

Niocan Completes the Conversion of its Debentures

For immediate release

Montreal, Quebec, February 28, 2013. Niocan Inc. (“Niocan”) (TSX-NIO) announced today that it has completed the previously announced conversion of the Secured Debentures Series 2011-I dated August 29, 2011 as amended on August 29, 2012 (the “Debentures”). The Debentures, which bore the principal amount of \$3,005,000, have been converted into 2,176,035 common shares in the capital of Niocan.

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.

For more information, please contact:

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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 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.