

FOR IMMEDIATE RELEASE

**NIOCAN PROVIDES CORPORATE UPDATE
Niocan Seeks Listing on TSX-V Exchange and
Amends Stock Option Plan**

Montreal, Quebec, October 10, 2014 – Niocan Inc. (the “Corporation” or “Niocan”) (TSX: NIO) today announced that it is currently in the process of making an application to list its common shares for trading on the TSX Venture Exchange (“TSX-V”).

Niocan also announced today that it has amended its Stock Option Plan. The review of the Stock Option Plan and ensuing amendments were made in order to comply with the rules of the TSX-V.

Such amendments include the following:

- The total number of common shares which may be issued following the exercise of options may not exceed 10% of the issued and outstanding common shares at the time of any Option grant on a “rolling” basis, and therefore, as further common shares may be issued by the Corporation from time to time, additional options to purchase up to 10% of such number of common shares shall become available to be granted; (the Corporation’s previous plan provided for the possibility of issuing a fixed number of options, being options to purchase an aggregate 2,950,000 common shares, which represented, on the date of the amendments, 12.8% of issued and outstanding common shares);
- The exercise price of an option may not be lower than the TSX-V’s Discounted Market Price based on the last closing market price of the common shares before the date of the grant of the option, subject to a minimum exercise price of \$0.05;
- Where the exercise price of the option is at a discount to the last closing market price, all options and any common shares issued under the options exercised prior to the expiry of a 4-month Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted;
- Options must be exercised no later than 5 years after the date of grant (rather than 10 years as per the terms of the previous Stock Option Plan);
- Options may be issued to eligible charitable organizations;
- The aggregate number of options granted to any one participant in any 12 month period must not exceed 5% of the issued and outstanding common shares, unless disinterested shareholder approval is obtained; the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding common shares; the aggregate number of options granted to all participants employed to provide Investor Relations activities in any 12 month period must not exceed 2% of the issued and outstanding common shares; the aggregate number of options granted to insiders (as a group) within a 12 month period cannot exceed 10% of the issued and outstanding common shares; and the aggregate number of Options granted to all eligible charitable organizations must not exceed 1% of the issued and outstanding common shares;
- Options issued to participants retained to provide Investor Relation activities shall vest in stages over a period of not less than 12 months with no more than one quarter ($\frac{1}{4}$) of the options vesting in any three month period;

- Options held by a participant cease to be exercisable on the expiry date or a maximum of 12 months after the date on which the participant ceases to be eligible (rather than 3 years as per the terms of the previous plan); except that options held by eligible charitable organizations shall cease to be exercisable on their expiry date or the 90th day following the date that the participant ceases to be an eligible charitable organization, whichever comes first;
- If a participant dies, each option held by the participant at the time of his death will cease to be exercisable on the expiry date or 12 months after his death, whichever comes first (rather than 6 months as per the terms of the previous plan);
- More detailed adjustment provisions were added in the event of a reorganization, merger or dissolution of the Corporation, or in the event of a share split, share combination or other adjustment; and
- The Plan must receive shareholder and Stock Exchange approval annually, at the Corporation's annual meeting of shareholders.

The Amended Plan came into force upon its approval by the Corporation's Board of Directors and will be presented to the Corporation's shareholders for ratification, at the next annual meeting of shareholders.

For more information, please contact:

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FORWARD LOOKING STATEMENTS

Certain statements contained in this press release are forward-looking and are subject to numerous risks and uncertainties, known and unknown. For information identifying known risks and uncertainties, relating to the issuance by the Ministry of Environment of the Certificate of Authorization to build the mine in Oka, financial resources, market prices, exchange rates, politico-social conflicts, competition, regulatory approvals, the purchase of the old St-Lawrence Columbian mine site from the Municipality of Oka should the Certificate of Authorization be issued, and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk and Uncertainties Section of the Corporation's most recent Management's Discussion and Analysis, which may be found at www.sedar.com. Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.