

Press Release

November 15, 2006

NIOCAN'S GREAT WHALE IRON PROPERTY – TECHNICAL REPORT BY MET-CHEM

Niocan Inc. (Niocan) is an exploration company based in Montreal, Quebec, Canada and is listed on the Toronto Stock Exchange (TSX). Great Whale Iron Property (GWIP) is wholly owned by Niocan and is located at about 80 kilometers from the mouth of the Great Whale River on the Hudson Bay, Quebec.

Met-Chem Canada Inc. has recently completed a Technical Report on GWIP, as per NI 43-101.

The GWIP includes three (3) deposits that were visited by geologists from Met-Chem and Niocan in July and August of 2006.

The original core storage areas were located, but showed extensive damage with unidentifiable core boxes. The core is therefore unusable for further testing or verification. Several historic drill set-ups were observed. A series of twin holes will be required in subsequent drill programs to a) further assess and confirm historic drilling results for lithology and testing, b) to complete the historic grid, c) to investigate additional potential at depth and lateral extension and d) to develop information for process mill design. Met-Chem is of the opinion that historical data regarding drilling, sampling, mapping and surveying are of good quality and were carried out by experienced professionals.

The three (3) deposits were drilled in 1958, 1959 and 1960. Deposit A was drilled with 58 diamond drill holes totalling 35,924 ft., Deposit D was drilled with 17 diamond drill holes totalling 10,223 ft and Deposit E was drilled with 17 diamond drill holes totalling 11,110 ft.. In 1978, infrastructures and transportation studies were produced for the GWIP.

The historic "mineral resource" estimates were prepared by L.M. Scofield for Great Whale Iron Mines Limited in 1960. They were referred to as "tonnage and grade" and are summarized below in Dry Long Tons.

Deposit	A	D	E	Total
Crude Ore				
Long tons x 1,000	<u>529,640</u>	<u>146,153</u>	<u>266,121</u>	<u>941,914</u>
Head Grade % Fe	<u>36.7</u>	<u>36.8</u>	<u>34.1</u>	<u>36.0</u>
Concentrate				
Long tons x 1,000	<u>219,756</u>	<u>65,864</u>	<u>97,263</u>	<u>382,883</u>
% Fe	<u>66.6</u>	<u>68.2</u>	<u>67.5</u>	<u>67.1</u>
% SiO₂	<u>6.6</u>	<u>3.5</u>	<u>4.4</u>	<u>5.5</u>
% Weight Recovery	<u>41.5</u>	<u>45.1</u>	<u>36.5</u>	<u>40.6</u>

These historic mineral resources were prepared in 1960 prior to the implementation of NI 43-101. Met-Chem has not audited these estimates, nor made any attempt to classify them according to NI 43-101. They are presented because Niocan and Met-Chem consider them to be relevant and of historic significance. These estimates should not be relied on. The weight recovery was calculated from historical metallurgical tests performed on core samples.

The biggest deposit "A" was named the "iron mountain" by the elder Inuits. The twin village of Kuijjurapik and Whapmagoostui at the mouth of the Great Whale River on Hudson Bay was visited and dialogue with the native community leaders was established.

Mr. Raynald Jean, Senior Independent Geologist with Met-Chem and a Qualified Person under NI 43-101, has approved the technical content of this News Release.

Met-Chem's Technical Report on Great Whale Iron Property is available at <http://www.sedar.com>

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On Behalf of Niocan Inc.
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