FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Niocan Inc. (the "**Issuer**")
1 Place Ville-Marie
Suite 1670
Montréal, Québec
H3B 2B6

Item 2 Date of Material Change

October 29, 2015

Item 3 News Release

A press release disclosing the nature and substance of the material change was issued on October 29, 2015 and is attached hereto as Schedule "A".

Item 4 Summary of Material Change

On October 29, 2015, the Issuer announced that it has amended its $1.2 million secured non-convertible debenture with Nio-Metals Holdings LLC ("Nio-Metals") dated February 19, 2013 to extend its maturity date from October 30, 2015 to December 30, 2015 (the "Amended Secured Debenture").

Although Nio-Metals currently holds 49.4% of the issued and outstanding common shares of the Company and is considered a related party, Niocan does not have to comply with the valuation and minority approval requirements as a result of exemptions which are available pursuant to National Instrument 61-101.

Given that the Amended Secured Debenture is non-convertible, it will have no effect on the direct or indirect voting interest that Nio-Metals holds in Niocan.

Item 5 Full Description of Material Change

The press release attached as Schedule "A", issued on October 29, 2015 contains a full description of the material change.

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

For further information, please contact:

Hubert Marleau
Chairman, President and Chief Executive Officer Niocan Inc.
(514) 288-8506

Item 9 Date of Report

October 29, 2015.

SCHEDULE "A"

FOR IMMEDIATE RELEASE

Niocan further extends the maturity date of its $1.2 Million Secured Debenture

Montreal, Quebec, October 29, 2015 — Niocan Inc. ("Niocan" or the "Company") (TSX-V-NIO) announces that it has amended its $1.2 million secured non-convertible debenture with Nio-Metals Holdings LLC ("Nio-Metals") dated February 19, 2013 to extend its maturity date from October 30, 2015 to December 30, 2015 (the "Amended Secured Debenture"). Except for the maturity date, the other material terms and conditions of the Amended Secured Debenture have remained the same. Discussions between Niocan and Nio-Metals regarding a financing to replace the Amended Secured Debenture at maturity remain on-going.

Although the Amended Secured Debenture represents a "related party transaction" pursuant to National Instrument 61-101 *respecting protection of minority security holders in special transactions* ("**NI 61-101**") as Nio-Metals currently holds 49.4% of the issued and outstanding common shares of the Company, Niocan is not required to comply with the valuation and minority approval requirements as a result of exemptions which are available pursuant to NI 61-101. Moreover, given that the Amended Secured Debenture is non-convertible, it will have no effect on the direct or indirect voting interest that Nio-Metals holds in Niocan.

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:

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FORWARD LOOKING STATEMENTS

Certain statements contained in this press release are forward-looking and are subject to numerous risks and uncertainties, known and unknown. For information identifying known risks and uncertainties, relating to the issuance by the Ministry of Environment of the Certificate of Authorization to build the mine in Oka, financial resources, market prices, exchange rates, politico-social conflicts, competition, regulatory approvals, the purchase of the old St-Lawrence Columbium mine site from the Municipality of Oka should the Certificate of Authorization be issued, and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk and Uncertainties Section of the Corporation's most recent Management's Discussion and Analysis, which may be found at www.sedar.com. Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.