

NioCorp: China's Critical Minerals Leverage Over the U.S. is at Dangerous Levels

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CENTENNIAL, March 7, 2024 - Mark A. Smith, CEO and Executive Chairman of [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (NASDAQ:NB)(TSX:NB) believes that China's critical minerals leverage over the U.S. is at dangerous levels and gives China the ability to quickly hobble U.S. manufacturing for many military and clean energy technologies. Mr. Smith will warn senior U.S. officials of these dangers at a high-profile conference in Washington, D.C. on March 12, 2024 and will urge that the U.S. government more aggressively encourage greater U.S. critical mineral development on a fast-track basis.

NioCorp's Elk Creek Critical Minerals Project will be highlighted at the event, which will be held in Washington, D.C. on March 12-13, 2024 (see <https://safesummit.org/>). Joining Mr. Smith in making presentations at the conference are Rita Jo Lewis, Chair of the Board of the Export-Import Bank of the U.S. ("EXIM"); Jennifer Granholm, Secretary of the U.S. Department of Energy; Amos Hochstein, Senior Advisor to President Biden for Energy and Investment; senior officials from the U.S. International Development Finance and U.S. State Department; Members of Congress; and senior executives from a broad cross section of industries. The conference is expected to attract coverage by national and international news media outlets.

EXIM is currently engaged in processing an application by NioCorp for up to \$800 million in debt financing for the Elk Creek Project. EXIM has advanced NioCorp's application past the first of three Transaction Review Committee reviews and is now conducting due diligence analyses of the Project.

In addition to Mr. Smith's recommendation for multi-pronged government action to support more domestic mining, he will also note that EV sales remain the fastest growing segment in the automotive industry and that "reports of the death of EVs are greatly exaggerated." According to Cox Automotive, EV sales in 2023 topped one million units in the U.S. for the first time ever, fourth quarter 2023 sales were 46% higher year-over-year, and 2024 sales are forecast to rise between 20-30 percent.

Conference presentations will not be broadcast live but recorded videos of the presentations are expected to be made available following the conference.

To learn more about NioCorp's Elk Creek Critical Minerals Project, please go here: <https://www.niocorp.com>

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FOR MORE INFORMATION:

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#ElkCreek #EV #electricvehicle

ABOUT NIOCORP

NioCorp is developing a critical minerals project in Southeast Nebraska that will produce niobium, scandium, and titanium. The Company also is evaluating the potential to produce several rare earths from the Project. Niobium is used to produce specialty alloys as well as High Strength, Low Alloy ("HSLA") 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 ("NdFeB") 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, NioCorp's expectation and ability to mine ore from the Project, NioCorp's plans to produce, and the anticipated production levels of, scandium and aluminum-scandium alloy, market demand for scandium and scandium alloys, NioCorp's potential to emerge as the world's leading scandium producer, NioCorp's ability to obtain sufficient project financing to launch construction of the Project and move it to commercial production, and NioCorp's potential to produce several rare earths from the Project. 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. 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 recognize the anticipated benefits of 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, including NioCorp's ability to access the full amount of the expected net proceeds under the Yorkville Equity Facility Financing Agreement over the next three years; unexpected costs related to the Transactions; the outcome of any legal proceedings that may be instituted against NioCorp following closing of the Transactions; NioCorp's ability to receive a final commitment of financing from the Export-Import Bank of the United States on the anticipated timeline, on acceptable terms, or at all; NioCorp's ability to continue to meet the listing standards of The Nasdaq Stock Market LLC; NioCorp's ability to operate as a going concern; risks relating to NioCorp's common shares, including price volatility, lack of dividend payments and dilution or the perception of the likelihood any of the foregoing; NioCorp's requirement of significant additional capital; 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 weakness in NioCorp's internal control over financial reporting, NioCorp's efforts to remediate such material weakness 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; current and future off take agreements, joint ventures, and partnerships; NioCorp's ability to attract qualified management; the effects of the COVID-19 pandemic or other global health crises on NioCorp's business plans, financial condition and liquidity; estimates of mineral resources and reserves; mineral exploration and production activities; feasibility study results; the results of metallurgical testing; 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 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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