

Niocan will participate in a final study with the BAPE in order to better assess the project's impact on water in the Oka mining site

Montreal, November 26, 2004 – Having fulfilled all of the requirements of provincial and federal regulatory agencies, Niocan has agreed to participate in a final study requested by Quebec's Minister of the Environment, prior to the Ministry issuing the Certificate of Authorization (CA) for Niocan's niobium extraction project.

This study, which was announced today by the Minister of the Environment, will be carried out by Quebec's environmental review board, the BAPE, and should be completed by the end of March 2005.

For Niocan's Chairman, Mr. René Dufour, this additional study is the final stage in a long process of close co-operation with the regional authorities and the government. "They have not let us off lightly," commented Mr. Dufour. "Never has a mining project been so closely scrutinized and never have investors been held to so many commitments as those that were set in a 22 page document. We have had to comply with environmental standards that have never been applied to any other company."

Niocan has worked hard over a period of four years to achieve its goals. Niocan has met all of the requirements and has received approval from all regulatory agencies, including Quebec's Agricultural Land Protection Agency, the Quebec Administrative Tribunal, the Court of Québec, and lastly, Quebec's Environmental Review Board, which assessed radioactivity issues. Five federal ministries that reviewed the project declared that there were no issues that warranted their involvement. The regional office of the Ministry of the Environment and their professionals declared themselves satisfied with Niocan's commitments.

In keeping with today's sustainable development philosophy

Niocan's project involves the extraction of niobium contained in the Oka carbonatite where agricultural activities occur. This metal is used in the production of high-strength low-alloy steels, which makes steel stronger, lighter, and more resistant to corrosion. It is used in construction materials, automobile and aerospace components, sporting apparatus, prostheses and surgical instruments.

Ferroniobium's remarkable properties mean that demand for this product throughout the world is increasing, particularly in steel producing countries such as China. Its applications are compatible with the Kyoto agreement, as they contribute to the reduction of greenhouse gas emissions. The mining project, which has an approximate lifespan of 17 years, requiring investments of \$110 million in Oka,

.../2

will create more than 160 permanent jobs, not to mention the direct and indirect spin-offs during the start-up phase. Niocan intends to maintain its good relationship with area residents by creating, among other, an Environmental Advisory Committee representing all of the communities in the Oka region.

Niocan has made a formal commitment to restore the St. Lawrence Columbian abandoned mine site, which was closed in the mid-70s, and to build a drinking water system to supply property owners who might be impacted by mine's operations. Niocan has also committed to a complete restoration of the Oka mining site once the operations have ended.

"We have been patient, understanding, and sincere throughout the entire process, and we have always been transparent and forthright in our undertakings," explains the Chairman of the Board of Directors. "It is time for this project to be approved."

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 \$1.0 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 (20.8 million fully diluted). The Company recently acquired the Great Whale Iron Mine (GWIM) property, a magnetite resource estimated by the Little Long Lac group in the 1960's at 942 MT, with 36% iron content. The GWIM property is advantageously located south of the Great Whale river, and only 65 km inland from Hudson Bay.

- 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. 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:

René Dufour, Eng.
Chairman of the Board
Tel: (514) 340-4711 ext. 4926
Fax: (514) 340-7211
E-mail: renedufour@videotron.ca

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

- 2 -