

AMENDMENT NOTICE

For immediate release

Montréal, Quebec, November 10th, 2011 - Niocan Inc. ("Niocan" or the "Company") (TSX-NIO) announced that upon request from the Autorité des marchés financiers (AMF), amendments were made to the following Niocan documents:

- Management report of March 31, 2011;
- Management report of December 31, 2010; and
- Annual information form for the year ended December 31, 2010.

In response to a deficiency letter received in July 2011 from the AMF regarding the compliance of these reports and this annual form with National Instrument 43-101, the following amendments were made:

- 1) The term "ore deposit" was replaced by "mineralized zones", "deposit" and/or "mineralized body".
- 2) The term "ore" was replaced by "mineralized core", "mineralized rock" or "mineralization".
- 3) For the Oka S-60 zone project, all economic information from the feasibility study conducted in 1998 and updated in 2000 was removed. This study was carried out before NI 43-101 came into force, and the data is no longer up-to-date.
- 4) The press releases of March 17 and March 31, 2010 provide updates for technical and socio-economic data resulting from studies carried out in 1998 and 2000 (1998 feasibility study by Met-Chem/Pellemont reviewed by Met-Chem/SNC Lavalin in 2000, and 2000 socio-economic study by KPMG) before NI 43-101 came into force. These updates were not made in compliance with NI 43-101. The results of those studies have not been validated by an independent, qualified person and are not reliable.
- 5) All the technical information on the Oka project was removed from Niocan's website on August 18, 2011. The information provided on the site came directly from the 1998-2000 feasibility study and KPMG's socio-economic study. The data are not reliable because they were not established in compliance with NI 43-101.

- 6) The presentation of the 2010 annual general meeting was also removed from Niocan's website because it contained economic and technical information taken from documents that do not comply with NI 43-101. Therefore, this information is not reliable according to the procedural rules set out in NI 43-101 regarding the disclosure of technical information.
- 7) For both the Oka project and the Grande-Baleine iron deposits, the disclosure required by NI 43-101 was added each time historical resources were mentioned in the above-named documents. The following statement has been made according to NI 43-101 rules: These 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.

Note: I Serge Lavoie PEng certify that I am the qualified person under National Instrument 43-101 responsible of the technical information relating to the mining Oka project of Niocan Inc. I also certify that I have red the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information presented in the News Release « Amendment Notice » dated November 10th 2011.

Drafted and signed at Montréal, on the 10th day of November of 2011.



Hubert Marleau
Interim Chairman President and Chief Executive Officer

About Niocan

Niocan's mission is to become a ferroniobium producer as soon as possible, following the issuance of a Certificate of Authorization from the Ministry of Sustainable Development, Environment and Parks for its Oka niobium property. Mining assets include mining rights in two (2) properties: 49 claims covering 1604 acres as well as surface rights on 231 acres at Oka and the Hudson Bay Great Whale Iron property covering 17,098 acres.

On behalf of the Board of Directors

For more information, please contact

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FORWARD LOOKING STATEMENT

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, the purchase of the old St-Lawrence Columbiac 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.