

NioCorp Developments Ltd.
Majority Voting Policy
Adopted January 22, 2016

1. PURPOSE OF THIS POLICY

The purpose of this majority voting policy (the “Policy”) of NioCorp Developments Ltd. (the “Company”) is to set out certain guidelines in respect of the election of directors of the Company.

2. APPLICATION OF THIS POLICY

This policy applies in uncontested elections only; where directors are voted on individually and not as a slate, on an annual basis.

3. DIRECTOR NOMINATIONS

(a) Any individual director nominee that, in respect of the votes submitted at the meeting to elect directors, has more than 50% of the votes withheld from rather than voted for his or her election may, in the discretion of the Board, not be accepted as a director, even if otherwise elected pursuant to applicable corporate law. If more than 50% of the votes are withheld from rather than voted for a director’s election, the Compensation and Organization Committee will decide whether to recommend to the Board that the Board request the resignation of the director. In recommending to the Board whether to request the resignation of the director or not, the Compensation and Organization Committee will review the results of the shareholder vote, applicable regulatory requirements in respect of the constitution of the Board and certain of its committees and, in respect of incumbent directors, the particular director’s attendance at Board and committee meetings, the contribution of the director to Board and committee discussions and the director’s performance assessment. In addition, it will consider what, if any, expressed reasons for a withhold vote have been given, the merits of such reasons and the ability to rectify concerns.

(b) The director whose election is being deliberated in accordance with this Policy does not participate in the Compensation and Organization Committee’s nor the Board’s determination as to whether to request his or her resignation. If the Board requests the resignation of the director, the director will be required to resign his or her directorship. In the case of a resignation, the Board may:

- leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company;
- fill the vacancy by appointing a director whom the Board considers to merit the confidence of the shareholder; or
- call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position.

4. COMMUNICATION OF THIS POLICY

To ensure that all directors of the Company are aware of the Policy, a copy of the Policy will be distributed to all directors. All directors will be informed whenever significant changes are made. New directors will be provided with a copy of this Policy and will be educated about its importance.