

NioCorp Praises Nebraska Congressman Adrian Smith for his New Bipartisan Bill to Encourage Rare Earth and Scandium Production in the U.S.

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Rep. Smith's Bill (H.R. 4772) Would Modernize an Outdated Section of Federal Law to Encourage Domestic Mining of Rare Earths and Scandium

The Bipartisan Legislation is Cosponsored by California Democrat Rep. Jimmy Panetta and House Republican Chief Deputy Whip Rep. Guy Reschenthaler (R-PA)

It Would Deliver Powerful New Federal Tax Incentives to Prospective Miners of Rare Earths and Scandium, Such as NioCorp

CENTENNIAL, July 31, 2025 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (NASDAQ:NB) is praising U.S. Rep. Adrian Smith (R-NE) for sponsoring bipartisan legislation, "The Critical Minerals Investment Tax Modernization Act" (H.R. 4774), that would deliver powerful tax incentives for mining in the U.S. of rare earth elements and scandium.

The legislation would increase the depletion allowance for producers of rare earths and scandium from 14% to 22%, which matches the current rate set in federal law for minerals deemed the highest priority.

"Given the critical importance to the Pentagon and multiple commercial sectors of rare earths and scandium, we believe setting the depletion rate for these elements at the priority depletion rate level is sound public policy," said Mark A. Smith, Executive Chairman and CEO of NioCorp Developments (and not related to Congressman Smith).

"Rep. Adrian Smith deserves a great deal of praise for leading the effort in the Congress to provide appropriate tax incentives for the domestic mining of rare earths and scandium," Mark Smith said. "The Congressman is an influential member of the House Ways and Means Committee, which considers tax law changes such as his bill proposes, and that greatly increases the likelihood that this important legislation can be enacted into law."

Congressman Smith represents the Third Congressional District of Nebraska, which encompasses the town of Elk Creek and the surrounding region of southeast Nebraska, where NioCorp's proposed Elk Creek Critical Minerals Project is located (the "Elk Creek Project").

"The fact that Rep. Smith's bill has already drawn bipartisan support through the original co-sponsorship of California Democrat Jimmy Panetta, also increases the bill's potential traction in the Congress," Mark Smith noted. "Adding further momentum to this effort is the fact that Pennsylvania Republican Guy Reschenthaler, a member of the U.S. House Republican leadership team, is also an original co-sponsor."

"Rep. Smith's initiative is clearly designed to complement actions the Trump Administration is taking to encourage greater domestic production of critical minerals like rare earths and scandium, and to address the national security threat posed by China and its hegemonic control over these critical minerals," Mark Smith said. "On behalf of NioCorp, I want to praise all three of these Members of Congress for leading this innovative initiative to encourage greater domestic production of these essential critical minerals."

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FOR MORE INFORMATION:

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ABOUT NIOCORP

NioCorp is developing the Elk Creek Project that is expected to produce niobium, scandium, and titanium. The Company also is evaluating the potential to produce several rare earths from the Elk Creek Project. Niobium is used to produce specialty alloys as well as High Strength, Low Alloy steel, which is a lighter, stronger steel used in automotive, structural, and pipeline applications. Scandium is a specialty metal that can be combined with aluminum to make alloys with increased strength and improved corrosion resistance. Scandium is also a critical component of advanced solid oxide fuel cells. Titanium is used in various lightweight alloys and is a key component of pigments used in paper, paint and plastics and is also used for aerospace applications, armor, and medical implants. Magnetic rare earths, such as neodymium, praseodymium, terbium, and dysprosium are critical to the making of neodymium-iron-boron magnets, which are used across a wide variety of defense and civilian applications.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements may include, but are not limited to, statements regarding the possibility of H.R. 1442 being enacted into law; NioCorp's expectations regarding the potential benefits of the proposed bill; NioCorp's expectation of producing niobium, scandium, and titanium, and the potential of producing rare earths, at the Elk Creek Project; and NioCorp's ability to secure sufficient project financing to complete construction of the Elk Creek Project and move it to commercial operation. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of NioCorp and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. 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; the future price of metals; the stability of the financial and capital markets; NioCorp's ability to service future debt, if any, and meet the payment obligations thereunder and current estimates and assumptions regarding the business combination with GX Acquisition Corp. II (the "Business Combination") and the standby equity purchase agreement (the "Yorkville Equity Facility Financing Agreement" and, together with the Business Combination, the "Transactions") with YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP, and their benefits. Such expectations and assumptions are inherently subject to uncertainties and contingencies regarding future events and, as such, are subject to change. Forward-looking statements involve a number of risks, uncertainties or other factors that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made by NioCorp with the SEC and with the applicable Canadian securities regulatory authorities and the following: 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 the Export-Import Bank of the United States, a grant from the U.S. Department of Defense or a debt guarantee from UK Export Finance on acceptable timelines, on acceptable terms, or at all; NioCorp's ability to recognize the anticipated benefits of the 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 the listing standards of The Nasdaq Stock Market LLC; risks relating to NioCorp's 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, if any, or the Yorkville Equity Facility Financing Agreement may impair NioCorp's ability to obtain additional financing, on acceptable terms, or at all; 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 under the U.S. Internal Revenue Code of 1986, as amended (the "Code"); the potential that the 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; trade policies and tensions, including tariffs; inflationary pressures; 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 any of the assumptions made by the management of NioCorp prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the matters addressed herein and attributable to NioCorp or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. Except to the extent required by applicable law or regulation, NioCorp undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

SOURCE: NioCorp Developments Ltd.

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