THE ELK CREEK SUPERALLOY MATERIALS PROJECT
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Qualified Persons: Several Qualified Person as defined by National Instrument 43-101, have read and approved the technical information contained in this presentation. Those Qualified Persons are listed at the end of this presentation.
NioCorp Developments Ltd. (“NioCorp” or “the Company”) is developing The Elk Creek Project, a very large underground deposit in southeast Nebraska that is rich in Niobium, Scandium and Titanium – superalloy metals that have all been designated as “critical minerals” by the U.S. Government.

- Niobium is relatively scarce – there are only 3 primary Niobium mines in the world today – but growing demand has created a global market value of >$2 billion.¹
- Niobium is considered so critical by the U.S. that it is one of a small handful of metals that the National Defense Stockpile purchases.²
- Increases in U.S. defense spending, infrastructure re-building, and transportation light-weighting efforts, all of which use Niobium, Scandium, and Titanium, are expected to increase demand for NioCorp’s products.
- NioCorp plans to produce the following commercial products from Elk Creek:
  - Ferroniobium (FeNb): Used in mega-steel infrastructure projects, oil and gas pipelines, vehicles, commercial aviation, aerospace, and defense systems
  - Scandium Trioxide (Sc₂O₃): Added to high-performance aluminum alloys used in the transportation, defense, commercial aviation and other industries
  - Titanium Dioxide (TiO₂): Used in commercial and defense markets, including pigments, thin films, cosmetics, aircraft, armor, ships and other equipment

¹ Source: Roskill 2017 report.
² Source: DoD Strategic and Critical Materials reports.
INVESTMENT HIGHLIGHTS

1. Highest-grade primary Niobium resource in North America, and the only such resource under development in the U.S. Additional market opportunities available from a co-product (Scandium) and a byproduct (Titanium). In all, NioCorp will produce three commercial products from a single ore body, which maximizes production and sales flexibility.

2. The Company’s three products are valuable superalloy additives used in large, diverse end markets, including transportation, aerospace and defense, oil and gas, advanced manufacturing and steel mega-structures. Niobium has a global market value of over $2 billion.¹

3. All three of NioCorp’s planned products have been determined to be “Critical Minerals” by the U.S. Government.² The Elk Creek Project is one of the few pure-play critical minerals projects in the U.S. with a definitive feasibility study, key U.S. federal permits already obtained, and strong support from local residents.

4. • 75% of the Company’s Niobium product (Ferroniobium) is already under an enforceable sales contract for the first 10 years of production.
   • 50% offtake to ThyssenKrupp enables in-principle eligibility for a German Government Loan Guarantee of > $146M-$179M.³
   • 12.6% of average annual scandium production over 10 years has been sold to Traxys North America, a global leader in specialty metals.

5. Highly attractive mine economics:⁴
   • 36-year mine life with 2.86-year after-tax payback period from production
   • Pre-tax Net Present Value (“NPV”) of $2.56 billion and Internal Rate of Return (“IRR”) of 27.3%; after-tax NPV of $2.1 billion and IRR of 25.8%⁵
   • Average annual EBITDA of $370 million over Life of Mine (“LoM”); average EBITDA margin over LOM of 67%⁶

6. Seasoned management team led by veterans with decades of experience developing and operating mines and advanced materials facilities.

¹ Source: Roskill 2017 report.
² Federal Register notice of May 18, 2018.
³ Receipt of such a loan guarantee is subject to final approval and other conditions.
⁴ Source: 2019 Elk Creek Project Feasibility Study.
⁵ Assumes an 8% discount rate.
⁶ See endnotes on slide 50.
April 2019: NioCorp releases the results of an updated NI-43-101 Feasibility Study, completed as a result of the new mining plan for the Elk Creek project. The 2019 Feasibility Study shows significantly improved economics and forecasted returns for the Project.

August 2018: Company announced the successful completion of design engineering for the underground portion of the Project, completed by The Nordmin Group of Companies.

July 2018: Elk Creek Project highlighted in a national U.S. Senate Committee hearing for its innovation in reducing the expected environmental footprint of the project.

May 2018: All three of NioCorp’s superalloy metals are named by the U.S. Government as “critical minerals.”

March 2018: Announced completion of an independent technical review of the Elk Creek Project by RPM Global USA.

June 2017: Secured a key federal permit from the U.S. Army Corps of Engineers for the Company’s Elk Creek Project.

June 2017: Work completed on 3.5-year, $35M+ Feasibility Study in accordance with National Instrument 43-101 detailing the potential economics of the Elk Creek Project.

Engineering design of surface facilities related to underground mining operations.
Source: The Nordmin Group of Companies
THE ELK CREEK PROJECT:

UPDATED 2019 FEASIBILITY STUDY RESULTS
Highlights of the New Mining Plan and Feasibility Study Update

1. A Higher Value Project
   Pre-Tax NPV rises 12.0% to $2.57B as compared to the previous FS. After-Tax NPV increases by 25.9% to $2.1B.

2. Improved Return on Investment
   Pre-Tax IRR increases to 27.3% (12.4% higher than the previous FS). After-tax IRR increases to 25.8% (18.9% higher).

3. More Revenue, & Faster
   Cumulative operating cash flow over first 5 and 10 years is up by 23.6% and 12.9%, respectively.

4. Larger Mineral Resource
   Probable Mineral Reserve tonnage has increased by 14.7%. Indicated Mineral Resource tonnage is higher by 101.5%.

5. Improved Environmental Performance
   New plan to treat water onsite instead of discharging to the Missouri River further improves environmental performance.
2019 Elk Creek Feasibility Study Highlights

$2.57B Pre-Tax NPV  
27.3% Pre-Tax IRR  
$2.1B After-Tax NPV  
25.8% After-Tax IRR

$370M Average EBITDA over Mine Life  
67% Averaged EBITDA margin over Mine Life  
$20.8B Gross Revenue Over Mine Life  
$9.8B Cumulative Net Cash Flow over Mine Life

$1.14B Total Net Up-Front CAPEX  
36 Yrs. Mine Life  
2.86 Yrs. Payback period from production start
The Elk Creek Project’s new mining plan is to start mining deeper in the deposit, where the ore is richer in the Project’s target minerals.

This helps the Project generate more cash on an accelerated basis, which boosts the operating cash flows expected over the first 5 and 10 years of operations.
Projected Revenue & Operating Cash Flow (US$ MILLIONS)

The 2019 Feasibility Study shows that the Project is expected to generate gross revenue over the life of mine of $20.8 billion, which is 16.2% higher than the previous Feasibility Study.
### Elk Creek Project: Operations and Financial Profile

The following table summarizes assumptions and estimated results from the 2019 Elk Creek Feasibility Study and are based upon 2019 state and federal tax rates. Note that the 2019 Feasibility Study did not factor in inflation or price escalation in the cost models.

<table>
<thead>
<tr>
<th>Operating Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>20</th>
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</thead>
<tbody>
<tr>
<td><strong>PRODUCTION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Niobium (mt-Nb)</td>
<td>4,974</td>
<td>5,095</td>
<td>4,901</td>
<td>4,659</td>
<td>4,656</td>
<td>4,651</td>
<td>4,483</td>
<td>4,701</td>
<td>4,682</td>
<td>4,662</td>
<td>4,686</td>
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<td>Scandium (mt-Sc2O3)</td>
<td>112</td>
<td>109</td>
<td>103</td>
<td>95</td>
<td>96</td>
<td>97</td>
<td>100</td>
<td>104</td>
<td>100</td>
<td>100</td>
<td>88</td>
<td></td>
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<tr>
<td>Titanium (mt-TiO2)</td>
<td>12,629</td>
<td>12,554</td>
<td>12,117</td>
<td>11,782</td>
<td>11,603</td>
<td>12,116</td>
<td>11,753</td>
<td>11,568</td>
<td>12,259</td>
<td>12,009</td>
<td>11,920</td>
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<td><strong>REALIZED PRICING</strong></td>
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<tr>
<td>Niobium ($/kg)</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$46.06</td>
<td>$47.00</td>
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<tr>
<td>Scandium ($/kg)</td>
<td>$3,985</td>
<td>$3,486</td>
<td>$2,988</td>
<td>$3,086</td>
<td>$3,186</td>
<td>$3,384</td>
<td>$3,584</td>
<td>$3,734</td>
<td>$3,735</td>
<td>$3,750</td>
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<tr>
<td>Titanium ($/kg)</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
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<tr>
<td>Gross Revenues ($M)</td>
<td>$685</td>
<td>$622</td>
<td>$544</td>
<td>$518</td>
<td>$529</td>
<td>$533</td>
<td>$562</td>
<td>$598</td>
<td>$614</td>
<td>$601</td>
<td>$608</td>
<td>$562</td>
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<tr>
<td>Total OPEX ($M)</td>
<td>($201)</td>
<td>($196)</td>
<td>($197)</td>
<td>($198)</td>
<td>($199)</td>
<td>($191)</td>
<td>($199)</td>
<td>($196)</td>
<td>($207)</td>
<td>($206)</td>
<td>($204)</td>
<td>($193)</td>
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<tr>
<td>EBITDA ($M)</td>
<td>$484</td>
<td>$427</td>
<td>$347</td>
<td>$320</td>
<td>$330</td>
<td>$342</td>
<td>$363</td>
<td>$402</td>
<td>$406</td>
<td>$395</td>
<td>$404</td>
<td>$368</td>
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<td>EBITDA Margin</td>
<td>71%</td>
<td>69%</td>
<td>64%</td>
<td>62%</td>
<td>62%</td>
<td>64%</td>
<td>65%</td>
<td>67%</td>
<td>66%</td>
<td>66%</td>
<td>66%</td>
<td>66%</td>
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<tr>
<td>Operating Cash Flow ($M)</td>
<td>$484</td>
<td>$427</td>
<td>$335</td>
<td>$289</td>
<td>$294</td>
<td>$299</td>
<td>$310</td>
<td>$341</td>
<td>$346</td>
<td>$338</td>
<td>$322</td>
<td>$291</td>
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<tr>
<td>EBT ($M)</td>
<td>$224</td>
<td>$207</td>
<td>$161</td>
<td>$151</td>
<td>$179</td>
<td>$216</td>
<td>$255</td>
<td>$292</td>
<td>$293</td>
<td>$281</td>
<td>$290</td>
<td>$268</td>
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<tr>
<td>Net Income ($M)</td>
<td>$224</td>
<td>$207</td>
<td>$149</td>
<td>$120</td>
<td>$142</td>
<td>$173</td>
<td>$202</td>
<td>$232</td>
<td>$233</td>
<td>$223</td>
<td>$207</td>
<td>$191</td>
</tr>
<tr>
<td>Income Margin</td>
<td>33%</td>
<td>33%</td>
<td>27%</td>
<td>23%</td>
<td>27%</td>
<td>32%</td>
<td>36%</td>
<td>39%</td>
<td>38%</td>
<td>37%</td>
<td>34%</td>
<td>34%</td>
</tr>
</tbody>
</table>
NioCorp and Nordmin Execs Comment on the New Mining Plan

**Video remarks** of Mark Smith, NioCorp’s CEO and Executive Chairman

**Video remarks** of Scott Honan, President of Elk Creek Resources Corp. and VP of NioCorp

**Video remarks** of Chris Dougherty, Chairman of The Nordmin Group of Companies
DETAIL ON NEW MINE PLAN AND FEASIBILITY STUDY UPDATE
The New Elk Creek Project Mining Plan

Go here to see a video animation showing 3-plus decades of planned mining of critical minerals in NioCorp's proposed Elk Creek Superalloy Materials Project in southeast Nebraska. This animation reflects Nordmin's proposed mining plan that is incorporated into NioCorp's 2019 NI-43-101 Feasibility Study for the Elk Creek Superalloy Materials Project.
**Updated Mineral Resource & Reserve Estimates**

- **Probable Reserves** of 36.3 million tonnes of ore at 0.81% niobium (Nb₂O₅), 65.7 grams per tonne (g/mt) scandium (Sc), and 2.86% TiO₂. Probable Reserve tonnage has increased 14.7% over the previous estimate.

- **Indicated Mineral Resources** are 183.2 million tonnes at 0.54% Nb₂O₅, 57.65 g/mt Sc, and 2.15% TiO₂. Indicated Resources tonnage has increased 101.5% over the previous estimate.

- **Inferred Mineral Resources** of 103.9 million tonnes at 0.48% Nb₂O₅, 47.38 g/mt Sc, and 1.81% TiO₂.¹

- The underground deposit is open (unexplored) in three directions: to the northwest, southeast, and at depth.

¹ See endnote on Slide 50.

The Elk Creek Resource

Orange areas: higher-grade Niobium zones
Red areas: higher-grade Scandium zones
Planned Production of Commercial Products

Ferroniobium ("FeNb")
Annualized steady state production rate of 7,220 tonnes at an average realized price of $46.55 per kilogram ("kg") for contained niobium (65%), yielding annual gross revenue of $219 million.

Scandium Trioxide ("Sc₂O₃")
Annualized steady state production rate of 95 tonnes at an average realized price of $3,676/kg of Sc₂O₃, yielding annual gross revenue of $348 million.

Titanium Dioxide ("TiO₂")
Annualized steady state production rate of 11,642 tonnes at an average realized price of $0.99/kg TiO₂, yielding annual gross revenue of $12 million.
Increased Revenue From Niobium

LoM Gross Revenue: 2017 FS

- Niobium: 66%
- Scandium: 32%
- Titanium: 2%

LoM Gross Revenue: 2019 FS

- Niobium: 60%
- Scandium: 38%
- Titanium: 2%

TSX: NB | OTCQX: NIOBF
### CAPEX Breakdown (US$ Millions)

#### 2017 FS vs. 2019 FS: CAPEX Breakdown

<table>
<thead>
<tr>
<th>Category</th>
<th>2017 FS</th>
<th>2019 FS</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Costs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preproduction CAPEX</td>
<td>$71</td>
<td>$83</td>
<td>16.2%</td>
</tr>
<tr>
<td>Mining CAPEX</td>
<td>$179</td>
<td>$257</td>
<td>44%</td>
</tr>
<tr>
<td>Processing CAPEX (excluding water treatment)</td>
<td>$343</td>
<td>$367</td>
<td>7.1%</td>
</tr>
<tr>
<td>Water management CAPEX</td>
<td>$100</td>
<td>$6</td>
<td>-94%</td>
</tr>
<tr>
<td>Water Treatment</td>
<td>$24</td>
<td>$68</td>
<td>180%</td>
</tr>
<tr>
<td>Tailings</td>
<td>$20.2</td>
<td>$21.4</td>
<td>6.1%</td>
</tr>
<tr>
<td>Site prep</td>
<td>$30.6</td>
<td>$40.6</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Indirect Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining</td>
<td>$21.9</td>
<td>$23.7</td>
<td>8.1%</td>
</tr>
<tr>
<td>Mining EPC</td>
<td>$12.3</td>
<td>$16.0</td>
<td>30%</td>
</tr>
<tr>
<td>Processing</td>
<td>$34.1</td>
<td>$33.4</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Processing EPC</td>
<td>$64.5</td>
<td>$62.6</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Site</td>
<td>$7.2</td>
<td>$7.4</td>
<td>2.7%</td>
</tr>
<tr>
<td>Water management</td>
<td>$10.8</td>
<td>$8.5</td>
<td>-20.8%</td>
</tr>
<tr>
<td><strong>Owners Costs</strong></td>
<td>$38.4</td>
<td>$33.6</td>
<td>-12.4%</td>
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<tr>
<td><strong>Commissioning</strong></td>
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<tr>
<td>Mining</td>
<td>$0.7</td>
<td>$1.4</td>
<td>102%</td>
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<tr>
<td>Processing</td>
<td>$13.0</td>
<td>$13.3</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>Contingency</strong></td>
<td>$109</td>
<td>$101</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Sub Total</td>
<td>$1,088</td>
<td>$1,143</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>Net Pre-Production Revenue</strong></td>
<td>($79)</td>
<td>($265)</td>
<td>234%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$1,008</td>
<td>$879</td>
<td>-12.9%</td>
</tr>
</tbody>
</table>

#### CAPEX by Category

- Preproduction: 9%
- Mining: 7%
- Processing: 36%
- Infrastructure: 13%
- Owner’s Costs: 3%
- EPC Expenses: 25%
- Contingency: 3%

TSX: NB | OTCQX: NIOBF
Initial Capital Spend (US$ MILLIONS)
## OPEX Breakdown (US$ Millions)

### 2017 FS vs. 2019 FS: OPEX Breakdown

<table>
<thead>
<tr>
<th></th>
<th>2017 FS</th>
<th>2019 FS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LoM Costs ($millions)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost / Tonne</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LoM Operating Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mining Costs</strong></td>
<td>$1,244</td>
<td>$1,563</td>
</tr>
<tr>
<td><strong>Processing Costs</strong></td>
<td>$3,285</td>
<td>$3,875</td>
</tr>
<tr>
<td><strong>Water Management &amp; Infra</strong></td>
<td>$251</td>
<td>$609</td>
</tr>
<tr>
<td><strong>Tailings Management</strong></td>
<td>$46</td>
<td>$72</td>
</tr>
<tr>
<td><strong>Other Infrastructure</strong></td>
<td>$212</td>
<td>$199</td>
</tr>
<tr>
<td><strong>G&amp;A</strong></td>
<td>$268</td>
<td>$301</td>
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<tr>
<td><strong>Other Expenses</strong></td>
<td>$136</td>
<td>$229</td>
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<tr>
<td><strong>Subtotal OPEX</strong></td>
<td>$5,442</td>
<td>$6,847</td>
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<td><strong>Royalties/Annual Bond Premium</strong></td>
<td>$257</td>
<td>$285</td>
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<tr>
<td><strong>Total All-in OPEX</strong></td>
<td>$5,699</td>
<td>$7,132</td>
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</table>

**OPEX by Category**

- Mining Costs: 3%
- Processing Costs: 23%
- Water Management & Infra: 57%
- Tailings Management: 4%
- Other Infrastructure: 1%
- G&A: 3%
- Other Expenses: 9%
Improved Environmental Performance

- Zero Process Liquid Discharge Facility
- No Wastewater Discharge to the Missouri River
- Additional Protection of Groundwater Resources Through Artificial Ground Freezing
- Avoidance of Permanent Impacts to Federally Jurisdictional Waters
- Recycling of Reagents
- Utilizing Tailings as Underground Mine Backfill
NioCorp CEO and Executive Chairman Mark Smith comments in this video on the commercial sales agreement with Traxys North America LLC for up to 120 tonnes of scandium trioxide over the first 10 years of operation of NioCorp’s planned Elk Creek Superalloy Materials Project.

https://youtu.be/I1QqGEvfMTM

NioCorp’s Mark Smith explains in this video the significance to the Elk Creek Superalloy Project of the U.S. Government’s recent designation of Niobium, Scandium, and Titanium as "Critical Minerals." The Elk Creek Project may be the only greenfield mine and processing facility that will produce several Critical Minerals -- and only Critical Minerals.

https://youtu.be/Zce4IO4Kfgs

What are superalloys and why are they crucial in today’s modern high-tech world? This video describes these remarkable materials and how NioCorp plans to produce three key superalloy metals -- Niobium, Scandium, and Titanium -- from its proposed Elk Creek Superalloy Materials Project in Nebraska.

https://youtu.be/HQ8iqKhhTk8
**US Perspective: Critical and Strategic Materials**

<table>
<thead>
<tr>
<th>Niobium</th>
<th>Scandium</th>
<th>Titanium</th>
</tr>
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<tbody>
<tr>
<td>Ferroniobium is considered such a strategic and critical material by the U.S. Department of Defense that it purchases and stores FeNb in the National Defense Stockpile.</td>
<td>Scandium has many uses in defense technologies, although few nations outside of China and Russia have ever had access to sufficient supplies of it.</td>
<td>Titanium has extensive uses in land, sea, and aerospace defense technologies.</td>
</tr>
<tr>
<td>- Military aircraft engine turbines</td>
<td>- Military aircraft</td>
<td>- Military aircraft</td>
</tr>
<tr>
<td>- Rocket sub-assemblies</td>
<td>- Naval ships and hardware</td>
<td>- Numerous weapons systems</td>
</tr>
<tr>
<td>- Memory metal for hydraulic couplings</td>
<td>- Mobile bridges</td>
<td>- Protective armor</td>
</tr>
<tr>
<td>- Superconducting magnets</td>
<td>- Lasers</td>
<td>- Naval ships and hardware</td>
</tr>
<tr>
<td>- Gas turbines and heat-resistant combustion equipment</td>
<td>- Solid Oxide Fuel Cells</td>
<td>- Medical implants</td>
</tr>
</tbody>
</table>

**US Dependence on Foreign Supplies:**

- **Niobium:** 100%
- **Scandium:** 100%
- **Titanium:** 91%

Source: U.S. Geological Survey
EXTRAORDINARILY BROAD SUPPORT IN NEBRASKA

• Project is located exclusively on private land with extensive nearby infrastructure (roads, rail, water, and utilities).

• Project enjoys strong community support as well as state and local government support.

• Nebraska Governor Pete Ricketts nominated the Project as a “National High-Priority Infrastructure” Project to the White House.

• New federal law seeks to increase Dept. of Defense focus on the benefits of US-produced Scandium.
HIGHLY EXPERIENCED MANAGEMENT TEAM

Mark A. Smith

Executive Chairman, President and Chief Executive Officer

- Former President / CEO of Molycorp & Chevron Mining.
- Served on the board of Companhia Brasileira de Metalurgia e Mineracao Ltda. ("CBMM"), the largest niobium producer in the world.
- Currently serves as President and Chief Executive Officer of Largo Resources Ltd., along with his role at NioCorp.
- Led efforts that raised more than $3 billion for previous mining and manufacturing projects.
- 37 years of experience as a mining executive.

Scott Honan

President, Elk Creek Resources Corp.
VP Business Development, NioCorp

- 25 years of experience in base metals, gold, niobium, and rare earth mining projects.
- 13 years with Molycorp as General Manager and Environmental Manager at the Mountain Pass, CA facility, as well as Vice President of Health, Environment, Safety and Sustainability.

Neal Shah

Chief Financial Officer

- 20 years of experience with Molycorp, Intel, Boeing and IBM.
- Previously Senior Manager of Corporate Development and M&A and Director of Strategy and Business Planning at Molycorp.

John Ashburn

Vice President, General Counsel and Corporate Secretary

- Former Executive Vice President and General Counsel of Molycorp with prior senior legal positions at Chevron and Unocal.
- 35 years of legal experience (25 years for companies in extractive industries).

Jim Sims

Vice President of External Affairs

- 25+ years experience in the mining, chemical, manufacturing, utility, and renewable energy sectors.
- Former VP of Corporate Communications at Molycorp; former CEO of Policy Communications, Inc. and the Western Business Roundtable.
PROJECT PERMITTING UPDATE

GREATLY REDUCED PERMITTING RISK

• The Elk Creek Project has already secured the major federal permit required, a 404 permit from the U.S. Army Corps of Engineers under Nationwide Permit 12.

• A Section 408 authorization from the U.S. Army Corps of Engineers and its accompanying Environmental Assessment under NEPA will no longer be needed as a result of design improvements instituted since the release of the Project’s Feasibility Study.

• The Project is now working to secure a number of additional permits that are led by state and local regulatory authorities, including a Prevention of Significant Deterioration (PSD) Air Permit, needed for the onset of project construction. Regarding this permit:
  o Air quality monitoring commenced February 3, 2017 for a range of air quality parameters and was completed on August 19, 2017.
  o Preparation of the formal PSD application is underway, following numerous meetings with the State of Nebraska.
OUR PRODUCTS
AND MARKETS
MARKETS FOR NIOCORP’S 3 PRODUCTS:

Primary Commercial Product: Ferroniobium
Co-Product: Scandium Trioxide
Byproduct: Titanium Dioxide

MULTIPLE HIGH-GROWTH MARKETS FOR OUR PRODUCTS

- Steel Mega-Structures
- Automotive
- Oil & Gas
- Shipbuilding
- Aerospace & Power Generation
- Commercial Aviation
- National Defense
- Advanced Manufacturing
- Health Care
- High-Strength Steel
GLOBAL MACRO TRENDS DRIVING DEMAND FOR OUR PRODUCTS

Growing demand for lighter weight and more fuel efficient cars, trucks, and buses

Increasing focus on lighter weight and more fuel efficient commercial jetliners

Emphasis on stronger and lighter steels for buildings and infrastructure mega-projects

Global adoption of increasingly tighter air quality and greenhouse gas standards

Higher spending on defense systems that use NioCorp’s superalloy materials

Ever-growing deployment of clean energy systems such as Solid Oxide Fuel Cells

$9 of Niobium added to a mid-sized car reduces weight by 100kg, increasing fuel efficiency by 5%.

$1-1.5 million of scandium trioxide in a single airliner offers >$9 million of present value in fuel savings.

0.025% Niobium in the steel of the Millau Viaduct bridge reduced the weight of steel and concrete by 60% in the overall project.

Both Niobium and Scandium increase fuel economy in surface transportation and in aerospace, reducing air emissions.

Niobium, Scandium, and Titanium are all vital to the performance of a variety of high-performance defense systems.

Scandium helps solid oxide fuel cells achieve unmatched reliability in mission-critical power supply markets.

1 Source: World Steel Assn.
2 Based on a B737NG flying 3000-4000 hours per year, and a long-term jet fuel price of $2-3/gallon.
3 Source: CBMM.
4 Source: Bloom Energy.
NIOCORP PLANS TO PRODUCE FERRONIOBIUM, A COMMERCIAL NIOBIUM PRODUCT USED BY STEEL MANUFACTURERS TO MAKE HIGH STRENGTH, LOW-ALLOY (HSLA) STEEL.

Strengthens steel, allowing for lighter structures and vehicles, and makes steel more corrosion resistant.

Vital to many markets, including aerospace, construction, transportation, oil & gas, superalloys.

Demand implies a global market value of $2B–$3B, with 4-6% CAGRs.

Name | Niobium
--- | ---
Atomic Number | 41
Element Classification | Metal
Phase at Room Temp. | Solid
Melting Point | 2750 K (2477°C or 4491°F)
Boiling Point | 5017 K (4744°C or 8571°F)
Density | 8.57 grams per cubic centimeter
FERRONIOBIUM’S USE IN GLOBAL MARKETS

BENEFITS OF FERRONIOBIUM WHEN ADDED TO STEEL:

• $9 of Niobium added to a mid-sized automobile reduces its weight by 100kg, increasing fuel efficiency by 5%.

• The addition of 0.025% of Niobium to the steel in the Millau Viaduct reduced the weight of the steel and concrete by 60% in the overall project.

Sources: World Steel Assn., CBMM.

FERRONIOBIUM IS SOLD INTO A VARIETY OF GLOBAL MARKETS

Sources: Roskill 2017 data.
ONLY THREE MINES IN THE WORLD ARE MAJOR PRODUCERS OF NIOBIUM

Asset Sales: 2011

CBMM sold a 15% stake to a consortium of Chinese steelmakers for $1.95B and other 15% stake to a group of Japanese and Korean steel companies, also for $1.95B.\(^1\)

Asset Sale: 2016

China Molybdenum (CMOC) purchased Anglo Brazil’s Niobium asset in 2016 for $1.5B, which represented 10X of 2015 EBITDA for that facility.\(^1\)

Asset Sale: 2014

Magris Resources purchased the Niobec Mine near Quebec, Canada from IAMGOLD in 2014 for $530 million. This asset has a reported 8-year mine life as of 2014 and a lower ore grade than the Elk Creek Project.\(^1\)

Source: Roskill, 2017

\(^1\) Sources: News media reports at the time.
TRENDS IN STEEL ALLOY MARKETS

- Recently strengthened rebar standards in China are raising Chinese consumption of vanadium and niobium. Western and Chinese steel producers are shifting some melts towards niobium.

- These standards, and other factors, have helped to drive up pricing for both of these high-strength steel additives.

- Chinese utilization of Ferroniobium (FeNb) in HSLA steel was 22g of Niobium per tonne in 2017. That compares to 130g/t in the EU, and a 55g/t global average.

- China’s increased access to FeNb, via China Molybdenum’s purchase of Anglo-American’s Brazilian and their 15% equity stake in CBMM, is expected to continue to increase utilization of FeNb in China’s steel sector.

- Brazilian FeNb exports grew 9.8% to 76,044 tonnes in the first 3 quarters of 2018.

- U.S. imports of FeNb grew 24% to 9,510 tonnes in the first 3 quarters of 2018.

Source: Argus Metals 2018
SCANDIUM

NIOCORP PLANS TO PRODUCE SCANDIUM TRIOXIDE, A COMMERCIAL SCANDIUM PRODUCT, AS A CO-PRODUCT OF NIOBIUM PRODUCTION.

Major uses today are in Solid Oxide Fuel Cells and aluminum alloys.

Current global consumption (10-15 tpa) constrained by limited, unreliable and inefficient supply sources.

With reliable supply, demand is forecast to grow strongly. Estimated demand in aerospace alone is ~300 tpa.¹

NIOCORP PLANS TO PRODUCE SCANDIUM TRIOXIDE, A COMMERCIAL SCANDIUM PRODUCT, AS A CO-PRODUCT OF NIOBIUM PRODUCTION.

Name

<table>
<thead>
<tr>
<th>Atomic Number</th>
<th>Scandium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melting Point</td>
<td>21</td>
</tr>
<tr>
<td>Element</td>
<td>Metal</td>
</tr>
<tr>
<td>Melting Point:</td>
<td>Solid</td>
</tr>
<tr>
<td>Boiling Point</td>
<td>1814 K (1541°C or 2806°F)</td>
</tr>
<tr>
<td>Boiling Point</td>
<td>3109 K (2836°C or 5137°F)</td>
</tr>
<tr>
<td>Density</td>
<td>2.99 grams per cubic centimeter</td>
</tr>
</tbody>
</table>

¹ OnG Commodities LLC Estimates and Analysis
SCANDIUM IS POISED TO DELIVER TRULY REVOLUTIONARY BENEFITS TO THE COMMERCIAL AVIATION INDUSTRY

• A new analysis shows that Scandium-contained aluminum alloys can save airline operators approximately **$9 million in net present value** for a single B737-sized jetliner, assuming Scandium oxide pricing at $3,500/kg.

• This represents an **11:1** cost-savings ratio for the airlines.

For commercial aircraft manufacturers, AlSc alloys allow aluminum components to be welded instead of joined via hundreds of thousands of rivets per plane. For manufacturers, this could amount to:

• Tens of millions of dollars/year in lower materials costs and direct manufacturing costs.

• Higher manufacturing throughput: a 1% increase in annual production of a narrow body jet is **worth ~$500 million in added revenue to an OEM.**

Source: OnG Commodities LLC. Assumes B737 flying 3,250 hours per year, using American Airlines’ cost of capital, US EIA projections for future fuel price inflation, Sc₂O₃ @ $3,500/kg, and an average 0.7% by weight scandium doping level.
NIOCORP PLANS TO PRODUCT TITANIUM DIOXIDE, A COMMERCIAL TITANIUM PRODUCT, AS A BYPRODUCT OF NIOBIUM PRODUCTION.

**Titanium**

Primarily used for pigments in paints, plastics and paper

Also used to make strong, lightweight alloys for aerospace, armor, chemical processing, marine hardware, medical implants, and power generation

Domestic and international markets are large, with capacity to expand

<table>
<thead>
<tr>
<th>Name</th>
<th>Titanium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atomic Number</td>
<td>22</td>
</tr>
<tr>
<td>Element</td>
<td>Metal</td>
</tr>
<tr>
<td>Classification</td>
<td></td>
</tr>
<tr>
<td>Phase at Room</td>
<td>Solid</td>
</tr>
<tr>
<td>Temp.</td>
<td></td>
</tr>
<tr>
<td>Melting Point</td>
<td>1941 K (1668°C or 3034°F)</td>
</tr>
<tr>
<td>Boiling Point</td>
<td>3560 K (3287°C or 5949°F)</td>
</tr>
<tr>
<td>Density</td>
<td>4.5 grams per cubic centimeter</td>
</tr>
</tbody>
</table>
APPENDIX:
THE ELK CREEK PROJECT DETAIL
**CREATING VALUE: OUR PROCESS FLOW SHEET**

- **Mined Material 2700 mtpd**
- **High Pressure Grinding Roll**
- **HCl Leach**
- **Acid Bake**
- **Niobium Recovery**
- **Electric Arc Furnace**
- **Scandium Recovery**
- **Titanium Recovery**

**PRODUCT:**
- Scandium Trioxide
- Titanium Dioxide
- Ferroniobium

**TSX: NB | OTCQX: NIOBF**
Mined Material 2700 mtpd

High Pressure Grinding Roll

HCl Leach

Acid Bake

Niobium Recovery

Electric Arc Furnace

Scandium Recovery

Reagent Regeneration Loop 1

PRODUCT: Scandium Trioxide

PRODUCT: Titanium Dioxide

PRODUCT: Ferroniobium

CREATING VALUE: OUR PROCESS FLOW SHEET

Niobium Recovery

Titanium Recovery

HCl Regen

PRODUCT:

Scandium Trioxide

Titanium Dioxide

Ferroniobium

TSX: NB  |  OTCQX: NIOBF
CREATING VALUE: OUR PROCESS FLOW SHEET

Mined Material 2700 mtpd → Crushing → HCl Leach → Acid Bake → Niobium Recovery → Electric Arc Furnace

HCl Regen → H₂SO₄ → Scandium Recovery

H₂SO₄ Regen

Scandium Trioxide

Titanium Dioxide

Ferroniobium

Reagent Regeneration Loop 2
FS LAYOUT OF THE ELK CREEK HYDROMETALLURGICAL PLANT

- Acid Bake
- Acid Recycle
- Nb and Ti Production
- Scandium Recovery
- Emissions Controls
- HCl Leach
February 19, 2019 Mineral Resource Summary

<table>
<thead>
<tr>
<th>Classification</th>
<th>Cut-off NSR (DIL) (US$/mt)</th>
<th>Tonnage (x1000 mt)</th>
<th>Nb₂O₅ Grade (%)</th>
<th>Contained Nb₂O₅ (mt)</th>
<th>TiO₂ Grade (%)</th>
<th>Contained TiO₂ (mt)</th>
<th>Sc Grade (ppm)</th>
<th>Contained Sc (mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>180</td>
<td>183,185</td>
<td>0.54</td>
<td>981,092</td>
<td>2.15</td>
<td>3,940,419</td>
<td>57.65</td>
<td>10,562</td>
</tr>
<tr>
<td>Inferred</td>
<td>180</td>
<td>103,992</td>
<td>0.48</td>
<td>498,864</td>
<td>1.81</td>
<td>1,886,181</td>
<td>47.38</td>
<td>4,928</td>
</tr>
</tbody>
</table>

Source: Nordmin, 2019. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.

- Mineral resources are reported inclusive of the mineral reserve. 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, Nordmin does not consider them to be material.

- 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 (May 10, 2014) as required by NI 43-101.

- CIM definition standards for mineral resources and mineral reserves (May 2014) defines a mineral resource as:
  - "(A) concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge".

- Historical samples have been validated via re-assay programs, and all drilling completed by NioCorp has been subjected to QA/QC. All composites have been capped and then composited where appropriate, and estimates completed used ordinary kriging. The concession is wholly owned by and exploration is operated by NioCorp Developments Ltd.

- The project is amenable to underground longhole open stoping mining methods. Using results from metallurgical test work, suitable underground mining and processing costs, and forecast product pricing Nordmin has reported the mineral resource at a cut-off US$180/mt.

Diluted NSR (US$) = Revenue per block Nb₂O₅ (diluted) + Revenue per block TiO₂ (diluted) + Revenue per block Sc (diluted)

Diluted tonnes per block

- Price assumptions for FeNb, Sc₂O₃, and TiO₂ are based upon independent market analyses for each product.

- Price and cost assumptions are based on the pricing of products at the "mine-gate", with no additional downstream costs required. The assumed products are a ferroniobium product (metallic alloy shots 0.65Nb+0.35Fe), a titanium dioxide product in powder form, and scandium trioxide in powder form.

- The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off Grade ("CoG"), considering extraction scenarios and processing recoveries. Based on this requirement, Nordmin considers that major portions of the project are amenable for underground extraction with a processing method to recover FeNb (as the saleable product of Nb₂O₅), TiO₂, and Sc₂O₃ products.

- The result of positive indications from the company's metallurgical testing and development program, titanium (TiO₂) and scandium (Sc) were added to the mineral resource Statement in February 2015. Both metals can be recovered with simple additions to the existing process flowsheet and would provide additional revenue streams that would complement the planned production of ferroniobium.

- Nordmin has provided reasonable estimates of the expected costs based on the knowledge of the style of mining (underground) and potential processing methods (by 3rd party Qualified Persons).


- Nordmin completed a site inspection of the deposit by Glen Kuntz, BSc, P.Geo., Consulting Specialist - Geology/Mining, an appropriate "independent qualified person" as this term is defined in NI 43-101.
Elk Creek Mineral Reserve Update: Feb. 19, 2019

February 19, 2019 Mineral Reserve Summary

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnage (x1000 mt)</th>
<th>Nb₂O₅ Grade (%)</th>
<th>Contained Nb₂O₅ (mt)</th>
<th>Payable Nb (mt)</th>
<th>TiO₂ Grade (%)</th>
<th>Contained TiO₂ (mt)</th>
<th>Payable TiO₂ (mt)</th>
<th>Sc Grade (ppm)</th>
<th>Contained Sc (mt)</th>
<th>Payable Sc2O3 (mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>36,200</td>
<td>0.81</td>
<td>293,220</td>
<td>167,920</td>
<td>2.86</td>
<td>1,035,320</td>
<td>418,245</td>
<td>65.7</td>
<td>2,378</td>
<td>3,403</td>
</tr>
<tr>
<td>Probable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Proven and Probable</td>
<td>36,200</td>
<td>0.81</td>
<td>293,220</td>
<td>167,920</td>
<td>2.86</td>
<td>1,035,320</td>
<td>418,245</td>
<td>65.7</td>
<td>2,378</td>
<td>3,403</td>
</tr>
</tbody>
</table>

Source: Nordmin, 2019. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.

- Nordmin has reported the mineral reserve on the basis of a mine design, mine plan, cash-flow model utilizing an average cut-off grade of 0.788% Nb₂O₅ with an NSR of $500/mt.
- Nordmin considers that the mineral reserve is amenable for underground extraction with a processing method to recover FeNb (as the saleable product of Nb₂O₅), TiO₂, and Sc₂O₃ products.
- The economic assumptions used to define Mineral Reserve cut-off grade are as follows:
  - Annual life of mine (LoM) production rate of ~7,000 tonnes of FeNb/annum,
    - Initial elevated five-year production rate ~ 7,351 tonnes of FeNb/annum
  - Mining dilution of ~6% was applied to all stopes and development, based on 3% for the primary stopes and 9% for the secondary stopes.
  - Mining recoveries of 95% were applied.
  - Price assumptions for FeNb, Sc₂O₃, and TiO₂ are based upon independent market analyses for each product.
  - Price and cost assumptions are based on the pricing of products at the "mine-gate", with no additional down-stream costs required. The assumed products are a ferro-niobium (metallic alloy shots 0.65%Nb+0.35% Fe), a titanium dioxide product in powder form, and scandium trioxide in powder form.

February 19, 2019 Mineral Reserve Details

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining Cost</td>
<td>43.55</td>
<td>US$/mt mined</td>
</tr>
<tr>
<td>Processing</td>
<td>108.16</td>
<td>US$/mt mined</td>
</tr>
<tr>
<td>Water Management and Infrastructure</td>
<td>13.71</td>
<td>US$/mt mined</td>
</tr>
<tr>
<td>Tailings Management</td>
<td>1.35</td>
<td>US$/mt mined</td>
</tr>
<tr>
<td>Other Infrastructure</td>
<td>6.96</td>
<td>US$/mt mined</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>8.65</td>
<td>US$/mt mined</td>
</tr>
<tr>
<td>Royalties/Annual Bond Premium</td>
<td>7.53</td>
<td>US$/mt mined</td>
</tr>
<tr>
<td>Total Cost</td>
<td>189.91</td>
<td>US$/mt mined</td>
</tr>
<tr>
<td>Nb₂O₅ to Niobium conversion</td>
<td>69.6</td>
<td>%</td>
</tr>
<tr>
<td>Niobium Process Recovery</td>
<td>82.36</td>
<td>%</td>
</tr>
<tr>
<td>Niobium Price</td>
<td>39.60</td>
<td>US$/kg</td>
</tr>
<tr>
<td>TiO₂ Process Recovery</td>
<td>93.14</td>
<td>%</td>
</tr>
<tr>
<td>TiO₂ Price</td>
<td>0.88</td>
<td>US$/kg</td>
</tr>
<tr>
<td>Sc Process Recovery</td>
<td>153.4</td>
<td>%</td>
</tr>
<tr>
<td>Sc to Sc₂O₃ conversion</td>
<td>3,675</td>
<td>US$/kg</td>
</tr>
</tbody>
</table>

- The mineral reserve has an average LoM NSR of $538.63/tonne.
- Nordmin has provided detailed estimates of the expected costs based on the knowledge of the style of mining (underground) and potential processing methods (by 3rd party Qualified Persons).
- Mineral Reserve effective date February 19, 2019. The financial model was run post-February 2019, which reflects a total cost of $196.41 (Slide 20) versus $189.91 (February 19, 2019 Mineral Reserve Details Table above). Nordmin does not consider this a material change.
- Price variances for commodities is based on updated independent market studies versus earlier projected pricing. The updated independent market studies do not have a negative effect on the reserve.
- Nordmin completed a site inspection of the deposit by Jean-Francois St-Onge, P.Eng, Associate Consulting Specialist - Mining, an appropriate "independent qualified person" as this term is defined in NI 43-101.
## Elk Creek Project: Pre-Tax Sensitivity Analysis

### Pre-Tax NPV & IRR Sensitivity Analysis ($B)

<table>
<thead>
<tr>
<th>Pre-Tax NPV</th>
<th>-30%</th>
<th>-25%</th>
<th>-20%</th>
<th>-15%</th>
<th>-10%</th>
<th>-5%</th>
<th>Base</th>
<th>5%</th>
<th>10%</th>
<th>15%</th>
<th>20%</th>
<th>25%</th>
<th>30%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nb Price</td>
<td>$1,947</td>
<td>$2,050</td>
<td>$2,153</td>
<td>$2,256</td>
<td>$2,359</td>
<td>$2,462</td>
<td>$2,564</td>
<td>$2,667</td>
<td>$2,770</td>
<td>$2,873</td>
<td>$2,976</td>
<td>$3,079</td>
<td>$3,182</td>
</tr>
<tr>
<td>Sc₂O₃ Price</td>
<td>$1,560</td>
<td>$1,728</td>
<td>$1,895</td>
<td>$2,062</td>
<td>$2,230</td>
<td>$2,397</td>
<td>$2,564</td>
<td>$2,732</td>
<td>$2,899</td>
<td>$3,066</td>
<td>$3,234</td>
<td>$3,401</td>
<td>$3,568</td>
</tr>
<tr>
<td>TiO₂ Price</td>
<td>$2,531</td>
<td>$2,537</td>
<td>$2,542</td>
<td>$2,548</td>
<td>$2,553</td>
<td>$2,559</td>
<td>$2,564</td>
<td>$2,570</td>
<td>$2,575</td>
<td>$2,581</td>
<td>$2,586</td>
<td>$2,592</td>
<td>$2,597</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>$3,086</td>
<td>$2,999</td>
<td>$2,912</td>
<td>$2,825</td>
<td>$2,738</td>
<td>$2,651</td>
<td>$2,564</td>
<td>$2,478</td>
<td>$2,391</td>
<td>$2,304</td>
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<tr>
<td>Capital Costs</td>
<td>$2,913</td>
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Elk Creek Project: After-Tax Sensitivity Analysis

### After-Tax NPV & IRR Sensitivity Analysis ($B)

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# Qualified Persons

The following qualified persons have read and approved the technical information and verified the data contained in those portions of this presentation specific to their area of responsibility:

<table>
<thead>
<tr>
<th>Qualified Person</th>
<th>Area of Responsibility</th>
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</thead>
<tbody>
<tr>
<td>Glen Kuntz, P. Geo, Consulting Specialist - Geology/Mining (Nordmin Engineering Ltd.)</td>
<td>Elk Creek Mineral Resource Estimate</td>
</tr>
<tr>
<td>Mr. Jean-Francois St-Onge, P.Eng, Associate Consulting Specialist - Mining and Vice President (Optimize Group Inc.)</td>
<td>Elk Creek Mine Plan and Mineral Reserves</td>
</tr>
<tr>
<td>Scott Honan, M.Sc., SME-RM NioCorp Developments Ltd.</td>
<td>Other technical information contained in this presentation.</td>
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Non-GAAP Financial Measures: This news release includes certain forward-looking non-GAAP financial measures, including EBITDA and EBITDA Margin. These non-GAAP financial measures are included in this news release because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of operations. These performance measures do not have a standard meaning within GAAP and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with GAAP. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items impacting comparability and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

SEC Standards Regarding Mineral Resources and Reserves. Estimates of mineralization and other technical information included or referenced in this news release have been prepared in accordance with NI 43-101. The definitions of proven and probable mineral reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. As a result, the reserves reported by the Company in accordance with NI 43-101 may not qualify as “reserves” under SEC standards. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Additionally, the disclosure of "contained pounds" in a resource is permitted disclosure under Canadian securities laws; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measurements. Accordingly, information contained or referenced in this news release containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.
For More Information

www.NioCorp.com

Jim Sims, VP of External Affairs
jim.sims@niocorp.com
+1 303-503-6203