

## Press Release

May 11, 2000

### **NIOCAN inc., SOQUEM and TECK Corporation sign a Heads of Agreement concerning the NIOBEC mine and the Oka project.**

Cambior has agreed to give NIOCAN access to the data on the NIOBEC mine.

After carrying out due diligence on NIOBEC, NIOCAN and SOQUEM intend to jointly make an offer to acquire Cambior's 50% interest in Niobec.

As part of its agreement with TECK, NIOCAN has granted TECK the option to acquire 25% of NIOCAN's Oka Project for \$1. M. following a due diligence on the OKA project.

**Niocan inc. is a mineral resources company**, which owns a deposit of niobium with proven and probable reserves for a minimum of 15 years operation **with an estimated recoverable value of \$1.0 billion**. The company is focusing on the development of its project to produce ferroniobium. Ferroniobium is used in the production of specialty alloys for aerospace, power turbines; and in high strength low alloy steel used in the automobile, construction and pipeline industries.

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