

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: **Name and Address of Company**

Niocan Inc. (the “**Company**”)
Suite 1670 – 1 Place Ville-Marie
Montreal, QC H3B 2B6

Item 2: **Date of Material Change**

October 15, 2021

Item 3: **News Release**

The news release attached hereto as Schedule “A” (the “**News Release**”) announcing the material change referred to in this report was disseminated on October 18, 2021 through TheNewswire and a copy has been filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4: **Summary of Material Change**

As disclosed in the News Release (which is incorporated herein), the Company has completed an offering (the “**Offering**”) of units (the “**Units**”) previously announced on August 27, 2021 and September 20, 2021. Pursuant to the Offering, a total of 25,915,000 Units, at a price of C\$0.10 per Unit, were distributed in part through Palos Wealth Management Inc. (“**Palos**”) on a private placement basis for gross proceeds of C\$2,591,500.

Item 5: **Full Description of Material Change**

5.1 Full Description of Material Change

Given that each of Hubert Marleau, Bruno Dumais, Hubert Vallée and Guy Charette (collectively, the “**Related Parties**”), each of whom is a related party of the Company within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”), has subscribed to Units pursuant to the Offering, such subscriptions constitute a related party transaction within the meaning of Regulation 61-101. As a result, in addition to the information included in the News Release, the following further disclosure is provided as required by Regulation 61-101.

(a) a description of the transaction and its material terms:

On October 15, 2021, the Company entered into an agency agreement with Palos pursuant to which it engaged Palos in connection with the Offering on a best efforts basis. On October 15, 2021, the Company completed the Offering for aggregate gross proceeds to the Company of C\$2,591,500. Each Unit consists of one common share of the Company (each a “**Common Share**”) and one-half of one Common Share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share until October 15, 2023, at an exercise price of C\$0.12.

In consideration of its services to the Company, Palos received a cash commission equal to C\$161,800, plus broker warrants entitling it to purchase 1,011,250 Common Shares, at a price of \$0.15 per Common Share, until October 15, 2023.

(b) the purpose and business reasons for the transaction:

The net proceeds of the Offering will be used for general corporate purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See paragraph (b) above.

(d) a description of:

i. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

See paragraph (d)(ii) below.

ii. the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage:

Name	Position with the Issuer	Number of Units	Value of Subscription	Number and Percentage of Shares Held Before Closing ¹	Number and Percentage of Shares Held After Closing ²
Hubert Marleau	Chairman, President and Chief Executive Officer	250,000 ³	\$25,000	809,000 (3.11%)	1,059,000 (2.04%)
Bruno Dumais	Secretary and Chief Financial Officer	250,000	\$25,000	0 (0%)	250,000 (0.48%)
Hubert Vallée	Director	100,000 ⁴	\$10,000	0 (0%)	100,000 (0.19%)
Guy Charette	Director	100,000	\$10,000	0 (0%)	100,000 (0.19%)

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The directors approved the Offering and there were no contrary views or disagreements by any directors in respect thereto.

(f) a summary, in accordance with section 6.5, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material

¹ Calculated on a non-diluted basis and based on 25,979,868 Common Shares issued and outstanding prior to the closing of the Offering.

² Calculated on a non-diluted basis and based on 51,894,868 Common Shares issued and outstanding after the closing of the Offering.

³ Comprised of 250,000 Units subscribed for indirectly through Benevest Inc., a company controlled by Mr. Marleau.

⁴ Comprised of 100,000 Units subscribed for indirectly through 9288-1846 Quebec Inc., a company controlled by Mr. Vallée.

change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable. See paragraph (i) below.

(g) disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

i. that has been made in the 24 months before the date of the material change report:

Not applicable.

ii. the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

In respect of its purchases under the Offering, each of the Related Parties entered into the same form of subscription agreement for the purchase of Units as each of the other purchasers of Units under the Offering. The subscription agreement contained standard terms and conditions typical of similar private placements.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, and the facts supporting reliance on the exemptions:

Under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101, the Company is exempted from the requirements under Regulation 61-101 to perform a formal valuation and obtain minority shareholder approval in connection with the issuance of Units to the Related Parties pursuant to the Offering as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, such issuance of Units exceeds 25% of the Company's market capitalization.

This Material Change Report was not filed 21 days in advance of the closing of the related party transaction as the related party transaction forms part of the Offering, and the Offering closed on October 15, 2021.

Item 6: **Reliance on Subsection 7.1(2) of Regulation 51-102**

Not applicable.

Item 7: **Omitted Information**

Not applicable.

Item 8: **Executive Officer**

For further information, please contact Hubert Marleau, President and Chief Executive Officer of the Company, at 1-514-560-7623.

Item 9: **Date of Report**

October 20, 2021.

**Schedule "A"
News Release**

See attached.



For Immediate Release

TSX.V - NIO

NIOCAN ANNOUNCES COMPLETION OF PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

(Montreal, Québec, October 18, 2021) - Niocan Inc. (TSX-V: NIO) (OTC:NIOCF) (“Niocan” or the “Company”) is pleased to announce that it has completed its previously announced private placement (the “Offering”) of units (the “Units”) through Palos Wealth Management Inc. (the “Agent”). Pursuant to the Offering, Niocan has issued an aggregate of 25,915,000 Units at a price of C\$0.10 per Unit for gross proceeds of C\$2,591,500.

Each Unit consists of one common share of the Company (each a “Common Share”) and one-half of one Common Share purchase warrant (each full warrant, a “Warrant”). Each Warrant is exercisable to acquire one Common Share until October 15, 2023 at an exercise price of C\$0.12.

The net proceeds of the Offering will be used for general corporate purposes.

In connection with the Offering, the Agent received a cash commission equal to C\$161,800, plus non-transferable broker warrants allowing for the purchase of 1,011,250 Common Shares until October 15, 2023 at an exercise price of C\$0.15 per Common Share.

All Common Shares and Warrants issued pursuant to the Offering are subject to a four-month hold period under applicable securities laws in Canada.

Insiders of the Company subscribed for an aggregate of 700,000 Units under the Offering. Each transaction with an insider of the Company constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) of the Instrument and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) of the Instrument in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company’s market capitalization.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About Niocan

Niocan is an exploration and development company, with a focus on becoming a ferroniobium producer. The Company holds a niobium property in Oka, Québec and other exploration properties in the Province of Québec. Niocan’s Oka mining property consists of mining rights comprised of 49 claims covering 2,281 acres and its Great Whale property consists of surface and mining rights covering 24,944 acres on the Hudson Bay territory.

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:

Hubert Marleau
Chairman, President and Chief Executive Officer
niocan.investorinformation@gmail.com
514-560-7623

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statement on Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (together, "forward looking statements") within the meaning of applicable Canadian securities laws. Statements, other than statements of historical facts, may be forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved", the negative of these terms and similar terminology although not all forward-looking statement contains these terms and phrases. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk factors set out in Niocan's annual and/or quarterly management discussion and analysis and in other of its public disclosure documents filed on SEDAR at www.sedar.com, as well as all assumptions regarding the foregoing. Although Niocan believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frame or at all. Except where required by applicable law, Niocan disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.