This "Management's Discussion and Analysis" has been prepared as of October 27, 2014 and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 30, 2014.

Highlights

1. Raised $6.4 million by way of private placement financing, and exercise of options and warrants for the year ended June 30, 2014,
2. SRK Consulting concludes project review and recommendations,
3. Started metallurgical analysis at two facilities,
4. Continued excellent results from drill program for resource and technical input into planned feasibility work.

Forward-looking Information

This Management Discussion and Analysis ("MD&A") contains certain forward-looking statements and information relating to NioCorp Developments Ltd. (the "Company" or "NioCorp") that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of Company exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of NioCorp to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

The Company

The Company was incorporated on February 27, 1987 under the laws of the Province of British Columbia. The head office, principal address and records office of the Company are located at Suite 525 - 999 West Hastings Street, Vancouver, British Columbia, Canada V6C 2W2. The Company's registered address is at the same address. On February 25, 2013 the Company changed its name from Quantum Rare Earth Developments Corp. to NioCorp Developments Ltd. and effectively at market opening on March 4, 2013 trading in the shares of NioCorp Developments Ltd. commenced on the TSX Venture Exchange under the new trading symbol "NB". The Company continues with the trading symbols on the United States OTCQX – NIOBF, and the Frankfurt Stock Exchange - BR3.

The Company is in the process of acquiring and exploring its exploration and evaluation assets and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production.

On March 5, 2009 Mr. Peter Dickie joined the board of directors. Mr. Dickie is a businessman with over 20 years' experience with both public and private companies holding numerous senior management positions. On August 19, 2009 he became President and CEO. With the addition of Mark Smith on September 23, 2013 as CEO, Mr. Dickie continues to be the President of the Company. A graduate of both the University of British Columbia, and the University of Victoria (B.C.), his background includes 4 years in the Securities industry with Jones, Gable & Co.

On October 8, 2009 Mr. J. Casey Forward was appointed to the position of Chief Financial Officer. Mr. Forward is an independent CGA with over 20 years of experience in both private and public companies involved in mining and business development. Mr. Forward currently serves as a director or officer of several public companies involved in the mineral resource sector.

On June 6, 2011 Mr. Dave Beling joined the board. Mr. Beling has a unique combination of project and corporate expertise, with over 47 years of experience in the global precious metal, base metal and energy mineral sectors, Mr. Beling has significantly reviewed or was directly involved with 84 underground mines, 127 open pit mines and 163 mineral processing plants as a consultant or while employed with Phelps Dodge, Union Oil, Fluor, United Technologies, Westinghouse, and several Canadian and US junior mining companies. Since 1981 he served as a senior executive and member of the Board of Directors of eight public mining companies. In addition to developing and managing operations, he initiated or strongly contributed to the marketing and closing of several debt and equity financings, commodity and asset sales, mergers, acquisitions and joint ventures.

On February 14, 2013 the Company announced the addition of the Honorable Tony Fulton, P.E. to the Company's Advisory Board. Mr. Fulton is a former State Senator in the State of Nebraska, having recently reached his term limit precluding a third term re-election. A lifelong resident from near the Elk Creek area, Mr. Fulton is a graduate of the University of Nebraska, and a Mechanical Engineer by profession. Mr. Fulton was recently a key figure affecting the Keystone XL pipeline, another Nebraska project by a Canadian company, pushing forth with a positive business position accompanied with sound environmental considerations.

On September 23, 2013 the Company appointed Mr. Mark A. Smith as Chief Executive Officer and a director of the Company. Previously Mr. Smith was on the advisory board. Mr. Smith is well recognized in the mining community, having recently served as Chief Executive Officer and director of Molycorp, Inc., where he was instrumentally involved in taking it from a private company to a publicly traded company with a producing mine. Prior to that, he held numerous engineering, environmental and legal positions within Unocal Corporation ("Unocal") and later acted as the President and Chief Executive Officer of Chevron Mining Inc. ("Chevron"), a wholly-owned subsidiary of Chevron Corporation. Mr. Smith also served for over five years as a Shareholder Representative of Companhia Brasileira de Metalurgia e Mineração (CBMM), part of the Moreira Salles Group, a private company that currently produces approximately 85% of the world supply of Niobium. During his tenure with Chevron Mr. Smith was responsible for Chevron's three coal mines: one molybdenum mine, a petroleum coke calcining operation and the Mountain Pass mine. Mr. Smith has been a Director of Avanti Mining Inc. since 2009, and has been a Member of the Advisory Board at NioCorp since February 2013. Mr. Smith is a Registered Professional Engineer and serves as an active member of the State Bars of California and Colorado. He received his Bachelor of Science degree in Agricultural Engineering from Colorado State University in 1981 and his Juris Doctor, cum laude, from Western State University, College of Law, in 1990.

On May 9, 2014 the Company announced the appointment of Scott Honan to the position of Vice President, Business Development. Scott is a graduate of Queen's University in Mining Engineering in both Mineral Processing (B.Sc. Honors) and Environmental Management (M.Sc.) disciplines. With over 20 years of experience in the gold and rare earth industries, his background includes the positions of

General Manager and Environmental Manager at Molycorp's Mountain Pass, CA facility, and more recently, Vice President Health, Environment, Safety and Sustainability at Molycorp's corporate office in Greenwood Village, CO. Included in Scott's duties will be complete oversight of all activities related to the Company's Elk Creek Niobium project.

On July 28, 2014 Mr. Michael Morris was appointed to the Company's board of directors. Mr. Morris is currently Chairman of the Board of Heritage Oaks Bankcorp (NASDAQ – HEOP) where he has been serving as a Director since 2001. In addition, Mr. Morris is the senior principal and Chairman of the Board of Andre, Morris & Buttery, a professional law corporation. From 2000 to late 2006, Mr. Morris served on the board of Molycorp, Inc., which at the time was a wholly owned subsidiary of Unocal and then Chevron. Mr. Morris was the only independent director of Molycorp at that time.

On September 2, 2014 Neal S. Shah was appointed to the position of Vice President, Finance. Mr. Shah is a graduate of the University of Colorado's Mechanical Engineering program (BSME) and Purdue University's Krannert School of Management (MBA). With nearly 20 years of experience in various industries as diverse as high-tech to rare earths, his recent experience includes the positions of Senior Manager of Corporate Development and M&A and more recently the Director of Strategy and Business Planning at Molycorp's corporate offices in Greenwood Village, CO. Previously, he was with Intel for six years, most recently as a Finance Manager in the high-growth wireless business group. Neal brings a wealth of corporate expertise having also worked at IBM, Boeing, and Covidien.

Mineral Properties

(a) Elk Creek

During the year ended June 30, 2011, the Company acquired the Elk Creek property located in Southern Nebraska. The property interests of Elk Creek consist of a number of pre-paid five year mineral exploration lease agreements which were negotiated prior to acquisition, and include a pre-determined buyout for permanent ownership of the mineral rights. Terms of the agreements require no further payments until the conclusion of the pre-paid lease, at which time the Company may elect to buyout the mineral rights. Certain agreements also contain provisions to purchase surface rights, and several contain provisions whereby the vendors would retain a 2% NSR.

The Elk Creek Carbonatite, located in southeastern Nebraska, is an intrusive complex of carbonatite and related rocks and is host to significant niobium and rare earth element (REE) mineralization. The Elk Creek Carbonatite is evidenced by diamond drilling in an oval-shaped magnetic and gravity anomaly approximately 7 kilometres in diameter, making it one of the largest known carbonatite complexes.

The Company has received a 43-101 report on NioCorp's property at Elk Creek, Nebraska, showing an Indicated resource containing over 129 million kilograms of niobium, and an Inferred resource containing over 523 million kilograms of niobium. Historic exploration of the property was conducted by the State of Nebraska, Cominco American and Molycorp, Inc. during the 1970's and 1980's. At least 113 core holes were completed within the outline of the 7-kilometre diameter geophysical anomaly. Detailed drilling of 25 holes was completed within a core zone, which identified high-grade niobium mineralization.

"The U.S. imports 100% of the strategic metal, niobium, and while the U.S. currently has no domestic source, the U.S. Geological Survey (USGS) has said that in addition to rare earth elements (REEs), NioCorp's 14-square-mile site in Elk Creek, Nebraska may comprise the largest niobium resource in the nation. Niobium is used as a steel hardener to produce lighter, stronger steel and due to this weight advantage can create significant savings when used in automobiles, natural gas pipelines, bridges and

buildings. Niobium is also used to produce super-alloys needed by the aerospace and defense industries."

"The U.S. has shown increasing interest in niobium and rare earth elements. Niobium is subject to strategic stockpiling, along with rare earth elements, under legislation in Congress. In addition, the USGS recently included NioCorp's Elk Creek site in a federally funded research project conducted by the University of Colorado and the University of Nebraska-Lincoln on mineral resources that are vital to the economy, national security, and land-use decisions."

The Elk Creek Niobium Deposit is an elongate, approximately east-west orientated mineral occurrence, in excess of 800 meters along strike. The deposit remains open to the east, west and at depth. It is hosted by the Elk Creek Carbonatite, which is an intrusive complex of carbonatite and related rocks. The property was held under an option agreement during the 1970s and 1980s by Molycorp Inc., at which time considerable exploration took place. At least 113 core holes were completed within the outline of the seven-kilometre-diameter geophysical anomaly, with 25 holes completed within a core zone, where high-grade niobium mineralization was identified.

Fugro Airborne Surveys Corp. of Ottawa, Ont., completed a high-resolution airborne gravity and magnetic survey in the spring of 2011. The Company received raw-data results from this survey in early summer, utilizing the information to assist in citing drill hole locations. The final report was received by the Company in late October of 2011 and is currently being reviewed. The spring 2011 drill program at Elk Creek, the first undertaken on the project in more than 25 years was completed and results announced in August and September as they were received.

On January 17, 2012 NioCorp announced the retention of Wardrop, a Tetra Tech Company ("Tetra Tech") to undertake an updated independent resource estimate for the Elk Creek Niobium Deposit. On April 2, 2012, the company announced receipt of the updated NI 43-101 resource report from Tetra Tech.

Highlights:

- Addition of higher grade indicated status tonnage of **19.3 Mt grading 0.67% Nb_2O_5,**
- An increase in inferred status tonnage and grade from the previous resource estimate (News Release dated April 28, 2011); from 80.1 Mt grading 0.62% Nb_2O_5 to **83.3 Mt grading 0.63% Nb_2O_5.**

The updated resource estimate for the Elk Creek Niobium Deposit has resulted in an overall increase in tonnage with an Indicated Mineral Resource of 19.3 million tonnes grading 0.67% Nb_2O_5 (using a 0.40% Nb_2O_5 cut-off grade), and an increase in Inferred Mineral Resources to 83.3 million tonnes grading 0.63% Nb_2O_5 (using a 0.40% Nb_2O_5 cut-off grade). The resource update is the result of an additional three holes completed by the Company at the Elk Creek Niobium Deposit in 2011. A summary of the resources, with sensitivity to cut-off grade is presented in Table 1.

Table 1. Mineral Resource Estimate, Elk Creek Niobium Deposit
Effective March 21, 2012

Classification	Nb_2O_5 % Cutoff	Tonnage (Mt)	Nb_2O_5 % Grade	Contained Oxide t Nb_2O_5
Indicated	0.70%	7.226	0.86	61,940
Indicated	0.60%	11.373	0.78	88,770
Indicated	0.50%	15.844	0.71	113,271
Indicated	**0.40%**	**19.319**	**0.67**	**129,182**

Indicated	0.35%	19.632	0.66	130,376
Inferred	0.70%	20.984	0.80	167,447
Inferred	0.60%	44.596	0.72	320,521
Inferred	0.50%	71.333	0.66	468,026
Inferred	**0.40%**	**83.288**	**0.63**	**523,844**
Inferred	0.35%	83.744	0.63	525,591

1. Effective date of the resource estimate is March 21, 2011
2. Resource estimate based on historic and recent Nb_2O_5% assay values.
3. Wardrop considers a base case cut-off grade of 0.40 Nb_2O_5% to be reasonable in the absence of metallurgical data and economic parameters (i.e. operating costs).
4. Average specific gravity of 2.96 g/cc.
5. The resource estimate has been classified as having both Indicated and Inferred Mineral Resources. The Indicated resources are based on an interpolation with a minimum of three drill holes within an average distance of less than 80 m. All other blocks within the IK wireframe are classified as Inferred resources.
6. Resource Estimate is based on:

- An Indicator Kriged (IK) wireframe, defining a 45% probability of achieving or exceeding a cut-off of 0.4 Nb_2O_5%, was generated on block size of 20 m x 20 m x 10 m.
- Geological model bounded by the IK wireframe. The IK wireframe was generated based on the 27 drill holes totalling 16,595 m of diamond drilling.
- Block model estimated by OK interpolation method on block size 20m x 20m x 10m. The OK estimation was generated based on 17 drill holes that intersect the mineralized IK wireframe.
- Resource Estimate assumes 100% recovery as metallurgical results are not available.

On May 3, 2012 the Company announced the receipt of and filing of the completed NI 43-101 report from Tetra Tech.

On March 24, 2014 the Company announced a complete review of the project was being undertaken by SRK Consulting of Lakewood, Colorado, with the aim of producing a scope of work for restarting operations at the Elk Creek site. Concurrently, both SGS Canada Inc., of Mississauga, Ontario, and Hazen Research Inc. of Golden, Colorado were contracted to perform metallurgical studies on samples from Elk Creek.

On April 29, 2014, the Company announced receipt of the project review by SRK Consulting, resulting in finalizing a drill program totaling approximately 12,000 meters to be conducted in three phases.

On May 20, 2014, drilling activities commenced at Elk Creek following the awarding of a drill contract to West-Core Drilling of Elko, Nevada. Dahrouge Geological Consulting Ltd. of Edmonton, Alberta were also contracted to oversee geological aspects of the program, in conjunction with SRK Consulting.

On July 9, 2014 the Company announced receipt of all assays for drill hole NEC14-006. Highlights included

- 309 – 440 m (131 meter interval) grading 0.61% Nb2O5
- 590 – 771 m (181 meter interval) grading 0.52% Nb2O5
    - Including: 698 – 732 m (34 meter interval) grading 0.91% Nb2O5

In addition, there were multiple samples in excess of 1% N2O5 with individual results over 2% Nb2O5.

On August 5th, the Company announced the addition of a third drilling rig on the project, and the receipt of assay results from drill hole NEC14-007 and partial results from NEC14-008. Analytical highlights for NEC14-007 and NEC14-008 appear below. Note that due to the angle of the drilling and other factors, these do not represent the true thickness of the Niobium Resource:

- NEC14-007
  - 279 m interval between 628 – 907 m (open) at 0.60 % Nb2O5, including
    - 16 m (646 – 663 m) at 0.97 % Nb2O5
    - 23 m (720 – 744 m) at 0.93 % Nb2O5
    - 95 m (813 – 908 m) at 0.80 % Nb2O5, open at depth
- NEC14-008
  - 326 m interval between 438 – 765 m (open) at 0.67 % Nb2O5
    - 32 m (466 – 498 m) at 1.09 % Nb2O5
      - 5 m (493 – 498 m) at 1.68 % Nb2O5
    - 9 m (553 – 563 m) at 1.00 % Nb2O5
    - 13 m (610 – 623 m) at 1.02 % Nb2O5
    - 25 m (740 – 765 m) at 0.85 % Nb2O5, open at depth

On August 11, 2014 the Company announced receipt of final assays for NEC14-008 and assays for NEC14-009.
Analytical highlights for NEC14-008 and NEC14-009 appear below. Note that due to the angle of the drilling and other factors, these do not represent the true thickness of the Niobium Resource:

- NEC14-008 – newly received results (with previously released results from August 5, 2014 noted immediately below)
  - 448 m interval between 438 – 886 m at 0.69 % Nb2O5
  - 32 m (466 – 498 m) at 1.09 % Nb2O5
    - 5 m (493 – 498 m) at 1.68 % Nb2O5
  - 9 m (553 – 563 m) at 1.00 % Nb2O5
  - 13 m (610 – 623 m) at 1.02 % Nb2O5
  - 12 m (760 – 772 m) at 2.12 % Nb2O5
    - 3 m (768-771 m) at 3.23% Nb2O5
  - 16 m (772 – 788 m) at 1.01 % Nb2O5
  - 10 m (835 – 845 m) at 1.15 % Nb2O5
- NEC14-008 – previously released results – (see news release dated August 5, 2014)
  - 326 m interval between 438 – 765 m (open) at 0.67 % Nb2O5
    - 32 m (466 – 498 m) at 1.09 % Nb2O5
      - 5 m (493 – 498 m) at 1.68 % Nb2O5
    - 9 m (553 – 563 m) at 1.00 % Nb2O5
    - 13 m (610 – 623 m) at 1.02 % Nb2O5
    - 25 m (740 – 765 m) at 0.85 % Nb2O5
- NEC14-009 – newly received results for the first 402 m
  - o 183 m interval between 218 – 402 m (open) at 0.55 % Nb2O5, including
    - 29 m (218 – 247 m) at 0.76 % Nb2O5
      - 7 m (240 – 247 m) at 1.76 % Nb2O5
    - 11 m (271 – 282 m) at 1.06 % Nb2O5
    - 11 m (302 – 313 m) at 1.01 % Nb2O5
    - 31 m (370 – 402 m) at 0.65 % Nb2O5

On August 25, 2014 the Company announced additional drilling results on the project.

Analytical highlights for NEC14-009 and NEC14-010 appear below. Note that due to the angle of the drilling and other factors, these do not represent the true thickness of the Niobium Resource:

NEC14-009 Final Results

- *183 m interval between 218 – 402 m (open) at 0.55 % Nb2O5, including*
  - *29 m (218 – 247 m) at 0.76 % Nb2O5*
  - *11 m (271 – 282 m) at 1.06 % Nb2O5*
  - *11 m (302 – 313 m) at 1.01 % Nb2O5*
- 252 m interval between 629 – 881 m at 0.73 % Nb2O5
  - *70 m (788 – 859 m) at 1.10 % Nb2O5*

NEC14-010 Final Results

- 311 m interval between 311 – 722 m at 0.64 % Nb2O5
  - *26 m (442 – 468 m) at 0.72 % Nb2O5*
  - *14 m (537 – 551 m) at 0.86 % Nb2O5*
    - *7 m (537 – 544 m) at 1.25 % Nb2O5*
  - *10 m (538 – 548 m) at 1.0 % Nb2O5*
  - *30 m (611- 641 m) at 0.96 % Nb2O5*
  - *24 m (678– 700 m) at 1.42 % Nb2O5*
  - *6 m (716.5 – 722.5 m) at 2.47 % Nb2O5*
    - *3.5 m (716.5 – 720 m) at 3.09 % Nb2O5 (including individual assay samples in excess of 4.06%)*

On September 22, 2014, the Company announced an updated NI43-101 resource estimate for the Elk Creek project, completed by SRK Consulting of Lakewood, Colorado. The updated report includes historic and current drilling results up to and including phase 1 of the Companies current three phase drill program.

The estimate has been reported according to CIM Standards and will be supported by a NI43-101 independent report which will be published in due course.

The resource estimate for the Elk Creek deposit is summarized in Table 1 below:

Table 1 - SRK Mineral Resource Statement Effective Date 9th September 2014

Classification	**Cut-off (Nb_2O_5 %)**	**Tonnage ('000 Tonnes)**	**Grade (Nb_2O_5 %)**	**Contained Nb_2O_5 ('000 kg)**
INDICATED	0.30	28,200	0.63	177,000
INFERRED	0.30	132,800	0.55	733,700

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by Niocorp Developments Ltd

(2) The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101.

(3) SRK assumes the Elk Creek deposit to be amenable to a variety of Underground Mining methods. In the absence of definitive pricing for Nb and established rates of metallurgical recovery, SRK has reported the Mineral Resource at a cut-off of 0.3% Nb_2O_5. The Company's previous Mineral Resource dated April 2012 was calculated at a cut-off of 0.4% Nb_2O_5.

(4) SRK Completed a site inspection to the deposit by Mr Martin Pittuck, MSc., C.Eng, MIMMM , an appropriate "independent qualified person" as this term is defined in National Instrument 43-101.

Given the current early stage in the other technical disciplines and on-going metallurgical testwork the sensitivity in the Mineral Resource at a range of preliminary cut-off grades is presented in Table 2 from 0.3% Nb_2O_5 to 0.5% Nb_2O_5.

Table 2 - SRK Mineral Resource Sensitivity

Classification	Cut-off (Nb_2O_5 %)	Tonnage ('000 Tonnes)	Grade (Nb_2O_5 %)	Contained Nb_2O_5 ('000 kg)
INDICATED	0.50	19,100	0.74	142,000
INDICATED	0.40	22,600	0.70	157,600
INDICATED	0.30	28,200	0.63	177,000
INFERRED	0.50	63,700	0.74	469,600
INFERRED	0.40	87,000	0.66	573,300
INFERRED	0.30	132,800	0.55	733,700

On September 30, 2014 the Company announced updates to the Metallurgical process work. Commencing in April, the Company initiated a metallurgical testwork program to demonstrate the production of a ferroniobium product from the Elk Creek Ore. The program has been designed around a series of bench-scale tests that will be used to design a pilot-scale testing program, which in turn will be used in process plant design and in a feasibility study for the project.

Highlights of the results from the bench scale tests at SGS in Lakefield, Ontario include:

- Flotation test F55, which demonstrated a niobium recovery of 61% to the flotation concentrate;

- Hydrometallurgical tests (PL13, PL15, PL16, AB13, AB15) of pre-leaching and acid baking on the flotation concentrate, demonstrating a combined extraction of 98% of the niobium contained in the flotation concentrate;
- Additional hydrometallurigcal tests (Test NbP25) demonstrating the recovery of 98% of the niobium contained in the pre-leach / acid bake products into a precipitate containing 21% Nb by weight.

The company is currently working with SGS to complete testing on the balance of the flowsheet, including precipitate dissolution, solvent extraction and aluminothermic reduction, which should result in the production of a ferroniobium final product. The company is also pleased to report the completion of initial pilot scale grinding tests on a 1.2 tonne sample of the Elk Creek resource, which will be followed in the coming weeks by a pilot scale flotation testing. Finally, the company has committed to drilling three dedicated metallurgical holes at the Elk Creek property, in order to obtain 25-35 tonnes of the resource. This quantity of material will be used to supply a larger scale pilot plant that is expected to commence operations later this fall.

On October 2, 2014, the Company announced results of drill holed NEC14-011 and NEC14-012. Finalized analytical highlights for NEC14-011 and NEC14-012 appear below. Note that due to the angle of the drilling and other factors, these do not represent the true thickness of the Niobium Resource:

NEC14-011 Final Results

- *678 m interval between 222 – 900 m (open at depth) at 0.71% Nb2O5*
    - 108 m (356 – 464 m) at 0.85 % Nb2O5
    - 22 m (477 – 499 m) at 1.11 % Nb2O5
    - 54 m (579 – 633 m) at 0.95 % Nb2O5
    - 134 m (693 – 827 m) at 0.96 % Nb2O5
    - 16 m (884 – 900 m) at 0.63 % Nb2O5 (open)

NEC14-012 Final Results

- *592 m interval between 251 – 843.23 m (open at depth) at 0.69% Nb2O5, including*
    - 84 m (251 – 335 m) at 1.00 % Nb2O5
    - 56 m (352 – 408 m) at 0.95 % Nb2O5
    - 46 m (414 – 460 m) at 1.15 % Nb2O5
    - 47 m (560 – 607 m) at 0.88 % Nb2O5
    - 26 m (644 – 670 m) at 1.05 % Nb2O5
    - 32 m (810 – 843 m) at 0.76 % Nb2O5 (open)

(b) Archie Lake Property

In September 2009, the Company entered into an agreement to acquire the Archie Lake property located near Uranium City, Saskatchewan. In consideration, the Company paid acquisition costs of $40,000 and issued 2,000,000 common shares at a value of $840,000. The property is subject to a 2% Net Smelter Royalty ("NSR"), of which one half (1%) may be purchased back for $1,000,000. Since no current exploration work has been planned by the Company, it has decided to write off its total cost of $2,045,315 in the year ended June 30, 2013. The Company intends to maintain the property in good standing as it explores for future opportunities.

Historic exploration and results on the property returned significant concentrations of Rare Earth Elements (REEs). The historic exploration on the area is summarized in February 1971 assessment reports (not NI 43-101 compliant) on file with the Saskatchewan Ministry of Mines. Historic exploration on the property includes an airborne radiometric survey and follow-up prospecting and trenching over one of the anomalies identified. The main showing is postulated to be a paleo-placer type deposit, with monazite crystals constituting up to 50% of the rock in places. The assay reports from the previous exploration showed that ten samples analyzed by spectrographic analysis method showed elevated concentrations of Rare Earth Oxides. Values ranged from 0.1 to 15.7% RE2O3 and averaged 4.04% RE2O3. Individual elemental rare-earth abundances are in the following order: lanthanum, cerium, gadolinium, lutetium, terbium and ytterbium, with trace amounts of scandium and yttrium.

(c) Red Lake (Tait Lake) Property

The Company holds an option to acquire a 100% interest in certain claim units located in the Kenora Mining Division, Ontario. Terms of the option agreement include a payment dated July 31, 2009 of $10,000 (paid) and $129,000 payable as follows: $24,000 on or before first anniversary (paid), $30,000 on or before second anniversary (paid), $35,000 on or before third anniversary and $40,000 (paid) on or before fourth anniversary of signing. In addition, a total of 150,000 shares are issuable, with 50,000 shares on signing (issued prior to acquisition), 50,000 shares (issued during the fiscal year at a value of $28,000) on the first anniversary of the agreement, and 50,000 shares (issued at a value of $13,500) on the second anniversary of the agreement. Pursuant to the payment of $35,000 required on or before the third anniversary, the Company issued 400,000 shares at a value of $50,000. The property is subject to a 2% net smelter return ("NSR").

On November 28, 2011 the Company entered into an option with Perry English for Rubicon Minerals Corporation (“English”) and Amana Copper Ltd. (formerly Titan Goldworx Resources Inc.)(“Amana”) dated October 21, 2011, as amended November 28, 2011, whereby the Company has granted Amana an option (the “Option”) to acquire up to a 70% interest in the Tait Lake Property.

The Company received a termination notice from Amana on May 29, 2013. The Company intends to find another party to continue exploration on the Tait Property. The Company received $15,000 in cash and 150,000 common shares of Amana valued at $22,500. During the year ended June 30, 2013, the Company decided to write off the Red Lake claims and related value of $50,000 (2012 - $138,794) as no further exploration has been planned.

(d) Jungle Well and Laverton Projects

The Jungle Well and Laverton projects were originally contemplated through the acquisition of Silver Mountain in fiscal 2011.

On September 19, 2011, the Company entered into an option agreement with Florella Holdings ('Florella') whereby the Company granted Florella an option to acquire an 80% interest in the Jungle Well and Laverton projects. In July 2012 Florella assigned a portion of their interest to Victory Mines

Limited ("Victory"). Under the terms of the agreements, the Company will retain a 20% interest, Florella will retain a 10% interest and Victory can earn a 70% interest. The interests of Florella and the Company are carried until such time as commercial production is reached. Pursuant to these agreements the Company received $60,000 and US$ 120,000 in fiscal 2012 and AUD$ 100,000 and 3,750,000 shares of Victory in fiscal 2013. The shares of Victory had a nominal value when received.

Financial Statement Presentation

The financial statements have been prepared in accordance with International Accounting Reporting Standards on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

Selected Annual Information

Selected annual information from the consolidated audited financial statements for the three years ended are summarized as follows:

	June 30, 2014	June 30, 2013	June 30, 2012
Expense (net)	$1,939,931	$2,937,277	$1,591,568
Other(income)/expense	223,951	(37,500)	611,313
Net loss before taxes	1,715,980	2,899,777	2,202,881
Current income taxes	(44,637)	85,000	-
Net loss for the year	1,671,343	2,984,777	2,202,881
Net loss per share	0.02	0.03	0.03
Total assets	17,724,840	12,527,923	14,569,675
Total Liabilities	1,956,269	1,656,067	1,399,052

Summary of Quarterly Results

Results for the eight most recently completed quarters are summarized as follows:

	Total revenues	Net loss for the period	Net loss per share (basic and diluted)
June 30, 2014	$ Nil	$806,567	$ 0.02
March 31, 2014	Nil	377,917	0.00
December 31, 2013	Nil	354,456	0.00
September 30, 2013	Nil	132,403	0.00
June 30, 2013	Nil	2,250,835	0.02
March 31, 2013	Nil	430,760	0.01
December 31, 2012	Nil	65,888	0.00
September 30, 2012	Nil	237,294	0.00

Results of Operations

The Company incurred a loss of $1,671,343 for the year ended June 30, 2014 as compared to the previous year loss of $2,984,777. The largest decrease occurred from the writing down of exploration and evaluation costs in the previous year mainly connected to the Archie Lake property ($2,045,315). In 2014, the Company focused on its niobium project in Nebraska being the best potential asset the Company has. To develop this asset, the Company hired Mark Smith as Chief Executive Officer, a person with mining and executive officer experience, engineering skills and business acumen. Mr. Smith was given a signing on bonus of USD $165,000 as an incentive to join the Company.

The Company incurred exploration expenditures of $2.1 million in 2014 on the Elk Creek niobium project which have been deferred and carried on the statement of financial position. In 2013 the Company only incurred some $30,000 in deferred exploration costs.

With the increased activity in 2014 increases over 2013 in investor communication of $141,584, office and miscellaneous of $170,263, travel of $95,429 and management fees of $408,182 were incurred.

Liquidity and Capital Resources

At June 30, 2014, the Company had cash in the bank of $2,997,287 and working capital of $1,136,528.

For the year ended June 30, 2014

During the year ended June 30, 2014 a total of 2,020,820 warrants were exercised for proceeds of $498,623 and 1,640,000 options exercised for proceeds of $374,500.

In March 2014 the Company completed private placements of 13,004,060 shares at $0.20 per share for gross proceeds of $2,600,812 and 5,856,608 shares at $0.20 per share for gross proceeds of $1,171,322. The Company incurred costs of $175,579 towards these private placements.

In December 2013 the Company completed the second and final tranche of a private placement of 4,837,000 shares at US $0.15 per share for gross proceeds of $786,929 (USD $725,550). In October 2013 the Company completed the first tranche of the private placement of 6,186,612 shares at US $0.15 per share for gross proceeds of $955,832 (USD $927,992). The Company had incurred costs of $53,630 towards this private placement.

Mark Smith, CEO and a director of the Company, subscribed for a total of 3,400,000 Shares in the second tranche, for gross proceeds of USD$510,000. Peter Dickie, President, Corporate Secretary and a director of the Company subscribed for a total of 350,000 Shares in the second tranche, for gross proceeds of US$52,500.

Year ended June 30, 2013

In December 2012 the Company closed a private placement of 2,984,160 units at $0.125 per unit for total gross proceeds of $373,020. Each unit consists of one common share and one transferable share purchase warrant, each warrant entitling the holder to purchase one additional common share for a period of two years at a price of $0.25 per share. The Company paid a total of $12,600 in cash and issued 100,800 share purchase warrants to finders for their efforts in finding certain placees. Each finder's warrant is exercisable into one common share of the Company for two years at a price of $0.125 per share. The warrants have two expiry dates, 2,756,160 warrants expire on November 13, 2014 and 228,000 warrants expire on December 20, 2014.The finder's warrants expire on November 13, 2014 for

92,800 warrants and on December 20, 2014 for 8,000 warrants. The finder's warrants have a total value of $6,548 which was calculated using the Black-Scholes option pricing model using a risk-free interest rate of 1.25%, an expected life of 2 years, an expected volatility of 93.7% and a dividend rate of 0.00%. Other issue costs amount to $2,473.

Commitments

See "Subsequent Events" note.

Risks and Uncertainties

An investment in natural resource companies involves a significant degree of risk. The degree of risk increases substantially where the Company's properties are in the exploration as opposed to the development stage. Investment in the securities of the Company should be considered as highly speculative due to the nature of the Company's business. The following risk factors should be given special consideration.

Exploration and Development Risks

Exploring and developing natural resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Natural resource exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of natural resources, any of which could result in work stoppages, damage to property, and possible environmental damage. If any of the Company's exploration programs are successful, there is a degree of uncertainty attributable to the calculation of resources and corresponding grades being mined or dedicated to future production. Until actually mined and processed, the quantity of reserves and grade must be considered as estimates only. In addition, the quantity of reserves may vary depending on commodity prices. Any material change in quantity of reserves, grade or recovery ratio, may affect the economic viability of the Company's properties. In addition, there can be no assurance that results obtained in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. The Company closely monitors its activities and those factors which could impact them, and employs experienced consulting, engineering, and legal advisors to assist in its risk management reviews where it is deemed necessary.

Economic and Financial Market Instability

There is no assurance that the Company will be able to continue to raise equity capital or that the Company will not continue to incur losses. Numerous factors, including declining metal prices, lower than expected ore grades or higher than expected operating costs (including increased commodity prices), and write-offs of property and/or exploration property costs, could cause the Company to continue to be unprofitable in the future.

Current global financial conditions have been subject to increased volatility and numerous financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to public financing has been negatively impacted by both sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. In the short term, these factors, combined with the Company's financial position, may impact the Company's ability to obtain equity or debt financing in the future and, if obtained, on terms that are favorable to the Company. In the longer term these factors, combined with the Company's financial position could have important consequences, including the following:

(i) Increasing the Company's vulnerability to general adverse economic and industry conditions;
(ii) Limiting the Company's ability to obtain additional financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements;
(iii) Limiting the Company's flexibility in planning for, or reacting to, changes in the Company's business and the industry; and
(iv) Placing the Company at a disadvantage when compared to competitors that have less debt relative to their market capitalization.

Substantial Capital Requirements: Liquidity

The Company anticipates that it will make substantial capital expenditures for the acquisition, exploration, and development of precious and base metal projects in the future. The Company currently has no significant revenue and may have limited ability to expend the capital necessary to undertake or complete future drilling programs. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the company. Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Volatility of the Market Price of the Company's Common Shares

The Company's common shares are listed on the TSX Venture Exchange under the symbol NB, on the Frankfurt Stock Exchange ("FWB" – Frankfurter Wertpapierboerse) in Germany under the trading symbol "BR3", and on the OTCQX in the United States, under the symbol "NIOBF". Securities of "small-cap" companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Our share price is also likely to be significantly affected by short-term changes in metal prices or in our financial condition or results of operations as reflected in our quarterly financial statements. Other factors unrelated to our performance that could have an effect on the price of our common shares include the following:

(i) The trading volume and general market interest in our securities could affect an investor's ability to trade significant numbers of common shares; and
(ii) The size of the public float in our common shares may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the Company's common shares at any given point in time might not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dividends

We have never paid cash dividends on our common shares. As a result, investors will have to rely on capital appreciation, if any, to earn a return on their investment in our common shares in the foreseeable future.

Environmental Risks

All phases of mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances used and or produced in association natural resource exploration and production operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material.

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Issuance of Debt

From time to time the Company may enter into transactions to acquire assets or the shares of other Companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. Neither the Company's articles nor its by-laws limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise. The Company's ability to service its debt obligations will depend on the Company's future operations, which are subject to prevailing industry conditions and other factors, many of which are beyond the control of the Company.

Government Regulation

The natural resource exploration industry is subject to extensive controls and regulations imposed by various levels of government. It is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other natural resource exploration companies of similar size. The current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following expenses were incurred with directors and officers of the Company:

Key management personnel remuneration	Year ended June 30, 2014	Year ended June 30, 2013
Management fees	$ 588,182	$ 180,000
Professional fees	54,500	63,000
Consulting fees	-	16,000
Share based compensation	211,202	135,030
Total key management personnel remuneration	853,884	394,030
Rent (to a company with a common director)	36,889	40,243
Total	$ 890,773	$ 434,273

As at June 30, 2014 accounts payable included $4,565 (2013 - $227,854) owing to officers and directors.

The Company received advances during fiscal 2013 from an officer and director of the Company for a total of $165,000 of which $150,000 (2013 - $15,000) was repaid. The advances were non-interest bearing and there were no terms of repayment.

As at June 30, 2014 receivables include $2,515 from a company with a former common director.

Standards, Amendments and Interpretations Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after July 1, 2014 or later years. The following standards and interpretations have been issued but are not yet effective:

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018.

Financial Instruments and Risk

The Company’s financial instruments consist of cash, receivables, marketable securities, accounts payable and accrued liabilities and advances from a related party. The carrying value of receivables, accounts payable and accrued liabilities and advances from a related party approximates their fair values due to their immediate or short-term maturity. Cash and marketable securities are carried at fair value using a level 1 fair value measurement.

There have been no substantive changes in the Company’s exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by investing its cash with a large Canadian chartered bank. The Company's receivables consist primarily of sales tax receivables due from the federal government. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's receivables and cash.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. The Company does not have any interest bearing financial instruments.

iii) Currency risk

The Company conducts exploration and evaluation activities in the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at June 30, 2014 the Company had a net monetary liability position of US$630,643. Each 1% in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $6,300.

iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, asset sales or exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements for its planned exploration and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding, as required, could result in the delay or indefinite postponement of further exploration and development of the Company's properties.

v) Equity market risk

The Company is exposed to equity price risk arising from its dependence on equity financings for working capital.

vi) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Other Information

The Company has not entered into any off-balance sheet arrangements.

As at October 27, 2014 the Company had the following securities issued and outstanding:

The current outstanding share capital of the Company is:

Balance, June 30, 2014	122,884,716
Issued for options exercised	820,000
Issued for warrants exercised	8,000
Balance, October 27, 2014	123,712,716

Stock options:

Balance, June 30, 2014	7,060,000
Granted	2,300,000
Exercised	(820,000)
Balance, October 27, 2014	8,540,000

Warrants:

Balance, June 30, 2014	1,064,140
Exercised	(8,000)
Balance, October 27, 2014	1,056,140

Additional information relating to the Company, is on SEDAR at www.sedar.com

Events Occurring after Reporting Date

On July 28, 2014 the Company announced the granting of incentive stock options to its directors, officers, consultants and employees, under its Stock Option Plan, for the purchase of up to 2,300,000 common shares of the Company for a period of 3 years at a price of $0.65 per share..

Trends

The Company's area of business is the identification, acquisition, evaluation and exploration of mineral properties, especially those with the potential to host rare earth metals, niobium, gold, silver and base metals. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new well developments and improved production methods. The effect of these factors on the price of gold, silver and base metals and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

The industries the Company operates in are intensely competitive in all of their phases, and the Company competes with many companies possessing greater financial resources and technical facilities than it. Competition in the natural resource exploration business could adversely affect the Company's ability to acquire suitable producing properties or prospects for exploration in the future.

Management Responsibility

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors' approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.