

FOR IMMEDIATE RELEASE

**Niocan provides update on its Niobium Property in Oka and related mining lease**

**Montréal, Québec, November 13, 2020** — Niocan Inc. ("Niocan" or the "Company") (TSX-V-NIO) announces it has received confirmation from the Ministère de l'Énergie et des Ressources naturelles ("MERN") of the approval of the conversion of its mining lease concerning its niobium property located in the Oka region in Quebec, Canada into claims.

The mining lease has been in existence since 2000 and the Company has for many years been awaiting the receipt of a Certificate of Authorization from the Ministry of Sustainable Development, Environment and Fight against Climate Change ("MDDELCC") which would allow it to exploit its Oka mine project. The Company considers that it has produced all information required by the MDDELCC for the issuance of a Certificate of Authorization; however, in spite of the Company's repeated attempts to obtain an indication from the MDDELCC as to its intentions relative to the Certificate of Authorization, the Company has not yet received conclusive information to this effect. The mining lease for the property expired on July 20, 2020, at which time Niocan requested that the MERN issue mining claims over the lands covered by the lease. A decision was made by the MERN to issue the claims to Niocan.

Hubert Marleau, President and CEO commented, "Securing ownership of our land position is fundamental to our thesis of developing the Niobium Property. Converting the mining lease into claims will allow us to perform required studies and focus our exploration activities with a view to eventually commercializing".

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

For more information, please contact:

Hubert Marleau  
Chairman, President and Chief Executive Officer  
[niocan.investorinformation@gmail.com](mailto:niocan.investorinformation@gmail.com)  
(514) 560-7623

**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 Company'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.