FOR IMMEDIATE RELEASE

Amendment to the press release dated December 29, 2015 on Niocan's extension of the maturity date of its $1.2 Million Secured Debenture

Montreal, Quebec, January 8, 2016 — Niocan Inc. ("Niocan" or the "Company") (TSX-V- NIO) announced on December 29, 2015 that it had amended (the "Amendment") its $1.2 million secured non-convertible debenture with Nio- Metals Holdings LLC ("Nio-Metals"), a related party, dated February 19, 2013 to extend the maturity date from December 30, 2015 to March 31, 2016, subject to no other condition (the "December 29 Press Release").

The disclosure appearing in the December 29 Press Release remains accurate except for an misstatement that appeared in the December 29 Press Release in connection with the minority approval exemption that the Company relied on to proceed with the Amendment. The Company should have mentioned that such exemption was pursuant to section 5.7(f) of MI 61-101 instead of section 5.7(1)(b) of MI 61-101. Such minority approval exemption applies given that the transaction is a loan on reasonable commercial terms that are not less advantageous to the Company than if the loan was obtained from a person dealing at arm's length with the Company, and the loan is not (A) convertible, directly or indirectly, into equity or voting securities of the issuer or a subsidiary entity of the Company, or otherwise participating in nature, or (B) repayable as to principal or interest, directly or indirectly, in equity or voting securities of the Company or a subsidiary entity of the Company.

For more information on the Company, please refer to the Company's public documents available on SEDAR (www.sedar.com).

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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.