



## **Niocan Inc. Considers Various Alternatives for the Uninterrupted Listing of its Shares**

### **For immediate release**

**Montreal, Quebec – September 24, 2012** –Niocan Inc. (“Niocan” or the “Company”) (TSX:NIO), announced that its board of directors is reviewing various alternatives to maintain an uninterrupted trading platform for its shares. The board of directors of the Company believes that it is in the best interests of the shareholders of Niocan that the shares continue to have a forum for trading in an orderly fashion.

Niocan had received notice from the Toronto Stock Exchange (the “TSX”) that the TSX has commenced a review of the eligibility for continued listing of the Company’s securities on the TSX. The Company currently does not meet certain of the TSX’s listing requirements, including the minimum requirement for expenditures on exploration and/or development work. The Company has been granted 120 days to comply with all the TSX requirements. If the Company is unable to demonstrate on or before January 24, 2012 that it meets the TSX requirements for continued listing, the securities will be delisted 30 days from such date.

#### *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:

Hubert Marleau  
Interim Chairman, President and Chief Executive Officer  
514-288-8506  
514-843-4809 (fax)  
info@niocan.com

*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](http://www.sedar.com). Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.