FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

January 20, 2011

Item 3 News Release

A news release was issued through Marketwire on January 21, 2011.

Item 4 Summary of Material Change

On January 20, 2011, the Board of Directors of Niocan approved the adoption of a limited duration shareholder rights plan (the "Rights Plan"), subject to acceptance by the Toronto Stock Exchange (the "TSX"). The terms of the Rights Plan are contained in a shareholder rights plan agreement dated as of January 20, 2011 between Niocan and Computershare Investor Services Inc., as rights agent. A copy of the Rights Plan is available at www.sedar.com.

Item 5 Full Description of Material Change

On January 20, 2011, the Board of Directors of Niocan approved the adoption of the Rights Plan, subject to acceptance by the TSX. The terms of the Rights Plan are contained in a shareholder rights plan agreement dated as of January 20, 2011 between Niocan and Computershare Investor Services Inc., as rights agent. The Rights Plan is designed to ensure that in the context of an unsolicited take-over bid, the Board of Directors has adequate time to fully assess any potential alternative transactions to maximize shareholder value. The Rights Plan is effective as of January 20, 2011 and will remain in effect for a period of 180 days, after which time it will expire if the rights have not otherwise terminated in accordance with the plan. The Rights Plan is not intended to prevent take-over bids that treat Niocan's shareholders fairly.

The Rights Plan was submitted for acceptance by the TSX and the TSX has, in accordance with its established policy, determined to defer its consideration of the acceptance of the Rights Plan until such time as it is satisfied that the appropriate securities commission will not intervene pursuant to National Policy 62-202 in any take-over bid for Niocan. In the meantime, the Rights Plan remains effective in accordance with its terms.

A copy of the Rights Plan is available at www.sedar.com.

Item 6 **Reliance on subsection 7.1(2)or (3) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Mr. Hubert Marleau, Interim Chairman and Chief Executive Officer of Niocan, is knowledgeable about the material change set forth herein and can be reached at 514-288-8506 (telephone) and 514-843-4809 (fax).

Item 9 **Date of Report**

January 26, 2011