NASDAQ: **NB**

NioCorp
Critical Mineral Security

ELK CREEK CRITICAL MINERALS PROJECT

2026 Feasibility Study Results

Investor Webcast

August 11, 2026

Disclaimers & Technical Disclosures

Forward-Looking Statements

This Presentation of NioCorp Developments Ltd. ("NioCorp") 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 (collectively, "forward-looking statements"). Forward-looking statements may include, but are not limited to, statements related to the expected economics for the Elk Creek Project, including NPV, IRR, payback period, CAPEX, gross revenue, gross margin, EBITDA, operating cost and effective tax rate; future commodity price volatility and any possible reductions thereto; NioCorp's expectation that the Elk Creek Project will have over a 40-year mine life; statements regarding NioCorp's Mineral Resource and Mineral Reserve estimates; NioCorp's expectations related to the development timeline of 35 months; NioCorp's expectation that the integrated mine and processing plan will reduce U.S. import reliance; effects on and benefits to the U.S. derived from NioCorp's future operations; NioCorp's expectation that a diversified revenue stream will reduce exposure to market concentration, export controls and pricing volatility associated with China-dominated supply chains; statements related to expected pricing for niobium, scandium, titanium and the rare earth products; statements regarding NioCorp's debt financing application process with EXIM; NioCorp's expectation of producing niobium, scandium, titanium and the rare earth products at the Elk Creek Project, including estimated production totals; NioCorp's confidence in and ability to secure sufficient project financing to complete construction of the Elk Creek Project and move it to commercial operation, as well as efforts and expenditures relating to the same; statements that demand for niobium, scandium, titanium and the rare earth products is expanding across several high-growth sectors; statements that NioCorp expects to produce its products in the United States; statements related to the expected design of the mine, including the mine portal, Railveyor™ system and behind-the-meter microgrid for electricity, as well as the expectation that these will improve project execution and operating efficiency; and trends in global geopolitics and their effects on NioCorp's operations. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. 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 and demand for metals, including Al-Sc alloy; the impact that Chinese restrictions have on pricing and demand, including the existence of a bifurcated market between China and the rest of the world; and the stability of the financial and capital markets.

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 Securities and Exchange Commission (the "SEC") and with the applicable Canadian securities regulatory authorities, as well as those risks identified in the 2026 NI 43-101 Technical Report, and the following: 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 achieve the required milestones and receive the full $10.0 million in reimbursement under the Project Sub-Agreement with Advanced Technology International, an entity acting on behalf of the Defense Industrial Base Consortium under the authority of the U.S. Department of War; NioCorp's ability to receive a final commitment of financing from EXIM or other debt financing or financial support on acceptable timelines, on acceptable terms, or at all; 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 other agreements 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 business combination with GX Acquisition Corp. II and other related 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; changes in tax laws and regulations; 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, including a reduction of demand for scandium from a downturn in capital spending for artificial intelligence; impacts on the markets and pricing for scandium and rare earth products from the Chinese-based markets, including any future changes to export restrictions; current and future offtake agreements, joint ventures, and partnerships, including NioCorp's ability to negotiate extensions to existing agreements or to enter into new agreements, on favorable terms or at all; 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; unexpected variations in the quantity of ore, grade or recovery rates, or the presence of deleterious elements that would affect the process plant or waste removal; unexpected geotechnical and hydrogeological conditions from what was assumed in the mine designs; 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 and scandium alloy industries; trade policies and tensions, including tariffs and other export controls; 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; changes in other environmental and social factors; 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, development or scandium alloy production 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; the infringement or loss of NioCorp's intellectual property rights; potential future litigation; NioCorp's lack of insurance covering all of NioCorp's operations; and changes in operating and capital costs, exchange rates, metallurgical performance, labor availability and other risk associated with the mining industry.

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 in this Presentation 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 in this Presentation. 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 of this Presentation to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

This Presentation includes certain forward-looking non-GAAP financial measures, including EBITDA and EBITDA Margin. These non-GAAP financial measures are included in this Presentation because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of operations. These performance measures do not have a standard meaning within GAAP and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with GAAP. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items impacting comparability and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Disclaimers & Technical Disclosures

Qualified Persons

All technical and scientific information included in this Presentation is derived from the 2026 Feasibility Study for the Elk Creek Project and the related NI 43-101 technical report. The Mineral Resource statement for the Elk Creek Project included in this Presentation was prepared by Jacob Anderson, CPG, MAusIMM, Resource Geologist, Dahrouge Geological Consulting Ltd. and Dahrouge Geological Consulting USA Ltd. The Mineral Reserve statement for the Elk Creek Project included in this Presentation was prepared under the supervision of Scott G. Britton, P.E., Amplify Mine Planning. Each of Mr. Anderson and Mr. Britton is a "Qualified Person" as such term is defined in NI 43-101. All other technical and scientific information included in this Presentation has been reviewed, approved and verified by Scott Honan, M.Sc., SME-RM, NioCorp's Chief Operating Officer. Mr. Honan is a "Qualified Person" as such term is defined in NI 43-101.

Financial Information

Certain financial information and data included in this Presentation is unaudited and may not conform to Regulation S-X. This Presentation may contain financial forecasts and projections (collectively, "prospective financial information") of NioCorp. The independent registered public accounting firm of NioCorp did not audit, review, compile or perform any procedures with respect to the prospective financial information for the purpose of its inclusion in this Presentation, and accordingly, it did not express an opinion for the purpose of this Presentation. This prospective financial information constitutes forward-looking statements and should not be relied upon as being guarantees or necessarily indicative of future results. The assumptions and estimates underlying such prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" and "Non-GAAP Financial Measures." Accordingly, there can be no assurance that the prospective financial information is indicative of future performance of NioCorp or that actual results will not differ materially from the results presented in the prospective financial information included in this Presentation. Actual results may differ materially from the results contemplated by the prospective financial information included in this Presentation. The inclusion of such prospective financial information herein should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The purpose of the prospective financial information is to assist investors, shareholders and others in evaluating the performance of NioCorp's business. The prospective financial information may not be appropriate for other purposes. Information about NioCorp's guidance, including the various assumptions underlying it, is forward-looking and should be read in conjunction with "Forward-Looking Statements" in this Presentation, and the related disclosure and information about various economic, competitive, and regulatory assumptions, factors, and risks that may cause NioCorp's actual future financial and operating results to differ from what NioCorp currently expects. All amounts in this Presentation are expressed in U.S. dollars unless otherwise indicated.

Mineral Reserves and Resources

Unless otherwise indicated, the scientific and technical information concerning NioCorp's mining property included in this Presentation, including mineral resource and mineral reserve estimates, has been prepared in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards – For Mineral Resources and Mineral Reserves" (the "CIM Definition Standards"). NioCorp's mining property disclosures included or incorporated by reference in its SEC filings, including mineral resource and mineral reserve estimates, are required to be prepared in accordance with the requirements of subpart 1300 of Regulation S-K ("S-K 1300").

On August 10, 2026, NioCorp issued a CIM-compliant NI 43-101 technical report for the Elk Creek Project (the "2026 NI 43-101 Technical Report"), which is available through the website maintained by the Canadian Securities Administrators at www.sedarplus.ca. The scientific and technical information concerning the Elk Creek Project included in this Presentation is based on the 2026 NI 43-101 Technical Report, which was prepared by qualified persons within the meaning of NI 43-101 and reflects the results of the 2026 Feasibility Study.

The definitions of "mineral resource," "measured mineral resource," "indicated mineral resource," "inferred mineral resource," "mineral reserve," "proven mineral reserve" and "probable mineral reserve" under the CIM Definition Standards are substantially similar to the corresponding definitions under S-K 1300; however, differences exist between the two reporting frameworks. Accordingly, there is no assurance that any Mineral Resource or Mineral Reserve estimates prepared in accordance with NI 43-101 would be identical to estimates prepared under S-K 1300.

NioCorp discloses estimates of both mineral resources and mineral reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of a Mineral Resource will be converted into a Mineral Reserve. Inferred Mineral Resources are subject to a high degree of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource or converted into a Mineral Reserve. Investors are cautioned not to assume that any part or all of the Mineral Resources reported in this Presentation are economically or legally mineable. As such, the conversion of reported Mineral Resources to Mineral Reserves should not be assumed, and the reclassification of reported Mineral Resources or Mineral Reserves from lower to higher levels of geological confidence should not be assumed.

Readers are encouraged to read the 2026 NI 43-101 Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Reserve and Mineral Resource declaration. The 2026 NI 43-101 Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

No Offer or Solicitation

This Presentation shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities of NioCorp, nor shall there be any sale of such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Assumptions, Qualifications and Limitations

Unless otherwise stated or the context otherwise requires, all information about the Elk Creek Critical Minerals Project contained in this Presentation, including, but not limited to, expected production, Mineral Resource and Mineral Reserve estimates, development timeline projected mine life, and projected economic results, is derived from the 2026 Feasibility Study, and is subject to all of the assumptions, qualifications, and limitations included in the 2026 NI 43-101 Technical Report, including the requirement to obtain project financing sufficient to cover initial capital costs and other related expenses necessary to the commencement and completion of construction.

8 Made-in-the-USA Critical Minerals Over 40-Year Life-of-Mine

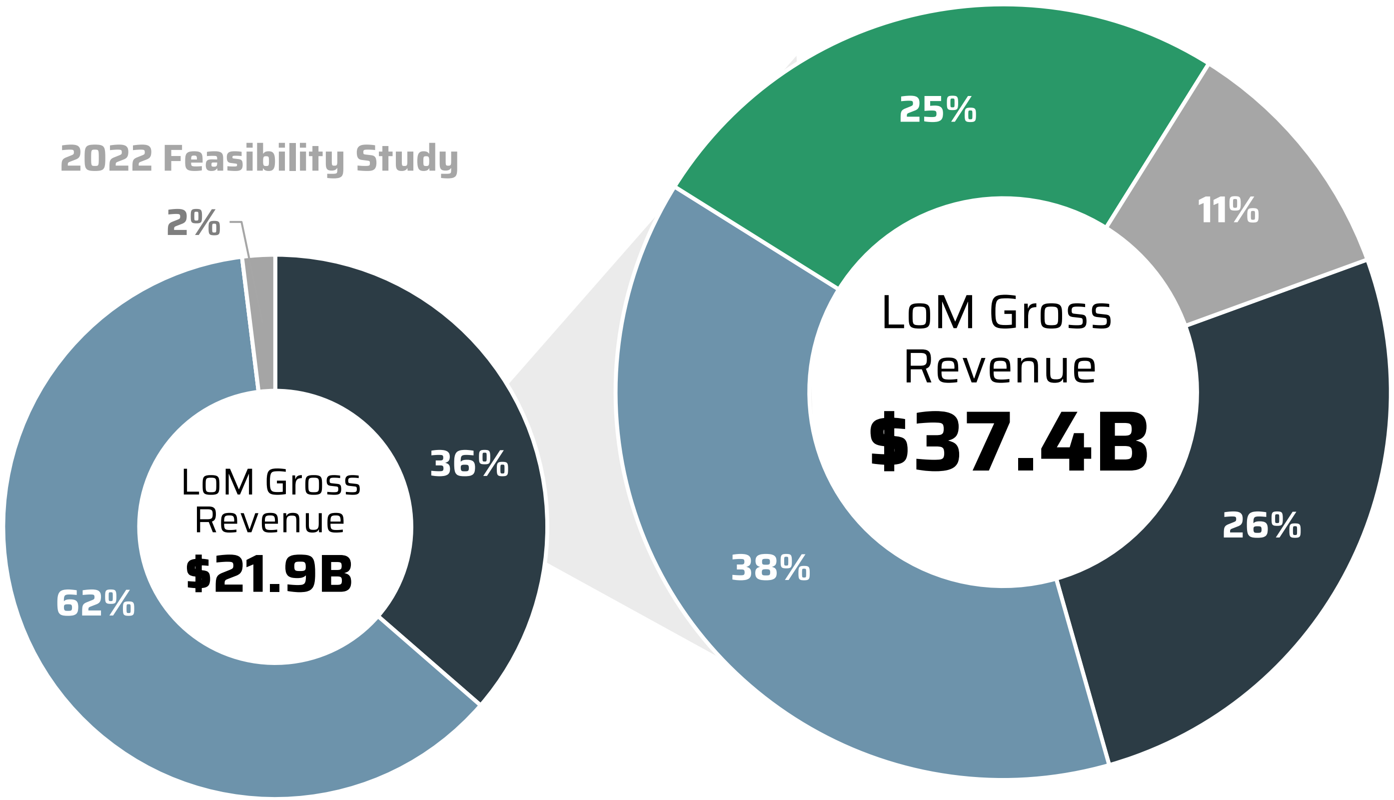
Elk Creek: A Redesigned & De-Risked Project

- Multiple revenue streams expected to reduce NioCorp's exposure to market concentration, export controls, and pricing volatility associated with China-dominated supply chains.

Nb	Sc	Ti
NdPr	Dy	Tb
Sm-Eu-Gd Carbonate	Heavy REE Carbonate	

2022 Feasibility Study

2026 Feasibility Study



■ Niobium ■ Scandium ■ Titanium

■ Niobium ■ Scandium ■ TREOs ■ Titanium

1. Life-of-mine ("LoM") gross revenue and the revenue mix by product are based on the 2026 Feasibility Study and reflect the commodity price assumptions described therein. Comparative figures are from the June 2022 Feasibility Study.
2. All amounts are in U.S. dollars. See "Forward-Looking Statements" and "Mineral Reserves and Resources" on slides 2 and 3.

Compelling Margins & Very Strong Economics

LIFE-OF-MINE (LoM) MARGIN

$560
per ton

$815 gross revenue/ton
– **$255** OPEX/ton

↑ **41%** over 2022 FS

$4.1B	Pre-Tax $NPV_{8\%}$[3]
24.0%	Pre-Tax IRR[3]
$37.4B	LoM Gross Revenue
$608M	Avg. Annual EBITDA[1] over LoM[2]
$519M	Avg. Annual Op. Cash Flow over LoM[2]
$1.85B	Total Upfront CAPEX[4]
2.93 yrs	After-Tax Payback
40 yrs	Mine Life
67%	Average EBITDA Margin[1] over LoM[2]
14.3%	Effective Tax Rate

1. EBITDA and EBITDA Margin are non-GAAP measures; see "Non-GAAP Financial Measures" on slide 2.
2. Average annual EBITDA, average annual operating cash flow and average EBITDA margin are averages over the 40-year life of mine.
3. NPV is calculated using an 8% discount rate. NPV and IRR are presented on a pre-tax basis; after-tax NPV and IRR are set out in the 2026 NI 43-101 Technical Report.
4. Total upfront CAPEX of $1.85 billion includes contingency of 14%.
5. All amounts are in U.S. dollars and are based on the 2026 Feasibility Study. See "Forward-Looking Statements" on slide 2.

A Bifurcated Critical Minerals Market & Pricing Structure

SUPPLY

Constrained Outside China

China controls most global scandium and heavy-REE output.

Export controls limit supply reaching Western customers which has resulted in a significant bifurcation of pricing.

3–4x

non-China price premium

DEMAND Rising Across High-Growth Sectors

AI Data Centers

Aerospace & Defense

Permanent Magnets

EV Drivetrains

Wind Turbines

Robotics & Automation

NioCorp Critical Mineral Security

1. Market and industry observations. See “Forward-Looking Statements” on slide 2.

A 40-Year Domestic Solution with a Clear Path Forward

Made in America
Eight critical minerals from a single domestic ore body

Supply Security
Reduces reliance on China-controlled, restricted supply chains

Multiple Markets
Serves defense, advanced manufacturing and energy

Major Permits Secured
All major construction-related permits secured

Next Steps:

Feasibility Study
COMPLETED
Satisfies a Key U.S. EXIM Bank Due Diligence Requirement

Finalize Offtake Agreements
UNDERWAY
Key EXIM Bank Due Diligence Requirement

Detailed Engineering & EPC Agreements
UNDERWAY
Firms Up Construction Scope, Cost, and Schedule

Anticipated Project Financing
PROPOSED
Debt Financing (incl. potential EXIM Bank Loan + Remaining Equity Required[1]

NioCorp Critical Mineral Security

1. May include 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. There can be no assurances that NioCorp will be able to successfully complete equity or other forms of financing on acceptable terms, or at all.

A Fundamentally Redesigned Project

The 2026 Feasibility Study incorporates 12 years of engineering, metallurgical testing and mine-planning work across the Elk Creek Project.

Mine Access

Twin shaft → **Twin ramp from surface**

Schedule

Pre-production period of 35 months

Material Movement

Diesel & skip hoist → **Full-electric + Railveyor™**

Energy Supply

Grid + natural gas → **On-site behind-the-meter microgrid**

Processing

HCl leach + acid plant →
Calcination + on-site reagent recovery

Product Suite

3 products → **8 critical mineral products**

Note: The mine design, schedule, energy supply, processing approach and expanded product suite reflect the 2026 Feasibility Study and are forward-looking. The 35-month period to full production and the eight-product suite are planned outcomes that depend on financing, construction and other factors and are not assured. See "Forward-Looking Statements" on slide 2.

A Long-Life Asset With a Diversified Product Suite[1]

45.9M
tons Proven & Probable Reserve

40 yrs
mine life supported by Reserves

First-ever Proven Reserve for the Elk Creek Project

→ 7.57M tons Proven + 38.36M tons Probable

Rare earths in the Reserve for the first time

→ Supporting the expanded eight-product suite

RESOURCE UPSIDE[2] (beyond the mine plan)

→ **21.7 million tons** Measured

→ **187.4 million tons** Indicated

→ **169.2 million tons** Inferred

Life-of-Mine Annual Production

Product		Tons / Year
Ferroniobium		8,095
Scandium Oxide		118
NdPr Oxide		672
Dysprosium Oxide		67
Terbium Oxide		17
SEG Carbonate		354
Heavy Rare Earth Carbonate		262
Titanium Tetrachloride		59,890

1. Based on the 2026 Feasibility Study Results. See "Mineral Reserves and Resources" in the Disclaimers & Technical Disclosures at the beginning of this presentation.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are subject to greater geological uncertainty. See "Mineral Reserves and Resources" on slide 3.

NASDAQ: **NB**

Q&A

We welcome your questions

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