

MATERIAL CHANGE REPORT

1. Reporting Issuer:

Niocan Inc. (“Niocan” or the “Company”)
1, Place Ville-Marie
Suite 1812
Montreal Quebec
H3B 4A9

2. Date of Material Change:

September 21, 2012

3. Publication of Material Change

A press release was issued on September 24, 2012 through Marketwire.

4. Summary of Material Change

Niocan announced that its board of directors is reviewing various alternatives to maintain an uninterrupted trading platform for its shares.

5. Full Description of Material Change

Niocan announced that its board of directors is reviewing various alternatives to maintain an uninterrupted trading platform for its shares. The board of directors of the Company believes that it is in the best interests of the shareholders of Niocan that the shares continue to have a forum for trading in an orderly fashion.

Niocan had received notice from the Toronto Stock Exchange (the “TSX”) that the TSX has commenced a review of the eligibility for continued listing of the Company’s securities on the TSX. The Company currently does not meet certain of the TSX’s listing requirements, including the minimum requirement for expenditures on exploration and/or development work. The Company has been granted 120 days to comply with all the TSX requirements. If the Company is unable to demonstrate on or before January 24, 2012 that it meets the TSX requirements for continued listing, the securities will be delisted 30 days from such date.

6. Reliance on Confidential Filing Provisions

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Mr. Hubert Marleau, Interim Chairman, President 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).

9. Date of Report

September 24, 2012.