

**NIOCAN REFILES NI 43-101 TECHNICAL REPORT ON MINERAL  
RESOURCES  
FOR ITS OKA NIOBIUM PROPERTY**

MONTREAL, QC November 3<sup>rd</sup> 2011 – Niocan Inc. (TSX:NIO) today announced the refiling of its report on the mineral resources at its niobium property located in the Ste-Sophie range of Oka as per National Instrument 43-101 (“NI 43-101”) and the CIM mineral resources classifications. The report was prepared by Mr. Jean-Claude Caron P.Eng and Mr Serge Lavoie. Geological engineer and qualified person (QP) according to NI 43-101 rules. Mr. Caron (process engineer) and Mr. Lavoie (geologist) both worked at the former St. Lawrence Columbian property in Oka when it was in operation.

Following a comment letter received in July 2011, from the Autorité des Marchés Financiers regarding compliance with NI 43-101, modifications were made to the technical report entitled: “Modèle géologique et estimation des ressources de niobium de la zone S-60, Oka, Québec”.

These are as follow:

The word ‘gisement’ was replaced by ‘Zone S-60’

The word ‘minerai’ was replaced by ‘minéralisation, ou carottes minéralisées’

Everytime that historical resources were mentioned it was specified :These mineral resources are historical in nature and have not been validated by the independent qualified person. These mineral resources are not compliant with NI 43-101 and should not be relied upon.’

The report and the modifications were prepared by Mr. Serge Lavoie, geological engineer and qualified person (QP) according to NI 43-101 rules. Mr. Lavoie was a geologist at the former St. Lawrence Columbian property in Oka when it was in operation.

Additional drilling of the main deposit at Oka, the S-60 zone, was made by Niocan in 1995-1997 with 59 DDH, for a total of 21,976 meters. The steeply dipping cylindrical shaped deposit defined in the drilling campaign has an approximate dimension of 100m by 80m and extends 500 meters below surface. The deposit is still open at depth.

The revised mineral resources estimates calculated by Met-Chem under the supervision of Serge Lavoie (QP) in December 2009 are:

Resources Classification at a 0.40% cut off grade Nb <sub>2</sub> O <sub>5</sub>	Tonnes (x MM)	% Nb <sub>2</sub> O <sub>5</sub>
Measured	4.28	0.72
Indicated	6.35	0.65
M & I Total	10.63	0.68
Inferred	3.22	0.61

Met-Chem is in the opinion that more resources could be further identified with additional drilling from mineralized satellite lenses in the immediate proximity of the S-60 deposit. According to preliminary information, this additional drilling could increase the S-60 mineral resource base by up to 30 percent, according to Met-Chem.

The metallurgical testworks were first performed between 1996 and 1998 by the Centre de Recherche Minéral du Québec (CRM, now COREM) on core samples for the S-60 deposit. The pyrochlore recovery was 76.5%, yielding a commercial grade of 51% Nb<sub>2</sub>O<sub>5</sub> in the concentrate.

The following table sets forth additional historical resources of other known deposits on the property.

Other Deposits	Historical Resources
HWM-2	5.9 x 10 <sup>6</sup> T at 0.56% Nb <sub>2</sub> O <sub>5</sub>
SLC ore below 300m plus zones 112 – 114	21.7 x 10 <sup>6</sup> T at 0.44% Nb <sub>2</sub> O <sub>5</sub>

HWM-2 resources were calculated in 1997 by Serge Lavoie P. Eng geologist for: Les Consultants Protec Inc responsible for the exploration work 1995-1997 on Niocan Oka property (Rancourt, A.J. et Lavoie S. (1997). Rapport géologique de la champagne d'exploration de 1997 sur la propriété de Niocan Inc. Oka Québec.) The ore reserves of SLC were estimated in 1974 by Mr. Serge Lavoie P.Eng and Mr. Gaston Gagnon Mining Eng. ( Lavoie Serge et G. Gagnon, (Février 1974) La géologie – Les réserves de l'exploitation souterraine de SLC, Québec)

These mineral resources are historical in nature and have not been validated by the independent qualified person. These mineral resources are not compliant with NI 43-101 and should not be relied upon.

Niocan believes that these historical mineral resources estimates provide a conceptual indication of the potential of the property and are relevant to future exploration.

Niocan will also have all of its mineral resources recalculated with the lower cut off grades of 0.35% and 0.30% Nb<sub>2</sub>O<sub>5</sub> for the NI 43-101. This decision is based on the current ferroniobium price of \$23 (price should be up dated) USD per pound of Nb contained. This activity will be completed in due course for the revised bankable feasibility study since the 0.40% cut off grade was first used when the FeNb price was at \$6.50 USD per pound. This price and cut off grade were used in the 1998 and 2000 feasibility and updated feasibility studies completed by Met-Chem and SNC-Lavalin.

In the fall of 2009, Niocan has also mandated Met-Chem to update the project capital and operating expenditures and the resulting economic assessments on the base of the previous study. The key parameters and the conclusions were finalized at the end of February 2010.

The mineral resources of the S-60 deposit are now qualified as per NI 43-101 (S. Lavoie Q.P.) and KPMG has updated in March 2010 the socio-economic impacts study of the Oka niobium mine project.

With all these additional and updated studies complete, Niocan will continue its efforts to obtain the Certificate of Authorization from the Ministry of Sustainable Development Environment and Parks (MSDEP). The modified QP Report will be filed on SEDAR in November 2011.

On behalf of the Board of Directors of Niocan Inc.

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**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

*Certain statements contained in this news release are forward-looking and are subject to numerous risks and uncertainties, known and unknown. For information identifying known risks and uncertainties and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the heading Risks and Uncertainties in Niocan Inc.'s most recent Management's Discussion and Analysis, which can be found at [www.sedar.com](http://www.sedar.com). Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.*