will be followed by the issuance of a Certificate of Authorization by the Ministry of Environment of Quebec. All efforts will then be directed towards the inception of the Oka project. Current proven and probable 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 the high strength low alloy steel used in the automobile, construction, and pipeline sectors.

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