

Niocan Announces Work Program and Additional Claims for its Great Whale Iron Property

For immediate release

Montreal, Quebec, November 1st, 2012. Niocan Inc. (“Niocan” or the “Company”) (TSX-NIO) announced today developments with respect to its Great Whale Iron Property (“GWIP”).

A total of 320 additional claims have been staked around the three primary targets of the Company’s GWIP, bringing this project’s total claims to 460.

The Company’s Board of Directors has also approved a new work program for its GWIP. A regional airborne magnetics survey will be conducted in the vicinity of the GWIP in mid-November and this work will be followed by a detailed airborne MAG-EM survey on the primary targets in early December 2012. The Company anticipates the final reports in January 2013. An analysis of this new data will help Niocan delineate targets of greater interest for ground and field based follow-up. The total estimated cost of this work program is \$880,000.

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, Quebec; and 460 claims covering 56,166 acres (22,741 hectares) at the Hudson Bay Great Whale Iron Property in Northern Quebec.

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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.