

FOR IMMEDIATE RELEASE

**Niocan amends its \$1.65 Million Secured Debenture
to benefit from a \$320,000 cash injection to sustain its operations and
extends the maturity date**

Montreal, Quebec, October 30, 2017 — Niocan Inc. (“Niocan” or the “Company”) (TSX-V-NIO) announces that it has amended its \$1.65 million secured non-convertible debenture with Nio-Metals Holdings LLC (“Nio-Metals”) dated February 19, 2013 to benefit from a \$320,000 cash injection (the “Cash Injection”) to sustain its operations (the “Amended Secured Debenture”) and has extended the maturity date from October 30, 2017 to April 30, 2018, subject to no other condition. Except for the Cash Injection and the maturity date, the other material terms and conditions of the Amended Secured Debenture have remained the same.

No other accessory agreement was entered into with Nio-Metals or other associated entities of Nio-Metals in connection with the Amended Secured Debenture.

The Amended Secured Debenture was approved by all the members of the Board of directors, except for the nominee of Nio-Metals given its interest in the matter, as the members considered it in the best interest of the Company.

Related Party Disclosure

Pursuant to Multilateral Instrument 61-101 -- *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), the Amended Secured Debenture constitutes a “related party transaction” as Nio-Metals (the “Related Party”) currently holds 49.4% of the issued and outstanding common shares of the Company.

The Company is exempt from the formal valuation requirement of MI 61-101 in connection with this amendment in reliance on section 5.5(b) of MI 61-101, as no securities of the Company are listed or quoted for trading on the the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Additionally, the Company is exempt from obtaining minority approval in connection with the Amended Secured Debenture in reliance on section 5.7.1(e) of MI 61-101 as Niocan is in financial difficulty, the cash injection is designed to improve the financial position of Niocan, the issuer has one or more independent directors in respect of the Amended Secured Debenture, and Niocan’s board of directors, acting in good faith, determines, and at least two-thirds of Niocan’s independent directors, acting in good faith, determine that the terms of the transaction are reasonable under the circumstances.

The Company is also exempt from obtaining minority approval in connection with the Amended Secured Debenture in reliance on section 5.7(f) of MI 61-101 in regards to the extension of maturity date , as the transaction is a loan on reasonable commercial terms that are not less advantageous to the Company than if the loan was obtained from a person dealing at arm’s length with the Company, and the loan is not (A) convertible, directly or indirectly, into equity or voting securities of the issuer or a subsidiary entity of the Company, or otherwise participating in nature, or (B) repayable as to principal or interest, directly or indirectly, in equity or voting securities of the Company or a subsidiary entity of the Company.

The Related Party will be entitled to receive interest and return of the principal amount of its Amended Secured Debenture in priority to Niocan's shareholders.

For more information on the Company, please refer to the Company's public documents available on SEDAR (www.sedar.com).

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.