

FORM 27

MATERIAL CHANGE REPORT UNDER SECTION 75 (2) OF THE SECURITIES ACT (ONTARIO)

Item 1 – Reporting Issuer

Niocan Inc., (“Niocan”) 2000, Peel Street, Suite 760, Montreal, Quebec, H3A 2W5.

Item 2 – Date of Material Change

June 11, 2003

Item 3 – News Release

The press release was issued on June 11, 2003 in Montreal, Quebec

Item 4 – Summary of Material Change

Niocan reaches an agreement with Barrick Gold Corp., James Bay Columbium Ltd and Exall Resources Ltd. for the acquisition of a property of niobium.

Item 5 – Full Description of Material Change

The property is located in the James Bay lowland of northeastern Ontario.

The agreement between the parties will result in the transfer to Niocan of 100% of the property, which has a mine lease, in consideration for:

- (a) Barrick Gold Corp: 2,000,000 common shares and 600,000 warrants for a period of 36 months for a 60% of the property, each warrant entitling to subscribe for one (1) common share at a price of \$1.00;
- (b) James Bay Columbium Ltd.: 1,033,333 common shares and 344,444 warrants for a period of 36 months for a 31% ownership, each warrant entitling to subscribe for one (1) common share at a price of \$1.00. In addition, an aggregate of 250,000 warrants for 36 months are granted for the Operating Management Rights, each warrant entitling to subscribe for one (1) common share at a price of \$1.00;

- (c) Exall Resources Ltd.: 300,000 and 100,000 warrants each warrant entitling to subscribe for one (1) common share at a price of \$1.00 per share exercisable for a 9% ownership of the property.

A hold period of twelve months applies to all shares issued. In addition to the issuance of shares, Niocan makes a commitment to spend \$1.5 million over a four-year period to enhance the development of the property.

These agreements are subject to approval by regulatory authorities.

Item 6 – Reliance on Section 85 (2) of the Act

Non applicable.

Item 7 – Omitted information

Non applicable

Item 8 – Senior officer

Mr. Richard R. Faucher, President of Niocan, telephone: (514) 288-8506
Mr. René Dufour, Chairman of the Board of Niocan, telephone: (514) 340-4711 ext. 4926

Item 9 – Statement of senior officer

The foregoing accurately discloses the material change referred to in this report.

Montreal, June 19, 2003

(s) Richard R. Faucher
Richard R. Faucher, President