

**NIOCAN'S OKA MINING PROJECT HAS THE REQUIRED
QUEBEC MINISTRY OF NATURAL RESOURCES' OPERATING PERMITS**

Montreal- NIOCAN (TSE:NIO) wishes to provide interested parties with an update on the key milestones related to the start-up of operations at its niobium property located in Oka, Quebec.

Mining Lease Granted

On July 26, 2000, the Ministry of Natural Resources (MNR) granted Niocan a mining lease which provides the company with the right to access its mineral deposits, as well as all of the surface rights required to mine and operate its niobium-bearing operation. This follows a full review and acknowledgement of the property's geological reserves and the project's economic potential.

Plant Site Approved

On April 2, 2001, the MNR approved the company's proposed site for its shaft, mill and ferroniobium plant.

• Tailings Site Approved

The MNR also approved Niocan's proposed tailings disposal program. Under Niocan's plan, approximately 55% of the process tailings would be returned underground to be used as paste backfill. The remaining 45% of Niocan's process tailings would be directed through an underground pipeline to the abandoned St-Lawrence Columbium (SLC) property located 1 km away. At the MNR approved site, SLC's two open pits would be filled over the course of its operating life and the surface land would be restored to a safe environment.

Quebec Agricultural Land Protection Commission (CPTAQ)

On April 4, 2001, Niocan issued a press release outlining the status of its application for permits from the CPTAQ. Niocan is currently preparing additional documentation that will be turned over to the commission by the end of May. The CPTAQ's decision is anticipated in the weeks subsequent to the filing. Discussions with the Ministry of Environment (MENVIQ) are well underway and a Certificate of Authorization is anticipated in the Fall.

NIOCAN is a mineral resources company which owns high grade niobium deposits in the Oka area. Current proven and anticipated mineral reserves suggests a minimum 17 years of operation and an estimated recoverable value of \$1 billion. NIOCAN is in the final planning stages of its mining and ferroniobium operations start-up. Ferroniobium is used in the production of specialty alloys used in the aerospace and power generating industries, as well as in high strength alloy steel used in the automobile, construction and pipeline sectors.

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