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Niocan Announces Proposed Financing

For immediate release

Montreal, Quebec, January 24, 2013. Niocan Inc. (“Niocan” or the “Company”) (TSX-NIO) announces that it has entered into an agreement in principle with Nio-Metals Holdings LLC (“Nio-Metals”) pursuant to which Nio-Metals has agreed to subscribe for, by way of private placement, a unit comprising of \$1,200,000 aggregate principal amount of secured subordinated debentures of the Company (the “Debentures”) and 1,000,000 warrants (the “Warrants”) to purchase common shares of the Company (“Common Shares”), representing aggregate gross proceeds to the Company of \$1,200,000 (the “Private Placement”).

The Debentures will bear interest at a rate of 10% per annum and will mature 30 months from the date of their issuance, subject to the ability of the Company to repay them at any time without penalty. Each Warrant will entitle its holder to purchase one Common Share at a price of \$0.50 at any time until the two year anniversary of the date of their issuance.

The closing of the Private Placement is subject to the execution of definitive agreements and the receipt of all applicable regulatory and stock exchange approvals. Given the Company’s desire to address its need for financing as expeditiously as possible, Niocan intend to prosecute all necessary approvals as quickly as possible to close the transactions as soon as practical.

Niocan intends to use the proceeds of the Private Placement to continue to fund its exploration and development activities and for general working capital purposes.

Niocan intends to proceed to a subsequent financing in approximately 6 months, the proceeds of which would be used to reimburse the Debentures. However, no assurance can be provided that such a financing will take place.

There are currently 20,803,833 Common Shares outstanding. Nio-Metals is an insider of the Company given that it currently owns 8,717,500 Common Shares, debentures in the principal amount of \$1,750,000 which, as announced by Niocan on January 10, 2013, will be converted into 1,267,241 Common Shares on February 28, 2013, as well as 910,000 Common Share purchase warrants having an exercise price of \$1.45 and an expiration date of August 29, 2014. The proposed Private Placement to Nio-Metals as described above has been approved by independent members of the Board of Niocan. In connection with the Private Placement, the Company intends to rely on available valuation and shareholder

approval exemptions contained in *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* as a result of the value of the Private Placement in relation to the market capitalization of the Company.

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. Niocan's mining assets include mining rights in two properties: 49 claims covering 1,604 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, including those related to the ability of the Company to conclude the Private Placement according to the terms and the timeframe described above. For information identifying other 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.