

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-41655



**NioCorp Developments Ltd.**

(Exact Name of Registrant as Specified in its Charter)

**British Columbia, Canada**

(State or other jurisdiction of incorporation or organization)

**98-1262185**

(I.R.S. Employer Identification No.)

**7000 South Yosemite Street, Suite 115 Centennial, CO**

(Address of Principal Executive Offices)

**80112**

(Zip code)

Registrant's telephone number, including area code: (720) 334-7066

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value	NB	The Nasdaq Stock Market LLC
Warrants, each exercisable for 1.11829212 Common Shares	NIOBW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input checked="" type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 13, 2024, the registrant had 42,512,202 Common Shares outstanding.

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## TABLE OF CONTENTS

	Page	
<b><u>PART I — FINANCIAL INFORMATION</u></b>		
<u>ITEM 1.</u>	<u>FINANCIAL STATEMENTS</u>	1
<u>ITEM 2.</u>	<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	15
<u>ITEM 3.</u>	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	24
<u>ITEM 4.</u>	<u>CONTROLS AND PROCEDURES</u>	25
<b><u>PART II — OTHER INFORMATION</u></b>		
<u>ITEM 1.</u>	<u>LEGAL PROCEEDINGS</u>	27
<u>ITEM 1A.</u>	<u>RISK FACTORS</u>	27
<u>ITEM 2.</u>	<u>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	27
<u>ITEM 3.</u>	<u>DEFAULTS UPON SENIOR SECURITIES</u>	27
<u>ITEM 4.</u>	<u>MINE SAFETY DISCLOSURES</u>	27
<u>ITEM 5.</u>	<u>OTHER INFORMATION</u>	27
<u>ITEM 6.</u>	<u>EXHIBITS</u>	29
<b><u>SIGNATURES</u></b>		30

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Contents

	Page
<u><i>Condensed consolidated balance sheets as of September 30, 2024 and June 30, 2024 (unaudited)</i></u>	2
<u><i>Condensed consolidated statements of operations and comprehensive loss for the three months ended September 30, 2024 and 2023 (unaudited)</i></u>	3
<u><i>Condensed consolidated statements of cash flows for the three months ended September 30, 2024 and 2023 (unaudited)</i></u>	4
<u><i>Condensed consolidated statements of shareholders' (deficit) equity and redeemable noncontrolling interest for the three months ended September 30, 2024 and 2023 (unaudited)</i></u>	5
<u><i>Notes to condensed consolidated financial statements (unaudited)</i></u>	6 - 14

**NioCorp Developments Ltd.**  
**Condensed Consolidated Balance Sheets**  
(expressed in thousands of U.S. dollars, except share data) (unaudited)

	As of	
	September 30, 2024	June 30, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 150	\$ 2,012
Deferred share issuance costs	459	-
Prepaid expenses and other	587	916
<b>Total current assets</b>	<b>1,196</b>	<b>2,928</b>
<b>Non-current</b>		
Deposits	35	35
Investment in equity securities	4	4
Right-of-use assets	167	181
Land and buildings, net	836	837
Mineral properties	16,085	16,085
<b>Total assets</b>	<b>\$ 18,323</b>	<b>\$ 20,070</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 2,736	\$ 1,843
Warrant liabilities, at fair value	-	2,365
Convertible debt	5,258	7,660
Related party debt	33	-
Operating lease liability	97	96
<b>Total current liabilities</b>	<b>8,124</b>	<b>11,964</b>
<b>Non-current</b>		
Warrant liabilities, at fair value	1,595	1,651
Earnout liability, at fair value	4,633	3,817
Operating lease liability	87	104
<b>Total liabilities</b>	<b>14,439</b>	<b>17,536</b>
Commitments and contingencies		
Redeemable noncontrolling interest	1,503	1,534
<b>SHAREHOLDERS' EQUITY</b>		
Common stock, no par value, unlimited shares authorized; 38,720,244 and 38,062,647 shares outstanding, respectively	167,275	163,823
Accumulated deficit	(163,983)	(161,912)
Accumulated other comprehensive loss	(911)	(911)
<b>Total shareholders' equity</b>	<b>2,381</b>	<b>1,000</b>
<b>Total liabilities, redeemable noncontrolling interest, and shareholders' equity</b>	<b>\$ 18,323</b>	<b>\$ 20,070</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**NioCorp Developments Ltd.****Condensed Consolidated Statements of Operations and Comprehensive Loss**

(expressed in thousands of U.S. dollars, except share and per share data) (unaudited)

	For the three months ended September 30,	
	2024	2023
<b>Operating expenses</b>		
Employee related costs	\$ 330	\$ 322
Professional fees	450	1,187
Exploration expenditures	138	1,100
Other operating expenses	477	834
Total operating expenses	1,395	3,443
Change in fair value of earnout shares liability	816	(2,093)
Change in fair value of warrant liabilities	(56)	73
Change in fair value of convertible notes	17	-
Interest expense	44	2,075
Foreign exchange loss (gain)	8	(11)
Other gains	(122)	-
Loss on equity securities	-	1
Loss before income taxes	(2,102)	(3,488)
Income tax benefit	-	(101)
Net loss and comprehensive loss	(2,102)	(3,387)
Less: Net loss attributable to redeemable noncontrolling interest	(31)	(174)
<b>Net loss and comprehensive loss attributable to the Company</b>	<b>\$ (2,071)</b>	<b>\$ (3,213)</b>
<b>Loss per common share, basic and diluted</b>	<b>\$ (0.05)</b>	<b>\$ (0.09)</b>
<b>Weighted average common shares outstanding, basic and diluted</b>	<b>38,361,344</b>	<b>31,967,091</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**NioCorp Developments Ltd.**  
**Condensed Consolidated Statements of Cash Flows**  
(expressed in thousands of U.S. dollars) (unaudited)

	For the three months ended September 30,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (2,102)	\$ (3,387)
Adjustments for:		
Change in valuation of earnout shares liability	816	(2,093)
Change in valuation of warrant liabilities	(56)	73
Change in fair value of convertible note	17	-
Accretion of convertible debt	44	2,075
Other gain	(122)	-
Yorkville share issuances	(1)	53
Depreciation	1	1
Unrealized loss on equity securities	-	1
Non-cash lease activity	(1)	(1)
	<u>(1,404)</u>	<u>(3,278)</u>
Change in working capital items:		
Prepaid expenses	(130)	417
Accounts payable and accrued liabilities	892	124
<b>Net cash used in operating activities</b>	<u>(642)</u>	<u>(2,737)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of capital stock	692	1,532
Related party debt draws	33	-
Debt repayments	(1,943)	-
Share issue costs	(2)	(38)
<b>Net cash (used in) provided by financing activities</b>	<u>(1,220)</u>	<u>1,494</u>
Change in cash and cash equivalents during period	(1,862)	(1,243)
Cash and cash equivalents, beginning of period	2,012	2,341
Cash and cash equivalents, end of period	<u>\$ 150</u>	<u>\$ 1,098</u>
<b>Supplemental cash flow information:</b>		
Conversion of debt for common shares	\$ 501	\$ 5,729
Value of warrants issued	2,262	-

The accompanying notes are an integral part of these condensed consolidated financial statements.

**NioCorp Developments Ltd.**

**Condensed Consolidated Statements of Shareholders' (Deficit) Equity and Redeemable Noncontrolling Interest**

(expressed in thousands of U.S. dollars, except for share data) (unaudited)

	Common Shares Outstanding	Common Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total	Redeemable Noncontrolling Interest
<b>Balance, June 30, 2023</b>	31,202,131	\$ 140,421	\$ (150,477)	\$ (911)	\$ (10,967)	\$ 2,100
Private placements	250,000	1,000	-	-	1,000	-
Yorkville equity facility draws	145,000	585	-	-	585	-
Debt conversions	1,316,288	5,729	-	-	5,729	-
Share issuance costs	-	(38)	-	-	(38)	-
Loss for the period	-	-	(3,213)	-	(3,213)	(174)
<b>Balance, September 30, 2023</b>	32,913,419	\$ 147,697	\$ (153,690)	\$ (911)	\$ (6,904)	\$ 1,926
<b>Balance, June 30, 2024</b>	38,062,647	\$ 163,823	\$ (161,912)	\$ (911)	\$ 1,000	\$ 1,534
Yorkville equity facility draws	399,250	691	-	-	691	-
Debt conversions	258,347	501	-	-	501	-
Issuance of warrants	-	2,262	-	-	2,262	-
Share issuance costs	-	(2)	-	-	(2)	-
Loss for the period	-	-	(2,071)	-	(2,071)	(31)
<b>Balance, September 30, 2024</b>	38,720,244	\$ 167,275	\$ (163,983)	\$ (911)	\$ 2,381	\$ 1,503

The accompanying notes are an integral part of these condensed consolidated financial statements.



**NioCorp Developments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**September 30, 2024**

(expressed in thousands of U.S. dollars, except share and per share data or as otherwise stated) (unaudited)

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1. DESCRIPTION OF BUSINESS

NioCorp Developments Ltd. (“we,” “us,” “our,” “NioCorp” or the “Company”) was incorporated on February 27, 1987, under the laws of the Province of British Columbia and currently operates in one reportable operating segment consisting of exploration and development of mineral deposits in North America, specifically, the Company’s niobium, scandium, and titanium project (the “Elk Creek Project”) located in southeastern Nebraska.

These interim condensed consolidated financial statements have been prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities at their carrying values in the normal course of business for the foreseeable future. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Company currently earns no operating revenues and will require additional capital in order to advance the Elk Creek Project to construction and commercial operation. As further discussed in Note 3, these matters raised substantial doubt about the Company’s ability to continue as a going concern, and the Company is dependent upon the generation of profits from mineral properties, obtaining additional financing and maintaining continued support from its shareholders and creditors.

2. BASIS OF PRESENTATION

a) Basis of Presentation and Consolidation

The accompanying interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles of the United States of America (“U.S. GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”). The interim condensed consolidated financial statements include the consolidated accounts of the Company and its wholly owned subsidiaries with all significant intercompany transactions eliminated. The accounting policies followed in preparing these interim condensed consolidated financial statements are those used by the Company as set out in the audited consolidated financial statements for the year ended June 30, 2024. Certain transactions include reference to Canadian dollars (“C\$”) where applicable.

In the opinion of management, all adjustments considered necessary (including normal recurring adjustments) for a fair statement of the financial position, results of operations, and cash flows at September 30, 2024, and for all periods presented, have been included in these interim condensed consolidated financial statements. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to appropriate SEC rules and regulations. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2024. The interim results are not necessarily indicative of results for the full year ending June 30, 2025, or future operating periods.

b) Recent Accounting Standards

Issued and Not Effective

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (“FASB”) that are adopted by the Company as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards did not or will not have a material impact on the Company’s consolidated financial statements upon adoption.

c) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of

**NioCorp Developments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**September 30, 2024**

(expressed in thousands of U.S. dollars, except share and per share data or as otherwise stated) (unaudited)

expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the carrying value of long-term assets, deferred income tax assets and related valuations, liabilities related to the April 2024 Notes, Earnout Shares, Private Warrants, and Contingent Consent Warrants (each, as defined below), and share-based compensation. The Company bases its estimates and assumptions on current facts, historical experience, and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between estimates and the actual results, future results of operations will be affected.

The Company acquired a federal income tax payable of \$443 in connection with the GXII Transaction (as defined below). As a result of post-transaction losses at Elk Creek Resources Corp. ("ECRC"), a partial release of the valuation allowance attributed to the reduction of the acquired federal income tax payable of \$101 was recorded as an income tax benefit in the condensed consolidated statement of operations and comprehensive loss for the three months ended September 30, 2023. The Company maintains a full valuation allowance against future income tax assets as it is more likely than not that all of the assets will not be realized.

d) Basic and Diluted Earnings per Share

The Company utilizes the weighted average method to determine the impact of changes in a participating security on the calculation of loss per share. The following table sets forth the computation of the Company's basic and diluted net loss per share attributable to common shareholders:

	For the Three Months Ended September 30,	
	2024	2023
Net loss	\$ (2,102)	\$ (3,387)
Less: Net loss attributable to noncontrolling interest	(31)	(174)
Net loss available to participating securities	(2,071)	(3,213)
Less: Net loss attributable to vested shares of ECRC Class B common stock	(186)	(257)
Net loss attributed to common shareholders - basic and diluted	\$ (1,885)	\$ (2,956)
Denominator:		
Weighted average shares outstanding – basic and diluted	38,361,344	31,967,091
Loss per Common Share outstanding – basic and diluted	\$ (0.05)	\$ (0.09)

The following common shares, no par value, of the Company ("Common Shares") underlying options to purchase Common Shares ("Options"), Common Share purchase warrants ("Warrants"), and outstanding convertible debt were antidilutive due to a net loss in the periods presented and, therefore, were excluded from the dilutive securities computation for the three-month periods indicated below.

	For the Three Months Ended September 30,	
	2024	2023
Excluded potentially dilutive securities <sup>(1)(2)</sup> :		
Options	2,455,500	1,319,000
Warrants	20,932,985	19,066,304
Convertible debt	1,920,000	2,448,730
Total potential dilutive securities	25,308,485	22,834,034

(1) The number of shares is based on the maximum number of shares issuable on exercise or conversion of the related securities as of the period end. Such amounts have not been adjusted for the treasury stock method or weighted average outstanding calculations as required if the securities were dilutive.

(2) Earnout Shares are excluded as the vesting terms were not met as of the end of the reporting period.

3. GOING CONCERN

The Company incurred a loss of \$2,071 for the three months ended September 30, 2024 (2023 - \$3,213) and had a working capital deficit of \$6,928 and an accumulated deficit of \$163,983 as of September 30, 2024. As a development stage issuer, the Company has not yet commenced its mining operations and accordingly does not generate any revenue. As of September 30, 2024, the Company had cash of \$150, which will not be sufficient to

**NioCorp Developments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**September 30, 2024**

(expressed in thousands of U.S. dollars, except share and per share data or as otherwise stated) (unaudited)

fund normal operations or the repayment of the April 2024 Notes (as further discussed in Note 5b) for the next twelve months. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

In response to these conditions and events, the Company plans to obtain additional financing. As disclosed in Note 12, in November 2024 the Company closed an underwritten public offering (the "November 2024 Registered Offering") and a non-brokered private placement (the "November 2024 Private Offering", and together with the November 2024 Registered Offering, the "November Offerings") which resulted in the receipt of net proceeds of \$6,000, after giving effect to certain fees but before estimated underwriting discounts and offering expenses. In addition, NioCorp expects to have access to up to \$58,577 in net proceeds from the Standby Equity Purchase Agreement, dated January 26, 2023 (the "Yorkville Equity Facility Financing Agreement"), between the Company and YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP ("Yorkville"), through April 1, 2026. The Company may pursue additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Other than the funds received from the November Offerings, and the potential issuance of Common Shares under the Yorkville Equity Facility Financing Agreement, the Company did not have any further funding commitments or arrangements for additional financing as of September 30, 2024. The Company's plans to obtain additional financing have not been finalized, are subject to market conditions, and are not within the Company's control and therefore cannot be deemed probable. Further, the Company will be required to raise additional funds for the construction and commencement of operations. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

These interim condensed consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As of	
	September 30,	June 30,
	2024	2024
Accounts payable, trade	\$ 2,056	\$ 1,417
Trade payable accruals	603	350
Environmental accruals	48	48
Loan origination fees payable to related party	29	28
Total accounts payable and accrued liabilities	\$ 2,736	\$ 1,843

5. DEBT

a) Yorkville Convertible Debenture

On July 19, 2024, the Company and Yorkville entered into a make-whole payment agreement under which Yorkville agreed to convert the remaining outstanding principal and accrued interest of \$554 under the unsecured convertible debentures (the "Convertible Debentures") issued to Yorkville pursuant to the Securities Purchase Agreement, dated January 26, 2023 (the "Yorkville Convertible Debt Financing Agreement"), into Common Shares in exchange for a \$95 make-whole payment. The Company recorded a gain on extinguishment of \$19 as part other gains in the condensed consolidated statements of operations and comprehensive loss.

**NioCorp Developments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**September 30, 2024**

(expressed in thousands of U.S. dollars, except share and per share data or as otherwise stated) (unaudited)

The change in the Convertible Debentures is presented below:

	For the Three Months Ended September 30, 2024
Balance at June 30, 2024	\$ 571
Accretion expense	43
Principal and interest converted	(614)
Balance, September 30, 2024	\$ -

The following table discloses the components of interest expense associated with the Convertible Debentures.

Component of Interest Expense	For the Three Months Ended September 30,	
	2024	2023
Contractual interest	\$ 1	\$ 130
Amortization of discount and issuance costs	43	1,945
Total	\$ 44	\$ 2,075

b) April 2024 Notes

On April 12, 2024, the Company issued and sold to Yorkville and Lind Global Fund II LP (“Lind II”, and together with Yorkville, the “April 2024 Purchasers”) \$8.0 million aggregate principal amount of unsecured notes (the “April 2024 Notes”), pursuant to a securities purchase agreement, dated April 11, 2024 (the “April 2024 Purchase Agreement”), between the Company and each of the April 2024 Purchasers. The Company also issued to the April 2024 Purchasers, in proportion to the aggregate principal amount of April 2024 Notes issued to each April 2024 Purchaser, Warrants (the “April 2024 Warrants”) to purchase up to 615,385 Common Shares, which are equal to 25% of the aggregate principal amount of April 2024 Notes issued to the April 2024 Purchasers divided by the exercise price of \$3.25, subject to any adjustment to give effect to any stock dividend, stock split or recapitalization.

The change in the April 2024 Notes is presented below:

	For the Three Months Ended September 30, 2024
Fair value at June 30, 2024	\$ 7,089
Principal payments	(1,848)
Change in fair value	17
Balance, September 30, 2024	\$ 5,258
Remaining Principal Balance, September 30, 2024	\$ 5,280

The change in the April 2024 Warrant liability is presented below:

	For the Three Months Ended September 30, 2024
Fair value at June 30, 2024	\$ 298
Change in fair value	149
Balance, September 30, 2024	\$ 447

On September 4, 2024, NioCorp entered into (i) a consent and waiver (the “September Yorkville Consent”) to the April 2024 Notes issued and sold to Yorkville pursuant to the April 2024 Purchase Agreement and (ii) a consent and waiver (together with the Yorkville Consent, the “September Consents”) to the April 2024 Notes issued and sold to Lind II pursuant to the April 2024 Purchase Agreement. The September Consents, among other things, reduced the amounts due to the April 2024 Purchasers on September 1, 2024 by an aggregate of \$1,176 to an aggregate of \$336, increased the amounts due to the April 2024 Purchasers on December 1, 2024 by an aggregate of \$1,176, and prospectively waived any term of the April 2024 Notes that would otherwise be triggered upon a failure of the Company to pay to the April 2024 Purchasers the remainder of the amount due on September 1, 2024. Except as modified by the September Consents and the October Consents (as defined below), as discussed in Note 12, the terms of the April 2024 Notes as previously disclosed are unchanged.

**NioCorp Developments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**September 30, 2024**

(expressed in thousands of U.S. dollars, except share and per share data or as otherwise stated) (unaudited)

6. CLASS B COMMON STOCK OF ECRC

The shares of Class B common stock of ECRC, an indirect, majority-owned subsidiary of NioCorp formerly known as GX Acquisition Corp. II (“GXII”), include rights under which the holders may exchange such shares into Common Shares, and certain of such shares are subject to certain vesting conditions (the “Earnout Shares”). These Earnout Shares were valued utilizing a Monte Carlo Simulation pricing model with the following primary inputs:

Key Valuation Input	September 30, 2024	June 30, 2024
Closing Common Share price	\$2.18	\$1.73
Term (expiry)	March 17, 2033	March 17, 2033
Implied volatility of Public Warrants	60%	65.0%
Risk-free rate	3.74%	4.35%

The following table sets forth a summary of the changes in the fair value of the Earnout Shares liability for the three-month period ended September 30, 2024:

	For the Three Months Ended September 30, 2024
Fair value at June 30, 2024	\$ 3,817
Change in fair value	816
Fair value at September 30, 2024	\$ 4,633

7. COMMON SHARES

a) Issuance

The Company issued the following Common Shares under the Yorkville Equity Facility Financing Agreement during the three months ended September 30, 2024:

Date	Common Shares Issued	Gross Funds Received	Market Value of Shares Issued	(Gain)/Loss on Issuance
August 28, 2024	75,000	\$ 140	\$ 133	(7)
September 3, 2024	71,000	124	123	(1)
September 6, 2024	71,500	118	118	-
September 16, 2024	72,000	124	124	-
September 19, 2024	49,750	85	85	-
September 25, 2024	60,000	101	108	7

(Gain)/loss on issuance represents a non-cash amount equal to the difference between the proceeds received and the fair value of the Common Shares issued based on the Nasdaq Stock Market LLC (the “Nasdaq”) closing price per Common Share on the issuance date and is recorded in other operating expenses in the condensed consolidated statement of operations and comprehensive loss.

**NioCorp Developments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**September 30, 2024**

(expressed in thousands of U.S. dollars, except share and per share data or as otherwise stated) (unaudited)

b) Stock Options

	Number of Options	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Life
Balance, June 30, 2024	2,495,500	\$ 4.78		
Granted	-	-		
Exercised	-	-		
Cancelled/expired	(40,000)	6.95		
Balance, September 30, 2024	2,455,500	\$ 4.76	\$ -	3.22 Years

c) Warrants

Warrant transactions are summarized as follows. Weighted average exercise prices related to Canadian dollar denominated warrants were converted to U.S. dollars using end of period foreign currency exchange rates.

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2024	18,563,561	\$ 10.53
Granted	2,816,742	2.31
Exercised	-	-
Expired	(447,318)	8.94
Balance, September 30, 2024	20,932,985	\$ 9.46

At September 30, 2024, the Company had outstanding exercisable Warrants, as follows:

Number	Exercise Price	Expiry Date
855,800	C\$9.70	February 19, 2025
250,000	\$4.60	September 1, 2025
413,432	\$3.54	December 22, 2025
315,000	\$2.20	June 24, 2026
615,385	\$3.25	April 12, 2027
15,666,626	\$11.50	March 17, 2028
2,816,742	\$2.31	September 17, 2028
20,932,985		

*Private Warrants*

On March 17, 2023, the Company closed a series of transactions (the "GXII Transaction") pursuant to the Business Combination Agreement, dated as of September 25, 2022, by and among the Company, GXII, and Big Red Merger Sub Ltd. In connection with the closing of the GXII Transaction (the "Closing"), the Company assumed GXII's obligations under the agreement governing the GXII share purchase warrants (the "GXII Warrants"), as amended by an assignment, assumption and amendment agreement (the "NioCorp Assumed Warrant Agreement"), and issued an aggregate of 15,666,626 Warrants (the "NioCorp Assumed Warrants"). The Company issued (a) 9,999,959 public NioCorp Assumed Warrants (the "Public Warrants") in respect of the GXII Warrants that were publicly traded prior to the Closing and (b) 5,666,667 NioCorp Assumed Warrants (the "Private Warrants") to GX Sponsor II LLC (the "Sponsor").

**NioCorp Developments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**September 30, 2024**

(expressed in thousands of U.S. dollars, except share and per share data or as otherwise stated) (unaudited)

Each Private Warrant entitles the holder to the right to purchase 1.11829212 Common Shares at an exercise price of \$11.50 per 1.11829212 Common Shares (subject to adjustments for stock splits, stock dividends, reorganizations, recapitalizations and the like). No fractional shares will be issued upon exercise of any Private Warrants, and fractional shares that would otherwise be due to the exercising holder will be rounded down to the nearest whole Common Share. In no event will the Company be required to net cash settle any Private Warrant.

The Private Warrants: (i) will be exercisable either for cash or on a cashless basis at the holder's option and (ii) will not be redeemable by the Company, in either case as long as the Private Warrants are held by the Sponsor, its members or any of their permitted transferees (as prescribed in the NioCorp Assumed Warrant Agreement). In accordance with the NioCorp Assumed Warrant Agreement, any Private Warrants that are held by someone other than the Sponsor, its members or any of their permitted transferees are treated as Public Warrants.

The Company classifies Private Warrants as Level 2 instruments under the fair value hierarchy as inputs into our pricing model are based on observable data points. The following observable data points were used in calculating the fair value of the Private Warrants using a Black Scholes pricing model:

Key Valuation Input	September 30, 2024	June 30, 2024
Closing Common Share price	\$ 2.18	\$ 1.73
Strike price	\$ 11.50	\$ 11.50
Implied volatility of Public Warrants	60%	69.0%
Risk free rate	3.58%	4.45%
Dividend yield	0%	0%
Expected warrant life in years	3.5	3.7

The change in the Private Warrants liability is presented below:

	For the Three Months Ended September 30, 2024
Fair value at June 30, 2024	\$ 1,353
Change in fair value	(205)
Fair value at September 30, 2024	\$ 1,148

*Contingent Consent Warrants*

As consideration for entering into the previously publicly disclosed Waiver and Consent Agreement, dated September 25, 2022 (the "Lind Consent"), between the Company and Lind Global Asset Management III, LLC ("Lind III"), Lind III received, amongst other things, the right to receive additional Warrants (the "Contingent Consent Warrants") if on September 17, 2024, the closing trading price of the Common Shares on the Toronto Stock Exchange or such other stock exchange on which such shares may then be listed, is less than C\$10.00, subject to adjustments. The number of Contingent Consent Warrants to be issued, if any, is based on the Canadian dollar equivalent (based on the then current Canadian to U.S. dollar exchange rate as reported by Bloomberg, L.P.) of \$5,000 divided by the five-day volume weighted average price of the Common Shares on the date of issuance. Further, the number of Contingent Consent Warrants issued will be proportionately adjusted based on the percentage of Warrants currently held by Lind III that are exercised, if any, prior to the issuance of any Contingent Consent Warrants.

On September 17, 2024, the Company's Common Share price was below the threshold price set forth in the Lind Consent, and accordingly, the Company issued 2,816,742 Contingent Consent Warrants to Lind III. Each Contingent Consent Warrant is exercisable for one Common Share at an exercise price of \$2.308 and may be exercised at any time prior to their expiration on September 17, 2028. The number of Contingent Consent Warrants issued was based on \$5,000 divided by the five-day volume weighted average price of the Common Shares on September 16, 2024. The Company valued the Contingent Consent Warrants at \$2,262 based on a Black Scholes valuation with the following inputs:

**NioCorp Developments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**September 30, 2024**

(expressed in thousands of U.S. dollars, except share and per share data or as otherwise stated) (unaudited)

Key Valuation Input	September 17, 2024	
Closing Common Share price	\$	1.74
Term (years)		4.0
Historic equity volatility		67.14%
Risk-free rate		3.44%

The Company recognized a gain of \$103 on the issuance of the Contingent Consent Warrants. This gain was recorded as a part of other gains in the condensed consolidated statements of operations and comprehensive loss.

**8. RELATED PARTY TRANSACTIONS**

On September 11, 2024, the Company and Mark Smith, Chief Executive Officer, President and Executive Chairman of NioCorp, entered into a loan agreement (the “Smith Loan Agreement”), which provides for a \$2,000 non-revolving, multi-draw credit facility (the “Smith Loan”). The Smith Loan has an interest rate of 10% per annum, calculated monthly in arrears, through the date of repayment of the Smith Loan. The Company can pre-pay the Smith Loan at any time without notice and without penalty, but any amount of principal or interest repaid by the Company prior to the earlier of the date of expiration of the Smith Loan Agreement on June 30, 2025 and the occurrence of an event of default under the Smith Loan Agreement will be subject to an early payment fee of 2.5% of the value of any such payment. The Smith Loan is secured by all of the Company’s assets pursuant to a general security agreement between the Company and Mr. Smith dated September 11, 2024.

As of September 30, 2024, the principal amount outstanding under the Smith Loan was \$33 and accounts payable and accrued liabilities as of September 30, 2024, included \$29 of loan origination fees payable to Mr. Smith. Additional drawdowns totaling \$471 were received subsequent to September 30, 2024. On November 6, 2024, the Company repaid \$250 of the interest and principal outstanding under the Smith Loan, and \$28 related to the loan origination fees payable.

**9. EXPLORATION EXPENDITURES**

	For the Three Months Ended September 30,	
	2024	2023
Technical studies and engineering	\$ -	\$ 200
Field management and other	91	135
Metallurgical development	47	746
Geologists and field staff	-	19
<b>Total</b>	<b>\$ 138</b>	<b>\$ 1,100</b>

**10. LEASES**

The Company incurred lease costs as follows:

	For the Three Months Ended September 30,	
	2024	2023
Operating Lease Cost:		
Fixed rent expense	\$ 23	\$ 23
Variable rent expense	3	3
Short-term lease cost	3	2
Sublease income	(9)	(6)
<b>Net lease cost – other operating expense</b>	<b>\$ 20</b>	<b>\$ 22</b>

The maturities of lease liabilities are as follows at September 30, 2024:

	Future Lease Maturities
Total remaining lease payments	\$ 220
Less portion of payments representing interest	(36)
Present value of lease payments	184
Less current portion of lease payments	(97)
<b>Non-current lease liability</b>	<b>\$ 87</b>

**11. FAIR VALUE MEASUREMENTS**

The following tables present information about the assets and liabilities that are measured at fair value on a recurring basis as of September 30, 2024, and June 30, 2024, respectively, and indicate the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical instruments. Fair values determined by Level 2 inputs utilize data points that are observable, such as quoted prices, interest rates, and yield



**NioCorp Developments Ltd.**  
**Notes to the Condensed Consolidated Financial Statements**  
**September 30, 2024**

(expressed in thousands of U.S. dollars, except share and per share data or as otherwise stated) (unaudited)

curves. Fair values determined by Level 3 inputs are unobservable data points for the financial instrument and include situations where there is little, if any, market activity for the instrument.

	As of September 30, 2024			
	Total	Level 1	Level 2	Level 3
<b>Assets:</b>				
Cash and cash equivalents	\$ 150	\$ 150	\$ -	\$ -
Investment in equity securities	4	4	-	-
<b>Total</b>	<b>\$ 154</b>	<b>\$ 154</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities:</b>				
April 2024 notes	\$ 5,258	\$ -	\$ -	\$ 5,258
Earnout Shares liability	4,633	-	-	4,633
Warrant liabilities	1,595	-	1,595	-
<b>Total</b>	<b>\$ 11,486</b>	<b>\$ -</b>	<b>\$ 1,595</b>	<b>\$ 9,891</b>

	As of June 30, 2024			
	Total	Level 1	Level 2	Level 3
<b>Assets:</b>				
Cash and cash equivalents	\$ 2,012	\$ 2,012	\$ -	\$ -
Investment in equity securities	4	4	-	-
<b>Total</b>	<b>\$ 2,016</b>	<b>\$ 2,016</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities:</b>				
April 2024 notes	\$ 7,089	\$ -	\$ -	\$ 7,089
Earnout Shares liability	3,817	-	-	3,817
Warrant liabilities	4,016	-	1,651	2,365
<b>Total</b>	<b>\$ 14,922</b>	<b>\$ -</b>	<b>\$ 1,651</b>	<b>\$ 13,271</b>

## 12. SUBSEQUENT EVENTS

### *The October Yorkville Consent*

On October 3, 2024, NioCorp entered into (i) a consent and waiver (the “October Yorkville Consent”) to the April 2024 Notes issued and sold to Yorkville pursuant to the April 2024 Purchase Agreement and (ii) a consent and waiver (together with the October Yorkville Consent, the “October Consents”) to the April 2024 Notes issued and sold to Lind II pursuant to the April 2024 Purchase Agreement. The October Consents, among other things, extended the maturity date to January 31, 2025, reduced the amounts due to the April 2024 Purchasers on October 1, 2024 by an aggregate of \$1,176 to an aggregate of \$336 and deferred such amounts due to the April 2024 Purchasers until January 1, 2025, and prospectively waived any term of the April 2024 Notes that would otherwise be triggered upon a failure of the Company to pay to the April 2024 Purchasers the remainder of the amount due on October 1, 2024. Except as modified by the September Consents, as discussed in Note 5b, and the October Consents, the terms of the April 2024 Notes as previously disclosed are unchanged.

### *The November 2024 Offerings*

On November 5, 2024, the Company closed the November 2024 Registered Offering, pursuant to the underwriting agreement, dated November 3, 2024 (the “Underwriting Agreement”), with Maxim Group LLC, as underwriter (the “Underwriter”), which consisted of 1,592,356 Common Shares, 1,672,090 Warrants (the “Series A Public Warrants”) to purchase up to an additional 1,672,090 Common Shares and 836,045 Warrants (the “Series B Public Warrants” and, together with the Series A Public Warrants, the “November Public Warrants”) to purchase up to an additional 836,045 Common Shares. Each Common Share was sold together with one Series A Public Warrant and one-half of one Series B Public Warrant at a combined public offering price of \$1.57. The gross proceeds from the November 2024 Registered Offering were approximately \$2,500 before deducting underwriting discounts and offering expenses. The Company entered into a warrant agency agreement with Computershare Inc. and its affiliate, Computershare Trust Company, N.A., together as warrant agent, setting forth the terms and conditions of the November Public Warrants. The Series A Public Warrants have an exercise price of \$1.75 per underlying Common Share, are exercisable immediately, and will expire on November 5, 2026. The Series B Public Warrants have an exercise price of \$2.07 per underlying Common Share, are exercisable beginning six months and one day from the date of issuance, and will expire on November 5, 2029. In addition, pursuant to the Underwriting Agreement, the Company granted the Underwriter a 45-day over-allotment option to purchase (i) 238,853 additional Common Shares and (ii) 358,280 Option Warrants (as defined below) to purchase up to an aggregate of 358,280 Common Shares. “Option Warrant” means one Series A Public Warrant combined with one-half of one Series B Public Warrant. On November 4, 2024, the Underwriter partially exercised its over-allotment option to purchase 79,734 additional Series A Public Warrants and 39,867 additional Series B Public Warrants, which amounts are included in the amounts, discussed above, issued at closing of the November 2024 Registered Offering.

As of September 30, 2024, the Company had accrued \$459 of third-party costs related to the November 2024 Registered Offering. These costs were deferred until the closing of the November 2024 Registered Offering, at which time all costs incurred were charged against the related share capital account.

On November 13, 2024, the Company closed the November 2024 Private Offering, pursuant to binding subscription agreements with certain accredited investors as part of a non-brokered private placement of 2,199,602 units of the Company (the “Units”). Each Unit consists of one Common Share, one Warrant (collectively, the “Series A Private Warrants”) to purchase one Common Share and one-half of one Warrant to purchase one-half of one Common Share (collectively, the “Series B Private Warrants”). Each Unit was issued and sold at a price of \$1.57. The gross proceeds of the November 2024 Private Offering were approximately \$3,500 before deducting offering expenses. Certain directors and officers of the Company purchased November 2024 Units at a price of \$1.7675 per Unit, which price includes \$0.125 per Private Warrant and allows such directors and officers to participate in the November 2024 Private Offering in accordance with the rules of the Nasdaq. The Series A Private Warrants have an exercise price of \$1.75 per underlying Common Share, are exercisable immediately, and will expire on November 13, 2026. The Series B Private Warrants have an exercise price of \$2.07 per underlying Common Share, are exercisable beginning six months and one day from the date of issuance, and will expire on November 13, 2029.

NioCorp currently intends to use the net proceeds from the November Offerings for working capital and general corporate purposes, including to (i) advance its efforts to launch construction the Elk Creek Project and move it to commercial operation and (ii) repay the amount outstanding under the Smith Credit Facility. The Smith Loan will continue to be available to the Company following the close of the November Offerings.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis should be read in conjunction with our historical interim condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and the Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") for the year ended June 30, 2024 filed on September 23, 2024 (the "Annual Report on Form 10-K"), which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). This discussion and analysis contains forward-looking statements and forward-looking information that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements and information as a result of many factors, including, but not limited to, those set forth elsewhere in this Quarterly Report on Form 10-Q. See "Note Regarding Forward-Looking Statements" below.*

*All currency amounts are stated in U.S. dollars unless noted otherwise.*

*As used in this Quarterly Report on Form 10-Q, unless the context otherwise indicates, references to "we," "our," the "Company," "NioCorp," and "us" refer to NioCorp Developments Ltd. and its subsidiaries, collectively.*

### **Note Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q and the exhibits attached hereto contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Such forward-looking statements concern our anticipated results and developments in the operations of the Company in future periods, planned exploration activities, the adequacy of the Company's financial resources, and other events or conditions that may occur in the future.

Forward-looking statements have been based upon our current business and operating plans, as approved by the Company's Board of Directors, and may include statements regarding the anticipated benefits of the transactions (the "2023 Transactions") contemplated by the previously disclosed Business Combination Agreement, dated September 25, 2022 (the "Business Combination Agreement"), among the Company, GX Acquisition Corp. II and Big Red Merger Sub Ltd, including NioCorp's ability to access the full amount of the expected net proceeds of the Standby Equity Purchase Agreement, dated January 26, 2023 (the "Yorkville Equity Facility Financing Agreement"), between the Company and YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP ("Yorkville"); the anticipated benefits of the November Offerings (as defined below); NioCorp's ability to receive a final commitment of financing from the Export-Import Bank of the United States ("EXIM"); anticipated benefits of the listing of the Common Shares, no par value, of the Company ("Common Shares") on The Nasdaq Stock Market LLC ("Nasdaq"); the financial and business performance of NioCorp; NioCorp's anticipated results and developments in the operations of NioCorp in future periods; NioCorp's planned exploration activities; the adequacy of NioCorp's financial resources; NioCorp's ability to secure sufficient project financing to complete construction and commence operation of the Company's niobium, scandium and titanium project (the "Elk Creek Project") located in southeastern Nebraska; NioCorp's expectation and ability to produce niobium, scandium, and titanium and the potential to produce rare earth elements at the Elk Creek Project; NioCorp's plans to produce and supply specific products and market demand for those products; the outcome of current recovery process improvement testing and the evaluation of the benefits and costs of electrifying the mine using Railveyor technology, and NioCorp's expectation that such process and design improvements could lead to greater efficiencies and cost savings in the Elk Creek Project; the Elk Creek Project's ability to produce multiple critical metals; the Elk Creek Project's projected ore production and mining operations over its expected mine life; the completion of technical and economic analyses on the potential addition of magnetic rare earth oxides to NioCorp's planned product suite; NioCorp's updating its technical report for the Elk Creek Project; statements with respect to the estimation of mineral resources and mineral reserves; the exercise of options to purchase additional land parcels; the execution of contracts with engineering, procurement and construction companies; NioCorp's ongoing evaluation of the impact of inflation, supply chain issues and geopolitical unrest on the Elk Creek Project's economic model; and the creation of full time and contract construction jobs over the construction period of the Elk Creek Project.

Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible," and similar expressions, or statements that events, conditions, or results "will," "may," "could," or "should" (or the negative and grammatical variations of any of these terms) occur

or be achieved. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect,” “is expected,” “anticipates” or “does not anticipate,” “plans,” “estimates,” or “intends,” or stating that certain actions, events, or results “may,” “could,” “would,” “might,” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements reflect material expectations and assumptions, including, without limitation, expectations and assumptions relating to: NioCorp’s ability to receive sufficient project financing for the construction of the Elk Creek Project on acceptable terms or at all; NioCorp’s ability to service its existing debt and meet the payment obligations thereunder; the future price of metals; the stability of the financial and capital markets; and current estimates and assumptions regarding the 2023 Transactions and their benefits. Such forward-looking statements reflect the Company’s current views with respect to future events and are subject to certain known and unknown risks, uncertainties, and assumptions. Many factors could cause actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, among others, risks related to the following: NioCorp’s ability to use the net proceeds of the November Offerings in a manner that will increase the value of shareholders’ investment; NioCorp’s ability to operate as a going concern; NioCorp’s requirement of significant additional capital; NioCorp’s ability to receive sufficient project financing for the construction of the Elk Creek Project on acceptable terms or at all; NioCorp’s ability to receive a final commitment of financing from EXIM on an acceptable timeline, on acceptable terms, or at all; NioCorp’s ability to recognize the anticipated benefits of the 2023 Transactions, including NioCorp’s ability to access the full amount of the expected net proceeds under the Yorkville Equity Facility Financing Agreement; NioCorp’s ability to continue to meet Nasdaq listing standards; risks relating to the Common Shares, including price volatility, lack of dividend payments and dilution or the perception of the likelihood of any of the foregoing; the extent to which NioCorp’s level of indebtedness and/or the terms contained in agreements governing NioCorp’s indebtedness or the Yorkville Equity Facility Financing Agreement may impair NioCorp’s ability to obtain additional financing; covenants contained in agreements with NioCorp’s secured creditors that may affect its assets; NioCorp’s limited operating history; NioCorp’s history of losses; the material weaknesses in NioCorp’s internal control over financial reporting, NioCorp’s efforts to remediate such material weaknesses and the timing of remediation; the possibility that NioCorp may qualify as a “passive foreign investment company” (“PFIC”) under the Internal Revenue Code of 1986, as amended (the “Code”); the potential that the 2023 Transactions could result in NioCorp becoming subject to materially adverse U.S. federal income tax consequences as a result of the application of Section 7874 and related sections of the Code; cost increases for NioCorp’s exploration and, if warranted, development projects; a disruption in, or failure of, NioCorp’s information technology systems, including those related to cybersecurity; equipment and supply shortages; variations in the market demand for, and prices of, niobium, scandium, titanium and rare earth products; current and future offtake agreements, joint ventures, and partnerships; NioCorp’s ability to attract qualified management; estimates of mineral resources and reserves; mineral exploration and production activities; feasibility study results; the results of metallurgical testing; the results of technological research; changes in demand for and price of commodities (such as fuel and electricity) and currencies; competition in the mining industry; changes or disruptions in the securities markets; legislative, political or economic developments, including changes in federal and/or state laws that may significantly affect the mining industry; the impacts of climate change, as well as actions taken or required by governments related to strengthening resilience in the face of potential impacts from climate change; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the timing and reliability of sampling and assay data; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of NioCorp’s projects; risks of accidents, equipment breakdowns, and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining, or development activities; management of the water balance at the Elk Creek Project site; land reclamation requirements related to the Elk Creek Project; the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of reserves and resources; claims on the title to NioCorp’s properties; potential future litigation; and NioCorp’s lack of insurance covering all of NioCorp’s operations.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties, and other factors, including without limitation those discussed under the heading “Risk Factors” in our Annual Report on Form 10-K, as well as other factors described elsewhere in this Quarterly Report on Form 10-Q and the Company’s other reports filed with the SEC.

The Company's forward-looking statements contained in this Quarterly Report on Form 10-Q are based on the beliefs, expectations, and opinions of management as of the date of this Quarterly Report on Form 10-Q. The Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations, or opinions should change, except as required by law. For the reasons set forth above, investors should not attribute undue certainty to, or place undue reliance on, forward-looking statements.

### Qualified Person

All technical and scientific information that forms the basis for the Elk Creek Project disclosure included in this Quarterly Report on Form 10-Q has been reviewed and approved by Scott Honan, M.Sc., SME-RM, NioCorp's Chief Operating Officer. Mr. Honan is a "Qualified Person" as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects and subpart 1300 of Regulation S-K.

### Company Overview

NioCorp is developing the Elk Creek Project, located in southeast Nebraska. The Elk Creek Project is a development-stage property that has disclosed niobium, scandium, and titanium reserves and resources and disclosed rare earth mineral resources. The Company is continuing technical and economic studies around the rare earths contained in the Elk Creek Project's mineral resources in order to determine whether extraction of rare earth elements can be reasonably justified and economically viable after taking into account all relevant factors. Niobium has developing applications in the formulation of solid-state lithium-ion batteries, which may reduce charging times and increase battery safety. Niobium is used to produce various superalloys that are extensively used in high performance aircraft and jet turbines. It also is used in High-Strength, Low-Alloy steel, a stronger steel used in automobiles, bridges, structural systems, buildings, pipelines, and other applications that generally increases strength and/or reduces weight, which can result in environmental benefits, including reduced fuel consumption and material usage and fewer air emissions. Scandium can be combined with aluminum to make high-performance alloys with increased strength and improved corrosion resistance. Scandium also is a critical component of advanced solid oxide fuel cells, an environmentally preferred technology for high-reliability, distributed electricity generation. Titanium is a component of various superalloys and other applications that are used for aerospace applications, weapons systems, protective armor, medical implants, and many others. It also is used in pigments for paper, paint, and plastics. Rare earths are critical to electrification and decarbonization initiatives and can be used to manufacture the strongest permanent magnets commercially available.

Our primary business strategy is to advance our Elk Creek Project to commercial production. We are focused on obtaining additional funds to carry out our near-term planned work programs associated with securing the project financing necessary to complete mine development and construction of the Elk Creek Project.

### Recent Corporate Events

On November 5, 2024, the Company closed the November 2024 Registered Offering, pursuant to the underwriting agreement, dated November 3, 2024 (the "Underwriting Agreement"), with Maxim Group LLC, as underwriter (the "Underwriter"), which consisted of 1,592,356 Common Shares, 1,672,090 Warrants (the "Series A Public Warrants") to purchase up to an additional 1,672,090 Common Shares and 836,045 Warrants (the "Series B Public Warrants" and, together with the Series A Public Warrants, the "November Public Warrants") to purchase up to an additional 836,045 Common Shares. Each Common Share was sold together with one Series A Public Warrant and one-half of one Series B Public Warrant at a combined public offering price of \$1.57. The gross proceeds from the November 2024 Registered Offering were approximately \$2.5 million before deducting underwriting discounts and offering expenses. The Company entered into a warrant agency agreement with Computershare Inc. and its affiliate, Computershare Trust Company, N.A., together as warrant agent, setting forth the terms and conditions of the November Public Warrants. The Series A Public Warrants have an exercise price of \$1.75 per underlying Common Share, are exercisable immediately, and will expire on November 5, 2026. The Series B Public Warrants have an exercise price of \$2.07 per underlying Common Share, are exercisable beginning six months and one day from the date of issuance, and will expire on November 5, 2029. In addition, pursuant to the Underwriting Agreement, the Company granted the Underwriter a 45-day over-allotment option to purchase (i) 238,853 additional Common Shares and (ii) 358,280 Option Warrants (as defined below) to purchase up to an aggregate of 358,280 Common Shares. "Option Warrant" means one Series A Public Warrant combined with one-half of one Series B Public Warrant. On November 4, 2024, Underwriter partially exercised its over-allotment option to purchase 79,734 additional Series A Public Warrants and 39,867 additional Series B Public Warrants, which amounts are included in the amounts issued at closing of the November 2024 Registered Offering above.

On November 13, 2024, the Company closed a non-brokered private placement (the "November 2024 Private Offering" and, together with the November 2024 Registered Offering, the "November Offerings") pursuant to binding subscription agreements with certain accredited investors (the "Private Placement Investors") as part of a non-brokered private placement of 2,199,602 units of the Company (the "Units"). Each Unit consists of one Common Share, one Warrant (the "Series A Private Warrants") to purchase up to an additional Common Share, and one-half of one Warrant to purchase up to an additional one-half of one Common Share (the "Series B Private Warrants" and, together with the Series A Private Warrants, the "November Private Warrants"). Each Unit was issued and sold at a price of \$1.57. The gross proceeds of the November 2024 Private Offering were approximately \$3.5 million before deducting offering expenses. Certain directors and officers of the Company purchased Units at a price of \$1.7675 per Unit, which price includes \$0.125 per November Private Warrant and allows such directors and officers to participate in the November 2024 Private Offering in accordance with the rules of the Nasdaq. The Series A Private Warrants have an exercise price of \$1.75 per underlying Common Share, are exercisable immediately, and will expire on November 13, 2026. The Series B Private Warrants have an exercise price of \$2.07 per underlying Common Share, are exercisable beginning six months and one day from the date of issuance, and will expire on November 13, 2029.

NioCorp currently intends to use the net proceeds from the November Offerings for working capital and general corporate purposes, including to (i) advance its efforts to launch construction of the Elk Creek Project and move it to commercial operation and (ii) repay the amount outstanding under the Company's \$2.0 million non-revolving, multiple draw credit facility (the "Smith Loan") available pursuant to the Loan Agreement, dated September 11, 2024, by and between the Company and its Chief Executive Officer ("CEO"), President, and Executive Chairman, Mark Smith (the "Smith Loan Agreement"). The Smith Loan continues to be available to the Company following the close of the November Offerings.

## Elk Creek Project Update

On September 17, 2024, the Advanced Propulsion Center UK announced that an industry consortium, in which NioCorp is participating, was awarded funding by the UK Government to support a \$8.0 million program to design lightweight aluminum alloys and cast automotive components made of recycled aluminum strengthened by scandium. The consortium, known as Project PIVOT (“Performance Integrated Vehicle Optimisation Technology”), includes such companies as Aston Martin (LON:AML), Sarginsons Industries (“Sarginsons”), Altair, GESCRAP, and London-based Brunel University. Project PIVOT’s Steering Committee includes Jaguar Land Rover, Alcon Industries, Linamar, Shell Re-Charge, and others. Project PIVOT is led by the Coventry, UK-based aluminum foundry company Sarginsons, and seeks to revolutionize the global casting industry through overhauling the design, weight, carbon intensity, and production of cast aluminum automotive parts, with a target of 100% recycled content.

On October 30, 2024, the Company announced that it had completed bench-scale testwork at a demonstration-scale processing plant located in Trois-Rivieres, Quebec built by the Company and L3 Process Development (“L3”) and operated by L3 (the “Demonstration Plant”) that successfully demonstrated that the process developed for extracting and recovering rare earth oxides found in the ore at the Elk Creek Project can be used to recycle the rare earth content in rare earth permanent magnets. The L3 team was able to demagnetize and grind up permanent rare earth magnets and then leach the contained rare earth elements from the magnet. The successful outcome of this testing opens up the possibility of accepting mixed rare earth concentrate from other mines into the planned Elk Creek plant once it is constructed and operating to supplement the ore expected to be produced from the Elk Creek mine.

During the quarter ended September 30, 2024, the Company commenced negotiations with landowners in Nebraska to extend the current set of Option to Purchase agreements for land that is needed for project construction and operation and which the Company does not already own.

### Other Activities

If funds become available through the Company’s fundraising efforts, we expect to undertake the following activities:

- Continuation of the Company’s efforts to secure federal, state and local operating permits;
- Continued evaluation of the potential to produce rare earth products and sell such products under offtake agreements;
- Negotiation and completion of offtake agreements for the remaining uncommitted production of niobium, scandium, and titanium from the Elk Creek Project, including the potential sale of titanium as titanium tetrachloride, as well as potential rare earth element production;
- Negotiation and completion of engineering, procurement, and construction agreements;
- Completion of the final detailed engineering for the underground portion of the Elk Creek Project;
- Initiation and completion of the final detailed engineering for surface project facilities;
- Construction of natural gas and electrical infrastructure under existing agreements to serve the Elk Creek Project site;
- Completion of water supply agreements and related infrastructure to deliver fresh water to the Elk Creek Project site;
- Initiation of revised mine groundwater investigation and control activities;
- Initiation of long-lead equipment procurement activities;
- As a follow-on to the Demonstration Plant operations, complete characterization and testing of waste materials to support tailings impoundment and paste backfill plant designs; and
- Continue the engineering and costing of road improvements near the junction of Nebraska state highways 50 and 62, which are intended to facilitate access to the Elk Creek Project site and manage increased traffic in the project vicinity.

## Financial and Operating Results

The Company has no revenues from mining operations. Operating expenses incurred related primarily to costs incurred for the advancement of the Elk Creek Project and the activities necessary to support corporate and shareholder duties and are detailed in the following table.

	For the Three Months Ended September 30,	
	2024	2023
<b>Operating expenses</b>	(\$000s)	
Employee-related costs	\$ 330	\$ 322
Professional fees	450	1,187
Exploration expenditures	138	1,100
Other operating expenses	477	834
<b>Total operating expenses</b>	1,395	3,443
Change in fair value of Earnout Shares liability	816	(2,093)
Change in fair value of warrant liabilities	(56)	73
Change in fair values of convertible notes	17	-
Interest expense	44	2,075
Foreign exchange loss (gain)	8	(11)
Other gains	(122)	-
Loss on equity securities	-	1
Income tax benefit	-	(101)
<b>Net loss and comprehensive loss</b>	(2,102)	(3,387)
Less: Loss attributable to noncontrolling interest	(31)	(174)
<b>Net loss attributable to the Company</b>	\$ (2,071)	\$ (3,213)

### Three-month period ended September 30, 2024 compared to the three-month period ended September 30, 2023

Significant items affecting operating expenses are noted below:

*Professional fees* decreased for the three-month period in 2024 as compared to 2023, primarily due to higher costs incurred in 2023 related to the timing of legal services associated with the Company's SEC registration statements filed in October 2023, as well as increased audit fees associated with the Company's June 30, 2023 financial statements and increased review fees in connection with the Company's September 30, 2023 financial statements.

*Exploration expenditures* decreased for the three-month period in 2024 as compared to 2023, as 2023 costs included Demonstration Plant operation costs. Operation of the Demonstration Plant ended during the prior year.

*Other operating expenses* include costs related to investor relations, general office expenditures, equity offering and proxy expenditures, board-related expenditures, and other miscellaneous costs. These costs decreased for the three-month period in 2024 as compared to 2023 primarily due to a decrease in director and officer insurance expense, as well as declines in scandium development initiatives and non-cash expenses associated with share issuances under the Yorkville Equity Facility Financing Agreement.

Other significant items impacting the change in the Company's net loss are noted below:

*Change in fair value of Earnout Shares liability* represents the changes in fair value related to the shares of Class B common stock of Elk Creek Resource Corporation ("ECRC"), an indirect, majority-owned subsidiary of NioCorp formerly known as GX Acquisition Corp. II, the rights of the holders of which to exchange such shares into Common Shares are subject to certain vesting conditions (such shares of ECRC Class B common stock, the "Earnout Shares"). The increase in costs for 2024 represents the impact of an increase in the Company's Common Share price on the financial modeling used to determine the period end fair values, whereas 2023 represents the impact of a decline in the Company's Common Share price.

*Change in fair value of warrant liability* represents the changes in period-over-period fair values (based primarily on the impacts of changing closing Common Share prices) related to the change in fair values of (i) the April 2024

Warrants; and (ii) the 5,666,667 Warrants (the “Private Warrants”) issued to GX Sponsor II LLC (the “Sponsor”) in connection with the assumption by the Company of GXII’s obligations under the agreement governing the GXII share purchase warrants, as amended by an assignment, assumption and amendment agreement, in which the Company issued an aggregate of 15,666,626 Warrants (the “NioCorp Assumed Warrants”) consisting of 9,999,959 public NioCorp Assumed Warrants and the Private Warrants, which are discussed in Note 5b to the interim condensed consolidated financial statements.

*Interest expense* decreased for the three-month period in 2024 as compared to 2023 as 2023 included accretion expense associated with the unsecured convertible debentures (the “Convertible Debentures”) issued to Yorkville in March 2023. The outstanding balance of the Convertible Debentures was substantially reduced during fiscal year 2023, resulting in lower accretion during the first quarter of 2024.

*Change in fair value of convertible debt* represents the change in the fair value of the \$8.0 million aggregate principal amount of unsecured notes (the “April 2024 Notes”), issued and sold to Yorkville and Lind Global Fund II (together with Yorkville, the “April 2024 Purchasers”) on April 12, 2024, pursuant to a securities purchase agreement, dated April 11, 2024 (the “April 2024 Purchase Agreement”), between the Company and each of the April 2024 Purchasers. The Company also issued to the April 2024 Purchasers, in proportion to the aggregate principal amount of the April 2024 Notes issued to each April 2024 Purchaser, Common Share purchase warrants (“Warrants”) to purchase up to 615,385 Common Shares (the “April 2024 Warrants”), which are equal to 25% of the aggregate principal amount of April 2024 Notes issued to the April 2024 Purchasers divided by the exercise price of \$3.25, subject to any adjustment to give effect to any stock dividend, stock split or recapitalization.

*Loss attributable to noncontrolling interest* represents the portion of net loss in ECRC not owned by the Company.

## **Liquidity and Capital Resources**

We have no revenue generating operations from which we can internally generate funds. To date, our ongoing operations have been financed by the sale of our equity securities by way of private placements, convertible securities issuances, the exercise of incentive options to purchase Common Shares (“Options”) and Warrants, and related party loans. With respect to currently outstanding Options and Warrants, we believe that exercise of these instruments, and cash proceeds from such exercises, will not occur unless and until the market price for our Common Shares equals or exceeds the related exercise price of each instrument.

The November Offerings are expected to provide near-term access to capital. The sale of the April 2024 Notes has provided, and The Yorkville Equity Facility Financing Agreement is expected to provide, near-term and longer-term access to capital. The ability of the Company to draw down on the Yorkville Equity Facility Financing Agreement, at its discretion, is subject to certain limitations and the satisfaction of certain conditions. When available, the Yorkville Equity Facility Financing Agreement provides an opportunity to actively manage the cash needs of the Company more closely. Historically, cash has generally been available to the Company through private placements of equity for which the timing did not always coincide with the Company’s cash needs. In the near term, the Company intends to utilize the Yorkville Equity Facility Financing Agreement to offset amounts owed under the April 2024 Notes. The Company may also utilize the Yorkville Equity Facility Financing Agreement to potentially generate funds at a time when they are in need. Alternatively, the Company can also utilize the Yorkville Equity Facility Financing Agreement for opportunistic share sales.

On July 19, 2024, the Company and Yorkville entered into a make-whole payment agreement under which Yorkville agreed to convert the remaining principal and accrued interest of \$553,767 under the Convertible Debenture into Common Shares in exchange for a \$95,000 make-whole payment.

On September 11, 2024, the Company and Mark Smith entered into the Smith Loan Agreement, which provides for a \$2.0 million non-revolving credit facility. An initial drawdown under the Smith Loan Agreement of \$33,000 was completed on September 11, 2024, and additional drawdowns totaling \$471,000 were received subsequent to September 30, 2024. On November 6, 2024, the Company repaid \$250,000 of the interest and principal outstanding under the Smith Loan.

Pursuant to the securities purchase agreement, dated January 26, 2023, between the Company and Yorkville, on March 17, 2023, Yorkville advanced a total amount of \$15,360 to NioCorp in consideration of the issuance by NioCorp to Yorkville of (i) the Convertible Debentures and (ii) Warrants, exercisable for up to 1,789,267 Common Shares for cash or, if at any time there is no effective registration statement registering, or no current prospectus available for, the resale of the underlying Common Shares, on a cashless basis, at the option of the holder, at a price per Common Share of approximately \$8.9422, subject to adjustment to give effect to any stock dividend, stock split, reverse stock split or similar transaction (the "Financing Warrants"). On September 17, 2024, all remaining outstanding Financing Warrants expired.

On September 17, 2024, the Company's Common Share price was below the threshold set forth in the Lind Consent, and accordingly, the Company issued 2,816,742 Contingent Consent Warrants to Lind. Each Contingent Consent Warrant is exercisable for one Common Share at an exercise price of \$2.308 and may be exercised at any time prior to their expiration on September 17, 2028. The number of Contingent Consent Warrants issued was based on \$5.0 million divided by the five-day volume weighted average price of the Common Shares on September 16, 2024.

As of September 30, 2024, the Company had cash of \$0.15 million and a working capital deficit of \$6.9 million, compared to cash of \$2.0 million and a working capital deficit of \$9.0 million on June 30, 2024.

We expect that the Company will operate at a loss for the foreseeable future. The Company's current planned cash needs are approximately \$25.0 million until June 30, 2025, inclusive of any repayments of principal and interest due on the April 2024 Notes. On September 4, 2024, NioCorp entered into (i) a consent and waiver (the "September Yorkville Consent") to the April 2024 Notes issued and sold to Yorkville pursuant to the April 2024 Purchase Agreement and (ii) a consent and waiver (together with the Yorkville Consent, the "September Consents") to the April 2024 Notes issued and sold to Lind II. On October 3, 2024, NioCorp entered into (i) a consent and waiver (the "October Yorkville Consent") to the April 2024 Notes issued and sold to Yorkville pursuant to the April 2024 Purchase Agreement and (ii) a consent and waiver (together with the October Yorkville Consent, the "October Consents") to the April 2024 Notes issued and sold to Lind II pursuant to the April 2024 Purchase Agreement. See Note 5b to the interim condensed consolidated financial statements for additional information on the terms of the September Consents and October Consents. Except as modified by the September Consents and the October Consents, the terms of the April 2024 Notes as previously disclosed are unchanged.

In addition to outstanding accounts payable and short-term liabilities, our average monthly planned expenditures through June 30, 2024 are expected to be approximately \$1,915,000 per month where approximately \$355,000 is for corporate overhead and estimated costs related to securing financing necessary for advancement of the Elk Creek Project. This includes general overhead costs, satisfying outstanding accounts payable, and repayment of the April 2024 Notes and the Smith Loan Agreement. This also includes anticipated financing costs associated with the Elk Creek Project, including an updated mine plan in connection with the EXIM application process. The scope of these financing costs remains under discussion with EXIM. Approximately \$1,560,000 per month is planned for expenditures relating to the advancement of the Elk Creek Project by NioCorp's majority owned subsidiary, ECRC. The Company's ability to continue operations and fund our current work plan is dependent on management's ability to secure additional financing.

The Company anticipates that it does not have sufficient cash on hand to continue to fund basic operations for the next twelve months, and additional funds totaling \$24.0 million to \$25.0 million, net of funds raised from advances under the Yorkville Equity Facility Financing Agreement, borrowings under the Smith Loan, and funds raised in the November Offerings, are likely to be necessary to continue advancing the Elk Creek Project in the areas of financing, permitting, and detailed engineering. While the Yorkville Equity Facility Financing Agreement and the November Offerings may provide the Company with access to additional capital, the Company will likely require additional capital to meet its cash needs. Management is actively pursuing such additional sources of debt and equity financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Elk Creek property lease commitments are \$13,200 until June 30, 2025. To maintain our currently held properties and fund our currently anticipated general and administrative costs and planned exploration and development activities at the Elk Creek Project for the fiscal year ending June 30, 2025, the Company will likely require additional financing during the current fiscal year. Should such financing not be available in that timeframe, we will be required to reduce our activities and will not be able to carry out all our presently planned activities at the Elk Creek Project.



On June 6, 2023, the Company announced that it had submitted an application to EXIM for debt financing (the “EXIM Financing”) to fund the project costs for the Elk Creek Project, under EXIM’s “Make More in America” initiative. The EXIM Financing is subject to, among other matters, the satisfactory completion of due diligence, the negotiation and settlement of final terms, and the negotiation of definitive documentation. There can be no assurance that the EXIM Financing will be completed on the terms described herein or at all. The Company was informed that its application received approval by the first of three reviews by the EXIM Transaction Review Committee (the “TRC”) on October 2, 2023. During the quarter, EXIM continued to process the Company’s application for debt financing under EXIM’s Make More in America Program. The Company’s application sits at TRC in the second step in EXIM’s four-step approval process. The Company continues to meet with EXIM as well as providing responses to requests for additional information from EXIM and to the consultants that are conducting due diligence on the Company’s application on behalf of EXIM.

We are currently unable to estimate how long the application process may take, and there can be no assurances that we will be able to successfully negotiate a final commitment of debt financing from EXIM.

Except for the proceeds from the November Offerings, potential funding from advances under the Yorkville Equity Facility Financing Agreement, and potential funding under the Smith Loan Agreement, each as discussed above, and the potential exercise of Options and Warrants, we currently have no further funding commitments or arrangements for additional financing at this time, and there is no assurance that we will be able to obtain any such additional financing on acceptable terms, if at all. Pursuant to the Exchange Agreement, dated as of March 17, 2023 (as amended, supplemented or otherwise modified, the “Exchange Agreement”), by and among NioCorp, ECRC and the Sponsor, NioCorp is restricted from issuing equity or equity-linked securities (other than Common Shares) or any preferred equity or non-voting equity if such issuance would adversely impact the rights of the holders of the shares of Class B common stock of ECRC, without the consent of the holders of a majority of the shares of Class B common stock of ECRC. The April 2024 Purchase Agreement also contains certain covenants that, among other things, limit NioCorp’s ability to use the proceeds from the April 2024 Purchase Agreement to pay related party debt or to enter into any variable rate transaction, including issuances of equity or debt securities that are convertible into Common Shares at variable rates and any equity line of credit, at-the-market agreement or other continuous offering of Common Shares, other than with Yorkville, subject to certain exceptions. Notwithstanding the restrictions set forth in the Exchange Agreement and the April 2024 Purchase Agreement, there is significant uncertainty that we would be able to secure any additional financing in the current equity or debt markets. The quantity of funds to be raised and the terms of any proposed equity or debt financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Management may pursue funding sources of both debt and equity financing, including but not limited to the issuance of equity securities in the form of Common Shares, Warrants, subscription receipts, or any combination thereof in units of the Company pursuant to private placements to accredited investors or pursuant to public offerings in the form of underwritten/brokered offerings, registered direct offerings, or other forms of equity financing and public or private issuances of debt securities including secured and unsecured convertible debt instruments or secured debt project financing. Management does not currently know the terms pursuant to which such financings may be completed in the future, but any such financings will be negotiated at arm’s-length. Future financings involving the issuance of equity securities or derivatives thereof will likely be completed at a discount to the then-current market price of the Company’s securities and will likely be dilutive to current shareholders. In addition, we could raise funds through the sale of interests in our mineral properties, although current market conditions and other recent worldwide events have substantially reduced the number of potential buyers/acquirers of any such interests. However, we cannot provide any assurances that we will be able to be successful in raising such funds.

Based on the conditions described within, management has concluded, as supported by the notes that accompany our financial statements for the year ended June 30, 2024, that substantial doubt exists as to our ability to continue as a going concern. The interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q have been prepared under the assumption that we will continue as a going concern. As defined under S-K 1300, we are a development stage issuer and we have incurred losses since our inception. We may not have sufficient cash, including Option and Warrant exercises subsequent to June 30, 2024, to fund normal operations and meet debt obligations for the next twelve months without deferring payment on certain current liabilities and raising additional funds. Uncertainty in capital markets, supply chain disruptions, increased interest rates and inflation, and the potential for geographic recessions have contributed to general global economic uncertainty. During the three months ended September 30, 2024, these events continued to create uncertainty with respect to overall project funding and timelines. We believe that the going concern uncertainty cannot be alleviated with confidence until the Company has entered into a business climate where funding of its planned ongoing operating activities is secured. Therefore, these factors raise substantial doubt as to our ability to continue as a going concern.

We have no exposure to any asset-backed commercial paper. Other than cash held by our subsidiaries for their immediate operating needs in Colorado and Nebraska, all of our cash reserves are on deposit with major U.S. and Canadian chartered banks. We do not believe that the credit, liquidity, or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of our capital, we have, of necessity, been required to accept lower rates of interest, which has also lowered our potential interest income.

#### **Operating Activities**

During the three months ended September 30, 2024, the Company's operating activities consumed \$0.6 million of cash (2023: \$2.7 million). The cash used in operating activities for the three months ended September 30, 2024, reflects the Company's funding of losses of \$2.1 million and increased fair value related to the Earnout Shares liability and other non-cash transactions. Overall, operational outflows during the three months ended September 30, 2024, decreased from the corresponding period of 2023 due to costs and expenditures incurred in connection with the Company's Demonstration Plant. Going forward, the Company's working capital requirements are expected to increase substantially in connection with the development of the Elk Creek Project.

#### **Financing Activities**

Financing outflows were \$1.2 million during the three months ended September 30, 2024 (2023 inflows: \$1.5 million), with 2024 inflows reflecting the gross receipts of \$0.7 million from Common Share issuances under the Yorkville Equity Facility Financing Agreement, offset by \$1.9 million of convertible debt repayments.

#### **Cash Flow Considerations**

The Company has historically relied upon debt and equity financings to finance its activities. Subject to the restrictions set forth in the Exchange Agreement and the April 2024 Purchase Agreement, the Company may pursue additional debt and/or equity financing in the medium term; however, there can be no assurance the Company will be able to obtain any required financing in the future on acceptable terms.

The Company has limited financial resources compared to its proposed expenditures, no source of operating income, and no assurance that additional funding will be available to it for current or future projects, although the Company has been successful in the past in financing its activities through the sale of equity securities.

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions, and its success in developing the Elk Creek Project. Any quoted market for the Common Shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows, or earnings, and any depression of the trading price of the Common Shares could impact its ability to obtain equity financing on acceptable terms.

Historically, the Company has used net proceeds from issuances of Common Shares to provide sufficient funds to meet its near-term exploration and development plans and other contractual obligations when due. However, development and construction of the Elk Creek Project will require substantial additional capital resources. This includes near-term funding and, ultimately, funding for Elk Creek Project construction and other costs. See "*Liquidity and Capital Resources*" above for the Company's discussion of arrangements related to possible future financings.

#### **Critical Accounting Estimates**

There have been no material changes in our critical accounting estimates discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the heading "Critical Accounting Estimates and Recent Accounting Pronouncements" as of June 30, 2024, in the Annual Report on Form 10-K.

#### **Certain U.S. Federal Income Tax Considerations**

If NioCorp (or a subsidiary) is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. holder of Common Shares or other NioCorp securities (as determined under applicable U.S. federal income tax law), then certain significant adverse tax consequences could apply to such U.S. holder, including requirements to treat any gain realized upon a disposition of Common Shares (or other securities) as ordinary income, to include certain "excess

distributions” on Common Shares in income, and to pay an interest charge on a portion of any such gain or distribution. NioCorp believes that it was classified as a PFIC during the taxable years ended June 30, 2024 and 2023, and, based on the current composition of its income and assets, as well as current business plans and financial expectations, that it may be classified as a PFIC for its current taxable year or in future taxable years. No opinion of legal counsel or ruling from the Internal Revenue Service (the “IRS”) concerning the PFIC status of NioCorp or any subsidiary has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any taxable year depends on the assets and income of such corporation over the course of each such taxable year and, as a result, cannot be predicted with certainty as of the date of this Quarterly Report on Form 10-Q. In addition, even if NioCorp concluded that it or any subsidiary was not classified as a PFIC, the IRS could challenge such determination and a court could sustain the challenge. Accordingly, there can be no assurance that NioCorp or any subsidiary will not be classified as a PFIC for any taxable year. Each holder of Common Shares or other NioCorp securities should consult its own tax advisors regarding the PFIC status of NioCorp and each subsidiary thereof and the resulting tax consequences to the holder, as well as any potential to mitigate such tax consequences through a “QEF” or “mark-to-market” election. See the “Risk Factors” section of the Annual Report on Form 10-K.

#### Other

The Company has one class of shares, being Common Shares. A summary of outstanding shares, Options, Warrants, and convertible debt as of November 13, 2024, is set out below, on a fully diluted basis.

	Common Shares Outstanding (Fully Diluted)
Common Shares	42,512,202
Vested shares of ECRC Class B common stock (1)	4,282,116
Options (2)	2,455,500
Warrants (3)	26,740,515
Convertible debt (4)	1,248,346

(1) Each exchangeable into one Common Share at any time, and from time to time, until March 17, 2033.

(2) Each exercisable into one Common Share.

(3) Includes 15,666,626 NioCorp Assumed Warrants that are each exercisable into 1.11829212 Common Shares and 11,073,889 Warrants that are each exercisable into one Common Share.

(4) Represents Common Shares issuable on conversion of the April 2024 Notes with an outstanding principal and accrued interest amount of \$3.4 million as of November 13, 2024, at the fixed conversion price of \$2.75 per share.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

#### Interest rate risk

The Company’s exposure to changes in market interest rates relates primarily to the Company’s earned interest income on cash deposits and short-term investments. The Company maintains a balance between the liquidity of cash assets and the interest rate return thereon. The carrying amount of financial assets, net of any provisions for losses, represents the Company’s maximum exposure to credit risk.

#### Foreign currency exchange risk

The Company incurs expenditures in both U.S. dollars and Canadian dollars. Canadian dollar expenditures are primarily related to certain Common Share-related costs and corporate professional services. As a result, currency exchange fluctuations may impact the costs of our operating activities. To reduce this risk, we maintain sufficient cash balances in Canadian dollars to fund expected near-term expenditures.

### Commodity price risk

The Company is exposed to commodity price risk related to the elements associated with the Elk Creek Project. A significant decrease in the global demand for these elements may have a material adverse effect on our business. The Elk Creek Project is not in production, and the Company does not currently hold any commodity derivative positions.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Disclosure Controls and Procedures**

The management of NioCorp Developments Ltd. has evaluated, under the supervision of and with the participation of our management, including the CEO and the Chief Financial Officer (“CFO”), the effectiveness of the design and operations of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2024. Based on that evaluation, the CEO and the CFO have concluded that, as of September 30, 2024, our disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting described below.

Notwithstanding the material weaknesses in our internal control over financial reporting, our CEO and CFO have concluded that the interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

### ***Material Weaknesses in Internal Control over Financial Reporting Existing as of September 30, 2024***

The management of NioCorp Developments Ltd. is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act for the Company. Management assessed the effectiveness of our internal control over financial reporting as of September 30, 2024. In making this assessment, our management used the criteria set forth in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the “COSO Framework”). Based on that evaluation, the CEO and the CFO have concluded that, as of September 30, 2024, our internal control over financial reporting was not effective due to the material weaknesses in internal control over financial reporting described below.

### *Material Weaknesses*

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Management concluded that the material weaknesses disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2024, continued to exist as of September 30, 2024. Specifically, management identified deficiencies in the principles associated with the control environment, risk assessment, control activities, and monitoring components of internal control, based on the criteria established by the COSO Framework, that constitute material weaknesses, either individually or in the aggregate.

- **Control Environment**: The Company does not have sufficient personnel with the appropriate levels of knowledge, experience, and training in accounting and internal control over financial reporting commensurate with the complexity of the Company’s financing transactions and associated reporting requirements. This material weakness contributed to additional material weaknesses further described below.
- **Risk Assessment**: The Company does not have a formal process to identify, update, and assess financial reporting risks due to changes in the Company’s business practices, including entering into increasingly complex transactions that could significantly impact the design and operation of the Company’s control activities.
- **Control Activities**: Management did not maintain effective controls over:
  - monitoring and assessing the work of third-party specialists, including the evaluation of the appropriateness of accounting conclusions, and

- the evaluation of certain inputs and assumptions used to estimate the fair value of instruments and features associated with complex debt and equity transactions.
- **Monitoring Activities:** Management did not appropriately:
  - select, develop, and perform ongoing evaluation to ascertain whether the components of internal controls are present and functioning, and
  - evaluate and communicate internal control deficiencies in a timely manner to those parties responsible for taking corrective action.

As previously disclosed, these material weaknesses resulted in errors that required the restatement of Company's consolidated financial statements as of and for the fiscal years ended June 30, 2022 and 2021, as well as the restatement of the Company's condensed consolidated financial statements as of and for the interim periods ended September 30, 2021, December 31, 2021, March 31, 2022, September 30, 2022 and December 31, 2022. Additionally, these material weaknesses could result in a misstatement of the account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or timely detected.

#### ***Remediation Plan for the Material Weaknesses***

To address our material weaknesses existing as of September 30, 2024, we have implemented a detailed plan to address each individual material weakness identified, including the following:

- We have, and will continue, to engage outside accounting and internal control consultants with subject matter expertise to supplement our level of knowledge, experience, and training in accounting and internal control over financial reporting.
- We plan to develop a formal risk assessment process to ensure that it is robust and frequent enough for the Company's business, including the identification of risks, the level of detail in our risk assessment, and the clarity of the linkage between risks and internal controls associated with the material weaknesses. The results of this effort are expected to enable us to effectively identify, develop, evolve and implement controls and procedures to address risks.
- We plan to develop and provide incremental training to the accounting and financial reporting team regarding accounting for and valuation of complex financial instruments.
- Management will develop a monitoring program to periodically evaluate and assess whether those responsible for controls are conducting their activities in accordance with their design, such that there is contemporaneous evidence that the controls are present and functioning and will communicate internal control deficiencies in a timely manner to those parties responsible for taking corrective action.

The process of designing and maintaining effective internal control over financial reporting is a continuous effort that requires management to anticipate and react to changes in our business, economic and regulatory environments and to expend significant resources. As we continue to evaluate our internal control over financial reporting, we may take additional actions to remediate the material weaknesses or modify the remediation actions described above.

While we continue to devote significant time and attention to these remediation efforts, the material weaknesses will not be considered remediated until management completes the design and implementation of the actions described above and the controls operate for a sufficient period of time, and management has concluded, through testing, that these controls are effective.

#### **Changes in Internal Control over Financial Reporting**

Other than as discussed above, there has been no change in our internal control over financial reporting during the quarter ended September 30, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II — OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

We know of no material, active, or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers, or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

### ITEM 1A. RISK FACTORS

There have been no changes to the risk factors set forth under the heading “Risk Factors” in the Annual Report on Form 10-K.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company issued and sold the following Common Shares in reliance on exemptions from the registration requirements of the Securities Act:

Date	Gross Proceeds (000s)	Shares Issued	Price/Share
July 19, 2024 <sup>(1)</sup>	\$ 553.8	258,347	\$ 2.1435
August 28, 2024 <sup>(2)</sup>	140.2	75,000	1.8700
September 3, 2024 <sup>(2)</sup>	124.1	71,000	1.7473
September 6, 2024 <sup>(2)</sup>	118.2	71,500	1.6534
September 16, 2024 <sup>(2)</sup>	124.2	72,000	1.7253
September 19, 2024 <sup>(2)</sup>	85.1	49,750	1.7099
September 25, 2024 <sup>(2)</sup>	101.0	60,000	1.6669

(1) Issued in reliance on Section 3(a)(9) of the Securities Act, in connection with the voluntary conversion of a portion of the amount outstanding under the Convertible Debentures and based upon representations and warranties of Yorkville in connection therewith.

(2) Issued in reliance on Section 4(a)(2) of the Securities Act in connection with the closing of an advance under the Yorkville Equity Facility Financing Agreement and based upon representations and warranties of Yorkville in connection therewith.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) which is administered by the U.S. Department of Labor’s Mine Safety and Health Administration (“MSHA”). During the three-month period ended September 30, 2024, the Company and its subsidiaries and their properties or operations were not subject to regulation by MSHA under the Mine Act and thus no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

### ITEM 5. OTHER INFORMATION

#### *November 2024 Private Placement*

On November 13, 2024, the Company closed the November 2024 Private Offering with the Private Placement Investors of an aggregate of 2,199,602 Units. Each Unit consists of one Common Share, one Series A Private Warrant to purchase one Common Share and one-half of one Series B Private Warrant to purchase one-half of one Common Share. Each Series A Private Warrant is exercisable for one Common Share at a price per Common Share of \$1.75. The Series A Private Warrants may be exercised at any time on or after the date of issuance and will expire on November 13, 2026. Each Series B Private Warrant is exercisable for one Common Share at a price per Common Share of \$2.07. The Series B Private Warrants may be exercised at any time beginning six months and one day from the date of issuance and will expire on November 13, 2029.

The November Private Warrants contain provisions that prohibit the exercise if the holder, together with its affiliates, would beneficially own more than 4.99% of the number of Common Shares outstanding immediately after giving effect to such exercise. A holder of November Private Warrants may increase or decrease this percentage to a percentage not in excess of 9.99% by providing notice to the Company, which increase will not be effective until at least 61 days following such notice. November Private Warrant holders will not have the rights or privileges of a holder of Common Shares with respect to the Common Shares underlying such November Private Warrants, including any voting rights, until the holder exercises such November Private Warrants. There is no established trading market for any of the November Private Warrants and the Company does not expect a market to develop. In addition, the Company does not intend to apply for the listing of any of the November Private Warrants on any national securities exchange or other trading market.

In connection with the November 2024 Private Offering, the Company entered into subscription agreements (the “Subscription Agreements”) by and between the Company and the Private Placement Investors. The Subscription Agreements contain the terms of the Private Placement and typical representations and warranties from the Private Placement Investors to the Company and the Company to the Private Placement Investors.

Certain of the Company’s officers and directors purchased an aggregate of 239,999 Units in the November 2024 Private Offering. Each officer and director of the Company who purchased Units in the November 2024 Private Offering paid a purchase price of \$1.7675 per unit (the “Insider Unit Price”), which is equal to the consolidated closing bid price for the Common Shares as reported by the Nasdaq on November 1, 2024 plus \$0.125 per associated November Private Warrant. The remaining investors in the November 2024 Private Offering, who are not affiliated with the Company (but with whom the Company has a pre-existing relationship), purchased an aggregate of 1,959,603 Units at a purchase price per Unit of \$1.57, which is equal to 90% of the volume weight average price of the Common Shares on Nasdaq for the five-day period ended November 1, 2024. Gross proceeds to the Company from the November 2024 Private Offering are expected to be approximately \$3.5 million.

The foregoing description of the Subscription Agreements is qualified in its entirety by the full text of the Subscription Agreements, a copy of which is filed as Exhibit 4.8 to this Report and is incorporated herein by reference. The foregoing descriptions of the November Private Warrants are qualified in their entirety by the full text of the Form of Series A Private Warrant and Form of Series B Private Warrant, copies of which are filed as Exhibits 4.9 and 4.10, respectively, to this Report and are incorporated herein by reference.

This Report does not constitute an offer to purchase, nor a solicitation of an offer to sell, the Units or any other securities. The Units and the underlying securities have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Units were issued on a private offering basis to the Private Placement Investors with whom the Company had a pre-existing relationship pursuant to the exemption from the registration requirements of the Securities Act provided by Rule 506(b) of Regulation D thereunder and Section 4(a)(2) thereof, in each case, pursuant to the representations and covenants the Private Placement Investors made to the Company in connection with their purchase of the Units.

#### *Rule 10b5-1 Trading Arrangements*

During the quarter ended September 30, 2024, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as each term is defined in Item 408 of Regulation S-K).

## ITEM 6. EXHIBITS

Exhibit No.	Title
3.1(1)	<a href="#">Notice of Articles dated April 5, 2016</a>
3.2(1)	<a href="#">Articles, as amended, effective as of January 27, 2015</a>
3.3(2)	<a href="#">Amendment to Articles, effective March 17, 2023</a>
4.1(3)	<a href="#">Consent and Waiver, dated as of September 4, 2024, between NioCorp Developments Ltd. and YA II PN, Ltd.</a>
4.2(3)	<a href="#">Consent and Waiver, dated as of September 4, 2024, between NioCorp Developments Ltd. and Lind Global Fund II LP</a>
4.3	<a href="#">Consent and Waiver, dated as of October 3, 2024, between NioCorp Developments Ltd. and YA II PN, Ltd.</a>
4.4	<a href="#">Consent and Waiver, dated as of October 3, 2024, between NioCorp Developments Ltd. and Lind Global Fund II LP</a>
4.5(4)	<a href="#">Warrant Agency Agreement, dated as of November 5, 2024, by and between NioCorp Developments Ltd., Computershare Inc. and Computershare Trust Company, N.A.</a>
4.6(4)	<a href="#">Form of Series A Public Warrant</a>
4.7(4)	<a href="#">Form of Series B Public Warrant</a>
4.8	<a href="#">Form of Subscription Agreement in respect of units issued in November 2024</a>
4.9	<a href="#">Form of Series A Private Warrant</a>
4.10	<a href="#">Form of Series B Private Warrant</a>
10.1(5)	<a href="#">Loan Agreement, dated as of September 11, 2024, between NioCorp Developments Ltd. and Mark Smith.</a>
10.2(5)	<a href="#">Security Agreement, dated as of September 11, 2024, between NioCorp Developments Ltd. and Mark Smith.</a>
10.3(4)	<a href="#">Underwriting Agreement, dated as of November 3, 2024, by and between NioCorp Developments Ltd. and Maxim Group LLC</a>
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS(6)	Inline XBRL Instance Document
101.SCH(6)	Inline XBRL Taxonomy Extension- Schema
101.CAL(6)	Inline XBRL Taxonomy Extension – Calculations
101.DEF(6)	Inline XBRL Taxonomy Extension – Definitions
101.LAB(6)	Inline XBRL Taxonomy Extension – Labels
101.PRE(6)	Inline XBRL Taxonomy Extension – Presentations
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

# Management compensation plan, arrangement, or agreement.

- (1) Previously filed as an exhibit to the Company's Draft Registration Statement on Form S-1 (Registration No. 377-01354) submitted to the SEC on July 26, 2016, and incorporated herein by reference.
- (2) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 001-41655) filed with the SEC on March 17, 2023, and incorporated herein by reference.
- (3) Previously filed as an exhibit to the Company's Annual Report on Form 10-K (File No. 001-41655) filed with the SEC on September 23, 2024 and incorporated herein by reference.
- (4) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 001-41655) filed with the SEC on November 5, 2024, and incorporated herein by reference.
- (5) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 001-41655) filed with the SEC on September 11, 2024, and incorporated herein by reference.
- (6) Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in inline XBRL (Extensible Business Reporting Language): (i) the Interim Condensed Consolidated Balance Sheets as of September 30, 2024 and June 30, 2024, (ii) the Interim Condensed Consolidated Statements of Operations and Comprehensive Loss for the Three Months ended September 30, 2024 and 2023, (iii) the Interim Condensed Consolidated Statements of Cash Flows for the Three Months ended September 30, 2024 and 2023, (iv) the Interim Condensed Consolidated Statements of Shareholders' (Deficit) Equity and Redeemable Noncontrolling Interest for the Three Months ended September 30, 2024 and 2023 and (v) the Notes to the Interim Condensed Consolidated Financial Statements.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**NIOCORP DEVELOPMENTS LTD.**  
*(Registrant)*

By: /s/ Mark A. Smith  
Mark A. Smith  
President, Chief Executive Officer and  
Executive Chairman  
(Principal Executive Officer)

Date: November 13, 2024

By: /s/ Neal Shah  
Neal Shah  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

Date: November 13, 2024

**CONSENT AND WAIVER**

**THIS CONSENT AND WAIVER** (this "Consent and Waiver"), dated as of October 3, 2024 to the Note (as defined below) is between **NIOCORP DEVELOPMENTS LTD.**, a company organized under the laws of the Province of British Columbia, Canada, with principal executive offices located at 7000 South Yosemite Street, Suite 115, Centennial, Colorado 80112 (the "Company"), and **YA II PN, LTD.**, a Cayman Islands exempt limited partnership (the "Holder"). Capitalized terms used herein and not otherwise defined have the meanings set forth for such terms in the Note.

**WHEREAS**, reference is made to that certain Unsecured Convertible Note, dated as of April 12, 2024 (the "Note"), between the Company and the Holder, as modified by the Consent and Waiver, dated September 4, 2024, between the Company and the Holder (the "September Consent");

**WHEREAS**, the Note was originally issued pursuant to the Securities Purchase Agreement, dated April 11, 2024, between the Company, the Holder and Lind Global Fund II LP;

**WHEREAS**, pursuant to Section (1)(a) of the Note, the term "Maturity Date" means December 31, 2024 (the "Original Maturity Date"), or such other date as mutually agreed by the parties;

**WHEREAS**, the Company and the Holder desire to modify the meaning of "Maturity Date" from the Original Maturity Date to January 31, 2025 (the "New Maturity Date");

**WHEREAS**, pursuant to Section (1)(c) of the Note, any Payment Date and the amount payable to the Holder on any such Payment Date may be modified from time to time upon the mutual written consent of the Company and the Holder;

**WHEREAS**, pursuant to the terms of the Note (as unmodified), the Company is obligated to make payment of \$1,285,200 (the "October Payment Amount") in respect of the Payment Date on October 1, 2024 (the "October Payment Date") because the Equity Conditions have not been satisfied as of the last Trading Date prior to the October Payment Date;

**WHEREAS**, the Company and the Holder desire to modify the Company's payment obligation with respect of the October Payment Date by decreasing the amount payable on the October Payment Date and deferring the due date of the remainder of the October Payment Amount until January 1, 2025 (the "January Payment Date") as set forth herein;

**WHEREAS**, the Company and the Holder desire to modify the maximum Offset Amount in respect of the January Payment Date as set forth herein; and

**WHEREAS**, the Holder desires to prospectively waive any term in the Note that would otherwise be triggered upon a failure to pay to the Holder the full October Payment Amount on the October Payment Date, including, but not limited to, (i) the occurrence of an Event of Default under Section (2)(a)(i) of the Note (the "Event of Default Provision"), (ii) an increase to the Interest Rate pursuant to Section (1)(b) of the Note (the "Interest Rate Provision") and (iii) the Holder's

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right to accelerate, at the Holder's election, all amounts owing in respect of the Note pursuant to Section (2)(b) of the Note (the "Acceleration Provision").

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Holder hereby agree as follows:

1. Pursuant to Section (1)(a) of the Note, the Company and the Holder hereby consent to the modification of the meaning of "Maturity Date" from the Original Maturity Date to the New Maturity Date.

2. Pursuant to Section (1)(c) of the Note, the Company and the Holder hereby consent to the modification of Company's payment obligation in respect of the October Payment Date as follows: (i) the amount payable on the October Payment Date is \$285,200; and (ii) the remainder of the October Payment Amount, equal to \$1,000,000, will be due and payable on January 1, 2025, which will be due and payable on such date in addition to any payment of Amortization Principal Amount, plus the Payment Premium in respect of such Amortization Principal Amount, plus accrued and unpaid Interest under the Note, if any, as of the Payment Date on January 1, 2025, that the Company may be obligated to make in respect of such Payment Date on January 1, 2025 pursuant to the terms of the Note.

3. The Company and the Holder hereby consent that in respect of the January Payment Date the Offset Amount shall not exceed \$2,512,000.

4. The Holder hereby prospectively waives any term in the Note that would otherwise be triggered upon a failure to pay to the Holder the remainder of the October Payment Amount, equal to \$1,000,000, on the October Payment Date, including, but not limited to, (i) the Event of Default Provision, (ii) the Interest Rate Provision and (iii) the Acceleration Provision.

5. Except as described in Sections 1, 2, 3 and 4 of this Consent and Waiver, the terms of the Note as modified by the September Consent, attached hereto as Exhibit A-1 and A-2, respectively, are unchanged.

6. This Consent and Waiver may be executed in two or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute the same document.

*[remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Holder and the Company have caused their respective signature page to this Consent and Waiver to be duly executed as of the date first written above.

**COMPANY:**

**NIOCORP DEVELOPMENTS LTD.**

By: /s/ Mark A. Smith

Name: Mark A. Smith

Title: NioCorp President & CEO

*[Signature Page to Consent and Waiver to the Unsecured Convertible Note]*

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**HOLDER:**

**YA II PN, LTD.**

By: Yorkville Advisors Global, LP  
Its: Investment Manager

By: Yorkville Advisors Global II, LLC  
Its: General Partner

By: /s/ Michael Rosselli  
Name: Michael Rosselli  
Title: Partner

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*[Signature Page to Consent and Waiver to the Unsecured Convertible Note]*

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**Exhibit A-1**

Yorkville Note

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**Exhibit A-2**

September Consent

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**CONSENT AND WAIVER**

**THIS CONSENT AND WAIVER** (this "Consent and Waiver"), dated as of October 3, 2024 to the Note (as defined below) is between **NIOCORP DEVELOPMENTS LTD.**, a company organized under the laws of the Province of British Columbia, Canada, with principal executive offices located at 7000 South Yosemite Street, Suite 115, Centennial, Colorado 80112 (the "Company"), and **LIND GLOBAL FUND II LP**, a Delaware limited partnership (the "Holder"). Capitalized terms used herein and not otherwise defined have the meanings set forth for such terms in the Note.

**WHEREAS**, reference is made to that certain Unsecured Convertible Note, dated as of April 12, 2024 (the "Note"), between the Company and the Holder, as modified by the Consent and Waiver, dated September 4, 2024, between the Company and the Holder (the "September Consent");

**WHEREAS**, the Note was originally issued pursuant to the Securities Purchase Agreement, dated April 11, 2024, between the Company, the Holder and YA II PN, Ltd.;

**WHEREAS**, pursuant to Section (1)(a) of the Note, the term "Maturity Date" means December 31, 2024 (the "Original Maturity Date"), or such other date as mutually agreed by the parties;

**WHEREAS**, the Company and the Holder desire to modify the meaning of "Maturity Date" from the Original Maturity Date to January 31, 2025 (the "New Maturity Date");

**WHEREAS**, pursuant to Section (1)(c) of the Note, any Payment Date and the amount payable to the Holder on any such Payment Date may be modified from time to time upon the mutual written consent of the Company and the Holder;

**WHEREAS**, pursuant to the terms of the Note (as unmodified), the Company is obligated to make payment of \$226,800 (the "October Payment Amount") in respect of the Payment Date on October 1, 2024 (the "October Payment Date") because the Equity Conditions have not been satisfied as of the last Trading Date prior to the October Payment Date;

**WHEREAS**, the Company and the Holder desire to modify the Company's payment obligation with respect of the October Payment Date by decreasing the amount payable on the October Payment Date and deferring the due date of the remainder of the October Payment Amount until January 1, 2025 (the "January Payment Date") as set forth herein;

**WHEREAS**, the Company and the Holder desire to modify the maximum Offset Amount in respect of the January Payment Date as set forth herein; and

**WHEREAS**, the Holder desires to prospectively waive any term in the Note that would otherwise be triggered upon a failure to pay to the Holder the full October Payment Amount on the October Payment Date, including, but not limited to, (i) the occurrence of an Event of Default under Section (2)(a)(i) of the Note (the "Event of Default Provision"), (ii) an increase to the Interest Rate pursuant to Section (1)(b) of the Note (the "Interest Rate Provision") and (iii) the Holder's

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right to accelerate, at the Holder's election, all amounts owing in respect of the Note pursuant to Section (2)(b) of the Note (the "Acceleration Provision").

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Holder hereby agree as follows:

1. Pursuant to Section (1)(a) of the Note, the Company and the Holder hereby consent to the modification of the meaning of "Maturity Date" from the Original Maturity Date to the New Maturity Date.

2. Pursuant to Section (1)(c) of the Note, the Company and the Holder hereby consent to the modification of Company's payment obligation in respect of the October Payment Date as follows: (i) the amount payable on the October Payment Date is \$50,324; and (ii) the remainder of the October Payment Amount, equal to \$176,476, will be due and payable on January 1, 2025, which will be due and payable on such date in addition to any payment of Amortization Principal Amount, plus the Payment Premium in respect of such Amortization Principal Amount, plus accrued and unpaid Interest under the Note, if any, as of the Payment Date on January 1, 2025, that the Company may be obligated to make in respect of such Payment Date on January 1, 2025 pursuant to the terms of the Note.

3. The Company and the Holder hereby consent that in respect of the January Payment Date the Offset Amount shall not exceed \$2,512,000.

4. The Holder hereby prospectively waives any term in the Note that would otherwise be triggered upon a failure to pay to the Holder the remainder of the October Payment Amount, equal to \$176,476, on the October Payment Date, including, but not limited to, (i) the Event of Default Provision, (ii) the Interest Rate Provision and (iii) the Acceleration Provision.

5. Except as described in Sections 1, 2, 3 and 4 of this Consent and Waiver, the terms of the Note as modified by the September Consent, attached hereto as Exhibit A-1 and A-2, respectively, are unchanged.

6. This Consent and Waiver may be executed in two or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute the same document.

*[remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Holder and the Company have caused their respective signature page to this Consent and Waiver to be duly executed as of the date first written above.

**COMPANY:**

**NIOCORP DEVELOPMENTS LTD.**

By: /s/ Mark A. Smith

Name: Mark A. Smith

Title: NioCorp President & CEO

*[Signature Page to Consent and Waiver to the Unsecured Convertible Note]*

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**HOLDER:**

**LIND GLOBAL FUND II LP**

By: Lind Global Partners II LLC  
Its: General Partner

By: /s/ Jeff Easton  
Name: Jeff Easton  
Title: Managing Director

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*[Signature Page to Consent and Waiver to the Unsecured Convertible Note]*

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**Exhibit A-1**

Lind Note

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**Exhibit A-2**

September Consent

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THE SECURITIES TO WHICH THIS SUBSCRIPTION AGREEMENT RELATES AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATIONS UNDER THE 1933 ACT) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE 1933 ACT), EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS OF THE 1933 ACT, AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. HEDGING TRANSACTIONS INVOLVING THE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE 1933 ACT. THIS SUBSCRIPTION AGREEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN THE LIMITED CIRCUMSTANCES PROVIDED HEREIN PURSUANT TO TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

**NIOCORP DEVELOPMENTS LTD.  
UNIT SUBSCRIPTION AGREEMENT**

**TO: NIOCORP DEVELOPMENTS LTD. (the "Issuer")**

The undersigned (hereinafter referred to as the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase from the Issuer the number of units of the Issuer (the "**Units**") set forth below for the aggregate subscription price set forth below (the "**Subscription Price**"), representing a subscription price of US\$[1.57][1.7675] per Unit, upon and subject to the terms and conditions, and the covenants, representations and warranties set forth in this Subscription Agreement (as defined below), including the attached "Terms and Conditions of Subscription" (including, without limitation, the representations, warranties and covenants set forth in the schedules attached hereto). Each Unit is comprised of (i) one common share in the capital of the Issuer (a "**Unit Share**"), (ii) one Series A common share purchase warrant of the Issuer (a "**Series A Warrant**") and (iii) one-half of one Series B common share purchase warrant of the Issuer (each whole such Series B common share purchase warrant, a "**Series B Warrant**"). Each Series A Warrant will entitle the holder to acquire one additional common share in the capital of the Issuer (a "**Series A Warrant Share**"), exercisable at any time during a period 24 months following the Closing (as defined below) at an exercise price of US\$1.75 per Series A Warrant Share. Each Series B Warrant will entitle the holder to acquire one additional common share in the capital of the Issuer (a "**Series B Warrant Share**"), exercisable at any time during a period beginning on the date that is six (6) months and one (1) day following the Closing until 60 months following the Closing at an exercise price of US\$2.07 per Series B Warrant Share.

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**SUBSCRIPTION AND SUBSCRIBER INFORMATION**

Please print all information (other than signatures), as applicable, in the space provided below.

**Amount of Subscription**

Number of Units: \_\_\_\_\_x  
US\$[1.57][1.7675]

Aggregate Subscription Price: US\$ \_\_\_\_\_

**Subscriber's Information and Signature**

\_\_\_\_\_  
*Name of Subscriber – please print*

\_\_\_\_\_  
*Signature (of individual or authorized signatory)*

\_\_\_\_\_  
*Official Capacity or Title (of authorized signatory, if applicable)*

\_\_\_\_\_  
*Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.*

\_\_\_\_\_  
*Subscriber's Residential Address*

\_\_\_\_\_

\_\_\_\_\_  
*Subscriber's Telephone Number*

**Registration Instructions** (if different from the Subscriber's name and address given under Subscriber's Information):

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Account reference, if applicable*

\_\_\_\_\_  
*Address (including postal code)*

\_\_\_\_\_  
*Telephone Number and Contact Name*

**Beneficial Owner of Subscriber**

If the Subscriber is not an individual, the Subscriber represents and warrants that it **has  / does not have  (check one)** a Beneficial Owner (as defined in the Terms and Conditions of Subscription) and, if it has a Beneficial Owner, the name and address of the Beneficial Owner is as follows:

\_\_\_\_\_  
*Name of Beneficial Owner*

\_\_\_\_\_  
*Residential Address of Beneficial Owner*

\_\_\_\_\_

**Principal Information**

If the Subscriber is signing as an agent for a principal and is not deemed to be purchasing as principal as set out below, the Subscriber hereby represents and warrants that the name and residential address of such principal is as follows:

\_\_\_\_\_  
*Name of Principal*

\_\_\_\_\_  
*Principal's Residential Address*

\_\_\_\_\_

**Delivery Instructions** (if different from the Subscriber's name and address given under Subscriber's Information):

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Account reference, if applicable*

\_\_\_\_\_  
*Address (including postal code)*

\_\_\_\_\_  
*Telephone Number and Contact Name*

**Present Ownership of Securities**

The Subscriber either **[check appropriate box]**:

- does not currently own directly or indirectly, or exercise control or direction over, any common shares in the capital of the Issuer or securities convertible into common shares in the capital of the Issuer; or
- owns directly or indirectly, or exercises control or direction over, \_\_\_\_\_ common shares in the capital of the Issuer, and convertible securities (including unexpired warrants) entitling the Subscriber to acquire an additional \_\_\_\_\_ common shares in the capital of the Issuer.

**Insider Status**

The Subscriber either **[check appropriate box]**:

- is an “Insider” of the Issuer as defined in the *Securities Act* (British Columbia); or
- is not an Insider of the Issuer.

**Registrant Status**

The Subscriber either **[check appropriate box]**:

- is a “Registrant” as defined in the *Securities Act* (British Columbia); or
- is not a “Registrant”.

**U.S. Purchaser Status**

The Subscriber either **[check appropriate box]**:

- is a “U.S. Purchaser” as defined in the Terms and Conditions below; or
- is not a “U.S. Purchaser”.



**ACCEPTANCE**

The Issuer hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

DATED as of \_\_\_\_\_, 2024.

**NIOCORP DEVELOPMENTS LTD.**

Per: \_\_\_\_\_  
*Authorized Signatory*

**NIOCORP DEVELOPMENTS LTD.**

**SUBSCRIPTION FOR UNITS**

**INSTRUCTIONS**

**To properly complete this Subscription Agreement, you must:**

- (1) Complete and execute pages ii and iii.
- (2) Complete and execute Schedule B – Accredited Investor Status Certificate (Canada).
- (3) Complete and execute Schedule C – Accredited Investor Status Certificate (U.S.).

**Procedure and Delivery:**

The signed Subscription Agreement, including all required schedules, should be filled out, signed and delivered with payment by no later than 5:00 p.m. (Vancouver time) on Tuesday, November 5, 2024 (or such other time, date or place as the Subscriber may be advised) to:

NioCorp Developments Ltd.  
7000 South Yosemite Street, Suite 115  
Centennial, CO 80112  
Attention: Neal Shah  
Email: [\*\*\*]

Payment for the Subscription Price should be made by a certified cheque, bank draft, money order, or confirmation of wire transfer for the subscription funds in United States dollars made payable to "NioCorp Developments Ltd."

## TERMS AND CONDITIONS OF SUBSCRIPTION

### UNITS OF NIOCORP DEVELOPMENTS LTD.

#### 1. Definitions and Interpretation

- (a) In this Subscription Agreement, unless the context required otherwise:
- (i) “**1933 Act**” means the United States Securities Act of 1933, as amended;
  - (ii) “**B.C. Act**” means the *Securities Act* (British Columbia), the regulations and rules made thereunder and all administrative policy statements, blanket orders, notices, directions and rulings issued or adopted by the British Columbia Securities Commission, all as amended;
  - (iii) “**Business Day**” means a day other than a Saturday, Sunday or a holiday on which principal chartered banks located in Vancouver, British Columbia are not open for business;
  - (iv) “**Closing**” has the meaning set forth in section 5;
  - (v) “**Closing Date**” means the date or dates of completion of the sale of Units under the Offering as may be determined by the Issuer;
  - (vi) “**Closing Time**” means 5:00 a.m. (Vancouver time), or such other time as may be determined by the Issuer;
  - (vii) “**Disclosed Principal**” means a purchaser that is purchasing the Subscriber’s Units through an agent or trustee for beneficial principal(s);
  - (viii) “**International Jurisdiction**” has the meaning set forth in section 9(l);
  - (ix) “**Insider**” has the meaning set forth in section 1(1) of the B.C. Act;
  - (x) “**Issuer**” means NioCorp Developments Ltd.;
  - (xi) “**NI 45-106**” means National Instrument 45-106 *Prospectus Exemptions* published by the Canadian Securities Administrators;
  - (xii) “**Offering**” has the meaning set forth in section 3(a);
  - (xiii) “**Nasdaq**” means The Nasdaq Stock Market LLC;
  - (xiv) “**Parties**” means collectively, the Subscriber and the Issuer and “**Party**” means any one of them, as the context requires;
  - (xv) “**person**” means any individual (whether acting as an executor, trustee, administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, fund, unincorporated organization or association and every other form of legal or business entity of whatsoever nature or kind, and pronouns have a similar extended meaning;
  - (xvi) “**Personal Information**” means any information about a person (whether individual or otherwise) and includes information contained in this Subscription Agreement, including the Schedules incorporated by reference herein;
  - (xvii) “**Regulatory Authorities**” has the meaning set forth in section 6;

- (xviii) “**Securities**” means, collectively, the Unit Shares, the Warrants and the Warrant Shares;
- (xix) “**Securities Laws**” means the applicable Canadian provincial securities laws and United States federal and state securities laws and all applicable rules, regulations, notices and policies promulgated or published thereunder together with all applicable and legally enforceable published policy statements, policies, rules, blanket orders, rulings and notice of applicable securities regulatory authorities, as well as the published policies and rules of Nasdaq;
- (xx) “**Series A Warrant**” has the meaning set forth on the face page of this Subscription Agreement;
- (xxi) “**Series A Warrant Share**” has the meaning set forth on the face page of this Subscription Agreement;
- (xxii) “**Series B Warrant**” has the meaning set forth on the face page of this Subscription Agreement;
- (xxiii) “**Series B Warrant Share**” has the meaning set forth on the face page of this Subscription Agreement;
- (xxiv) “**Subscriber**” means the subscriber for Units as set out on the face page of this Subscription Agreement and includes, as applicable, the Disclosed Principal unless the context otherwise requires;
- (xxv) “**Subscriber’s Units**” means those Units that the Subscriber has agreed to purchase under this Subscription Agreement;
- (xxvi) “**Subscription Agreement**” or “**Agreement**” means this subscription agreement (including the schedules hereto) and any instrument amending this Subscription Agreement; “hereof”, “hereto”, “hereunder”, “herein” and similar expressions mean and refer to this Subscription Agreement and not to a particular section or clause; and the expression “section” or “clause” followed by a number or letter means and refers to the specified section or clause of this Subscription Agreement;
- (xxvii) “**Subscription Price**” has the meaning set forth on the face page of this Subscription Agreement;
- (xxviii) “**Unit**” has the meaning set forth on the face page of this Subscription Agreement;
- (xxix) “**Unit Share**” has the meaning set forth on the face page of this Subscription Agreement;
- (xxx) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (xxxi) “**U.S. Person**” has the meaning set forth in Rule 902(k) of Regulation S promulgated under the 1933 Act;
- (xxxii) “**U.S. Purchaser**” is (a) any U.S. Person, (b) any person purchasing securities for the account or benefit of any U.S. Person or person in the United States, (c) any person who receives or received an offer to acquire the Securities while in the United States, and (d) any person who is, or whose authorized signatory is, in the United States at the time such person’s buy order was made or this Subscription Agreement was executed or delivered;
- (xxxiii) “**U.S. SEC**” means the United States Securities and Exchange Commission.

(xxxiv) **“Warrants”** means, together, the Series A Warrants and the Series B Warrants; and

(xxxv) **“Warrant Shares”** means, together, the Series A Warrant Shares and the Series B Warrant Shares.

- (b) Time is of the essence of this Agreement.
- (c) This Agreement is to be read with all changes in gender or number as required by the context.
- (d) The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.
- (e) In this Agreement, unless otherwise stated, all references to “\$” and “US\$” are references to United States dollars.

2. **Subscription for Units**

- (a) The Subscriber hereby confirms its irrevocable subscription for the Units from the Issuer, on and subject to the terms and conditions set out in this Subscription Agreement, for the Subscription Price which is payable as described herein. The Subscriber acknowledges (on its own behalf and including, if applicable, on behalf of each Disclosed Principal) that upon acceptance by the Issuer of this Subscription Agreement, the Subscription Agreement will constitute a binding obligation of the Subscriber (including if applicable, each Disclosed Principal), subject to the terms and subject to the conditions set out in this Subscription Agreement.
- (b) The Unit Shares and Warrants comprising the Units will be issued and registered in the name of the Subscriber as per the instructions on the face page of this Subscription Agreement.

### 3. **The Offering**

- (a) The Subscriber acknowledges that this subscription may form part of a larger private placement offering (the “**Offering**”) by the Issuer of up to approximately 2,404,903 Units at a price of US\$1.7675 per Unit for officers, directors, employees and consultants of the Issuer and of US\$1.57 per Unit for persons other than officers, directors, employees and consultants of the Issuer, for aggregate gross proceeds of up to approximately US\$3,816,555, and that the Issuer may increase the size of the Offering in the sole discretion of the Issuer’s board of directors.
- (b) The Offering is not, and under no circumstance is to be construed as, a public offering of the Securities. The Offering is not being made, and this subscription does not constitute an offer to sell or the solicitation of an offer to buy the Units in any jurisdiction where, or to any person whom, it is unlawful to make such an offer or solicitation.
- (c) The Subscriber further understands that there is no minimum number of Units that must be sold pursuant to the Offering and accordingly, the Subscriber may be the sole purchaser of Units.
- (d) The Subscriber acknowledges that no fractional Warrants will be issuable under the Offering and any fractional entitlements will be rounded down to the nearest whole Warrant. As a result, the Subscriber should purchase only an even number of Units in this Offering or will otherwise have the amount of associated Series B Warrants rounded down.
- (e) The Subscriber acknowledges that certain directors and officers of the Issuer have indicated an interest in purchasing an aggregate of approximately US\$350,000 worth of Units in the Offering at a price of US\$1.7675 per Unit. However, such directors and officers are not obligated to purchase any Units and may determine to purchase fewer or more Units than they indicated an interest in purchasing. In addition, since no preference shall be granted to such directors and officers or their affiliates, the Issuer could determine to sell to such directors and officers or their affiliates fewer Units than they indicated an interest in purchasing.

### 4. **Partial Acceptance or Rejection of Subscription**

The Issuer may, in its absolute discretion, accept or reject the Subscriber’s subscription for Units as set forth in this Subscription Agreement, in whole or in part, and the Issuer reserves the right to allot to the Subscriber less than the amount of Units subscribed for under this Subscription Agreement. The Subscriber acknowledges and agrees that the acceptance of this Subscription Agreement will be conditional upon, among other things, the sale of the Units to the Subscriber being exempt from any prospectus and offering memorandum requirements of applicable Securities Laws and the equivalent provisions of securities laws of any other applicable jurisdiction.

If this Subscription Agreement is rejected in whole, any certified cheque, money order, bank draft or other forms of payment delivered to the Issuer by the Subscriber on account of the Subscription Price for the Units subscribed for will be promptly returned by the Issuer to the Subscriber without interest. If this Subscription Agreement is accepted only in part, payment representing the amount by which the payment delivered by the Subscriber to the Issuer exceeds the Subscription Price of the number of Units sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement will be promptly delivered by the Issuer to the Subscriber without interest.

### 5. **Closing**

Delivery and sale of the Units and payment of the Subscription Price will be completed (the “**Closing**”) at the offices of Blake Cassels & Graydon LLP, 1133 Melville, Suite 3500, The Stack, Vancouver, British Columbia V6E 4E5 at the Closing Time or at such other place and time as the Issuer may elect on such date or dates to be determined by the Issuer. Closing of the Offering will only occur if, prior to the Closing Time, the terms and conditions contained in this Subscription Agreement have been complied with to the satisfaction of the Issuer, or waived by the Issuer, including receipt by the Issuer of all completed Subscription Agreements and payment of the Subscription Price for all of the Units sold pursuant to the Offering.

If, prior to the Closing Time, the terms and conditions contained in this Subscription Agreement (other than delivery by the Issuer to the Subscriber of certificates representing the Unit Shares and Warrants comprising the Units) have not been

complied with to the satisfaction of the Issuer, or waived by the Issuer, the Issuer and the Subscriber will have no further obligations under this Subscription Agreement.

The Subscriber acknowledges that the Offering may be completed at one or more partial closings in the discretion of the Issuer and that the Closing as contemplated in this Subscription Agreement may be effected at one or more of such partial closings.

**6. Conditions of Closing**

This Subscription Agreement shall be subject to acceptance by the Issuer and approval, as applicable, by Nasdaq and any other stock exchange or regulatory authority having jurisdiction with respect to the Issuer (collectively, the “**Regulatory Authorities**”).

The Subscriber acknowledges and agrees that the obligations of the Issuer hereunder are conditional on the accuracy of the representations and warranties of the Subscriber contained in this Subscription Agreement and in the term sheet appended as Schedule A as of the date of this Subscription Agreement, and as of the Closing Time as if made at and as of the Closing Time, and the fulfillment of the following additional conditions as soon as possible and in any event not later than the Closing Time:

- (a) the Subscriber having properly completed, signed and delivered this Subscription Agreement (with payment) **by no later than 5:00 p.m. (Vancouver time) on Tuesday, November 5, 2024, to:**  
  
NioCorp Developments Ltd.  
7000 South Yosemite Street, Suite 115  
Centennial, CO 80112  
  
Attention: Neal Shah  
Email: [\*\*\*]
- (b) the Subscriber having properly completed, signed and delivered the Accredited Investor Status Certificate (Canada) attached as Schedule B hereto and the Accredited Investor Status Certificate (U.S.) attached as Schedule C hereto;
- (c) the Issuer having accepted this Subscription Agreement;
- (d) all necessary regulatory and conditional approvals from or filings with the applicable Regulatory Authorities having been obtained or made by the Issuer; and
- (e) payment having been made by the Subscriber of the Subscription Price as set out above under the heading “Procedure and Delivery” on page vi of this Subscription Agreement.

**7. Authorization of the Issuer**

The Subscriber irrevocably authorizes the Issuer, in its discretion, to act as the Subscriber’s representative at the Closing, and hereby appoints the Issuer, with full power of substitution, as its true and lawful attorney with full power and authority in the Subscriber’s place and stead:

- (a) to receive certificates representing the Unit Shares and Warrants comprising the Units, to execute in the Subscriber’s name and on its behalf all closing receipts and required documents, to complete and correct any errors or omissions in any form or document provided by the Subscriber in connection with the subscription for the Units and to approve any opinion, certificate or other document addressed to the Subscriber; and
- (b) to terminate this Subscription Agreement if any condition precedent is not satisfied, in such manner and on such terms and conditions as Issuer in their sole discretion may determine.



This power of attorney is irrevocable, is coupled with an interest and has been given for valuable consideration, the receipt and adequacy of which are acknowledged. This power of attorney and other rights and privileges granted under this section will survive any legal or mental incapacity, dissolution, bankruptcy or death of the Subscriber (including any Disclosed Principal). This power of attorney extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Subscriber (including any Disclosed Principal). Any person dealing with the Issuer may conclusively presume and rely upon the fact that any document, instrument or agreement executed by the Issuer pursuant to this power of attorney is authorized and binding on the Subscriber (including any Disclosed Principal), without further inquiry. The Subscriber (including any Disclosed Principal) agrees to be bound by any representations or actions made or taken by the Issuer pursuant to this power of attorney, and waives any and all defences that may be available to contest, negate or disaffirm any action of the Issuer taken in good faith under this power of attorney.

#### 8. Representations, Warranties and Covenants of the Issuer

The Issuer hereby represents and warrants to, and covenants with, the Subscriber as follows and acknowledges that the Subscriber is relying on such acknowledgements, representations, warranties and covenants in connection with the transactions contemplated herein:

- (a) the Issuer is a valid and subsisting corporation incorporated and in good standing under the laws of British Columbia;
- (b) the Issuer is duly registered and licensed to carry on business in the jurisdictions in which it carries on business or owns property where required under the laws of that jurisdiction;
- (c) this Subscription Agreement has been or will be by the Closing, duly authorized by all necessary corporate action on the part of the Issuer, and the Issuer has or will have by the Closing full corporate power and authority to undertake the Offering;
- (d) the common shares of the Issuer are, and will continue to be as of the Closing Date, listed and posted for trading on Nasdaq;
- (e) the Issuer will apply to and use commercially reasonable efforts to obtain the listing of the Unit Shares and Warrant Shares issuable under the Offering on Nasdaq, if and when such Shares are eligible to be listed on Nasdaq;
- (f) the Issuer has complied, or will comply, with all applicable corporate and securities laws and regulations in connection with the offer, sale and issuance of the Securities;
- (g) no order has been issued and is persisting ceasing or suspending trading in the securities of the Issuer or prohibiting sale of its securities by the directors, officers or promoters of the Issuer;
- (h) the Issuer is a “reporting issuer” in the Provinces of British Columbia, Alberta, Saskatchewan, Ontario and New Brunswick and is not included on the list of defaulting reporting issuers issued by the securities regulators in those jurisdictions;
- (i) upon their issuance on the Closing Date, the Unit Shares will be validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Issuer and the Warrants will be validly issued and the certificates representing such Unit Shares and Warrants will be validly delivered;
- (j) upon exercise of the Warrants in accordance with their respective terms, the Warrant Shares will be validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Issuer;
- (k) it will reserve or set aside sufficient shares in its treasury to issue the Unit Shares and Warrant Shares;
- (l) other than with respect to the Offering, there is no “material fact” or “material change” (as those terms are defined in applicable Securities Laws) in the affairs of the Issuer that has not been generally disclosed to the public; and

(m) this Subscription Agreement constitutes a binding and enforceable obligation of the Issuer, enforceable in accordance with its terms.

9. **Representations, Warranties, Covenants and Acknowledgements of the Subscriber**

By executing this Subscription Agreement, the Subscriber (on its own behalf and, including if applicable, on behalf of each Disclosed Principal) represents, warrants, covenants and acknowledges to and with the Issuer (and acknowledges that the Issuer is relying thereon) that:

**Authorization and Effectiveness**

- (a) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute, deliver and be bound by this Subscription Agreement, to perform all of its obligations hereunder and to undertake all actions required of the Subscriber hereunder;
- (b) if the Subscriber is a corporation, the Subscriber is a valid and subsisting corporation, has the necessary corporate capacity and authority to enter into and to observe and perform its covenants and obligations under this Agreement and has taken all necessary corporate action in respect thereof;
- (c) if the Subscriber is a partnership, syndicate or other unincorporated form of organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Agreement and perform its covenants and obligations hereunder and has obtained all necessary approvals thereof;
- (d) if the Subscriber is acting as principal, this Subscription Agreement has been duly and validly authorized, executed and delivered by the Subscriber, and, when accepted by the Issuer, will constitute a legal, valid and binding obligation enforceable against the Subscriber in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction);
- (e) if the Subscriber is acting as agent or trustee (including, for greater certainty, a portfolio manager or comparable adviser) for a principal, the Subscriber is duly authorized to execute and deliver this Subscription Agreement and all other necessary documents in connection with such subscription on behalf of such principal, and this Subscription Agreement has been duly and validly authorized, executed and delivered by or on behalf of, and, when accepted by the Issuer, will constitute a legal, valid, binding obligation enforceable in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction) against, such principal;
- (f) the execution and delivery of this Subscription Agreement, the performance and compliance with the terms hereof, the subscription for the Units and the completion of the transactions contemplated hereby will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber (if not an individual), the Securities Laws or any other applicable law, any agreement to which the Subscriber is a party or any applicable regulation, judgment, decree, order or ruling;
- (g) the Subscriber is not one of a combination of shareholders of the Issuer or investors in the Offering (including by acting jointly or in concert with any such shareholder or investor) as a consequence of which the issuance of Units to the Subscriber hereunder (assuming the exercise of any convertible securities of the Issuer currently held by the Subscriber and any such other shareholders or investors) will result in, or be part of a transaction that will result in, the creation of a new "Insider" or "Control Person" of the Issuer under the policies or rules of the applicable Regulatory Authorities and Securities Laws;

### **Residence**

- (h) the Subscriber is a resident of, or is otherwise subject to the laws of, the jurisdiction disclosed under “Subscriber’s Residential Address” on the face page of this Subscription Agreement, and that such address is the residence of the Subscriber or the place of business of the Subscriber at which the Subscriber received and accepted the offer to acquire the Units and was not created or used solely for the purpose of acquiring the Units;

### **Disclosure if Purchasing as Agent or Trustee**

- (i) if the Subscriber is not subscribing as principal, the Subscriber acknowledges that the Issuer may be required by law to disclose to applicable securities regulatory authorities or stock exchanges information concerning the identities of each beneficial purchaser for whom the Subscriber is acting hereunder;

### **Eligibility to Purchase under Prospectus Exemption**

- (j) the Subscriber (or if applicable, the Disclosed Principal) is eligible to purchase the Units pursuant to an exemption from the prospectus requirements of the Securities Laws;
- (k) the Subscriber has completed, executed and delivered to the Issuer an Accredited Investor Status (Canada) Certificate in the form attached hereto as Schedule B, as well as an Accredited Investor Risk Acknowledgment Form in the form attached as Exhibit A to Schedule B, indicating that the Subscriber (or if applicable, the Disclosed Principal) fits within one of the prospectus exemption categories under NI 45-106 as set forth therein and confirms the truth and accuracy of all representations, warranties and covenants made in such certificate as of the date of this Subscription Agreement and as of the Closing Time;

### **International Purchasers**

- (l) if the Subscriber (or any Disclosed Principal), is resident in or otherwise subject to the securities laws of any jurisdiction outside of Canada and the United States (each, an “**International Jurisdiction**”), then:
  - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this subscription, if there are any;
  - (ii) the Subscriber is purchasing the Units pursuant to exemptions from the prospectus and registration requirements under the applicable securities laws of the International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Securities under the applicable securities laws of such International Jurisdiction without the need to rely on exemptions;
  - (iii) the applicable securities laws of the International Jurisdiction do not require the Issuer to prepare and/or file any documents or be subject to ongoing reporting requirements or seek any approvals of any kind whatsoever in respect of the sale of the Securities to the Subscriber from any regulatory authority of any kind whatsoever in the International Jurisdiction;
  - (iv) the purchase of Securities by the Subscriber, and (if applicable) each Disclosed Principal, does not trigger: (i) any obligation to prepare and file a prospectus, an offering memorandum or similar document, or any other ongoing reporting requirements with respect to such purchase or otherwise; (ii) any registration or other obligation on the part of the Issuer; or (iii) the Issuer becoming subject to regulation in such jurisdiction or require the Issuer to atorn to the jurisdiction of any governmental authority or regulator in such jurisdiction or require any translation of documents by the Issuer; and

- (v) the Subscriber, and (if applicable) any Disclosed Principal, will not sell or otherwise dispose of any Securities, except in accordance with applicable Securities Laws;

**No Prospectus or Undisclosed Information**

- (m) the Subscriber understands that the sale of the Units is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus or to deliver an offering memorandum, and no prospectus has been filed by the Issuer with any Regulatory Authority in any jurisdiction in connection with the issuance of the Units. As a result of acquiring the Units pursuant to such exemptions:
  - (i) certain protections, rights and remedies provided by the Securities Laws, including under the B.C. Act, including certain statutory rights of rescission or damages and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus or registration statement, may not be available to the Subscriber;
  - (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement;
  - (iii) the Subscriber may not receive certain information that would otherwise be required to be given under the Securities Laws, including under the B.C. Act; and
  - (iv) the Issuer is relieved from certain obligations that would otherwise apply under the Securities Laws, including under the B.C. Act;
- (n) the Subscriber has not received or been provided with a prospectus or offering memorandum, within the meaning of the Securities Laws, or any sales or advertising literature in connection with the Offering. The Subscriber's decision to subscribe for the Units was not based upon, and the Subscriber has not relied upon, any verbal or written representations as to fact made by or on behalf of the Issuer and their respective directors, officers, employees, agents and representatives. The Subscriber's decision to subscribe for the Units was based solely upon this Subscription Agreement, and information about the Issuer which is publicly available;
- (o) except for the Subscriber's knowledge regarding the Offering and its subscription for Units hereunder, the Subscriber has no knowledge of a "material fact" or a "material change" (as those terms are defined in the applicable Securities Laws) in the affairs of the Issuer that has not been generally disclosed;

**Investment Suitability**

- (p) the Subscriber confirms that the Subscriber:
  - (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Securities;
  - (ii) is capable of assessing the proposed investment in the Securities as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable Securities Laws;
  - (iii) is aware of the characteristics of the Securities and the risks relating to an investment therein; and
  - (iv) is able to bear the economic risk of loss of its investment in the Securities;
- (q) the Subscriber understands and acknowledges that:

- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities;
- (ii) there is no government or other insurance covering the Securities;
- (iii) there are risks associated with the purchase of the Securities;
- (iv) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Securities;
- (v) the Issuer has advised the Subscriber that the Issuer is relying on one or more exemptions from the requirements to provide the Subscriber with a prospectus and to sell securities through a person registered to sell securities under Securities Laws and, as a consequence of acquiring securities pursuant to any such exemption, certain protections, rights and remedies provided by Securities Laws, including statutory rights of rescission or damages, will not be available to the Subscriber; and
- (vi) that it may lose its entire investment in the Securities;

**No Representations**

- (r) the Subscriber confirms that none of the Issuer, or any of its directors, employees, officers or affiliates have made any representations (written or oral) to the Subscriber:
  - (i) regarding the future value of the Securities;
  - (ii) that any person will resell or repurchase the Securities;
  - (iii) that any person will refund the purchase price of the Securities other than as provided in this Subscription Agreement; or
  - (iv) that any of the Issuer's securities will be listed and posted for trading on a stock exchange or that an application has been made to list and post any of the Issuer's securities for trading on a stock exchange, other than the Issuer's common shares on Nasdaq;

**Limitations on Resale**

- (s) the Subscriber understands and acknowledges that:
  - (i) the Securities will be subject to certain resale and transfer restrictions under applicable Securities Laws; and
  - (ii) the Securities may be subject to certain resale and transfer restrictions under the rules and policies of Nasdaq;
- (t) the Subscriber acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale and transfer restrictions, that it is solely responsible for complying with such restrictions and it agrees to comply with the restrictions referred to in paragraph (s) above and all other applicable resale and transfer restrictions. The Subscriber will comply with all applicable Securities Laws concerning the subscription, purchase, holding and resale of the Securities and will not resell any of the Securities except in accordance with the provisions of applicable Securities Laws. In this regard, the Subscriber acknowledges that the Issuer may be required to put the following legends on any certificates

representing the Unit Shares, Warrants and Warrant Shares if issued prior to the expiry of the applicable hold period:

**“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE].”**

**“THE SECURITIES REPRESENTED HEREBY [FOR WARRANTS INCLUDE: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF NIOCORP DEVELOPMENTS LTD. (THE “COMPANY”), THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN EACH CASE, THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. HEDGING TRANSACTIONS INVOLVING THE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT.**

**[FOR WARRANTS ONLY: “THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THIS WARRANT MAY NOT BE EXERCISED UNLESS THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE.”]**

- (u) the Subscriber acknowledges that it is responsible for obtaining its own legal, investment and other professional advice with respect to the resale restrictions, “hold periods” and legending requirements to which the Securities are or may be subject under the 1933 Act and the rules and regulations of the U.S. SEC. The Subscriber has not relied upon any statements made by or purporting to have been made on behalf of the Issuer or its counsel with respect to such matters;
- (v) the Subscriber acknowledges and agrees that the Issuer shall make a notation on its records or give instructions to the transfer agent of the Subscriber’s Units in order to implement the restrictions on transfer set out in the Subscription Agreement and applicable Securities Laws;
- (w) the Subscriber acknowledges that there is no market for the Warrants and none is expected to develop;

**United States Securities Laws**

- (x) the Subscriber acknowledges and agrees that the Subscriber has executed and delivered Schedule C hereto (Accredited Investor Status Certificate (U.S.)) and hereby is deemed to have made the representations, warranties and acknowledgments contained therein as if set forth herein in full;

**Not Proceeds of Crime**

- (y) the funds representing the Subscription Price which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA"), the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) (commonly referred to as the "USA PATRIOT Act") or other similar legislation, and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge (i) none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;

**No Financial Assistance**

- (z) the Subscriber has not received nor expects to receive any financial assistance from the Issuer directly or indirectly, in respect of the Subscriber's purchase of the Units;

**Future Financings**

- (aa) the Subscriber acknowledges that the Issuer may complete additional financings in the future to develop the business of the Issuer and to fund its ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such future financings may have a dilutive effect on current shareholders, including the Subscriber;

**No Advertising**

- (bb) the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display on the internet including but not limited to the Issuer's website) or sales literature with respect to the distribution of the Units or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

**No Other Fees**

- (cc) in connection with the issue and sale of the Units pursuant to the Offering to Subscribers outside of the United States, the Issuer may pay or issue either or both of a cash commission and/or securities pursuant to and in accordance with the policies or rules of Nasdaq and applicable corporate and Securities Laws;
- (dd) there is no person acting or purporting to act on behalf of the Subscriber (including any Disclosed Principal), if applicable, in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Units on account of the Subscriber's subscription, the Subscriber covenants to indemnify and hold harmless the Issuer with respect thereto and with respect to all costs reasonably incurred in the defence thereof;

**Other Documents**

- (ee) if required by Securities Laws or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Issuer in filing, such reports, undertakings and other documents with respect to the subscription for and issuance of the Securities;

#### **Subscriber's Responsibility for Legal and Financial Advice**

(ff) the Subscriber confirms that it is responsible for obtaining its own legal, tax, investment and other professional advice with respect to the execution, delivery and performance by it of this Subscription Agreement and the transactions contemplated hereunder including the suitability of the Securities as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Securities, and the resale restrictions and "hold periods" to which the Securities are or may be subject under Securities Laws. The Subscriber has not relied upon any statements made by or purporting to have been made on behalf of the Issuer or its counsel with respect to such matters; and

(gg) the Subscriber acknowledges that the Issuer's counsel is acting solely as counsel to the Issuer and not as counsel to the Subscriber.

#### **10. Reliance on Representations, Warranties, Covenants and Acknowledgements**

The Subscriber acknowledges and agrees that the representations, warranties, covenants and acknowledgements made by the Subscriber in this Subscription Agreement, including the Schedules hereto, are made with the intention that they may be relied upon by the Issuer in determining the Subscriber's eligibility (and, if applicable, the eligibility of others for whom the Subscriber is contracting hereunder) to purchase the Units under Securities Laws. The Subscriber further agrees that by accepting the Units, the Subscriber will be representing and warranting that such representations, warranties, covenants and acknowledgements are true as at the Closing Time with the same force and effect for the benefit of the Issuer as if they had been made by the Subscriber at the Closing Time and that they will survive the purchase by the Subscriber of the Units and will continue in full force and effect for the benefit of the Issuer notwithstanding any subsequent disposition by the Subscriber of any of the Securities.

#### **11. Indemnity**

The Subscriber acknowledges that the Issuer and its counsel are relying upon the representations, warranties, covenants and acknowledgements of the Subscriber set forth herein (including the Schedules attached hereto) in determining the eligibility of the Subscriber (or, if applicable, the eligibility of another on whose behalf the Subscriber is contracting hereunder to subscribe for Units) to purchase Units under the Offering, and hereby agrees to indemnify the Issuer and its directors, officers, employees, advisers, affiliates, shareholders and agents (including their legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties, acknowledgements and covenants. The Subscriber undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.

#### **12. Subscriber's Costs**

The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber will be borne by the Subscriber.

#### **13. Consent to the Disclosure of Information**

This Agreement and the attachments hereto require the Subscriber to provide certain Personal Information to the Issuer. Such information is being collected by the Issuer for the purposes of completing the Offering of the Units, which includes, without limitation, determining the Subscriber's eligibility to purchase the Subscriber's Units under applicable Securities Laws, preparing and registering any certificates representing the Securities to be issued to the Subscriber, completing filings required by any stock exchange or securities regulatory authority, indirect collection of information by the applicable stock exchange or Regulatory Authority under authority granted in applicable securities legislation and the administration and enforcement of the securities legislation of an applicable jurisdiction by the applicable Regulatory Authority. The Subscriber acknowledges that the Subscriber's Personal Information, including details of its subscription hereunder, will be disclosed by the Issuer to: (a) stock exchanges or securities regulatory authorities; (b) the Issuer's registrar and transfer agent; and (c) any of the other agents or representatives of the Issuer, including legal counsel to the Issuer; and may be disclosed by the Issuer to (d) the Canada Revenue Agency; and (e) any other person to whom it is required to disclose such information under applicable legislation or authority. By executing this Subscription Agreement, the Subscriber consents to and authorizes the foregoing collection, use and disclosure of the Subscriber's Personal Information. The Subscriber also consents to and



authorizes the filing of copies or originals of any of this Subscription Agreement (including attachments) below as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby. In addition, the Subscriber consents to and authorizes the collection, use and disclosure of all such Personal Information by Nasdaq and other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time. The contact information for the officer of the Issuer who can answer questions about this collection of information is as follows:

NioCorp Developments Ltd.  
7000 South Yosemite Street, Suite 115  
Centennial, CO 80112  
Attn: Neal Shah

Tel: 720-940-7826  
email: [\*\*\*]

For Subscribers with questions about the collection of Personal Information by the Ontario Securities Commission, please contact the Administrative Support Clerk at the Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8, Tel: (416) 593-3684.

14. **Miscellaneous**

- (a) This Subscription Agreement and all related agreements between the Parties hereto shall be governed by and construed in accordance with the laws of the Province of British Columbia, without reference to its rules governing the choice or conflict of laws. The Parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the city of Vancouver, with respect to any dispute to or arising out of this Subscription Agreement.
- (b) The Subscriber and the Issuer agree that they each will execute or cause to be executed and delivered all such further and other documents and assurances, and do and cause to be done all such further acts and things as may be necessary or desirable to give effect to this Subscription Agreement and without limiting the generality of the foregoing to do all acts and things, execute and deliver all documents, agreements and writings and provide such assurances, undertakings, information and investment letters as may be required from time to time by all applicable Regulatory Authorities or as may be required from time to time under applicable Securities Laws.
- (c) This Subscription Agreement, which includes any interest granted or right arising under this Subscription Agreement, may not be assigned or transferred, without the written consent of the other Parties.
- (d) Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement contains the entire agreement between the Parties with respect to the Units and there are no other terms, conditions, representations or warranties whether expressed, implied, oral or written, by statute, by common law, by the Issuer, or by anyone else.
- (e) Any notice or other communication to be given hereunder shall, in the case of notice to be given to:

the Issuer, be addressed to:

NioCorp Developments Ltd.  
7000 South Yosemite Street, Suite 115  
Centennial, CO 80112

Attn: Neal Shah  
Tel: 720-940-7826  
email: [\*\*\*]

or to such other address, email address or person that the Party designates by notice given in accordance with the foregoing provisions. Any such notice: (i) if delivered personally or by courier, will be deemed to have been given and received on the date of such delivery provided that if such day is not a Business Day then it will be deemed to have been given and received on the first Business Day following such day; and (ii) if transmitted by email or other form of electronic communication, will be deemed to have been given on the date of transmission if sent before 5:00 p.m. (Vancouver time) on a Business Day or, if not before 5:00 p.m. (Vancouver time), on the first Business Day following the date of transmission provided that the sender has evidence of a successful transmission such as a confirmation or electronic delivery receipt.

- (f) All representations, warranties, agreements and covenants made or deemed to be made by the Issuer and the Subscriber herein will survive the execution and delivery, and acceptance, of this offer and the closing of the issue of the Units contemplated hereby.
- (g) Subject to the terms hereof, neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the Party against whom any waiver, change, discharge or termination is sought.
- (h) This Subscription Agreement shall enure to the benefit of and be binding upon the Parties and their respective heirs, executors, administrators and successors but otherwise cannot be assigned.
- (i) This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or PDF or other electronic form, shall be deemed to be an original and all of which together shall constitute one and the same document. If less than a complete copy of this Subscription Agreement is delivered to the Issuer by the Subscriber (other than the execution pages of this Subscription Agreement required to be executed by the Subscriber), the Issuer and its advisors are entitled to assume, and the Subscriber shall be deemed to have represented and warranted to the Issuer, that the Subscriber accepts and agrees to all of the terms and conditions of the pages of this Subscription Agreement that are not delivered, without any alteration.
- (j) The Parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating hereto be drawn up in the English language. *Les Parties reconnaissent leur volonté expresse que la présente convention de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.*

## SCHEDULE A

THE SECURITIES TO WHICH THIS SUBSCRIPTION AGREEMENT RELATES AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATIONS UNDER THE 1933 ACT) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATIONS OF THE 1933 ACT), EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS OF THE 1933 ACT, AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. HEDGING TRANSACTIONS INVOLVING THE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE 1933 ACT. THIS SUBSCRIPTION AGREEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN THE LIMITED CIRCUMSTANCES PROVIDED HEREIN PURSUANT TO TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

### Term Sheet Private Placement of Units

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<b>Issuer:</b>	NioCorp Developments Ltd. ("NioCorp" or the "Issuer").
<b>Offering:</b>	<p>Private placement offering (the "Offering") of up to approximately 2,404,903 units of the Issuer (the "Units"). Each Unit will consist of (i) one common share of the Issuer (a "Common Share"), (ii) one Series A common share purchase warrant of the Issuer (a "Series A Warrant") and (iii) one-half of one Series B common share purchase warrant of the Issuer (each whole such Series B common share purchase warrant, a "Series B Warrant" and, together with the Series A Warrants, the "Warrants").</p> <p>Certain directors and officers of the Issuer have indicated an interest in purchasing an aggregate of approximately US\$350,000 worth of Units in the Offering at a price of US\$1.7675 per Unit. However, such directors and officers are not obligated to purchase any Units and may determine to purchase fewer or more Units than they indicated an interest in purchasing. In addition, since no preference shall be granted to such directors and officers or their affiliates, the Issuer could determine to sell to such directors and officers or their affiliates fewer Units than they indicated an interest in purchasing.</p>
<b>Pricing:</b>	<p>US\$1.7675 per Unit for officers, directors, employees and consultants of the Issuer and US\$1.57 per Unit for persons other than officers, directors, employees and consultants of the Issuer.</p> <p>Each Series A Warrant shall entitle the holder thereof to purchase one additional Common Share (a "Series A Warrant Share") at an exercise price equal to US\$1.75 exercisable at any time during a period 24 months from Closing (as defined herein). Each Series B Warrant shall entitle the holder to purchase one additional Common Share (a "Series B Warrant Share" and, together with the Series A Warrant Shares, the "Warrant Shares") at an exercise price equal to US\$2.07 exercisable at any time during a period beginning on the date that is six (6) months and one (1) day from Closing until 60 months following the Closing.</p>
<b>Use of Proceeds:</b>	Net proceeds of the Offering are expected to be used for working capital and general corporate purposes, including, amongst other uses, to (i) advance our efforts to launch our Elk Creek Critical Minerals Project and move it to commercial production and (ii) repay all amounts outstanding under our US\$2.0 million non-revolving, multiple draw credit facility available pursuant to the Loan Agreement, dated September 11, 2024, by and between the Company and Mark Smith.
<b>Offering Jurisdictions:</b>	The Offering will take place by way of a private placement to qualified investors in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, and otherwise in those offshore jurisdictions where the Offering can lawfully be made. Subscribers will have a US\$5,000 minimum subscription and must be (i) "accredited investors" (as defined in National Instrument 45-106 Prospectus Exemptions ("NI 45-106")) and (ii) United States investors must be "accredited investors" as defined in Rule 501(a) under the United States Securities Act of 1933, as amended.

- Hold Period:** Common Shares and Warrants issued in connection with the Offering will be subject to an indefinite hold period as required by U.S. securities laws, and will also be subject to a four-month and one day hold period (which will run concurrently with the indefinite hold period in the United States) as required by Canadian securities laws commencing on the date of the Closing (as defined herein) of the Offering and the Warrant Shares issued on exercise of the Warrants will be subject to additional hold periods under U.S. securities laws that shall commence on the date the Warrants are exercised, and (if applicable) will also be subject to a four-month and one day hold period from Closing (which will run concurrently with the indefinite hold period in the United States).
- Listing:** The Issuer shall obtain the necessary approvals to list the Common Shares, and Warrant Shares issuable upon exercise of the Warrants, where any such exercise occurs, on The Nasdaq Stock Market LLC, if and when such Shares are eligible to be listed on Nasdaq.
- Commission:** Cash fee of up to 4.20% to certain finders for proceeds raised from subscribers introduced by such finders.
- Eligibility for Investment:** Eligible for RRSPs, RESPs, RRIFs, TFSA and DPSPs.
- Closing:** On or about November 6, 2024 (the “**Closing**”), subject to any required regulatory approvals

**SCHEDULE B**

**ACCREDITED INVESTOR STATUS CERTIFICATE (CANADA)**

*The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.*

**TO: NIOCORP DEVELOPMENTS LTD.** (the “**Issuer**”)

Capitalized terms used in this Schedule “B” and defined in the Subscription Agreement to which this Schedule “B” is attached have the meanings defined in the Subscription Agreement unless otherwise defined herein.

In connection with the purchase by the undersigned Subscriber of the Units, the Subscriber, on its own behalf or on behalf of each Disclosed Principal for whom the Subscriber is acting (collectively, the “**Subscriber**”), hereby represents, warrants, covenants and certifies to the Issuer (and acknowledges that the Issuer and its counsel are relying thereon) that:

- (a) the Subscriber is purchasing the Units as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to NI 45-106;
- (b) the Subscriber is an “accredited investor” within the meaning of NI 45-106 on the basis that the Subscriber fits within one of the categories of an “accredited investor” reproduced below beside which the Subscriber has indicated the undersigned belongs to such category;
- (c) the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) below;
- (d) if the Subscriber is an individual purchasing under category (j), (k) or (l) below, it has completed and signed Exhibit “A” attached hereto; and
- (e) upon execution of this Schedule “B” by the Subscriber, this Schedule “B” shall be incorporated into and form a part of the Subscription Agreement to which this Schedule “B” is attached.

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR)

- (a) (i) except in Ontario, a Canadian financial institution, or a Schedule III bank; or  
(ii) in Ontario, a financial institution that is (A) a bank listed in Schedule I, II or III of the *Bank Act* (Canada); (B) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or (C) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person or company referred to in paragraphs (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person or company registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer (or in Ontario, except as otherwise prescribed by the regulations under the *Securities Act* (Ontario));
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

- (f) the Government of Canada or a jurisdiction (province or territory) of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction (province or territory) of Canada;
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds CDN\$1,000,000;

**\*\*\* IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS CATEGORY (J), YOU MUST COMPLETE AND EXECUTE FORM 45-109 INDIVIDUAL RISK ACKNOWLEDGMENT FORM ATTACHED AS EXHIBIT A TO THIS SCHEDULE B**

- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CDN\$5,000,000;
- (k) an individual whose net income before taxes exceeded CDN\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CDN\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

**\*\*\* IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS CATEGORY (K), YOU MUST COMPLETE AND EXECUTE FORM 45-109 INDIVIDUAL RISK ACKNOWLEDGMENT FORM ATTACHED AS EXHIBIT A TO THIS SCHEDULE B**

- (l) an individual who, either alone or with a spouse, has net assets of at least CDN\$5,000,000;

**\*\*\* IF YOU QUALIFY AS AN ACCREDITED INVESTOR UNDER THIS CATEGORY (L), YOU MUST COMPLETE AND EXECUTE FORM 45-109 INDIVIDUAL RISK ACKNOWLEDGMENT FORM ATTACHED AS EXHIBIT A TO THIS SCHEDULE B**

- (m) a person, other than an individual or investment fund, that has net assets of at least CDN\$5,000,000 as shown on its most recently prepared financial statements;
- (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in sub-paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Québec, the regulator as an accredited investor;
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse; or
- (x) in Ontario, such other persons or companies as may be prescribed by the regulations under the *Securities Act* (Ontario).

\*\*\*If checking this category (x), please provide a description of how this requirement is met.

For the purposes hereof, the following definitions are included for convenience:

- (a) “**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada);
- (b) “**Canadian financial institution**” means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (c) “**company**” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
- (d) “**eligibility adviser**” means:
  - (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
  - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
    - (iii) (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officer, founders, or control persons, and
    - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (e) “**executive officer**” means, for an issuer, an individual who is: (i) a chair, vice-chair or president, (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (iii) performing a policy-making function in respect of the issuer;

- (f) **“financial assets”** means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (g) **“fully managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;
- (h) **“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (i) **“person”** includes: (i) an individual, (ii) a corporation, (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons whether incorporated or not, and (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.
- (j) **“related liabilities”** means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets;
- (k) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (l) **“spouse”** means, an individual who, (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta); and
- (m) **“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

In NI 45-106 and except in Part 2 Division 4 (Employee, Executive Officer, Director and Consultant Exemption) of NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person, beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

The foregoing representations contained in this Accredited Investor Status Certificate (Canada) are true and accurate as of the date of this Accredited Investor Status Certificate (Canada) and will be true and accurate as of the Closing Time and the Subscriber acknowledges that this Accredited Investor Status Certificate (Canada) is incorporated into and forms a part of the Subscription Agreement to which it is attached. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Issuer prior to the Closing Time.

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_

\_\_\_\_\_  
Witness (If Subscriber is an Individual)

\_\_\_\_\_  
Print the name of Subscriber

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
If Subscriber is a corporation,  
print name and title of Authorized Signing Officer



**EXHIBIT A TO SCHEDULE B**

**ACCREDITED INVESTOR RISK ACKNOWLEDGMENT FORM**

**THIS "EXHIBIT A" TO SCHEDULE "B" IS TO BE COMPLETED BY ACCREDITED INVESTORS WHO COMPLETED SCHEDULE "B" AND ARE INDIVIDUALS SUBSCRIBING UNDER CATEGORIES (J), (K) OR (L) IN SCHEDULE "B" TO WHICH THIS EXHIBIT "A" IS ATTACHED.**

**WARNING!**

**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

**SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

**1. About your investment**

Type of securities: <u>Units (each comprised of one common share, one Series A common share purchase warrant and one-half of one Series B common share purchase warrant).</u>	Issuer: <u>NioCorp Developments Ltd.</u>
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Purchased from: NioCorp Developments Ltd.

**SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**

**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:

**Your  
Initials**

**Risk of loss** - You could lose your entire investment of US\$ \_\_\_\_\_. [Instruction: Insert the total dollar amount of the investment.]

**Liquidity risk** - You may not be able to sell your investment quickly - or at all.

**Lack of information** - You may receive little or no information about your investment.

**Lack of advice** - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to [www.aretheyregistered.ca](http://www.aretheyregistered.ca).

**3. Accredited investor status**

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

**Your  
initials**

- Your net income before taxes was more than CDN\$200,000 in each of the 2 most recent calendar years, and you expect it to be more than CDN\$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)
- Your net income before taxes combined with your spouse's was more than CDN\$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than CDN\$300,000 in the current calendar year.
- Either alone or with your spouse, you own more than CDN\$1 million in cash and securities, after subtracting any debt related to the cash and securities.
- Either alone or with your spouse, you have net assets worth more than CDN\$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)

<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>6. For more information about this investment</b>	
<p><i>NioCorp Developments Ltd.</i>  <i>7000 South Yosemite Street, Suite 115</i>  <i>Centennial, CO 80112</i>  <i>Attn: Neal Shah</i>  <i>Tel: (720) 940-7826</i>  <i>email: [***]</i></p> <p><b>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b></p>	

**Form instructions:**

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

SCHEDULE C

ACCREDITED INVESTOR STATUS CERTIFICATE (U.S.)

**THE SECURITIES TO WHICH THIS SUBSCRIPTION AGREEMENT RELATES AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATIONS UNDER THE 1933 ACT) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATIONS OF THE 1933 ACT), EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS OF THE 1933 ACT, AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. HEDGING TRANSACTIONS INVOLVING THE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE 1933 ACT.**

In connection with the undersigned's (the "**Subscriber**") subscription for Units, by executing this Accredited Investor Status Certificate (U.S.), the Subscriber represents, warrants and covenants to and with the Issuer as follows (capitalized terms used herein and not otherwise defined shall have the meaning given in the Subscription Agreement to which this Accredited Investor Status Certificate (U.S.) is attached):

- (a) the Subscriber understands that the Securities have not been and will not be, prior to distribution, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or the securities laws of any state of the United States and that the offer and sale of the Offered Units to it will be made in reliance upon an exemption from registration under Rule 506(b) under Regulation D under the 1933 Act available to the Issuer for offers and sales to "accredited investors" as defined in Rule 501(a) of Regulation D under the 1933 Act ("**Accredited Investors**");
- (b) the Subscriber acknowledges that prior to the time of purchase of any Units it has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Issuer concerning the terms and conditions of the offering of the Units and to obtain such additional information which the Issuer possesses or can acquire without unreasonable effort or expense;
- (c) the Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Securities and is able, without impairing its financial condition, to hold such Securities for an indefinite period of time and to bear the economic risks of, and withstand a complete loss of, such investment;
- (d) the Subscriber (and, if the Subscriber is acting on behalf of a beneficial purchaser, such beneficial purchaser) (i) is an Accredited Investor, (ii) is acquiring the Units for its own account or for the account of one or more Accredited Investors with respect to which it exercises sole investment discretion, and in each case not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws, and (iii) satisfies (and the beneficial purchaser, if any, satisfies) the requirements of the paragraphs below to which the Subscriber has affixed his or her initials

**The line identified as "S" next to the corresponding paragraph applicable to the Subscriber must be initialed and, if there is a beneficial purchaser, the line identified as "BP" next to the corresponding paragraph describing the requirement satisfied by the beneficial purchaser must be initialed:**

- \_\_\_\_\_ (S) 1. Any bank as defined in Section 3(a)(2) of the 1933 Act or any savings and loan association or other institution as defined in Section 3(a)(5)
- \_\_\_\_\_ (BP) (A) of the 1933 Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934*, as amended; any insurance company as defined in Section 2(a)(13) of the 1933 Act; any investment company registered under the *Investment Company Act of 1940* or a business

development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the *Small Business Investment Act of 1958*; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US\$5,000,000; any employee benefit plan within the meaning of the *Employee Retirement Income Security Act of 1974*, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are “accredited investors” as defined in Rule 501(a) under the 1933 Act;

- \_\_\_\_\_ (S)  
\_\_\_\_\_ (BP) 2. Any private business development company as defined in Section 202(a)(22) of the *Investments Advisers Act of 1940*;
- \_\_\_\_\_ (S)  
\_\_\_\_\_ (BP) 3. Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, or Massachusetts or similar business trust or partnership, not formed for the specific purpose of acquiring the Offered Units offered, with total assets in excess of US\$5,000,000;
- \_\_\_\_\_ (S)  
\_\_\_\_\_ (BP) 4. A director, executive officer or general partner of the Issuer; or
- \_\_\_\_\_ (S)  
\_\_\_\_\_ (BP) 5. A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of this purchase exceeds US\$1,000,000; provided, however, that (i) a person’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or
- \_\_\_\_\_ (S)  
\_\_\_\_\_ (BP) 6. A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
- \_\_\_\_\_ (S)  
\_\_\_\_\_ (BP) 7. Any trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Offered Units, whose purchase is directed by a sophisticated person, being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment.
- \_\_\_\_\_ (S)  
\_\_\_\_\_ (BP) 8. An entity in which all of the equity owners are accredited investors (if this category is selected, the Subscriber must provide certification as to the category under which each equity owner qualifies as an Accredited Investor).

(e) the Subscriber acknowledges that it has not purchased the Units as a result of any “general solicitation” or “general advertising” (as those terms are used in Regulation D under the 1933 Act), including any advertisements, articles, notices or other communications published on the internet or in any newspaper,

magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

- (f) the Subscriber understands and acknowledges that the Securities are “restricted securities” within the meaning of Rule 144 under the 1933 Act, and that if in the future it decides to offer, resell, pledge or otherwise transfer any of such securities, such securities may be offered, resold, pledged or otherwise transferred, directly or indirectly, only (a) to the Issuer; (b) pursuant to an effective registration statement under the 1933 Act; (c) in accordance with Rule 144 under the 1933 Act, if available, and, in each case, in compliance with any applicable securities laws of any state of the United States; or (d) pursuant to another exemption from the registration requirements under the 1933 Act and any applicable securities laws of any state of the United States, after providing an opinion of counsel, of recognized standing, in form and substance reasonably satisfactory to the Issuer, to the effect that the proposed transfer may be effected without registration under the 1933 Act;
- (g) the Subscriber understands and acknowledges that upon the original issuance of the Securities and until such time as the same is no longer required under applicable requirements of the 1933 Act or applicable securities laws of any state of the United States, certificates representing the Securities and all certificates issued in exchange therefor or in substitution thereof, shall bear a legend to the following effect:

“THE SECURITIES REPRESENTED HEREBY [FOR WARRANTS INCLUDE: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF NIOCORP DEVELOPMENTS LTD. (THE “COMPANY”), THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN EACH CASE, THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. HEDGING TRANSACTIONS INVOLVING THE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT.

If any of the Securities are being sold pursuant to clause (C) in the legend above, the legend may be removed by delivery to Computershare Investor Services Inc., as the Issuer’s Canadian registrar and co-transfer agent, or Computershare Trust Company, as the Issuer’s U.S. co-transfer agent, of an opinion of counsel of recognized standing in form and substance satisfactory to the Issuer, to the effect that the legend is no longer required under applicable requirements of the 1933 Act;

- (h) The Warrants may not be exercised unless exemptions are available from the registration requirements of the 1933 Act and the securities laws of all applicable states of the United States, and the holder has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Issuer to such effect; provided that a holder of warrants (a “Warrantholder”) will not be required to deliver an opinion of counsel in connection with its due exercise of the Warrants that comprise part of the Units purchased pursuant to the Offering, for its own account or for the account of the original beneficial purchaser, if any, at a time when the Warrantholder and such original beneficial purchaser, if any, are Accredited Investors and its representations and warranties contained in this Accredited Investor

Status Certificate (U.S.) remain true and correct with respect to the exercise of the Warrants and the holder represents to the Issuer as such.

- (i) Upon the original issuance of the Warrants and until such time as is no longer required under applicable requirements of the 1933 Act or applicable state securities laws, all certificates representing the Warrants sold in the United States and to, or for the account or benefit of, U.S. Persons, and all certificates issued in exchange therefor or in substitution thereof, shall bear a legend substantially in the following form:

“THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THIS WARRANT MAY NOT BE EXERCISED UNLESS THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE.”

- (j) the Subscriber consents to the Issuer making a notation on its records or giving instructions to any transfer agent of the Securities in order to implement the restrictions on transfer set forth and described herein;
- (k) the Subscriber understands and acknowledges that, except as set forth in the Subscription Agreement, the Issuer is not obligated to file and has no present intention of filing with the U.S. SEC or with any state securities commission any registration statement in respect of resales of the Securities in the United States;
- (l) if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver and file and otherwise assist the Issuer in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Securities;
- (m) the Subscriber (i) acknowledges and understands that (1) there may be material tax consequences to it of the acquisition, ownership, holding, exercise or disposition of the Securities, including those relating to the Issuer’s potential status as a “passive foreign investment corporation” under the Internal Revenue Code of 1986, as amended, and those relating to the potential tax consequences of the Issuer’s combination with GX Acquisition Corp. II on March 17, 2023 and related transactions, and (2) the Issuer does not give any opinion or make any representation with respect to the tax consequences under the United States, state, local or foreign law of the acquisition, ownership, holding, exercise or disposition of the Securities, and (ii) will consult its own tax advisors about the United States, state, local and foreign tax consequences of acquiring, owning, holding, exercising and disposing of the Securities;
- (n) it acknowledges that it is encouraged to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and accordingly, has had an opportunity to acquire an understanding of the meanings of all terms contained herein relevant to the Subscriber for the purpose of giving the representations, warranties and covenants contained herein;
- (o) the Subscriber has been independently advised as to the applicable hold period and restrictions with respect to trading imposed in respect of the Securities by securities legislation in the jurisdiction in which it resides, and confirms that no representation has been made respecting the applicable hold periods for such Securities and is aware of the risks and other characteristics of the Securities and of the fact that the Subscriber may not be able to resell any of the Securities except in accordance with applicable securities legislation and regulatory policy; and
- (p) the Subscriber understands and acknowledges that it is making the representations and warranties and agreements contained herein with the intent that they may be relied upon by the Issuer, in determining its eligibility or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to purchase the Units.

The Subscriber undertakes to notify the Issuer immediately at the principal offices of the Issuer of any change in any representation, warranty or other information relating to the Subscriber set forth herein which takes place prior to the Closing.

The Issuer shall be entitled to rely on delivery of a facsimile or PDF copy of this Accredited Investor Status Certificate (U.S.).

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
(Name of Subscriber - please print)

by: \_\_\_\_\_  
(Official Capacity or Title - please print)

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
(Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.)

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 13, 2025.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF NIOCORP DEVELOPMENTS LTD. (THE "COMPANY"), THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN EACH CASE, THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. HEDGING TRANSACTIONS INVOLVING THE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT.

THIS WARRANT MAY NOT BE EXERCISED UNLESS THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE.

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**SERIES A COMMON SHARE PURCHASE WARRANT**

**NIOCORP DEVELOPMENTS LTD.**

Warrant Shares: [\_\_\_\_\_]

Initial Exercise Date: November 13, 2024

THIS SERIES A COMMON SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, [\_\_\_\_\_] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on November 13, 2026 (the "Termination Date") but not thereafter, to subscribe for and purchase from NioCorp Developments Ltd., a company incorporated under the laws of the Province of British Columbia (the "Company"), up to [\_\_\_\_\_] Common Shares (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one Warrant Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1.        Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or Canada or any day on which banking institutions in the State of New York or Province of British Columbia are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Common Shares" means the common shares of the Company, without par value, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Share Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Shares, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Other Securities" means the Common Shares and warrants to purchase Common Shares issued in the Public Offering and the Private Placement, other than this Warrant.

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“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Private Placement” means the Company’s private placement of Common Shares and warrants to purchase Common Shares, including this Warrant, pursuant to the Subscription Agreements.

“Public Offering” means the Company’s offering of Common Shares and warrants to purchase Common Shares as described in the preliminary prospectus supplement filed by the Company on November 1, 2024.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Subscription Agreements” means the subscription agreements pursuant to which the Warrants were initially sold by the Company.

“Subsidiary” means any subsidiary of the Company and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

“Trading Day” means a day on which the Common Shares are traded on a Trading Market.

“Trading Market” means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

“Transactions” means Private Placement and the Public Offering.

“Transfer Agent” means Computershare Investor Services Inc., with offices located at 150 Royal Street, Canton, MA 02021 and 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, and any successor transfer agent of the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date) on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg L.P. (“Bloomberg”) (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Shares are not then listed or quoted on a Trading Market and are listed or quoted for trading on OTCQB or OTCQX, the volume weighted average price of the Common Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Shares are not then listed or quoted for trading on OTCQB or OTCQX, and if prices for the Common Shares are then reported on the Pink Open Market (or a

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similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Common Share so reported, or (d) in all other cases, the fair market value of a Common Share as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Warrants” means this Warrant and other Common Share purchase warrants of the same series as this Warrant issued by the Company pursuant to the Subscription Agreements.

Section 2.      Exercise.

a)      Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as the Company may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company of (i) this Warrant and (ii) a duly executed Notice of Exercise in the form annexed hereto (the “Notice of Exercise”). Within one (1) Trading Day following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice.

b)      Exercise Price. The exercise price per Warrant Share under this Warrant shall be \$1.75, subject to adjustment hereunder (the “Exercise Price”).

c)      [Reserved.]

d)      Mechanics of Exercise.

i.      Delivery of Warrant Shares Upon Exercise. Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price is received by the Company. Upon the exercise of this Warrant, including receipt of payment of the aggregate Exercise Price for such exercise, the Company will credit the account of the Holder in the Direct Registration System (“DRS”) book entry system maintained by the Transfer Agent for the Common Shares, within two (2) business days of the exercise of the Warrants.

ii.     Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of the Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this

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Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the date that is two (2) business days after the delivery of the Exercise Price to the Company, then the Holder will have the right to rescind such exercise.

iv. [Reserved].

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. If, upon the exercise of this Warrant, the Holder would be entitled to receive a fractional interest in a Warrant Share, the Company will, upon exercise, round down to the nearest whole number of Warrant Shares to be issued to the Holder.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same day processing of any Notice of Exercise, if any.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations.

i. Beneficial Ownership. Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of

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the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Company shall within three (3) Trading Days confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of

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Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61<sup>st</sup> day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

ii. Issuance Limitation. Notwithstanding anything in this Warrant to the contrary, unless approval from the shareholders of the Company with respect to the Transactions has been obtained, the Holder shall not have the right to exercise any portion of this Warrant hereunder to the extent that after giving effect to such exercise, the number of Common Shares issued pursuant to such exercise, together with the number of Common Shares issued pursuant to any prior exercise(s) of this Warrant, plus the number of Other Securities previously issued in the Transactions, would exceed 19.99% of the Common Shares outstanding immediately prior to November 6, 2024.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on its Common Shares or any other equity or equity equivalent securities payable in Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of Common Shares any securities of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders

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entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Common Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, shall distribute to all holders of Common Shares (and not to the Holder) evidences of its indebtedness or assets (including cash and cash dividends) or rights or warrants to subscribe for or purchase any security other than the Common Shares, then in each such case the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to the record date fixed for determination of shareholders entitled to receive such distribution by a fraction of which the denominator shall be the VWAP determined as of the record date mentioned above, and of which the numerator shall be such VWAP on such record date less the then per share fair market value at such record date of the portion of such assets or evidence of indebtedness so distributed applicable to one outstanding Common Share as determined by the Board of Directors in good faith. In either case the adjustments shall be described in a statement provided to the Holder of the portion of assets or evidences of indebtedness so distributed or such subscription rights applicable to one Common Share. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date mentioned above.

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger, amalgamation, arrangement or consolidation of the Company with or into another Person, (ii) the Company and its Subsidiaries, taken as a whole, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell,

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tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding Common Shares or greater than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger, amalgamation or arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding Common Shares or greater than 50% of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitation in Section 2(e) on the exercise of this Warrant (the "Alternate Consideration"). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Shares of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, shares or any combination thereof, or whether the holders of Common Shares are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Shares of the Company are not offered or paid any consideration in

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such Fundamental Transaction, such holders of Common Shares will be deemed to have received common shares of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the VWAP immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier), (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Common Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the

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Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Common Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Shares (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Shares, (C) the Company shall authorize the granting to all holders of the Common Shares rights or warrants to subscribe for or purchase any securities of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Shares, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register (as defined below) of the Company, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer

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or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto properly completed and duly executed by the Holder or its agent or attorney (along with a medallion signature guarantee) and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The

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Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. This Warrant may only be disposed of in compliance with state and U.S. federal securities laws and shall not be transferred unless the Warrant is (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner of sale restrictions or current public information requirements pursuant to Rule 144 under the Securities Act. In addition, this Warrant may only be transferred in compliance with applicable Canadian securities laws.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling this Warrant or such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities laws, except pursuant to sales registered under, or exempt from the registration requirements of, the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

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The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Shares a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Each party agrees

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that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by provincial, state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses, including, but not limited to, reasonable attorneys' fees, excluding those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 7000 South Yosemite Street, Suite 115, Centennial, Colorado, 80112, Attention: Neal Shah, email address: [\*\*\*], or such other

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email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder, on the other hand.

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m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

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*(Signature Page Follows)*

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

**NIOCORP DEVELOPMENTS LTD.**

By: \_\_\_\_\_  
Name:  
Title:

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**NOTICE OF EXERCISE**

TO: NIOCORP DEVELOPMENTS LTD.

(1) The undersigned hereby elects to purchase \_\_\_\_\_ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of lawful money of the United States.

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_

The Warrant Shares shall be credit the account of the Holder in the DRS book entry system maintained by the Transfer Agent for the Common Shares, if applicable, or delivered by physical delivery of a certificate to:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(4) Representations and Warranties of Holder. The undersigned registered Holder hereby represents, warrants and certifies that:

1. the undersigned is resident in the jurisdiction indicated as its address set forth in this Notice of Exercise;
2. the undersigned acknowledges that the Warrants and Warrant Shares (collectively, the “**Securities**”) may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S promulgated under the 1933 Act) without registration under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and any applicable state securities laws, unless an exemption from registration is available;
3. the undersigned has made reasonable inquiry into the jurisdiction of residence of all persons to whom Warrant Shares are to be issued hereunder, and, with respect to each such person, **either** (A)(i) at the time of this exercise, it is not a U.S. Person (as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended (the “**1933 Act**”)) and did not execute this Notice of Exercise, as applicable, while within the United States, (ii) it is not taking delivery of any of the Warrant Shares to be issued upon this exercise by or on behalf of any U.S. Person or any person who is within the United States, and (iii) this exercise

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in all other respects complies with the terms of Regulation S; or (B)(i) it was an original purchaser in NioCorp Developments Ltd.'s (the "**Company**") private placement under which the Warrants were issued, (ii) it is an "Accredited Investor" as defined in Rule 501(a) under the 1933 Act and (iii) the representations and warranties made to the Company in connection with the acquisition of the Warrants remain true and correct on the date of this Notice of Exercise; or (C) a written opinion of U.S. counsel to the effect that the issuance of the Warrant Shares upon exercise of the Warrants contemplated hereby has been registered under the 1933 Act, or is exempt from registration thereunder, is being delivered to the Company, provided that the Holder will not be required to deliver a written opinion of U.S. counsel in connection with its due exercise of the Warrants, for its own account or for the account of the original beneficial purchaser, if any, at a time when the Holder and such original beneficial purchaser, if any, are "Accredited Investors" as defined in Rule 501(a) under the 1933 Act and its representations and warranties contained in Schedule C to the Subscription Agreement remain true and correct with respect to the exercise of the Warrants and the Holder represents to the Company as such;

4. the undersigned does not have any agreement or understanding (written or oral) with any person in the United States or a U.S. Person respecting:
- (a) the transfer or assignment of any rights or interest in any of the Securities;
  - (b) the division of profits, losses, fees, commissions, or any financial stake in connection with any of the Securities; or
  - (c) the voting of the Warrant Shares to be issued hereunder; and

(5) the aforesaid Warrant Shares are being acquired for investment and not with a view to, or for resale in connection with, the distribution thereof, and that the undersigned has no present intention of distributing or reselling such Warrant Shares in connection with the distribution thereof.

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[SIGNATURE OF HOLDER]

Name of Holder:

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Address of Holder:

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*Signature of Holder:*

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Name of Authorized Signatory of Holder that is an Entity:

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Title of Authorized Signatory of Holder that is an Entity:

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Date:

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NOTE: The signature to this Notice of Exercise must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. If this Notice of Exercise indicates that Warrant Shares are to be issued to a person or persons other than the registered Holder of the Warrants being exercised, the signature to this Notice of Exercise must be medallion guaranteed by a bank or trust company and the registered Holder must pay the Company all applicable taxes and other duties. Officers of corporations or other entities and those acting in a fiduciary or other representative capacity should file proper evidence of authority to exercise the foregoing Warrant.

The registered holder of a Warrant may exercise its right to purchase Warrant Shares by completing and surrendering this Notice of Exercise and the Warrant being exercised to the Company, together with the aggregate amount of the Exercise Price for the Warrant Shares as provided for in the Warrant.

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**ASSIGNMENT FORM**

*(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant.)*

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Dated: \_\_\_\_\_, \_\_\_\_\_

Holder's Signature: \_\_\_\_\_

Holder's Address: \_\_\_\_\_

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be medallion guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

**WARRANTS SHALL ONLY BE ASSIGNABLE IN ACCORDANCE WITH APPLICABLE LAWS, AND THE RESALE OF WARRANTS AND COMMON SHARES ISSUABLE UPON EXERCISE OF WARRANTS MAY BE SUBJECT TO RESTRICTIONS UNDER SUCH LAWS.**

**REPRESENTATIONS AND WARRANTIES OF ASSIGNEE**

The undersigned assignee hereby represents and warrants it is a *bona fide* resident of the jurisdiction set forth above for its address, and that **either** (A)(i) at the time of this assignment, it is not a U.S. Person (as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended (the "**1933 Act**")) and did not execute this Assignment Form while within the United States, (ii) it is not taking assignment of any of the Warrants represented by the Assignment Form by or on behalf of any U.S. Person or any person who is within the United States, and (iii) this assignment in all other respects complies with the terms of Regulation S; **or** (B)(i) it was an original purchaser in NioCorp Developments Ltd.'s (the "**Company**") private placement under which the Warrants were issued, (ii) it is an "Accredited Investor" as defined in Rule 501(a) under the 1933 Act and (iii) the representations and warranties made to the Company in connection with the acquisition of the Warrants remain true and correct on the date of this Assignment Form; **or** (C) the undersigned assignee is delivering a written

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opinion of U.S. counsel to the effect that the assignment of the Warrants contemplated hereby has been registered under the 1933 Act, or is exempt from registration thereunder.

\_\_\_\_\_  
Signature of Assignee

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Date

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UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 13, 2025.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF NIOCORP DEVELOPMENTS LTD. (THE "COMPANY"), THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN EACH CASE, THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. HEDGING TRANSACTIONS INVOLVING THE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT.

THIS WARRANT MAY NOT BE EXERCISED UNLESS THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE.

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**SERIES B COMMON SHARE PURCHASE WARRANT**

**NIOCORP DEVELOPMENTS LTD.**

Warrant Shares: [\_\_\_\_\_]

Issuance Date: November 13, 2024

Initial Exercise Date: May 14, 2025

THIS SERIES B COMMON SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, [\_\_\_\_\_] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after May 14, 2025 (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on November 13, 2029 (the "Termination Date") but not thereafter, to subscribe for and purchase from NioCorp Developments Ltd., a company incorporated under the laws of the Province of British Columbia (the "Company"), up to [\_\_\_\_\_] Common Shares (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one Warrant Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or Canada or any day on which banking institutions in the State of New York or Province of British Columbia are authorized or required by law or other governmental action to close.

"Commission" means the United States Securities and Exchange Commission.

"Common Shares" means the common shares of the Company, without par value, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Share Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Shares, including, without limitation, any debt, preferred shares, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

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“Other Securities” means the Common Shares and warrants to purchase Common Shares issued in the Public Offering and the Private Placement, other than this Warrant.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Private Placement” means the Company’s private placement of Common Shares and warrants to purchase Common Shares, including this Warrant, pursuant to the Subscription Agreements.

“Public Offering” means the Company’s offering of Common Shares and warrants to purchase Common Shares as described in the preliminary prospectus supplement filed by the Company on November 1, 2024.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Subscription Agreements” means the subscription agreements pursuant to which the Warrants were initially sold by the Company.

“Subsidiary” means any subsidiary of the Company and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

“Trading Day” means a day on which the Common Shares are traded on a Trading Market.

“Trading Market” means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

“Transactions” means Private Placement and the Public Offering.

“Transfer Agent” means Computershare Investor Services Inc., with offices located at 150 Royal Street, Canton, MA 02021 and 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, and any successor transfer agent of the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Shares for such date (or the nearest preceding date) on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg L.P. (“Bloomberg”) (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Shares are not then listed or quoted on a Trading Market and are listed or quoted for trading on OTCQB or OTCQX, the volume weighted average price of the Common

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Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Shares are not then listed or quoted for trading on OTCQB or OTCQX, and if prices for the Common Shares are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Common Share so reported, or (d) in all other cases, the fair market value of a Common Share as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Warrants” means this Warrant and other Common Share purchase warrants of the same series as this Warrant issued by the Company pursuant to the Subscription Agreements.

Section 2.        Exercise.

a)        Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as the Company may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company of (i) this Warrant and (ii) a duly executed Notice of Exercise in the form annexed hereto (the “Notice of Exercise”). Within one (1) Trading Day following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice.

b)        Exercise Price. The exercise price per Warrant Share under this Warrant shall be \$2.07, subject to adjustment hereunder (the “Exercise Price”).

c)        [Reserved.]

d)        Mechanics of Exercise.

i.        Delivery of Warrant Shares Upon Exercise. Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price is received by the Company. Upon the exercise of this Warrant, including receipt of payment of the aggregate Exercise Price for such exercise, the Company will credit the account of the Holder in the Direct Registration System (“DRS”) book entry system maintained by the Transfer Agent for the Common Shares, within two (2) business days of the exercise of the Warrants.

ii.       Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of the Holder

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and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the date that is two (2) business days after the delivery of the Exercise Price to the Company, then the Holder will have the right to rescind such exercise.

iv. [Reserved].

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. If, upon the exercise of this Warrant, the Holder would be entitled to receive a fractional interest in a Warrant Share, the Company will, upon exercise, round down to the nearest whole number of Warrant Shares to be issued to the Holder.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same day processing of any Notice of Exercise, if any.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations.

i. Beneficial Ownership. Notwithstanding anything to the contrary contained herein, the Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons

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acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties"), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Company shall within three (3) Trading Days confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including

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this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The “Beneficial Ownership Limitation” shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61<sup>st</sup> day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

ii. Issuance Limitation. Notwithstanding anything in this Warrant to the contrary, unless approval from the shareholders of the Company with respect to the Transactions has been obtained, the Holder shall not have the right to exercise any portion of this Warrant hereunder to the extent that after giving effect to such exercise, the number of Common Shares issued pursuant to such exercise, together with the number of Common Shares issued pursuant to any prior exercise(s) of this Warrant, plus the number of Other Securities previously issued in the Transactions, would exceed 19.99% of the Common Shares outstanding immediately prior to November 6, 2024.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on its Common Shares or any other equity or equity equivalent securities payable in Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of Common Shares any securities of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this

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Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Common Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, shall distribute to all holders of Common Shares (and not to the Holder) evidences of its indebtedness or assets (including cash and cash dividends) or rights or warrants to subscribe for or purchase any security other than the Common Shares, then in each such case the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to the record date fixed for determination of shareholders entitled to receive such distribution by a fraction of which the denominator shall be the VWAP determined as of the record date mentioned above, and of which the numerator shall be such VWAP on such record date less the then per share fair market value at such record date of the portion of such assets or evidence of indebtedness so distributed applicable to one outstanding Common Share as determined by the Board of Directors in good faith. In either case the adjustments shall be described in a statement provided to the Holder of the portion of assets or evidences of indebtedness so distributed or such subscription rights applicable to one Common Share. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date mentioned above.

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger, amalgamation, arrangement or consolidation of the Company with or into another Person, (ii) the Company and its Subsidiaries, taken as a whole, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or

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indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding Common Shares or greater than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger, amalgamation or arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding Common Shares or greater than 50% of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitation in Section 2(e) on the exercise of this Warrant (the "Alternate Consideration"). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Common Shares of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, shares or any combination thereof, or whether the holders of Common Shares are given the choice to receive from among alternative forms of

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consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Shares of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Shares will be deemed to have received common shares of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the VWAP immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier), (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Common Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant referring to the "Company" shall refer instead to each of the Company and the Successor Entity or

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Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Common Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Shares (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Shares, (C) the Company shall authorize the granting to all holders of the Common Shares rights or warrants to subscribe for or purchase any securities of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Shares, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register (as defined below) of the Company, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to

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exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto properly completed and duly executed by the Holder or its agent or attorney (along with a medallion signature guarantee) and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

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c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. This Warrant may only be disposed of in compliance with state and U.S. federal securities laws and shall not be transferred unless the Warrant is (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner of sale restrictions or current public information requirements pursuant to Rule 144 under the Securities Act. In addition, this Warrant may only be transferred in compliance with applicable Canadian securities laws.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling this Warrant or such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities laws, except pursuant to sales registered under, or exempt from the registration requirements of, the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

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d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Shares a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New

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York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by provincial, state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses, including, but not limited to, reasonable attorneys' fees, excluding those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the

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Company, at 7000 South Yosemite Street, Suite 115, Centennial, Colorado, 80112, Attention: Neal Shah, email address: [\*\*\*], or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

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l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder, on the other hand.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

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*(Signature Page Follows)*

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

**NIOCORP DEVELOPMENTS LTD.**

By: \_\_\_\_\_  
Name:  
Title:

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NOTICE OF EXERCISE

TO: NIOCORP DEVELOPMENTS LTD.

(1) The undersigned hereby elects to purchase \_\_\_\_\_ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of lawful money of the United States.

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_

The Warrant Shares shall be credit the account of the Holder in the DRS book entry system maintained by the Transfer Agent for the Common Shares, if applicable, or delivered by physical delivery of a certificate to:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(4) Representations and Warranties of Holder. The undersigned registered Holder hereby represents, warrants and certifies that:

1. the undersigned is resident in the jurisdiction indicated as its address set forth in this Notice of Exercise;
  2. the undersigned acknowledges that the Warrants and Warrant Shares (collectively, the “**Securities**”) may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S promulgated under the 1933 Act) without registration under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and any applicable state securities laws, unless an exemption from registration is available;
  3. the undersigned has made reasonable inquiry into the jurisdiction of residence of all persons to whom Warrant Shares are to be issued hereunder, and, with respect to each such person, either (A)(i) at the time of this exercise, it is not a U.S. Person (as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended (the “**1933 Act**”)) and did not execute this Notice of Exercise, as applicable, while within the United States, (ii) it is not taking delivery of any of the Warrant Shares to be issued upon this exercise by or on behalf of any U.S. Person or any person who is within the United States, and (iii) this exercise
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in all other respects complies with the terms of Regulation S; or (B)(i) it was an original purchaser in NioCorp Developments Ltd.'s (the "**Company**") private placement under which the Warrants were issued, (ii) it is an "Accredited Investor" as defined in Rule 501(a) under the 1933 Act and (iii) the representations and warranties made to the Company in connection with the acquisition of the Warrants remain true and correct on the date of this Notice of Exercise; or (C) a written opinion of U.S. counsel to the effect that the issuance of the Warrant Shares upon exercise of the Warrants contemplated hereby has been registered under the 1933 Act, or is exempt from registration thereunder, is being delivered to the Company, provided that the Holder will not be required to deliver a written opinion of U.S. counsel in connection with its due exercise of the Warrants, for its own account or for the account of the original beneficial purchaser, if any, at a time when the Holder and such original beneficial purchaser, if any, are "Accredited Investors" as defined in Rule 501(a) under the 1933 Act and its representations and warranties contained in Schedule C to the Subscription Agreement remain true and correct with respect to the exercise of the Warrants and the Holder represents to the Company as such;

4. the undersigned does not have any agreement or understanding (written or oral) with any person in the United States or a U.S. Person respecting:

- (a) the transfer or assignment of any rights or interest in any of the Securities;
- (b) the division of profits, losses, fees, commissions, or any financial stake in connection with any of the Securities; or
- (c) the voting of the Warrant Shares to be issued hereunder; and

(5) the aforesaid Warrant Shares are being acquired for investment and not with a view to, or for resale in connection with, the distribution thereof, and that the undersigned has no present intention of distributing or reselling such Warrant Shares in connection with the distribution thereof.

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[SIGNATURE OF HOLDER]

Name of Holder:

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Address of Holder:

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*Signature of Holder:*

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Name of Authorized Signatory of Holder that is an Entity:

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Title of Authorized Signatory of Holder that is an Entity:

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Date:

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NOTE: The signature to this Notice of Exercise must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever. If this Notice of Exercise indicates that Warrant Shares are to be issued to a person or persons other than the registered Holder of the Warrants being exercised, the signature to this Notice of Exercise must be medallion guaranteed by a bank or trust company and the registered Holder must pay the Company all applicable taxes and other duties. Officers of corporations or other entities and those acting in a fiduciary or other representative capacity should file proper evidence of authority to exercise the foregoing Warrant.

The registered holder of a Warrant may exercise its right to purchase Warrant Shares by completing and surrendering this Notice of Exercise and the Warrant being exercised to the Company, together with the aggregate amount of the Exercise Price for the Warrant Shares as provided for in the Warrant.

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**ASSIGNMENT FORM**

*(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant.)*

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Dated: \_\_\_\_\_, \_\_\_\_\_

Holder's Signature: \_\_\_\_\_

Holder's Address: \_\_\_\_\_

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be medallion guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

**WARRANTS SHALL ONLY BE ASSIGNABLE IN ACCORDANCE WITH APPLICABLE LAWS, AND THE RESALE OF WARRANTS AND COMMON SHARES ISSUABLE UPON EXERCISE OF WARRANTS MAY BE SUBJECT TO RESTRICTIONS UNDER SUCH LAWS.**

**REPRESENTATIONS AND WARRANTIES OF ASSIGNEE**

The undersigned assignee hereby represents and warrants it is a *bona fide* resident of the jurisdiction set forth above for its address, and that either (A)(i) at the time of this assignment, it is not a U.S. Person (as defined in Rule 902(k) of Regulation S promulgated under the United States Securities Act of 1933, as amended (the "**1933 Act**")) and did not execute this Assignment Form while within the United States, (ii) it is not taking assignment of any of the Warrants represented by the Assignment Form by or on behalf of any U.S. Person or any person who is within the United States, and (iii) this assignment in all other respects complies with the terms of Regulation S; or (B)(i) it was an original purchaser in NioCorp Developments Ltd.'s (the "**Company**") private placement under which the Warrants were issued, (ii) it is an "Accredited Investor" as defined in Rule 501(a) under the 1933 Act and (iii) the representations and warranties made to the Company in connection with the acquisition of the Warrants remain true and correct on the date of this Assignment Form; or (C) the undersigned assignee is delivering a written

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opinion of U.S. counsel to the effect that the assignment of the Warrants contemplated hereby has been registered under the 1933 Act, or is exempt from registration thereunder.

\_\_\_\_\_  
Signature of Assignee

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Date

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## CERTIFICATION

I, Mark A. Smith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NioCorp Developments Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

By: /s/ Mark A. Smith  
Mark A. Smith  
Chief Executive Officer  
(Principal Executive Officer)

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## CERTIFICATION

I, Neal Shah, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NioCorp Developments Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

By: /s/ Neal Shah

Neal Shah  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NioCorp Developments Ltd. (the "Company"), for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Smith, Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2024

By: /s/ Mark A. Smith

Mark A. Smith  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NioCorp Developments Ltd. (the "Company"), for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Neal Shah, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2024

By: /s/ Neal Shah  
Neal Shah  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

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