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

September 6, 2011

Item 3 News Release

A news release was issued through Marketwire on September 6, 2011.

Item 4 Summary of Material Change

On September 6, 2011, Niocan announced that it had received payment for all subscriptions and has completed the issuance of an aggregate of 3,005 units (each, a “Unit”) at an issue price of $1,000 per Unit, representing aggregate gross proceeds to Niocan of $3,005,000 (the “Private Placement”). The principal investor was Nio-Metals Holdings LLC (“Nio-Metals”) which purchased 1,750 of the Units.

Item 5 Full Description of Material Change

On September 6, 2011, Niocan announced that it had received payment for all subscriptions and has completed the issuance of an aggregate of 3,005 Units at an issue price of $1,000 per Unit, representing aggregate gross proceeds to Niocan of $3,005,000. The principal investor was Nio-Metals which purchased 1,750 of the Units.

Each Unit is comprised of one $1,000 principal amount of a secured debenture (“Debenture”) and 520 transferable common share purchase warrants of Niocan (each, a “Warrant”). Each Debenture will mature on August 30, 2012 and will bear interest at an annual rate of 12%. The principal amount and interest may be payable in cash or common shares of Niocan (“Common Shares”) at Niocan’s sole option (subject to certain limitations), with the number of shares to be determined based on a conversion price of $1.45 per Common Share. Niocan will also have the right to redeem the Debentures prior to maturity at a cash redemption price of 105% of the principal amount. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of $1.45 until August 29, 2014.

Niocan also announced that the board of directors (the “Board”) appointed Mr. Mark Wallace as a director to fill the vacancy created by the resignation of Mr. Lars-Eric Johansson.

The purpose of the Private Placement was to raise proceeds to be used by Niocan to pay its current operating costs, fund the development of its assets and for general working capital purposes.

Nio-Metals, the largest shareholder of Niocan, purchased 1,750 Units. Nio-Metals owns 8,717,500 Common Shares, representing 41.98% of the issued and outstanding Common Shares. As a result of the completion of the Private Placement, Nio-Metals now also owns $1,750,000 principal amount of Debentures and 910,000 Warrants. As required by the Toronto Stock Exchange, a maximum of 2,076,383 Common Shares may be issued or made issuable to Nio-Metals in connection with the Private Placement. Consequently, 187,890 of the Warrants acquired by Nio-Metals may not be exercised without prior approval of disinterested shareholders of Niocan, other than in certain circumstances. The remainder of the Warrants acquired by Nio-Metals are not subject to these restrictions and may be exercised at any time.

The Private Placement was approved and recommended to the Board by a special committee of independent directors. After considering available alternatives and receiving advice from its financial advisor, the Special Committee concluded that the Private Placement was in the best interests of Niocan. The Board approved the Private Placement after receiving the recommendation of the Special Committee and concluding that the Private Placement was in the best interests of Niocan.

Niocan is exempted from minority approval and valuation requirements under Multilateral Instrument 61-101 (“MI 61-101”) in connection with the Private Placement, as the fair market value of the subject matter of and consideration for the Private Placement, insofar as it involves interested parties, does not exceed 25% of Niocan’s market capitalization, determined in accordance with MI 61-101.

Item 6 Reliance on subsection 7.1(2) 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

September 16, 2011