

**NIOCORP DEVELOPMENTS LTD.**  
**CORPORATE GOVERNANCE GUIDELINES**  
**(Adopted Effective as of March 17, 2023)**

The Board of Directors (the “**Board**”) of NioCorp Developments Ltd. (the “**Company**”) has adopted the following Corporate Governance Guidelines (these “**Guidelines**”) to assist the Board in the exercise of its responsibilities to the Company and its shareholders. These Guidelines are intended to serve as a flexible framework, rather than as a set of binding legal obligations, through which the Board may conduct its business and provide oversight. These Guidelines should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Articles, as amended (the “**Articles**”) and other corporate governance documents.

**ROLE OF THE BOARD**

The role of the Board is to oversee the performance of the Chief Executive Officer (the “**CEO**”) and other senior management of the Company, and to assure that the best interests of shareholders are being served. To satisfy this responsibility, directors are expected to take a proactive approach to their duties and to function as active monitors of corporate management.

The day-to-day business of the Company is carried out by its employees, managers, and officers under the direction of the CEO and the oversight of the Board to increase the long-term value of the Company for the benefit of its shareholders. The Board and management also recognize that long-term enterprise value is enhanced by considering the interests and concerns of other stakeholders, including the Company’s employees, customers, creditors and suppliers, as well as the greater community as a whole.

The Board understands that effective directors act on an informed basis after thorough inquiry and careful review appropriately adjusted according to the magnitude of the matter being considered, including asking probing questions of management and outside advisors. When the Board deems it appropriate or helpful in discharging its responsibilities, it may engage outside advisors at the Company’s expense.

**BOARD COMPOSITION AND DIRECTOR SELECTION AND QUALIFICATIONS**

Size of the Board. The Board may fix the number of directors on the Board from time to time in accordance with the *Business Corporations Act* (British Columbia) and the Articles. The Board should annually review the size of the Board based on the recommendation of the Nominating and Corporate Governance Committee and any other factors that it deems appropriate.

Selection of Director Nominees. Directors may be nominated by the Board or by shareholders in accordance with the Articles. The Nominating and Corporate Governance Committee should recommend candidates for election to the Board in accordance with the policies and principles in its charter and the criteria described in these Guidelines. The Board should extend invitations to join the Board through the Chairman of the Board (the “**Chair**”).

The Nominating and Corporate Governance Committee will be responsible for recommending the nomination of those incumbent directors it deems appropriate for re-election to the Board and, if applicable, reappointment to any committees of the Board on which such director serves as part of the Committee's annual review and selection process.

Skills and Experience. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, at least annually, the composition of the Board as a whole, as well as the appropriate skills, qualifications and experience of each nominee. This assessment should include a review of the nominee's judgment, independence, relevant subject matter expertise, integrity, experience with businesses or other organizations of comparable size or industry and any other factors deemed relevant to the current needs of the Board, including those that promote diversity of age, gender, race, ethnicity, experience and background.

Service on Other Boards. A director who serves as an executive officer of the Company may not serve on the board of directors of more than one external public company board of directors. A director who serves as an executive officer of any other public company may not serve on the board of directors of more than two public companies, including the Company's Board. Other directors should not serve on more than five public company boards. Exceptions to these limits may be approved on a case-by-case basis by the Board. Directors should advise the Chair and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another company. Neither the CEO nor an executive officer of the Company may serve on the compensation committee of any board of directors of a company if the CEO or another executive officer of that company is serving on the compensation committee of the Board.

Changes in Professional Responsibility. The Board should consider whether a change in an individual's professional responsibility directly or indirectly impacts that person's ability to fulfill his or her obligations as a director of the Company. Any director should promptly notify the Chair of the Nominating and Corporate Governance Committee and shall offer to resign when there is expected to be or has been a major change in the responsibility that such director held when he or she was elected to the Board, including changes to principal employment or other directorships (of public or private organizations) but excluding changes resulting from a normal retirement as well as commitments with non-profit organizations. The Board may accept or reject such resignation in its discretion after consultation with the Nominating and Corporate Governance Committee.

Term Limits. The Board has not established director term limits. While term limits facilitate Board refreshment, they can also result in the loss of experience and expertise that is critical to effective operation of the Board. Longer tenured directors can provide valuable insight into the Company and its operations. To ensure that the Board continues to evolve and benefit from fresh perspectives and ideas, the Nominating and Corporate Governance Committee should evaluate the qualifications and contributions of each incumbent director before recommending the nomination of such director for an additional term.

Majority Voting Policy. Any nominee for election as a director who receives a greater number of votes "withheld" with respect to their election than votes "for" their election in an uncontested election of directors is required to tender their resignation as a director to the Chair

of the Board immediately following the certification of the election results. The Nominating and Corporate Governance Committee will consider such offer of resignation tendered under this policy and recommend to the Board whether to accept or reject it. If a director's tendered resignation is rejected by the Board, the director will continue to serve for the remainder of their term and until their successor is duly elected, or their earlier death, resignation or removal.

Resignation. A director may resign from the Board upon written notice to the Board. The Board may accept or reject such resignation in its discretion after consultation with the Nominating and Corporate Governance Committee.

Director Independence. A substantial majority of the Board should meet the criteria for independence described in the next paragraph. Directors are expected to inform the Board promptly of any material changes in their circumstances or relationships that may impact their designation by the Board as independent. The Nominating and Corporate Governance Committee is responsible for conducting an annual evaluation of whether each director qualifies as independent under applicable standards and for presenting its recommendation to the Board. Based on this recommendation and any other facts and circumstances the Board deems appropriate, the Board should affirmatively determine and identify which directors qualify as independent annually.

In addition to the independence requirements under applicable law and listing standards, a director will be considered independent only if the Board, based on any facts and circumstances the Board deems appropriate, finds that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

Positions of Chair and CEO. From time to time, the Board will decide, in its business judgment, whether to have the same person occupy the offices of Chair and CEO after considering relevant factors, including the specific needs of the business and the best interests of the Company. The independent directors should periodically review, including in connection with the selection of a new CEO, the Board's leadership structure and consider whether the position of the Chair should be held by the CEO or by another director.

Specific duties of the Chair include: (i) planning the Board's annual schedule of meetings and agendas, in consultation with the Lead Independent Director and Corporate Secretary and other directors as appropriate, (ii) coordinating with the Lead Independent Director and the Corporate Secretary to ensure that the Board receives the appropriate quantity and quality of information in a timely manner to enable it to make informed decisions, (iii) chairing all meetings of the Board and ensure that meetings are conducted efficiently and effectively, (iv) calling special meetings, if necessary, (v) facilitating full and candid Board discussions, ensuring all directors express their views on key Board matters, and assist the Board in achieving a consensus, (vi) developing teamwork and a cohesive Board culture and facilitate formal and informal communication with and among directors, (vii) helping ensure that action items established by the Board are tracked and appropriate follow-up action is taken as necessary, (viii) making recommendations to the Board as to committee membership and committee chairs, for approval by the Board, (ix) working with committee chairs to ensure that each committee functions effectively and keeps the Board apprised of actions taken, (x) attending all committee

meetings, as appropriate (the Chair shall have authority to attend all committee meetings), (xi) chairing annual and special meetings of shareholders, (xii) collaborating with the Board in identifying and recruiting new Board members, (xiii) collaborating with the Board on the performance and structure of the Board and its committees, including the performance of individual directors, (xiv) working closely with the Board to ensure that the Company builds and maintains a healthy governance and compliance culture and programs, (xv) working closely with the Board to review and monitor the aims, strategy, policy and direction of the Company and the achievement of its objectives, and (xvi) developing and maintaining succession plans for the Company's senior management roles.

Lead Independent Director. If the positions of Chair and CEO are combined or if the Chair is not an independent director, the independent directors of the Board will select an independent director to serve as Lead Independent Director for a term of one year or until his or her successor is elected and qualified. Although annually elected, the Lead Independent Director is generally expected to serve for more than one year.

Specific duties of the Lead Independent Director include: (i) presiding at all Board meetings at which the Chair is not present, including executive sessions of the independent directors (the agenda of such executive sessions shall be determined by the Lead Independent Director in consultation with the other independent directors), (ii) serving as the principal liaison between the independent directors and the Chair and CEO, (iii) helping to develop the Board agendas with the Chair and CEO to ensure that topics deemed important by the independent directors are included in Board discussions and sufficient executive sessions are scheduled as needed, (iv) advising the Chair on quality, quantity, and timeliness of information supplied by management to the independent directors and act as the liaison between independent board members and the Chair and the CEO to make certain that any additional information requested by the directors is included in the materials prepared by management for the Board, (v) coordinating activities of the independent directors, (vi) participating with members of the Board to interview Board candidates and recommend their nomination to the full Board, (vii) working in conjunction with the Compensation and Organization Committee to evaluate the performance of the Chair and CEO roles, (viii) working in conjunction with the other Board members to develop and maintain a succession plan for the Chair and CEO roles, (ix) if appropriate, making recommendations to the Chair concerning the retention of consultants reporting to the Board, and (x) performing other duties and responsibilities as the other independent directors may choose.

## **DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Nominating and Corporate Governance Committee should establish and periodically evaluate an orientation program for new directors and a continuing education program for existing directors. Such programs may include presentations by appropriate executives and opportunities for directors to visit the Company's principal facilities in order to provide greater understanding of the Company's business and operations. In addition, the Nominating and Corporate Governance Committee may arrange for directors to attend outside educational programs pertaining to the directors' responsibilities. The Company also encourages directors to participate in continuing education programs focused on the Company's business and industry, on legal and ethical responsibilities, or on topics relevant to their service on Board committees.

## **BOARD MEETINGS**

Schedule and Attendance. The Board will meet as frequently as necessary to carry out its responsibilities, which should be at least four times per year. The Board will meet in accordance with the schedule determined by the Chair or the Lead Independent Director, if any, in consultation with the Chair. Directors are expected to adequately prepare for and attend all scheduled Board and committee meetings. Directors are also expected to attend the Company's annual meeting of shareholders.

Board Presentations and Access to Employees and Advisors. Directors will have full access to officers and employees of the Company and, as the Board deems necessary and appropriate, the Company's independent advisors, including legal counsel and independent accountants. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or directly by the director. Each director should use his or her judgment to ensure that any such contact is not disruptive to the Company's business operations and should, to the extent appropriate, provide the Chair with a copy of any written communications between a director and an officer or employee of, or advisor to, the Company.

The Board encourages senior management to invite to Board meetings officers, other key employees and independent advisors who can provide additional insight into the matters being discussed, or whom senior management believes should be given exposure to the Board.

Agenda and Meeting Materials. Meeting agendas and materials should be distributed to directors a reasonable period of time before each Board meeting. The Chair will establish the rules of order and proceedings of the meetings of the Board to ensure meetings are conducted in an orderly fashion. The Chair, or the Lead Independent Director, if any, in consultation with the Chair, will establish the agenda for each Board meeting. Any director may suggest items for inclusion on the agenda.

At least annually, the agenda should reserve time to address the following areas: corporate strategy, management of significant risks, including reputational risk, material corporate responsibility matters, implementation of internal controls and management information systems, shareholder proposals and key shareholder concerns.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Strategic Planning. The Board should hold an annual strategic planning meeting. The timing and agenda of the strategic planning meeting will be determined by the Chair, if independent, or the Lead Independent Director, if any, and the CEO.

## **BOARD INTERACTION WITH INVESTORS, MEDIA AND OTHERS**

The Board believes that communication and engagement with the Company's shareholders and other interested parties is an essential component of the Company's corporate governance practices. The Board believes that the CEO and senior management designated by the CEO speak for the Company. Directors may, from time to time, meet or otherwise

communicate with various constituencies that are involved with the Company, but it is expected that directors would do so with the knowledge of the CEO and, in most instances, at the request of the CEO. The Board will also report to shareholders of the Company and will develop, in its discretion, a formal or informal communication policy for the Company that includes measures for receiving feedback from the Company's shareholders.

Shareholders and other interested parties may send communications to the Board, any individual director or the independent directors as a group, through the Company's Secretary, in writing or by email to:

NioCorp Developments Ltd.  
Board of Directors  
c/o Corporate Secretary  
7000 South Yosemite Street, Suite 115  
Centennial, Colorado 80112  
ATTN: See below  
Email: corpsecretary@niocorp.com

Shareholders should indicate in the "ATTN:" line of the envelope or the subject line of the email, as applicable, whether the communication is directed to the Board, an individual director or the independent directors as a group.

### **NON-MANAGEMENT DIRECTOR EXECUTIVE SESSIONS**

An executive session of the non-management directors should be held in conjunction with each meeting of the Board. If the Board includes non-management directors who are not independent, at least one executive session per year should include only the independent directors. Additional executive sessions may be convened by the Chair, if independent, or the Lead Independent Director, if any, at his or her discretion and will be convened if requested by any other director. Any non-management director may raise issues for discussion at an executive session. The Chair, if independent, or the Lead Independent Director, if any, will preside at all executive sessions, and the Lead Independent Director, if any, should provide feedback to the Chair as appropriate.

### **BOARD COMMITTEES**

Standing Committees. The Board will have at all times an Audit Committee, a Compensation and Organization Committee, a Nominating and Corporate Governance Committee and a Safety and Sustainability Committee and such other standing committees as the Board deems necessary. All of the members of the Audit Committee, Compensation and Organization Committee and Nominating and Corporate Governance Committee should satisfy the independence requirements described in applicable exchange listing requirements and under applicable law.

Committees will receive authority exclusively through delegation from the Board in accordance with the Articles through Board resolutions, committee charters (each a "**Charter**") or as provided by these Guidelines. Any committee action taken outside of its delegated

authority must be ratified by the Board before becoming effective. Each standing committee has the authority to retain and compensate independent legal, financial or other advisors as necessary without consulting or obtaining the approval of the Board or management of the Company.

Appointment and Term of Service of Committee Members. After recommendations are made by the Nominating and Corporate Governance Committee, committee members should be appointed annually by the Board. The Nominating and Corporate Governance Committee should also recommend changes to the composition of the committees, including whether an incumbent director should be reappointed to a committee. The Board should review and evaluate the recommendations of the Nominating and Corporate Governance Committee and will appoint committee members, giving consideration to the desires of individual directors. Committee chairs will be appointed by the Board. Consideration should also be given to rotating committee members and committee chairs periodically, but rotation is not mandated as a policy.

Committee Charters. Each standing committee will have a written charter approved by the Board. The Charters should include the purposes, responsibilities and authority of the committees as well as qualifications for committee membership, procedures for appointment and removal, structure and operations, reporting to the Board and any other matters the Board deems appropriate. The Charters should also provide that each committee will annually evaluate its performance and Charter. The Charters will be included on the Company's website and copies of the Charters will be made available upon request to the Company's Secretary.

Committee Meetings and Committee Agenda. The committees will meet as frequently as necessary to carry out their responsibilities consistent with their respective Charters. Each committee chair should, in consultation with the other members of the committee and appropriate officers of the Company, establish the agenda for each committee meeting. Any committee member may submit items to be included in the agenda. The committee chair or a majority of the committee members may call a meeting of the committee at any time. Each committee will conduct its business as provided in the Company's Articles. Each committee's chair will supervise the conduct of the meetings and will have other responsibilities as the committee may designate.

## **DIRECTOR COMPENSATION AND PERFORMANCE**

### **Compensation Determination and Review.**

The compensation of directors who are not employees of the Company will be determined by the Board acting upon the recommendation of the Compensation and Organization Committee. To form its recommendation, the Compensation and Organization Committee should periodically review the form and amount of director compensation, obtaining the advice of such experts as the committee deems appropriate. Compensation may be paid in the form of cash or equity interests in the Company or such other forms as the Board deems appropriate, reasonably consistent with the compensation of directors of similarly situated businesses. Separate compensation may be provided to members of committees of the Board and additional compensation may be provided to the chairs of the committees. Separate compensation may also be provided to the Chair, if non-executive, and to the Lead Independent

Director, if any. Directors who are also employees of the Company should not receive any additional compensation for their service as directors.

Annual Performance Review. At least annually, the Nominating and Corporate Governance Committee should oversee an evaluation of the performance of the Board and each of the committees. As part of this process, the Board should conduct a self-evaluation to determine whether the Board and its committees are functioning effectively.

## **EVALUATION AND COMPENSATION OF CEO AND OTHER EXECUTIVE OFFICERS**

Annual Review. The Compensation and Organization Committee will oversee the annual performance review of the CEO and will oversee the CEO's evaluation of the other executive officers of the Company, in each case taking into account the goals and objectives of the Company and any other factors the Compensation and Organization Committee deems relevant. The Compensation and Organization Committee will report its findings and recommendations to the Board, which (through its Outside Directors) will ultimately evaluate the performance of the CEO and set the CEO's compensation in line with its evaluation, the goals and objectives of the Company, and any other factors it deems appropriate. Each director who qualifies as an "outside director" for purposes of Section 162(m) of the Internal Revenue Code is an "Outside Director."

Clawback Policy. The Board should adopt and maintain a policy requiring the recoupment of compensation paid to executive officers to the extent required under the rules of the U.S. Securities and Exchange Commission, the Toronto Stock Exchange and the NASDAQ Stock Market, or other applicable law.

## **MANAGEMENT SUCCESSION**

Succession Planning and Management Development. The Compensation and Organization Committee should, at least annually, make a report to the Board on succession planning for executive officers of the Company. Succession planning should include policies and principles for CEO selection and performance review. Additionally, the Company's succession plan should include appropriate contingencies in case the Chair or the CEO unexpectedly retires, resigns or is incapacitated. The Board, with the assistance of the Compensation and Organization Committee, will evaluate potential successors to the Chair and the CEO. The Chair and the CEO should at all times make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

CEO Selection. The Board, with the assistance of the Compensation and Organization Committee, will select a CEO in a manner that is in the Company's best interests.