

Press Release
For immediate distribution

Montreal, November 30, 2005 – In our letter to you, dated July 7, 2005, we informed you that the Board of Directors was studying a number of alternatives in response to the reassessment, by the Ministry of the Environment, of the 22 pages of commitments required of NIOCAN, which the Ministry's professionals themselves had insisted upon. This letter is available for review on our Internet site (www.niocan.com).

A response to Minister Mulcair's new concerns

The BAPE Report, submitted to the Minister on the 30th of March, 2005, does not call for new hydrogeological studies of the Oka carbonatite formation. Despite all of the information available, including operational data from St-Lawrence Columbium on the drawdown cone*, we have hired Golder and Associates to reassess the hydrogeological studies to date and to propose a plan of action to provide answers to the questions raised by the professionals at the Ministry of Sustainable Development, Environment and Parcs (MDDEP).

Golder has a sterling international reputation in hydrogeological and environmental engineering. They have some 1,700 employees in 24 locations in Canada, plus numerous offices in Africa, Asia, Australia, Europe, as well as North and South America.. Golder is the most qualified to reassess the environmental studies tabled to date. The Golder hydrogeologists have been working on this assignment since the beginning of October and their report will be ready shortly. Golder's mandate also includes discussions with the MDDEP professionals, to ensure that the action plan meets the objectives that are sought.

Great Whale Iron Property

You now have the information brochure describing the property that we consider to be the most promising non-operating property in Canada (see our web site). We are currently taking steps to promote to large iron processors in Asia, Europe and Canada, the three magnetite deposits, which average 36% iron,

Niobium Market

Niobium consumption has substantially increased during 2005, as did the price.

Oka Municipal Elections

The mayor and four councillors that support the Oka Niobium Project have been re-elected. This is further evidence of the support of area residents for the project.

NIOCAN PRESIDENT RESIGNS

Mr. Richard Faucher informed the Board of Directors that he will leave his position on November 30, 2005. He wishes to remain on the Board as a Director and will consult as needed.

Mr. Bernard Coulombe, Vice-Chairman of the Board since the creation of the company in 1995, will oversee the management of NIOCAN's mining activities. A mining engineer, an important NIOCAN shareholder, a Director of a number of mining companies, including Placer Dome, Ashton and Jeffrey Mine, Mr. Coulombe has always played an active role in managing the company. He is currently on the company's Human Resources and Governance Committee, the Executive Committee, and he is President of the Projects Committee.

Mr. Rosaire Jean, Geological Engineer, as well as NIOCAN shareholder, will continue the part-time work that he has undertaken for the company, for some months now.

Corporate Restructuring

The Board of Directors is currently reviewing a corporate restructuring plan that will reinforce the company's financial position, allowing it to move ahead with vigour and determination on the Oka Project and the promotion of its iron ore property at Great Whale.



Hubert Marleau
Chairman of the Board of Directors

* Drawdown cone: Pumps are installed at the bottom of the mineshaft to keep the operating areas dry. This results in a drawdown cone of water shaped like a mushroom.