

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

FORM 10-K/A

(Amendment No. 1)

(Mark One)

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended **June 30, 2022**
- 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: 000-55710



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: (855) 264-6267

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Not Applicable	Not Applicable	Not Applicable

Securities registered pursuant to section 12(g) of the Act: Common Shares, without par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over

financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

At December 31, 2021, the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was \$245.4 million based on the closing sale price as reported on the Toronto Stock Exchange and the daily exchange rate as reported by the Bank of Canada for conversion of Canadian dollars into U.S. dollars. There were 278,127,688 common shares outstanding on September 6, 2022.

DOCUMENTS INCORPORATED BY REFERENCE

The registrant incorporates by reference in Part III hereof portions of its definitive proxy statement on Schedule 14A for its 2022 annual general meeting of shareholders.

EXPLANATORY NOTE

NioCorp Developments Ltd. (“the Company”) filed its Annual Report on Form 10-K for the fiscal year ended June 30, 2022, with the U.S. Securities and Exchange Commission (“SEC”) on September 6, 2022 (the “Original Form 10-K”). This Amendment No. 1 on Form 10-K/A (this “Amendment” or “Form 10-K/A”) is being filed to restate (the “Restatement”) certain information in the Company’s previously issued consolidated financial statements as of and for the fiscal years ended June 30, 2022 and 2021 and the interim periods ended September 30, 2021, December 31, 2021 and March 31, 2022 (collectively, the “Affected Periods”).

Background of Restatement

On October 18, 2022, the Audit Committee of the Board of Directors (the “Audit Committee”) of the Company, in consultation with the Company’s management, concluded that the Company’s previously issued consolidated financial statements with respect to the Affected Periods contained an error related to the accounting for the unamortized deferred financing costs and debt discounts upon extinguishments of debt related to debt conversions. As a result of this error, the Audit Committee determined that the Company’s consolidated financial statements for the Affected Periods should not be relied upon and should be restated by adjusting interest expense recognized in each of the Affected Periods. Any previously issued or filed reports, press releases, earnings releases and investor presentations or other communications describing the Company’s previously issued consolidated financial statements and other related financial information covering the Affected Periods should no longer be relied upon.

The identification of the need for the restatement arose out of the Company’s normal quarterly close and review procedures for the quarter ended September 30, 2022. Pursuant to these procedures, the Audit Committee, in consultation with the Company’s management, assessed the Company’s accounting policies, as well as the presentation and accounting for the amortization of debt discounts and deferred financing costs, and concluded that the Company should have expensed a proportionate amount of the debt discounts and deferred financing costs at the time of each conversion of the Company’s outstanding convertible debt security.

The change in the timing of expensing debt discounts and unamortized deferred financing costs upon extinguishments of debt related to debt conversions affects interest expense in the Company's consolidated statements of operations and comprehensive loss.

This correction to the Company's consolidated statements of operations and comprehensive loss also impacts the Company's consolidated balance sheets, consolidated statements of shareholders' equity, and certain notes to the consolidated financial statements, as well as management's discussion and analysis of financial condition and results of operations included in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q covering the Affected Periods. This correction does not impact the consolidated statements of cash flows besides offsetting adjustments between net loss, accretion of convertible debt, and foreign exchange (gain) loss within the cash flows from operating activities section.

See Note 2 to the Consolidated Financial Statements in Part II, Item 8, "Financial Statements and Supplementary Data" for more information regarding this correction and the background of the Restatement.

Internal Control Considerations

The Company's management has concluded that the Company had a material weakness in its internal control over financial reporting during the Affected Periods relating to the error described above. For a discussion of management's considerations of the Company's disclosures controls and procedures, internal control over financial reporting, and material weakness identified, refer to Part II, Item 9A., "Controls and Procedures."

Items Amended in this Amendment

This Amendment sets forth the Original Form 10-K, as modified and superseded where necessary to reflect the Restatement and the related internal control considerations. Accordingly, the following items included in the Original Form 10-K have been amended, as appropriate, to reflect the Restatement and the related internal control considerations:

- Part I, Item 1A, "Risk Factors";
- Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- Part II, Item 8, "Financial Statements and Supplementary Data";
- Part II, Item 9A, "Controls and Procedures"; and
- Part IV, Item 15, "Exhibits and Financial Statement Schedules."

Additionally, in accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the Company is including with this Amendment currently dated certifications from its Chief Executive Officer and Chief Financial Officer. These certifications are filed or furnished, as applicable, as Exhibits 31.1, 31.2, 32.1 and 32.2.

Except as described above, this Amendment does not amend, update or change any other disclosures in the Original Form 10-K. In addition, the information contained in this Amendment does not reflect events occurring after the Original Form 10-K was filed and does not modify or update the disclosures therein, except to reflect the effects of the Restatement. This Amendment should be read in conjunction with the Company's other filings with the SEC.

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Glossary of Terms

0896800	0896800 B.C. Ltd., a wholly owned subsidiary of the Company and 100% owner of ECRC
2019 NI 43-101 Elk Creek Technical Report	A CIM-compliant NI 43-101 technical report for the Elk Creek Project filed on SEDAR on May 29, 2019, with an effective date of April 16, 2019
2022 Elk Creek Feasibility Study	A feasibility study prepared by qualified persons, the results of which are summarized in the 2022 NI 43-101 Elk Creek Technical Report and the S-K 1300 Elk Creek Technical Report Summary.
2022 NI 43-101 Elk Creek Technical Report	A CIM-compliant NI 43-101 technical report for the Elk Creek Project filed on SEDAR on June 28, 2022, with an effective date of June 28, 2022
Air Permit	A State of Nebraska permit which describes all the prospective air emissions from a facility
CIM	Canadian Institute of Mining and Metallurgy
Common Shares	The Common Shares, without par value, in the capital stock of NioCorp as the same are constituted on the date hereof, as traded on the TSX
COVID-19	The disease caused by a novel strain of coronavirus that the World Health Organization declared a global pandemic in March 2020
deposit	A mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially mineable ore body or as containing reserves or ore, unless final legal, technical, and economic factors are resolved.
diamond drilling	A type of rotary drilling in which diamond bits are used as the rock-cutting tool to produce a recoverable drill core sample of rock for observation and analysis
Dodd-Frank Act	The United States Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
ECRC	Elk Creek Resources Corp., a private Nebraska corporation and wholly owned subsidiary of 0896800
Elk Creek Project	NioCorp's niobium, scandium, and titanium project located on the Elk Creek Property
Elk Creek Property	NioCorp's Carbonatite property located in Southeast Nebraska, USA on which the Elk Creek Project is located
EPA	The United States Environmental Protection Agency
Exchange Act	United States Securities Exchange Act of 1934, as amended
Ferroniobium or FeNb	An iron-niobium alloy, with a niobium content of 60-70%
grade	A particular quantity of metal or mineral, relative to other constituents, in a specified quantity of rock

HSLA steel	High-strength low-alloy steel
Lind III	Lind Global Asset Management III, LLC, an entity managed by The Lind Partners, a New York based asset management firm
Lind III Agreement	NioCorp’s definitive convertible security funding agreement with Lind III dated February 16, 2021
Lind III Convertible Security	a convertible security dated as of February 16, 2021, issued to Lind III pursuant to the Lind III Agreement with a face value of \$11,700,000 (representing \$10,000,000 in funding plus an implied 8.5% interest rate per annum for the term of the Lind III Convertible Security)
Lind III Warrants	8,558,000 Common Share purchase warrants, exercisable at a price per Common Share of C\$0.97, expiring February 19, 2025, and issued on February 19, 2021, to Lind III pursuant to the Lind III Agreement
LoM	Life of Mine, the period from the beginning of construction to the end of mine life
Mark Smith	Chief Executive Officer, President, and Executive Chairman of NioCorp
NAAQS	The U.S. National Ambient Air Quality Standards limits on atmospheric concentration of six pollutants that cause smog, acid rain, and other health hazards, as established by the EPA
NDEE	Nebraska Department of Environment and Energy
NI 43-101	National Instrument 43-101 of the Canadian Securities Administrators entitled “Standards of Disclosure for Mineral Projects”
niobium or Nb	The element niobium (atomic number 41), a transition metal primarily used in the production of HSLA steel
Nb₂O₅	Niobium pentoxide, a commercial form of refined niobium
NioCorp, we, us, our or the Company	NioCorp Developments Ltd.
NSR	Net Smelter Return, the net revenue that the owner of a mining property receives from the sale of the mine's products less transportation and refining costs
Nordmin	The Nordmin Group of Companies
Nordmin Note	A convertible note in the principal amount of approximately \$1,872,000 issued by the Company to Nordmin pursuant to a convertible note and warrant subscription agreement, dated as of December 18, 2020, between NioCorp and Nordmin
Offtake Agreement	An agreement between NioCorp and a third party for the purchase and sale of products to be produced from the Elk Creek Project
OTP	An option to purchase agreement between NioCorp’s wholly owned subsidiary ECRC and an individual landowner relating to land and/or mineral rights

Rare earth elements, rare earths or REEs	A group of 15 elements referred to as the lanthanide series in the periodic table of elements. Scandium and yttrium, while not true REEs, are also included in this categorization because they exhibit similar properties to the lanthanides and are found in the same ore bodies. Individual mineral deposits may not contain all REEs in economically recoverable quantities.
Rare earth products	Commercial rare earth products currently being examined for production by the Company, including neodymium-praseodymium oxide (sometimes referred to as didymium oxide), dysprosium oxide, and terbium oxide. These are the primary rare earths compounds used to manufacture the world's most powerful permanent magnets.
scandium or Sc	The element scandium (atomic number 21), a transition metal used as an alloying agent with aluminum that provides high strength and lower weight for aerospace industry components and other applications that need lightweight metals. It also is used in the electrolyte layer of solid oxide fuel cells.
Sc₂O₃	Scandium trioxide, the primary form of refined scandium
SEC	United States Securities and Exchange Commission
Securities Act	United States Securities Act of 1933, as amended
SEDAR	System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of issuers across Canada
S-K 1300	Subpart 1300 of Regulation S-K promulgated by the SEC
S-K 1300 Elk Creek Technical Report Summary	A technical report summary for the Elk Creek Project that conforms to S-K 1300 reporting standards and filed as Exhibit 96.1 to this Annual Report on Form 10-K
Smith Credit Agreement	A non-revolving credit facility agreement with Mark Smith, dated January 16, 2017, as amended, of which \$2.0 million is outstanding at June 30, 2022 and \$0.7 million remains available for borrowing.
titanium or Ti	The element titanium (atomic number 22), a transition metal which in its oxide form is a common pigment in paper, paint, and plastic. In its metallic form, titanium is used in aerospace applications, armor, chemical processing applications, marine hardware applications, medical implants, power generation, and in sporting goods.
TiO₂	Titanium dioxide, a commercial form of refined titanium
TSF	An engineered and lined tailings storage facility constructed as a permanent repository for wastes produced from mining and production of niobium, scandium and titanium products
TSX	The Toronto Stock Exchange
U.S.	The United States of America
USACE	The United States Army Corps of Engineers
U.S. GAAP	United States generally accepted accounting principles
USGS	The United States Geological Service

S-K 1300 Definitions

cut-off grade	The grade (i.e., the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing “prospects of economic extraction,” the cut-off grade is the grade that distinguishes material deemed to have no economic value (it will not be mined in underground mining or if mined in surface mining, its destination will be the waste dump) from material deemed to have economic value (its ultimate destination during mining will be a processing facility). Other terms used in similar fashion as cut-off grade include net smelter return, pay limit, and break-even stripping ratio.
development stage issuer	An issuer that is engaged in the preparation of mineral reserves for extraction on at least one material property
development stage property	A property that has mineral reserves disclosed, pursuant to Regulation S-K 1300, but no material extraction
economically viable	When used in the context of mineral reserve determination, means that the qualified person has determined, using a discounted cash flow analysis, or has otherwise analytically determined, that extraction of the mineral reserve is economically viable under reasonable investment and market assumptions
feasibility study	<p>A comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable modifying factors, as defined under S-K 1300, together with any other relevant operational factors, and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is economically viable. The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.</p> <p>(1) A feasibility study is more comprehensive, and with a higher degree of accuracy, than a pre-feasibility study. It must contain mining, infrastructure, and process designs completed with sufficient rigor to serve as the basis for an investment decision or to support project financing.</p> <p>(2) The confidence level in the results of a feasibility study is higher than the confidence level in the results of a pre-feasibility study. Terms such as <i>full</i>, <i>final</i>, <i>comprehensive</i>, <i>bankable</i>, or <i>definitive</i> feasibility study are equivalent to feasibility study.</p>
indicated mineral resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
inferred mineral resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

measured mineral resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
mineral reserve	An estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
mineral resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
modifying factors	The factors that a qualified person must apply to indicated and measured mineral resources and then evaluate in order to establish the economic viability of mineral reserves. A qualified person must apply and evaluate modifying factors to convert measured and indicated mineral resources to proven and probable mineral reserves. These factors include, but are not restricted to: mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.
probable mineral reserve	The economically mineable part of an indicated and, in some cases, a measured mineral resource
production stage issuer	An issuer that is engaged in material extraction of mineral reserves on at least one material property
production stage property	A property with material extraction of mineral reserves
proven mineral reserve	The economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource

qualified person

An individual who is:

- (1) A mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and
- (2) An eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared. For an organization to be a recognized professional organization, it must:
 - (i) Be either:
 - (A) An organization recognized within the mining industry as a reputable professional association; or
 - (B) A board authorized by U.S. federal, state or foreign statute to regulate professionals in the mining, geoscience or related field;
 - (ii) Admit eligible members primarily on the basis of their academic qualifications and experience;
 - (iii) Establish and require compliance with professional standards of competence and ethics;
 - (iv) Require or encourage continuing professional development;
 - (v) Have and apply disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides; and
 - (vi) Provide a public list of members in good standing.

relevant experience

For purposes of determining whether a party is a qualified person, that the party has experience in the specific type of activity that the person is undertaking on behalf of the registrant. If the qualified person is preparing or supervising the preparation of a technical report concerning exploration results, the relevant experience must be in exploration. If the qualified person is estimating, or supervising the estimation of mineral resources, the relevant experience must be in the estimation, assessment and evaluation of mineral resources and associated technical and economic factors likely to influence the prospect of economic extraction. If the qualified person is estimating, or supervising the estimation of mineral reserves, the relevant experience must be in engineering and other disciplines required for the estimation, assessment, evaluation and economic extraction of mineral reserves.

- (1) Relevant experience also means, for purposes of determining whether a party is a qualified person, that the party has experience evaluating the specific type of mineral deposit under consideration (e.g., coal, metal, base metal, industrial mineral, or mineral brine). The type of experience necessary to qualify as relevant is a facts and circumstances determination. For example, experience in a high-nugget, vein-type mineralization such as tin or tungsten would likely be relevant experience for estimating mineral resources for vein-gold mineralization, whereas experience in a low grade disseminated gold deposit likely would not be relevant.

Note 1 to Paragraph (1) of the Definition of Relevant Experience: It is not always necessary for a person to have five years' experience in each and every type of deposit in order to be an eligible qualified person if that person has relevant experience in similar deposit types. For example, a person with 20 years' experience in estimating mineral resources for a variety of metalliferous hard-rock deposit types may not require as much as five years of specific experience in porphyry-copper deposits to act as a qualified person. Relevant experience in the other deposit types could count towards the experience in relation to porphyry-copper deposits.

- (2) For a qualified person providing a technical report for exploration results or mineral resource estimates, relevant experience also requires, in addition to experience in the type of mineralization, sufficient experience with the sampling and analytical techniques, as well as extraction and processing techniques, relevant to the mineral deposit under consideration. Sufficient experience means that level of experience necessary to be able to identify, with substantial confidence, problems that could affect the reliability of data and issues associated with processing.
- (3) For a qualified person applying the modifying factors, as defined by this section, to convert mineral resources to mineral reserves, relevant experience also requires:
 - (i) Sufficient knowledge and experience in the application of these factors to the mineral deposit under consideration; and
 - (ii) Experience with the geology, geostatistics, mining, extraction and processing that is applicable to the type of mineral and mining under consideration.

Metric Equivalents

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

To convert from Imperial	To metric	Multiply by
Acres	Hectares	0.4047
Feet ("ft")	Meters ("m")	0.3048
Miles	Kilometers ("km")	1.6093
Tons	Tonnes ("t")	0.9072

1 mile = 1.6093 kilometers
 1 acre = 0.4047 hectares
 2,204.62 pounds = 1 metric tonne = 1 tonne
 2000 pounds (1 short ton) = 0.9072 tonnes

Mineral Reserves and Resources

Information concerning our mining property in this Annual Report on Form 10-K has been prepared in accordance with the requirements of S-K 1300, which first became applicable to us for the fiscal year ended June 30, 2022. All mineral resource and mineral reserve estimates included in this Annual Report on Form 10-K have been prepared in accordance with S-K 1300. Previously, we prepared our estimates of mineral resources and mineral reserves following only NI 43-101 and CIM. The 2022 NI 43-101 Elk Creek Technical Report and S-K 1300 Elk Creek Technical Report Summary, filed as Exhibit 96.1 to this Annual Report on Form 10-K, are based on the 2022 Elk Creek Feasibility Study and are substantively identical to one another except for internal references to the regulations under which the report is made, and certain organizational differences. In addition, S-K 1300 requires us to disclose our mineral resources, in addition to our mineral reserves, as of the end of our most recently completed fiscal year. You are cautioned that mineral resources are subject to further exploration and development and are subject to additional risks and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists or is economically or legally mineable. See Item 1A, Risk Factors.

Currency and Exchange Rates

All dollar amounts in this Annual Report on Form 10-K are expressed in U.S. dollars unless otherwise indicated. The Company's accounts are maintained in U.S. dollars and the Company's financial statements are prepared in accordance with U.S. GAAP. Some of the Company's material agreements use Canadian dollars and the Company's Common Shares, as traded on the TSX, are traded in Canadian dollars. As used herein, "C\$" represents Canadian dollars.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in U.S. dollars in effect at the end of the periods indicated, the average of exchange rates in effect during such periods, and the high and low exchange rates during such periods based on the daily rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into U.S. dollars.

	Fiscal Year Ended June 30,		
	2022	2021	2020
Canadian Dollars to U.S. Dollars			
Rate at end of period	0.7760	0.8068	0.7338
Average rate for period	0.7900	0.7807	0.7453
High for period	0.8111	0.8306	0.7710
Low for period	0.7669	0.7344	0.6898

PART I

ITEM 1. BUSINESS

Introduction

NioCorp was incorporated under the laws of the Province of British Columbia under the Business Corporations Act (British Columbia) on February 27, 1987, under the name “IPC International Prospector Corp.” On May 22, 1991, we changed our name to “Kingston Resources Ltd.” On June 29, 2001, we changed our name to “Butler Developments Corp.” On February 12, 2009, we changed our name to “Butler Resource Corp.” On March 4, 2010, we changed our name to “Quantum Rare Earth Developments Corp.” On March 4, 2013, we changed our name to “NioCorp Developments Ltd.”

NioCorp is a reporting issuer in British Columbia, Alberta, Saskatchewan, Ontario, and New Brunswick. Our registered and records office is located at 595 Burrard Street, Suite 2600, Vancouver, British Columbia V7X 1L3 (ATTN: Blake, Cassels & Graydon LLP). Our principal executive office is located at 7000 South Yosemite Street, Suite 115, Centennial, Colorado 80112.

Historical Development of the Business

During 2009 and 2010, the Company commenced mineral exploration activities in the Elk Creek, Nebraska area, including negotiations with local landowners for land access agreements. The acquisition of the Elk Creek Property was closed in December 2010 and involved the purchase of all of the issued and outstanding common shares of 0859404 BC Ltd., a private British Columbia company, which in turn held 100% of the issued and outstanding shares of ECRC and was signatory to the option agreements covering the Elk Creek Property area. A new Canadian company, 0886338 BC Ltd. was formed to merge with 0859404 BC Ltd., and this merged entity was subsequently amalgamated into 0896800.

The Company commenced a field exploration program in 2011, which included verification of previous work which was completed on the Elk Creek Property in the 1970s and 1980s, re-assaying of historic drill core, an airborne geophysical survey and the completion of five new diamond drillholes. The available data for the Elk Creek Property was compiled into an updated NI 43-101 resource estimate for the Elk Creek Project, which was issued in April 2012. Additional drilling and NI 43-101 technical reports, including resource updates and preliminary economic assessments, were completed and issued by the Company in 2014 and 2015.

During fiscal years 2016 and 2017, the Company focused on feasibility study development, and on June 30, 2017, we announced the completion of a NI 43-101 technical report for the Elk Creek Project (the “2017 NI 43-101 Elk Creek Technical Report”). In connection with a review by the Ontario Securities and Exchange Commission, on December 15, 2017, the Company filed a revised 2017 NI 43-101 Elk Creek Technical Report. This revised report contained no changes to any previously reported numbers or forecasted economic returns of the Elk Creek Project from those contained in the originally filed 2017 NI 43-101 Elk Creek Technical Report.

During fiscal year 2019, we received a new mine design based on detailed underground engineering conducted by Nordmin. On April 16, 2019, we announced the results of the updated underground mine design and supporting infrastructure, the results of an update to the Elk Creek Project, and the 2019 NI 43-101 Elk Creek Technical Report based on the new mine design. During fiscal year 2020, the Company focused efforts on advancing detailed engineering of the surface and underground facilities and negotiating the follow-on contracts associated with the planned construction of the surface and underground features of the project, as well as obtaining the Air Permit. The Air Permit required the completion of an air quality model that demonstrates compliance with the NAAQS. The final Air Permit was issued by the State of Nebraska on June 2, 2020, for the Elk Creek Project.

During fiscal year 2021, we obtained funding which allowed us to purchase land and mineral rights at the Elk Creek Property and continue early project execution activities. With the acquisition of the land and mineral rights, the Company now owns the surface land on which the Elk Creek Project’s mine infrastructure and supporting operations will be located once sufficient project financing is obtained, along with ownership of the mineral rights to more than 90% of the Elk Creek Project’s mineral resources and mineral reserves.

During fiscal year 2022, we focused efforts towards refining our Elk Creek Project mineral resource and mineral reserve estimates. This work included additional assays of historical drill core to fill data gaps in the existing resource database and re-modeling of the Elk Creek Project to include REEs. Based on this re-interpretation of the geologic data, an update to the mine plan was also completed. Accordingly of this work, we issued the 2022 NI 43-101 Elk Creek Technical Report on June 28, 2022. Finally, to comply with the regulations under S-K 1300, we are filing the S-K 1300 Elk Creek Technical Report Summary as an exhibit to this Annual Report on Form 10-K.

During fiscal year 2022 we also advanced our efforts to optimize our process design to contemplate the recovery and production of REEs, including completion of bench and pilot scale testing on elements of the current metallurgical flowsheet as well as illustrating that NioCorp can recover and produce high purity, fully separated magnetic rare earth products, such as neodymium-praseodymium oxide, dysprosium oxide, and terbium oxide in addition to the niobium, scandium, and titanium products already planned for production by the Company, once Project financing is secured and additional work has been completed on the technical and economic feasibility of adding REEs to the Elk Creek Projects' existing planned product suite. Following the success of this testing, the Company advanced the construction of a demonstration-scale test plant (the "Demonstration Plant") located in Trois-Rivières, Quebec. Construction of the Demonstration Plant encountered supply chain delays which negatively impacted our estimation of the completion date; however, as of September 6, 2022, construction of the Demonstration Plant was substantially completed, and commissioning has been initiated. The Demonstration Plant is expected to confirm the results of the bench and pilot scale testing noted above, as well as provide updated recovery percentages for the niobium, scandium, titanium and REEs we intend to produce. The Demonstration Plant results would then be used to finalize the design of the optimized production plant for the Elk Creek Project along with demonstrating potential metallurgical recoveries for the prospective magnetic rare earth products.

Information regarding the Elk Creek Project is discussed below under Item 2., "Properties."

Emerging Growth Company Status

Prior to June 30, 2022, we qualified as an "emerging growth company" as defined in Section 101 of the United States Jumpstart Our Business Startups Act of 2012. We lost our status as an emerging growth company as of June 30, 2022, and are now subject to Section 14A(a) and (b) of the Exchange Act beginning with our fiscal year starting July 1, 2022. However, notwithstanding the loss of our status as an emerging growth company, we will continue to be exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002 for so long as we are neither a "large accelerated filer" nor an "accelerated filer" as those terms are defined in Rule 12b-2 under the Exchange Act.

Corporate Structure

The Company's business operations are conducted primarily through ECRC. The table below provides an overview of the Company's current subsidiaries and their activities.

Name	State/Province of Formation	Ownership	Business
0896800 B.C. Ltd.	British Columbia	100% by the Company	The only business of 0896800 is to hold the shares of ECRC
Elk Creek Resources Corp.	Nebraska	100% by 0896800	The business of ECRC is the development of the Elk Creek Project

Business Operations

NioCorp is a mineral exploration company engaged in the acquisition, exploration, and development of mineral properties. NioCorp, through ECRC, is developing a superalloy materials project that, if and when developed, will produce niobium, scandium, and titanium products. Known as the "Elk Creek Project," it is located near Elk Creek, Nebraska, in the southeast portion of the state.

- Niobium is used to produce various superalloys that are extensively used in high performance aircraft and jet turbines. It also is used in HSLA steel, a stronger steel used in automobiles, bridges, structural systems, buildings, pipelines, and other applications that generally enables those applications to be stronger and lighter in mass. This "lightweighting" benefit often results in environmental benefits, including reduced fuel consumption and material usage, which can result in fewer air emissions.

- Scandium can be combined with aluminum to make super-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.

During fiscal year 2022, the Company also advanced work on the determination of the economic potential of expanding its currently planned product suite from the Elk Creek Project to include REEs.

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.

Competitive Business Conditions

There is aggressive competition within the minerals industry to discover and acquire mineral properties considered to have commercial potential. We compete for the opportunity to participate in promising exploration projects with other entities. In addition, we compete with others in efforts to obtain financing to acquire and explore mineral properties, acquire and utilize mineral exploration equipment, and hire qualified mineral exploration personnel. We may compete with other mining companies for mining claims in regions adjacent to our existing claims, or in other parts of the world should we dedicate resources to doing so in the future. These companies may be better capitalized than us and we may have difficulty in expanding our holdings through the staking or acquisition of additional mining claims or other mineral tenures.

In competing for qualified mineral exploration personnel, we may be required to pay compensation or benefits relatively higher than those paid in the past, and the availability of qualified personnel may be limited in high-demand mining periods, such as was the case in past years when the price of gold and other metals was higher than it is now.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. At the present time, strong demand for some minerals in many countries is lifting commodity prices, although it is difficult to assess how long such trends may continue. Fluctuations in supply and demand in various regions throughout the world are common.

The following table sets forth commodity prices for the last five calendar years for the ferroniobium, scandium trioxide and titanium dioxide products the Company anticipates extracting from its Elk Creek Project. These pricing surveys may not be representative of the pricing that the Company anticipates achieving for its products once commercial production begins from its Elk Creek Project.

Year	Ferroniobium	Sc ₂ O ₃	TiO ₂
	U.S. Price (\$/kg-Nb) ⁽¹⁾	U.S. Price (\$/kg) ⁽²⁾	U.S. Price (\$/kg) ⁽³⁾
2021	\$44	\$2,200	\$1.50
2020	37	3,800	1.18
2019	39	3,900	1.13
2018	38	4,600	1.03
2017	37	4,600	0.74

(1) Source: Argus Metal Prices, average annual ending price, 2021. Ferroniobium 65% niobium content, FOB U.S. warehouse.

(2) Source: USGS Mineral Commodity Summary, 2022. Sc₂O₃, 99.99% purity, 5-kilogram ("kg") lot size.

(3) Source: USGS Mineral Commodity Summary, 2022. Rutile mineral concentrate, bulk, minimum 95% TiO₂, f.o.b. Australia.

As NioCorp is a development stage issuer and has not yet generated any revenue from the operation of the Elk Creek Project, it is not currently significantly affected by changes in commodity demand and prices, except to the extent that same impact the availability of capital for mineral exploration and development projects. As it does not carry on production activities, NioCorp's ability to fund ongoing exploration is affected by the availability of financing, which is, in turn, affected by the strength of the economy and other general economic factors.

Economic Dependence

Other than land and mineral right option agreements and the offtake agreements, NioCorp's business is not substantially dependent on any contract such as a contract to sell the major part of its product or services or to purchase the major part of its requirements for goods, services or its raw materials, or any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Government Regulation

The exploration and development of a mining prospect is subject to regulation by a number of federal and state government authorities. These include the EPA and the USACE as well as the various state and local environmental protection agencies. The regulations address many environmental issues relating to air, soil, and water contamination, and apply to many mining related activities including exploration, mine construction, mineral extraction, ore milling, water use, waste disposal, and use of toxic substances. In addition, we are subject to regulations relating to labor standards, occupational health and safety, mine safety, general land use, export of minerals, and taxation. Many of the regulations require permits or licenses to be obtained, the absence of which and/or inability to obtain such permits or licenses will adversely affect our ability to conduct our exploration, development, and operation activities. The failure to comply with the regulations and terms of permits and licenses may result in fines or other penalties or in revocation of a permit or license or loss of a prospect.

General

While none of the lands on which the Elk Creek Project is proposed to be built are owned by the U.S. Government, mining rights are governed by the General Mining Law of 1872, as amended, which allows for the location of mining claims on certain federal lands upon the discovery of a valuable mineral deposit and compliance with location requirements. The exploration of mining properties and development and operation of mines is governed by both federal and state laws. Federal laws that govern mining claim location and maintenance and mining operations on federal lands are generally administered by the Bureau of Land Management. Additional federal laws, governing mine safety and health, also apply. State laws also require various permits and approvals before exploration, development or production operations can begin. Among other things, a reclamation plan must typically be prepared and approved, with financial assurance provided in the amount of projected reclamation costs. The financial assurance is used to ensure that proper reclamation takes place and will not be released until that time. Local jurisdictions may also impose permitting requirements, such as conditional use permits or zoning approvals.

Environmental Regulation

Our mineral projects are subject to various federal, state and local laws and regulations governing protection of the environment. These laws are continually changing and, in general, are becoming more restrictive. The development, operation, closure, and reclamation of mining projects in the U.S. requires numerous notifications, permits, authorizations, and public agency decisions. Compliance with environmental and related laws and regulations requires us to obtain permits issued by regulatory agencies and to file various reports and keep records of our operations. Certain of these permits require periodic renewal or review of their conditions and may be subject to a public review process during which opposition to our proposed operations may be encountered. We are currently operating under various permits for activities connected to mineral exploration, reclamation, and environmental considerations. Our policy is to conduct business in a way that safeguards public health and the environment. We believe that our operations are conducted in material compliance with applicable laws and regulations.

Changes to current local, state, or federal laws and regulations in the jurisdictions where we operate could require additional capital expenditures and increased operating and/or reclamation costs. Although we are unable to predict what additional legislation, if any, might be proposed or enacted, additional regulatory requirements could impact the economics of our projects.

The Comprehensive Environmental, Response, Compensation, and Liability Act (“CERCLA”), and comparable state statutes, impose strict, joint, and several liability on current and former owners and operators of sites and on persons who disposed of or arranged for the disposal of hazardous substances found at such sites. It is not uncommon for the government to file claims requiring clean-up actions and/or demands for reimbursement for government-incurred clean-up costs or natural resource damages. It is also not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment. The Resource Conservation and Recovery Act (“RCRA”), and comparable state statutes, govern the disposal of solid waste and hazardous waste and authorize the imposition of substantial fines and penalties for noncompliance, as well as requirements for corrective actions. CERCLA, RCRA, and comparable state statutes can impose liability for clean-up of sites and disposal of substances found on exploration, mining and processing sites long after activities on such sites have been completed.

The Clean Air Act, as amended (“CAA”), restricts the emission of air pollutants from many sources, including mining and processing activities. Any future mining operations by the Company may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities, and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring and/or control requirements under the CAA and state air quality laws. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on our production levels or result in additional capital expenditures in order to comply with the rules.

The National Environmental Policy Act (“NEPA”) requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions, including issuance of permits to mining facilities and assessing alternatives to those actions. If a proposed action could significantly affect the environment, the agency must prepare either a detailed statement known as an Environmental Impact Statement (“EIS”), or a less detailed statement known as an Environmental Assessment (“EA”). The EPA, other federal agencies, and any interested third parties can review and comment on the scope of the EIS or EA and the adequacy of any findings set forth in the draft and final EIS or EA. This process can cause delays in issuance of required permits or result in changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project.

The Clean Water Act (“CWA”), and comparable state statutes, impose restrictions and controls on the discharge of pollutants into waters of the U.S. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water from mining facilities and requires a storm water discharge permit or Stormwater Pollution Prevention Plan for certain activities. Such a permit requires the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill material in wetlands and other waters of the U.S. unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal, and administrative penalties for unauthorized discharges of pollutants, and impose liability on parties responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release.

The Safe Drinking Water Act (“SDWA”) and the Underground Injection Control (“UIC”) program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. The EPA directly administers the UIC program in some states and in others the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations and/or contamination of groundwater by mining-related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under the SDWA and state laws. In addition, third-party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages, and bodily injury.

Nebraska has a well-developed set of environmental regulations and responsible agencies but does not have clearly defined regulations with respect to permitting mines. As such, review of the project and the issuance of permits by Nebraska agencies and regulatory bodies could potentially impact the total time to market for our Elk Creek Project. Other Nebraska regulations govern operating and design standards for the construction and operation of any source of air emissions and landfill operations. Any changes to these laws and regulations could have an adverse impact on our financial performance and results of operations by, for example, requiring changes to operating conditions, technical criteria, fees, or surety requirements. The most stringent permit related to air quality is known as a Prevention of Significant Deterioration (“PSD”) Permit, which requires the applicant to demonstrate compliance with NAAQS and Best Available Control Technology (“BACT”) for the control of air emissions. If the facility exceeds the potential to emit thresholds for such a permit and is thus subject to PSD requirements, permanent construction at the project site may not begin until the responsible agency issues the PSD Permit. For facilities in Nebraska with potential emissions below PSD thresholds, a state air construction permit is needed. The state permit also requires a demonstration of compliance with NAAQS but does not require a BACT demonstration and further allows construction at a subject facility to proceed ahead of permit issuance through an established variance process.

Human Capital

The Company’s ability to continue to progress the Elk Creek Project will depend on its ability to attract and retain individuals with (among other skills) financial, administrative, engineering, geological and mining skills, and knowledge of our industry and targeted markets. Much of the necessary specialized skills and knowledge required by the Company as a mineral exploration company are available from the Company’s current management team and Board of Directors. The Company retains outside consultants if additional specialized skills and knowledge are required.

As of June 30, 2022, we had eight full-time employees as well as one contract employee. In addition, we use consultants with specific skills to assist with various aspects of our corporate affairs, project evaluation, due diligence, corporate governance and property management.

Our compensation programs are designed to align compensation of our employees with the Company’s performance and to provide the proper incentives to attract, retain and motivate employees to achieve superior results. The structure of our compensation programs balances competitive wages and benefits and incentive earnings for both short-term and long-term performance.

Our priority to maintain a culture of ethical performance as a core value is reflected in the Company’s Code of Conduct (as defined below) and other related policies. Oversight is provided by the Company’s Board of Directors and, for specific areas of performance, by committees of the Board of Directors. Employees are required to review the Code of Conduct on a periodic basis. Our compensation programs also include consideration of ethical performance in determining incentive awards.

The Company also provides a robust suite of benefits to our employees, including 401(k) participation, medical-insurance options, and programs to encourage and support the whole person.

Forward-Looking Statements

This Annual Report on Form 10-K 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; our cash and other funding requirements and timing and sources thereof; results of feasibility studies; the accuracy of mineral resource and reserve estimates and assumptions on which they are based; the results of economic assessments and exploration activities; and current market conditions and project development plans. The material assumptions used to develop the forward-looking statements and forward-looking information included in this Annual Report on Form 10-K include: our expectations of mineral prices; our forecasts and expected cash flows; our projected capital and operating costs; accuracy of mineral resource estimates and resource modeling and feasibility study results; expectations regarding mining and metallurgical recoveries; timing and reliability of sampling and assay data; anticipated political and social conditions; expected national and local government policies, including legal reforms; successful advancement of the Company's required permitting processes; and the ability to successfully raise additional capital.

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. 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:

Risks Related to Our Business:

- risks related to our ability to operate as a going concern;
- risks related to our requirement of significant additional capital;
- risks related to our limited operating history;
- risks related to our history of losses;
- risks related to cost increases for our exploration and, if warranted, development projects;
- risks related to a disruption in, or failure of, our information technology ("IT") systems, including those related to cybersecurity;
- risks related to equipment and supply shortages;
- risks related to current and future offtake agreements, joint ventures, and partnerships;
- risks related to our ability to attract qualified management;
- risks related to the effects of the COVID-19 pandemic or other global health crises on our business plans, financial condition and liquidity; and
- risks related to the ability to enforce judgment against certain of our directors.

Risks Related to Mining and Exploration:

- risks related to estimates of mineral resources and reserves;
- risks related to mineral exploration and production activities;
- risks related to our lack of mineral production from our properties;
- risks related to the results of our metallurgical testing;
- risks related to the price volatility of commodities;
- risks related to the establishment of a reserve and resource for REEs and the development of a viable recovery process for REEs;
- risks related to the estimation of mineral resources and mineral reserves;
- risks related to changes in mineral resource and reserve estimates;
- risks related to competition in the mining industry;
- risks related to the management of the water balance at our Elk Creek Project;
- risks related to claims on the title to our properties;
- risks related to potential future litigation; and
- risks related to our lack of insurance covering all our operations.

Risks Related to Government Regulations:

- risks related to our ability to obtain or renew permits and licenses for production;
- risks related to government and environmental regulations that may increase our costs of doing business or restrict our operations;
- risks related to changes in federal and/or state laws that may significantly affect the mining industry;
- risks related to 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; and
- risks related to land reclamation requirements.

Risks Related to Our Debt:

- risks related to covenants contained in agreements with our secured creditors that may affect our assets; and
- risks related to the extent to which our level of indebtedness may impair our ability to obtain additional financing.

Risks Related to Our Common Shares:

- risks related to qualifying as a “passive foreign investment company” under the U.S. Internal Revenue Code of 1986, as amended; and
- risks related to our Common Shares, including price volatility, lack of dividend payments, dilution and penny stock rules.

New Risks in this Form 10-K/A

- risks related to the restatement of our consolidated financial statements with respect to the Affected Periods and the impact of such restatement on our future financial statements and other financial measures; and
- risks related to the material weakness in our internal control over financial reporting, our efforts to remediate such material weakness and the timing of remediation.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the Item 1A., – “Risk Factors,” below. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated, or expected. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

Available Information

We maintain a website at <http://www.niocorp.com>. Our Common Shares are currently registered under Section 12(g) of the Exchange Act, and we are currently required to file reports on Forms 10-K, 10-Q or 8-K. Our Annual Report on Form 10-K (which includes our audited financial statements), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Exchange Act, are available on our website, free of charge, as soon as reasonably practicable after we electronically file such reports with, or furnish those reports to, the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (<http://www.sec.gov>). We do not intend to send security holders a printed version of our Annual Report as it will be available online.

We maintain a Code of Business Conduct and Ethics for Directors, Officers and Employees (“Code of Conduct”). A copy of our Code of Conduct may be found on our website in the “About Us” section under the main title “Corporate Governance.” Our Code of Conduct contains information regarding whistleblower procedures.

We are not including the information contained on or accessible through our website or the SEC’s website as a part of, or incorporating it by reference into, this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Our business activities are subject to significant risks, including those described below. You should carefully consider these risks. If any of the described risks actually occurs, our business, financial position and results of operations could be materially adversely affected. Such risks are not the only ones we face, and additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business. This report contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See “Forward-Looking Statements” under Item 1., “Business.”

Risks Related to Our Business

Our ability to operate as a going concern is in doubt.

The notes that accompany our financial statements for the year ended June 30, 2022, disclose that substantial doubt exists as to our ability to continue as a going concern. The financial statements included in this Annual Report on Form 10-K have been prepared under the assumption that we will continue as a going concern. We are a development stage issuer and we have incurred losses since our inception.

We currently have no historical recurring source of revenue and our ability to continue as a going concern is dependent on our ability to raise capital to fund our future exploration and working capital requirements or our ability to profitably execute our business plan. Our plans for the long-term return to and continuation as a going concern include financing our future operations through sales of our Common Shares and/or debt and the potential profitable exploitation of our Elk Creek Project. Additionally, capital markets and general economic conditions in the U.S. and Canada may impose significant obstacles to raising the required funds. As discussed further below, while we have been successful in doing so in the past, there can be no assurance we will be able to raise funds in the future. These factors raise substantial doubt about our ability to continue as a going concern.

We will require significant additional capital to fund our business plan.

We will be required to expend significant funds to develop our existing properties and to identify and acquire additional properties to diversify our property portfolio. We anticipate that we will be required to make substantial capital expenditures for the development of our Elk Creek Project.

As of June 30, 2022, the Company had cash of \$5.3 million and working capital of \$0.6 million, compared to cash of \$7.3 million and working capital of \$3.4 million on June 30, 2021.

As of June 30, 2022, the Company’s current planned operational needs are approximately \$9.5 million through the end of fiscal 2023. From the date of this Annual Report on Form 10-K, the Company anticipates that it does not have sufficient cash to continue to fund basic operations for the next twelve months. This includes general overhead costs, expected costs relating to securing financing necessary for the Elk Creek Project, satisfying outstanding accounts payable, and potential retirement of our short-term debt obligations. Access to additional funds will be utilized to fund basic operations as well as to further advance the Elk Creek Project through substantive near-term milestones.

We are actively pursuing such additional sources of debt and equity financing, and while we have been successful in doing so in the past, there can be no assurance we will be able to do so in the future.

Our ability to obtain necessary funding for these purposes, in turn, depends upon a number of factors, including the status of the national and worldwide economy and the price of the products we intend to produce. We may not be successful in obtaining the required financing or, if we can obtain such financing, such financing may not be on terms that are favorable to us.

Our inability to access sufficient capital for our operations could have a material adverse effect on our financial condition, results of operations, or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on our ownership or share structure. Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair our ability to raise capital through future sales of Common Shares. We have not yet commenced commercial production at any of our properties and, as such, have not generated positive cash flows to date and have no reasonable prospects of doing so unless successful commercial production can be achieved at our Elk Creek Project. We expect to continue to incur negative investing and operating cash flows until such time as we enter into successful commercial production. This will require us to deploy our working capital to fund such negative cash flow and to seek additional sources of financing. There is no assurance that any such financing sources will be available or sufficient to meet our requirements. There is no assurance that we will be able to continue to raise equity capital or to secure additional debt financing, or that we will not continue to incur losses.

We have a limited operating history on which to base an evaluation of our business and prospects.

Since our inception, we have had no revenue from operations. We have no history of producing products from any of our properties. Our Elk Creek Project is a development stage property. Advancing our Elk Creek Project from a development stage property to a production stage property will require significant capital and time, and successful commercial production from the Elk Creek Property will be subject to permitting and construction of the mine, processing plants, roads, and other related works and infrastructure. As a result, we are subject to all of the risks associated with developing and establishing new mining operations and business enterprises including:

- the timing and cost, which can be considerable, of further exploration, preparing feasibility studies, permitting, engineering and construction of infrastructure, mining, and processing facilities;
- the availability and costs of drilling equipment, exploration personnel, skilled labor, and mining and processing equipment, if required;
- the availability and cost of appropriate smelting and/or refining arrangements, if required;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance exploration, development, permitting, and construction activities, as warranted;
- potential opposition from non-governmental organizations, local groups, or local residents that may delay or prevent development activities;
- potential increases in exploration, construction, and operating costs due to changes in the cost of fuel, power, materials, and supplies; and
- potential shortages of mining, mineral processing, hydrometallurgical, pyrometallurgical, construction, and other facilities-related supplies.

The costs, timing, and complexities of exploration, development, engineering and construction activities may be increased by the location of our properties and competition from other mineral exploration and mining companies. It is common for exploration companies to experience unexpected problems and delays during development, if commenced, including engineering, procurement, construction, commissioning and ramp-up. Accordingly, our activities may not result in profitable operations and we may not succeed in establishing operations or profitably producing products at any of our current or future properties, including our Elk Creek Project.

We have a history of losses and expect to continue to incur losses in the future.

We have incurred losses since inception, have negative cash flow from operating activities, and expect to continue to incur losses in the future. We incurred the following losses from operations during each of the following periods:

- \$10,887 for the year ended June 30, 2022;
- \$4,824 for the year ended June 30, 2021; and
- \$4,001 for the year ended June 30, 2020.

We expect to continue to incur losses unless and until such time as one of our properties enters into commercial production and generates sufficient revenues to fund continuing operations. We recognize that if we are unable to generate significant revenues from operations and dispositions of our properties, we will not be able to earn profits or continue operations. At this early stage of our operation, we also expect to face the risks, uncertainties, expenses, and difficulties frequently encountered by companies at the start-up stage of their business development. We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition.

Increased costs could affect our financial condition.

We anticipate that costs at our projects that we may explore or develop will frequently be subject to variation from one year to the next due to a number of factors, such as changing ore grade, metallurgical performance, and revisions to mine plans, if any, in response to the physical shape and location of the ore body. In addition, costs are affected by the price of commodities such as fuel, steel, aluminum, iron, chemicals, natural gas, fresh water, electricity, and government actions such as tariffs. Such commodities are at times subject to volatile price movements, including increases that could make production at certain operations less profitable or not profitable at all. A material increase in costs at any significant location could have a significant effect on our profitability.

A disruption in, or failure of our third-party service providers' IT systems, including those related to cybersecurity, could adversely affect our business operations and financial performance.

We rely on the accuracy, capacity and security of our third-party service providers' IT systems for the operations of many of our business processes and to comply with regulatory, legal and tax requirements. We are dependent on third parties to provide important IT services relating to, among other things, operational technology at our facilities, human resources, electronic communications and certain finance functions. Despite the security measures that our third-party service providers have implemented, including those related to cybersecurity, their systems could be breached or damaged by computer viruses, natural or man-made incidents or disasters, or unauthorized physical or electronic access. Though our third-party service providers have controls in place, we cannot provide assurance that a cyber-attack will not occur. Furthermore, we may have little or no oversight with respect to security measures employed by third-party service providers, which may ultimately prove to be ineffective at countering threats. Failures of our third-party service providers' IT systems, whether caused maliciously or inadvertently, may result in the disruption of our business processes, or in the unauthorized release of sensitive, confidential or otherwise protected information or result in the corruption of data, which could adversely affect our business operations and financial performance. In addition, we may be required to incur significant costs to protect against and, if required, remediate the damage caused by such disruptions or system failures in the future.

A shortage of equipment and supplies could adversely affect our ability to operate our business.

We are dependent on various supplies and equipment to carry out our mining exploration and, if warranted, project development operations. The shortage of such supplies, equipment, and parts could have a material adverse effect on our ability to carry out our operations and could therefore limit, or increase the cost of, production. Ongoing disruptions to the world's economy, including issues related to supply chains and the COVID-19 pandemic, may delay our ability to secure supplies and equipment for the Elk Creek Project on a timely basis.

Joint ventures and other partnerships, including offtake arrangements, may expose us to risks.

We have entered into three offtake agreements and one letter of intent related to our Elk Creek Project as well as agreements related to the supply of natural gas and electricity to the project site, and may enter into joint ventures or partnership arrangements, including additional offtake agreements, with other parties in relation to the exploration, development, and production of certain of the properties in which we have an interest. Any failure of such other companies to meet their obligations to us or to third parties, or any disputes with respect to the parties' respective rights and obligations, or price fluctuations and termination provisions related to such agreements, could have a material adverse effect on us, the development and production at our properties, including the Elk Creek Project, the joint ventures, if any, or their properties and therefore could have a material adverse effect on our results of operations, financial performance, cash flows and the price of the Common Shares.

We may experience difficulty attracting and retaining qualified management to meet the needs of our anticipated growth, and the failure to manage our growth effectively could have a material adverse effect on our business and financial condition.

We are dependent on a relatively small number of key employees, including our Chief Executive Officer. The loss of any officer could have an adverse effect on us. We have no life insurance on any individual, and we may be unable to hire a suitable replacement for them on favorable terms, should that become necessary.

The effect on the capital markets and the economy of recent global events, including the COVID-19 pandemic, could have an adverse effect on NioCorp's business plans, financial condition and liquidity.

As a result of the ongoing COVID-19 pandemic and the Russian invasion of Ukraine, certain events have affected the global and United States economies, including increased inflation, supply chain issues, additional volatility in commodity prices, and uncertain capital markets with declines in leading market indexes. In addition, in the U.S., the Federal Reserve has begun raising interest rates sharply, the continuation of which could lead to a recession with uncertain and potentially severe impacts upon most operating sectors. We cannot predict how this will affect our business, but the impact may be adverse.

Although it is not possible to predict the ultimate impact of the COVID-19 pandemic, or other global health crises, on NioCorp's business plans, financial position or liquidity, such impacts that may be material include, but are not limited to: (i) inability to obtain necessary licenses or permits due to impacts on the operations of local, state and federal regulatory agencies, (ii) delays in the completion of the mine and surface engineering designs and uncertainty regarding our ability to finalize necessary Engineering, Procurement, and Construction ("EPC") agreements as a result of disruptions in the businesses of our engineering consultants and key contractors for the Elk Creek Project, (iii) reduced availability and productivity of our employees, (iv) increased operational risks as a result of remote work arrangements, including the potential effects on internal controls, as well as cybersecurity risks and increased vulnerability to security breaches, information technology disruptions and other similar events, (v) a negative impact on our liquidity position, and (vi) increased costs and less ability to access funds under our existing credit facility and the capital markets. The full extent to which the COVID-19 pandemic, or other global health crises, and our precautionary measures may continue to impact our business will depend on future developments, which continue to be highly uncertain and cannot be predicted at this time.

In addition, we cannot predict the impact that the COVID-19 pandemic, or other global health crises, will have on our customers, suppliers, vendors, and other business partners, and each of their financial conditions; however, any material effect on these parties could adversely impact us. The impact of the COVID-19 pandemic, or other global health crises, may also exacerbate other risks discussed herein, any of which could have a material effect on us. This situation is changing rapidly, and additional impacts may arise that we are not aware of currently.

It may be difficult to enforce judgments or bring actions outside the U.S. against us and certain of our directors.

We are a Canadian corporation and, as a result, it may be difficult or impossible for an investor to do the following:

- enforce in courts outside the U.S. judgments obtained in U.S. courts based upon the civil liability provisions of U.S. federal securities laws against these persons and the Company; or
- bring in courts outside the U.S. an original action to enforce liabilities based upon U.S. federal securities laws against these persons and the Company.

Risks Related to Mining and Exploration

We face numerous uncertainties in estimating our mineral reserves and resources and inaccuracies in our estimates could result in lower than expected revenues, higher than expected costs and decreased profitability.

A mineral is economically recoverable when the price at which we may sell the mineral exceeds the costs and expenses of mining and selling the mineral. Forecasts of our future performance are based on, among other things, estimates of our mineral reserves. We base our reserve and resource information on engineering, economic and geological data assembled and analyzed by qualified persons, which include various engineers and geologists on our staff and of third parties. Our estimates are also subject to SEC regulations regarding classification of reserves and resources, including S-K 1300. Our reserve and resource estimates as to both quantity and quality are updated from time to time to reflect additional information received. There are numerous uncertainties inherent in estimating quantities and qualities of mineral reserves and resources, including many factors beyond our control.

Estimates of mineral reserves and resources necessarily depend upon a number of variable factors and assumptions, any one of which may, if incorrect, result in an estimate that varies considerably from actual results. These factors and assumptions include, but are not limited to:

- geologic and mining conditions, which may not be fully identified by available exploration data and may differ from our experience;
- demand for the minerals that we plan to produce;
- current and future market prices for minerals and contractual arrangements;
- current and future operating costs and capital expenditures may exceed estimates, notwithstanding that, under S-K 1300, operating cost and capital expenditure estimates in feasibility studies must have an accuracy level of at least $\pm 15\%$ and a contingency range not exceeding 10%;
- severance and excise taxes, royalties and development and reclamation costs;
- future mining technology improvements;
- the effects of regulation by governmental agencies;
- the ability to obtain, maintain and renew all required permits;
- employee health and safety; and
- historical production from the area compared with production from other producing areas.

The conversion of reported mineral resources to mineral reserves should not be assumed, and the reclassification of reported mineral resources from lower to higher levels of geological confidence should not be assumed. As such, actual mineral tonnage recovered from identified reserves, and revenues and expenditures with respect to our reserves, may vary materially from estimates. Thus, these estimates may not accurately reflect our actual reserves. Any material inaccuracy in our estimates related to our reserves could result in lower than expected revenues, higher than expected costs or decreased profitability, which could materially and adversely affect our business, results of operations, financial position and cash flows.

The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses.

Exploration for and the production of minerals is highly speculative and involves much greater risk than many other businesses. Most exploration programs do not result in the discovery of mineralization, and any mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Our operations are, and any future development or mining operations we may conduct will be, subject to all of the operating hazards and risks normally incident to exploring for and developing mineral properties, such as, but not limited to:

- economically insufficient mineralized material;
- fluctuation in production costs that make production uneconomical;
- labor disputes;
- unanticipated variations in grade and other geologic problems;
- environmental hazards;
- water conditions;
- difficult surface or underground conditions;
- industrial accidents;
- metallurgical, pyrometallurgical, and other processing problems;
- mechanical and equipment performance problems;
- failure of dams, stockpiles, wastewater transportation systems, or impoundments;
- unusual or unexpected rock formations; and
- personal injury, fire, flooding, cave-ins, and landslides.

Any of these risks can materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures, potential revenues, and production dates. We currently have very limited insurance to guard against some of these risks. If we determine that capitalized costs associated with any of our mineral interests are not likely to be recovered, we would incur a write-down of our investment in these interests. All of these factors may result in losses in relation to amounts spent that are not recoverable, or that result in additional expenses.

We have no history of producing commercial products from our current mining properties and there can be no assurance that we will successfully establish mining operations or profitably produce minerals.

We have no history of producing commercial products from our current mining properties. We do not produce commercial products and do not currently generate operating earnings. While we seek to move our Elk Creek Project from a development stage property to a production stage property, such efforts will be subject to all of the risks associated with establishing new mining operations and business enterprises, including:

- the timing and cost, which are considerable, of the construction of mining and processing facilities;
- the availability and costs of skilled labor and equipment;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance construction and development activities;
- potential opposition from non-governmental organizations, local groups, or local residents that may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost and availability of labor, fuel, power, materials, equipment and supplies, and the time elapsed since the most recent estimates of cost and availability were made.

It is common in new mining and processing operations to experience unexpected problems and delays during engineering, procurement, construction, commissioning, and initial operations. In addition, our management and workforce will need to be expanded, and sufficient housing and other support systems for our workforce will have to be established. This could result in delays in the commencement of production and increased costs of production. Accordingly, we cannot assure you that our activities will result in profitable operations or that we will successfully establish mining and processing operations.

Results of metallurgical testing by us may not be favorable to, or as expected by, us.

We have completed significant bench, mini-pilot, and pilot scale metallurgical testing on material from the Elk Creek Project and will continue to complete necessary metallurgical testing at the bench, mini-pilot, and pilot scale as the exploration and, if warranted, development of the Elk Creek Project progresses. There can be no assurance that the results of such metallurgical testing will be favorable to, or will be as expected by, us. Furthermore, there can be no certainty that metallurgical recoveries obtained in bench or pilot scale tests will be achieved in either subsequent testing or commercial operations. The development of a complete metallurgical process to produce saleable final products from the Elk Creek Project is a complex and resource-intensive undertaking that may result in overall schedule delays and increased project costs for us.

Price volatility could have dramatic effects on our results of operations and our ability to execute our business plan.

The price of commodities varies on a daily basis. Niobium is a specialty metal and not a commonly traded commodity such as copper, zinc, gold, or iron ore. The price of niobium tends to be set through a limited long-term offtake market, contracted between very few suppliers and purchasers. The world's largest supplier of niobium, Companhia Brasileira de Metalurgia e Mineração, supplies approximately 85% of the world's niobium. Any attempt to suppress the price of niobium by such supplier, or an increase in production by any supplier in excess of any increased demand, would have negative consequences on the price of niobium and, potentially, on our value. The price of niobium may also be reduced by the discovery of new niobium deposits, which could not only increase the overall supply of niobium (causing downward pressure on its price) but could draw new firms into the niobium industry that would compete with us.

Sc₂O₃ is used in solid oxide fuel cells and has the potential to become a valuable alloy with aluminum in the aerospace and automotive industries. Supply of scandium has been sporadic in recent years, and there are no primary scandium mines in the world at present. Production primarily occurs as a by-product from existing metallurgical plants, primarily in Russia, Canada, the Philippines, and China. Our management believes the Elk Creek Project would significantly increase the world's supply of scandium trioxide. Although the Company's market studies indicate a positive outlook for demand, there is no assurance at present that the Company could sell all of its production. In addition, the sale of scandium represents a significant portion of the Elk Creek Project revenue; achieving the revenue projected in the Company's studies is subject to market growth in scandium, which is a developing market with a risk of oversupply and/or undersupply disrupting pricing.

Titanium metal is used in various superalloys and other applications for aerospace applications, armor, and medical implants, and in oxide form is a key component of pigments used in paper, paint, and plastics. The Elk Creek Project would produce a small quantity of titanium dioxide relative to other producers. As a small producer, we would be subject to fluctuations in the price of TiO₂ that would result from normal variations in supply and demand for this commodity.

We may not be able to establish a viable recovery process for REEs.

The market for rare earth products requires particular levels of purity and chemical form, which are achieved through the extraction and separation of individual REEs from each other as well as from the other constituents in the rare earth ore. At present, the Company has not completed the engineering or testing of a process for producing commercial rare earth products and has further not declared a REE reserve estimate for the Elk Creek deposit. The completion of the work necessary to demonstrate an economically feasible rare earth recovery system will require significant expenditures of cash and considerable time to complete. There is no guarantee that the Company will be successful in demonstrating positive economics for a rare earth recovery system tied to the Elk Creek Project, nor is there any guarantee that once constructed, the rare earth recovery system will operate as designed and produce saleable commercial products.

Estimates of resources and reserves are subject to evaluation uncertainties that could result in project failure.

Our exploration and future mining operations, if any, are and would be faced with risks associated with being able to accurately predict the quantity and quality of resources/reserves within the earth using statistical sampling techniques. Estimates of any resources/reserves on any of our properties would be made using samples obtained from appropriately placed trenches, test pits, underground workings, and intelligently designed drilling. There is an inherent variability of assays between check and duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. Additionally, there also may be unknown geologic details that have not been identified or correctly appreciated at the current level of accumulated knowledge about our properties. This could result in uncertainties that cannot be reasonably eliminated from the process of estimating resources/reserves. If these estimates were to prove to be unreliable, we could implement an exploitation plan that may not lead to commercially viable operations in the future.

Any material changes in mineral resource/reserve estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital.

Mineral resource/reserve estimates may require adjustments or downward revisions. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by our feasibility studies and drill results. Minerals recovered in small scale tests may not be duplicated in large scale tests under on-site conditions or at commercial production scale.

The resource and reserve estimates included in the S-K 1300 Elk Creek Technical Report Summary and contained in this Annual Report on Form 10-K have been determined based on assumed future prices, cut-off grades, and operating costs that may prove to be inaccurate. Extended declines in market prices for our products may render portions of our resource/reserve estimates uneconomic and may result in reduced reported resources/reserves or may adversely affect any commercial viability determinations we may reach. Any material reductions in estimates of resources/reserves could have a material adverse effect on our Common Share price and on the value of our properties.

We face intense competition in the mining industry.

The mining industry is intensely competitive in all of its phases. As a result of this competition, some of which is with large established mining companies with substantial capabilities and with greater financial and technical resources than ours, we may be unable to acquire additional properties, if any, or financing on terms we consider acceptable. We also compete with other mining companies in the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for qualified employees, our exploration and development programs may be slowed down or suspended. We compete with other companies that produce our planned commercial products for capital. If we are unable to raise sufficient capital, our exploration and development programs may be jeopardized or we may not be able to acquire, develop, or operate additional mining projects.

Difficulties in water balance management at our Elk Creek Project could negatively affect our potential production and economics at the project.

The Company has conducted three field investigations and two major technical studies into the hydrogeology of the Elk Creek carbonatite, which is the geologic formation which hosts the mineralized material that would be extracted by the Company's mining operations. The Company expects to encounter significant amounts of water in the carbonatite, which will need to be pumped out of the formation to facilitate a mining operation. Water quality analyses have demonstrated that this water will have elevated temperature and salt content when compared to other water resources in the area. While the Company has developed plans to treat water produced from the mine for use in its operations, there is no guarantee that the permits needed for the treatment of the water or the disposal of the resultant waste products will be issued by the State of Nebraska, nor is there any guarantee that such permits will be issued in a timely fashion. Further, based on such plans, the operations will rely on a water treatment system to achieve zero discharge of wastewater, and there is no guarantee that this system will function as designed or achieve nameplate treatment capacity.

Title to our properties may be subject to other claims that could affect our property rights and claims.

There are risks that title to our properties may be challenged or impugned. Our Elk Creek Project is located in Nebraska and may be subject to prior unrecorded agreements or transfers or native land claims, and title may be affected by undetected defects. Our current leases give us an option to purchase additional property, which, along with the property we already own, will allow us to construct the Elk Creek Project once sufficient project financing is obtained. The rights of the current owners to sell the property subject to these options may be subject to prior unrecorded or unknown claims to title. We have investigated our rights to explore and exploit the Elk Creek Project resource/reserve and, to the best of our knowledge, our rights in relation to lands covering the Elk Creek Project resource/reserve are in good standing. However, there may be valid challenges to the title of our properties that, if successful, could impair development and/or operations. Further, our current land agreements, which are important for operations, are of fixed duration and expire between December 2024 and May 2040.

Our properties and operations may be subject to litigation or other claims.

From time to time our properties or operations may be subject to disputes that may result in litigation or other legal claims. We may be required to assert or defend against these claims, which will divert resources and management time from operations. The costs of these claims or adverse filings may have a material effect on our business and results of operations.

We do not currently insure against all the risks and hazards of mineral exploration, development, and mining operations.

Exploration, development, mining, and surface operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities, or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses, and possible legal liability. We may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. We may elect not to insure where premium costs are disproportionate to our perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Risks Related to Government Regulation

We may not be able to obtain or renew all required permits and licenses to place any of our properties into production.

Our current and future operations, including development activities and commencement of production, if warranted, on the Elk Creek Project, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in mineral property exploration and the development or operation of mines and related facilities generally experience increased costs, as well as delays in production and other schedules as a result of the need to comply with applicable laws, regulations, and permits. We cannot predict if all permits that we may require for continued exploration, development, or construction of mining facilities and conduct of mining operations will be obtainable or renewable on reasonable terms, if at all. Costs related to applying for and obtaining permits and licenses may be prohibitive and could delay our planned exploration and development activities. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Facilities associated with the Elk Creek Project, such as the mine, surface plant, tailings facilities, stockpiles and supporting infrastructure, are likely to either temporarily or permanently impact waterbodies and wetlands that are subject to regulation by the USACE as Waters of the United States (“WOUS”). We believe that we have obtained the necessary USACE permits to construct the project, but changes to the design or layout of the facility may trigger the USACE to require us to obtain and maintain additional permits for the Elk Creek Project. The duration of this permitting exercise is dictated by the USACE and would need to be completed before facilities that would impact WOUS could be constructed. We may experience delays or additional costs in relation to obtaining the necessary permits and these delays and additional costs could negatively affect the economics of the Elk Creek Project and our results of operations.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations, and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on our operations and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

We are subject to significant governmental regulations that affect our operations and costs of conducting our business.

Our current and future operations, including exploration and, if warranted, development of the Elk Creek Project, are and will be governed by laws and regulations, including:

- laws and regulations governing mineral concession acquisition, prospecting, development, mining, and production;
- laws and regulations related to exports, taxes, and fees;
- labor standards and regulations related to occupational health and mine safety; and
- environmental standards and regulations related to waste disposal, toxic substances, land use reclamation, and environmental protection.

Companies engaged in exploration activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations, and permits. Failure to comply with applicable laws, regulations, and permits may result in enforcement actions, including the forfeiture of mineral claims or other mineral tenures, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or costly remedial actions. We may be required to compensate those suffering loss or damage by reason of our mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations, and permits.

Existing and possible future laws, regulations, and permits governing operations and activities of exploration companies, or more stringent implementation, could have a material adverse impact on our business and cause increases in capital expenditures or require abandonment or delays in exploration. Our Elk Creek Project is located in Nebraska, and while the State does have a comprehensive and modern set of environmental regulations, it does not have specific regulations with respect to permitting or reclaiming mines which could potentially impact the total time to market for the project.

Our activities are subject to environmental laws and regulations that may change, thereby increasing our costs of doing business and restricting our operations.

All phases of our operations are subject to environmental regulation in the jurisdictions in which we operate. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Compliance with environmental laws and regulations, and future changes in these laws and regulations, may require significant capital outlays and may cause material changes or delays in our operations and future activities. It is possible that future changes in these laws or regulations could have a significant adverse impact on our properties or some portion of our business, causing us to re-evaluate those activities at that time.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business.

A number of governments or governmental bodies have introduced or are contemplating legislative and/or regulatory changes in response to concerns about the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on us, on our future venture partners, if any, and on our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting, and other costs necessary to comply with such regulations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the emotion, political significance, and uncertainty surrounding the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our financial condition, operating performance, and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our operations are highly uncertain and could be particular to the geographic circumstances in areas in which we operate and may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, and changing temperatures. These impacts may adversely impact the cost, production, and financial performance of our operations.

Land reclamation requirements for our properties may be burdensome and expensive.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long-term effects of land disturbance.

Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents;
- treat ground and surface water to achieve water quality standards; and
- reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations imposed on us in connection with our potential development activities, we must allocate financial resources that might otherwise be spent on further exploration and development programs. We plan to set up a provision for our reclamation obligations on our properties, as appropriate, but this provision may not be adequate. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected.

Risks Related to Our Debt

In the event of certain breaches with our Secured Creditors, our assets may be affected.

We have, in connection with the Smith Credit Agreement, granted security interests to Mark Smith (the “Secured Creditor”) over all of the assets of the Company in consideration of the debt facilities provided by the Secured Creditor. In the event of certain breaches of the terms of the Smith Credit Agreement, the Secured Creditor may be entitled to execute on its security interest and seize or retain our assets, including the shares of 0896800 and ECRC, as well as any assets of either subsidiary. Certain rights of the Secured Creditor to execute on its security interests are subject to notice and cure provisions in respect of default by us; however, any such exercise could materially damage our value and our ability to retain or progress development of the Elk Creek Project.

The level of our indebtedness from time to time could impair our ability to obtain additional financing.

From time to time, we may enter into transactions to acquire assets or the shares of other companies or to fund development of the Elk Creek Project. These transactions may be financed partially or wholly with debt, which may increase our debt levels above industry standards. Our articles of incorporation do not limit the amount of indebtedness that we may incur. Our indebtedness could impair our ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise. Our ability to service our debt obligations will depend on our future operations, which are subject to prevailing industry conditions and other factors, many of which are beyond our control.

Risks Related to the Common Shares

We believe that we may be a “passive foreign investment company” for the current taxable year and for one or more future taxable years, which may result in materially adverse U.S. federal income tax consequences for U.S. investors.

We generally will be designated as a “passive foreign investment company” under the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (a “PFIC”) if, for a tax year, (a) 75% or more of our gross income for such year is “passive income” (generally, dividends, interest, rents, royalties, and gains from the disposition of assets producing passive income) or (b) at least 50% or more of the value of our assets produce, or are held for the production of, passive income, based on the quarterly average of the fair market value of such assets. U.S. shareholders should be aware that we believe we were classified as a PFIC during our tax years ended June 30, 2022 and 2021 and based on current business plans and financial expectations, believe that we may be a PFIC for the current and one or more future taxable years. If we are a PFIC for any taxable year during a U.S. shareholder’s holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of Common Shares or warrants, or any “excess distribution” received on its Common Shares, as ordinary income, and to pay an interest charge on a portion of such gain or distribution. These consequences will be mitigated with respect to the Common Shares, but not the warrants, if the shareholder makes a timely and effective “qualified electing fund” or “QEF” election or a “mark-to-market” election with respect to the Common Shares. A U.S. shareholder who makes a QEF election generally must include in income on a current basis for U.S. federal income tax purposes its share of our net capital gain and ordinary earnings for any taxable year in which we are a PFIC, whether or not we distribute any amount to our shareholders. A U.S. shareholder who makes a mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer’s basis therein. Each U.S. shareholder should consult its own tax advisors regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares and warrants.

Our Common Share price may be volatile and as a result you could lose all or part of your investment.

In addition to volatility associated with equity securities in general, the value of your investment could decline due to the impact of any of the following factors upon the market price of the Common Shares:

- disappointing results from our exploration and/or, if warranted, project development efforts;
- decline in demand for Common Shares;
- downward revisions in securities analysts' estimates or changes in general market conditions;
- technological innovations by competitors or in competing technologies;
- investor perception of our industry or our prospects; and
- general economic trends.

In the past fiscal year, the trading price of our stock on the TSX has ranged from a low of C\$0.76 to a high of C\$1.75. In addition, stock markets in general have experienced extreme price and volume fluctuations, and the market prices of securities have been highly volatile. These fluctuations are often unrelated to operating performance and may adversely affect the market price of the Common Shares. As a result, you may be unable to sell any Common Shares you acquire at a desired price.

We have never paid dividends on the Common Shares.

We have not paid dividends on the Common Shares to date, and we may not be in a position to pay dividends for the foreseeable future. Our ability to pay dividends with respect to the Common Shares will depend on our ability to successfully develop one or more properties and generate earnings from operations. Further, our initial earnings, if any, will likely be retained to finance our operations. Any future dividends on Common Shares will depend upon our earnings, our then-existing financial requirements, and other factors, and will be at the discretion of our Board of Directors.

Investors' interests in the Company will be diluted and investors may suffer dilution in their net book value per Common Share if we issue additional employee/Director/consultant options or if we sell additional Common Shares to finance our operations.

In order to further expand the Company's operations and meet our objectives, any additional growth and/or expanded exploration activity will likely need to be financed through sale of and issuance of additional Common Shares, including, but not limited to, raising funds to explore the Elk Creek Project. Furthermore, to finance any acquisition activity, should that activity be properly approved, and depending on the outcome of our exploration programs, we likely will also need to issue additional Common Shares to finance future acquisitions, growth, and/or additional exploration programs of any or all of our projects or to acquire additional properties. We will also in the future grant to some or all of our directors, officers, and key employees and/or consultants, options to purchase Common Shares as non-cash incentives. The issuance of any equity securities could, and the issuance of any additional Common Shares will, cause our existing shareholders to experience dilution of their ownership interests.

If we issue additional Common Shares or decide to enter into joint ventures with other parties in order to raise financing through the sale of equity securities, investors' interests in the Company will be diluted and investors may suffer dilution in their net book value per Common Share depending on the price at which such securities are sold.

We are subject to the continued listing criteria of the TSX and our failure to satisfy these criteria may result in delisting of the Common Shares.

The Common Shares are currently listed on the TSX. In order to maintain the listing, we must maintain certain financial and share distribution targets, including maintaining a minimum number of public shareholders. In addition to objective standards, the TSX may delist the securities of any issuer if, in the TSX's opinion, the issuer's financial condition and/or operating results appear unsatisfactory; if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing on the TSX inadvisable; if the issuer sells or disposes of principal operating assets or ceases to be an operating company; if an issuer fails to comply with the listing requirements of the TSX; or if any other event occurs or any condition exists which makes continued listing on the TSX, in the opinion of the TSX, inadvisable.

If the TSX delists the Common Shares, investors may face material adverse consequences, including, but not limited to, a lack of a trading market for the Common Shares, reduced liquidity, decreased analyst coverage of the Company, and an inability for us to obtain additional financing to fund our operations.

The issuance of additional Common Shares may negatively impact the trading price of our securities.

We have issued Common Shares in the past and will continue to issue Common Shares to finance our activities in the future. In addition, outstanding options, warrants, and broker warrants to purchase Common Shares may be exercised, resulting in the issuance of additional Common Shares. The issuance by us of additional Common Shares would result in dilution to our shareholders, and even the perception that such an issuance may occur could have a negative impact on the trading price of the Common Shares.

Broker-dealers may be discouraged from effecting transactions in Common Shares because they are considered a penny stock and are subject to the penny stock rules.

Our Common Shares are currently considered a “penny stock.” The SEC has adopted Rule 15c-9 which generally defines “penny stock” to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. The Common Shares are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and “accredited investors.” The term “accredited investor” refers generally to institutions with assets in excess of \$5.0 million or individuals with a net worth in excess of \$1.0 million or annual income exceeding \$200 or \$300, jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC, which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer’s account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer’s confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the Common Shares. Consequently, these penny stock rules may affect the ability of broker-dealers to trade in the Common Shares.

New Risk Factors in this Form 10-K/A

The Company recently identified a material weakness in its internal control over financial reporting. If not remediated, the Company’s failure to establish and maintain effective disclosure controls and procedures and internal control over financial reporting could result in material misstatements in its financial statements and a failure to meet its reporting and financial obligations, each of which could have a material adverse effect on the Company’s financial condition and the trading price of the Common Shares.

Subsequent to the filing of the Original Form 10-K, management identified a material weakness in its internal control over financial reporting relating to its control over the consideration of all related relevant accounting guidance for non-routine transactions. 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 a company’s annual or interim financial statements will not be prevented or detected on a timely basis.

As discussed in Item 9A. Controls and Procedures of this Form 10-K/A, the Company’s management has re-evaluated its assessment of the effectiveness of internal control over financial reporting and its disclosure controls and procedures and concluded that they were not effective as of June 30, 2022.

The Company is committed to remediating its material weakness as promptly as possible. Management is in the process of implementing its remediation plan. However, there can be no assurance as to when the material weakness will be remediated or that additional material weaknesses will not arise in the future. If the Company is unable to maintain effective internal control over financial reporting, its ability to record, process and report financial information timely and accurately could be adversely affected, which could subject the Company to litigation or investigations, require management resources, increase costs, negatively affect investor confidence and adversely impact the trading price of the Common Shares.

We may face litigation and other risks as a result of the Restatement and the material weakness in our internal control over financial reporting.

As part of the Restatement, we identified a material weakness in our internal control over financial reporting. As a result of such material weakness, the Restatement and other matters raised or that may in the future be raised by the SEC or the Canadian securities regulators, we face potential for litigation or other disputes, which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the Restatement and the material weakness in our internal control over financial reporting and the preparation of our financial statements. As of the date of this Form 10-K/A, we have no knowledge of any such litigation or dispute. However, we can provide no assurance that such litigation or dispute will not arise in the future. Any such litigation or dispute, whether successful or not, could adversely affect our business, financial condition and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

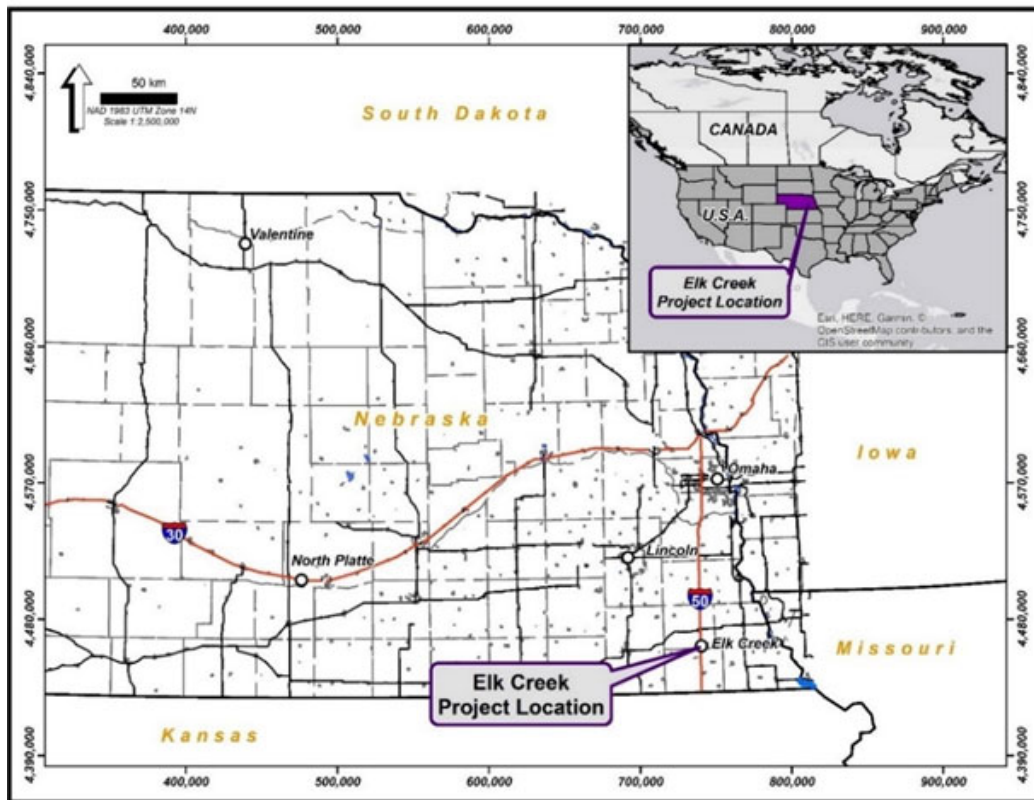
Elk Creek Project, Nebraska

Our principal mineral property is the Elk Creek Property, a niobium, scandium and titanium development stage property. The Elk Creek Project has established indicated and inferred resources along with probable reserves and the Company has completed a feasibility study for the project. The below information is in part summarized or extracted from our S-K 1300 Elk Creek Technical Report Summary, which is filed as Exhibit 96.1 to this Annual Report on Form 10-K. The Company does not have any other material properties.

The qualified persons responsible for preparing the S-K 1300 Elk Creek Technical Report Summary are Dahrouge Geological Consulting USA Ltd.; Understood Mineral Resources Ltd.; Optimize Group; Tetra Tech; Adrian Brown Consultants Inc.; Metallurgy Concept Solutions; Magemi Mining Inc.; L3 Process Development; A2GC; Scott Honan, M.Sc, SME-RM, NioCorp; Everett Bird, P.E., Cementation; Matt Hales, P.E., Cementation; Mahmood Khwaja, P.E., CDM Smith; Martin Lepage, P.Eng, Ing., Cementation; and Wynand Marx, M.Eng, BBE Consulting. A matrix of the sections for which each qualified person is responsible is included in the S-K 1300 Elk Creek Technical Report Summary. Except for Scott Honan, none of the qualified persons is affiliated with the Company. Mr. Honan is the Chief Operating Officer of the Company.

Property Description and Location

The Elk Creek Property is a carbonatite deposit located in Johnson County, southeast Nebraska, USA. The carbonatite contains elements of economic significance, including niobium, titanium, and scandium, as well as potential economic significance for rare earth products. The Elk Creek Property is situated as shown below and is located within the USGS Tecumseh Quadrangle Nebraska SE (7.5 minute series) mapsheet in Sections 1-6, 9-11; Township 3N; Range 11E and Sections 19-23, 25-36; Township 4N, Range 11E, at approximately 40°16' north and 96°11' west in the State of Nebraska, in central USA. The Elk Creek Property is approximately 45 miles southeast of Lincoln, Nebraska, the state capital of Nebraska.



Title and Ownership

Land in the project area is exclusively owned by private entities, and there is no federal or state land in the project area. The Company has secured its rights to the project area by purchasing land from private landowners or by entering into agreements with the landowners as described below.

The Company currently owns one 226.43-acre parcel of land and associated mineral rights, and an additional 40 acres of mineral rights, within the carbonatite footprint. The Elk Creek Project's mine infrastructure and a portion of the supporting operations is planned to be located on this land parcel. Ownership of the mineral rights discussed above includes a 2% NSR royalty and grants us access to more than 90% of the Elk Creek Project's mineral resources and mineral reserves.

As of June 30, 2022, the total book value of the Elk Creek Property and associated buildings and equipment was \$16.9 million.

The Company also holds eight OTPs that are associated with the Elk Creek Project and one perpetual easement of a land parcel along the Missouri River. The current optioned land package covers an area of 1,396 acres and is reflective of the land needed to secure the remaining mineral resources and mineral reserves held under the OTPs along with the land needed for the development and operations of the Elk Creek Project for its proposed 38-year operating life.

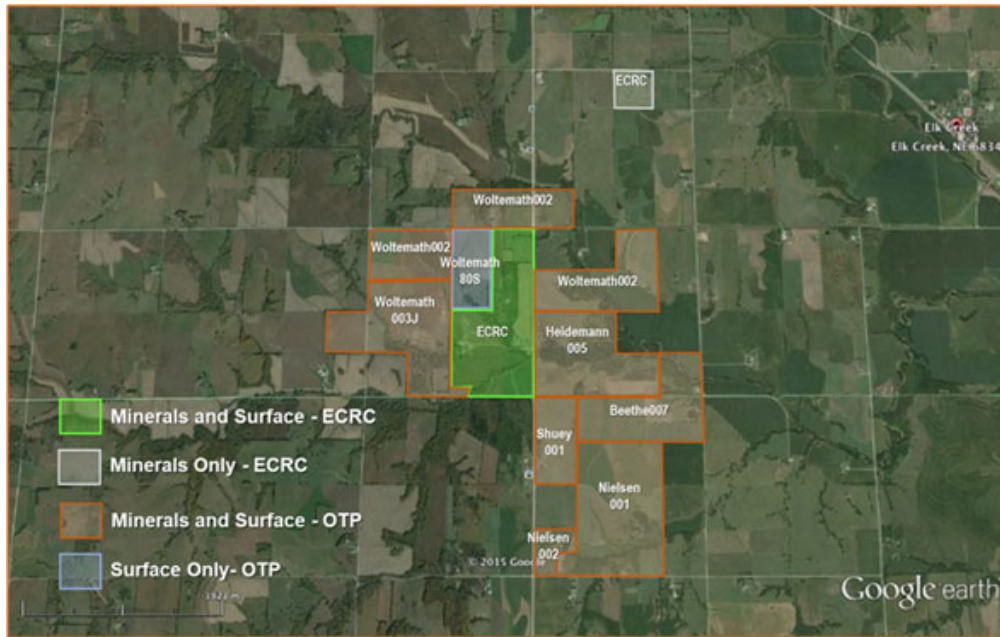
In general, exercise of an OTP is accomplished by paying the greater of a fixed amount per acre or a multiple of the appraised value at the time of purchase. If the land is not purchased by the Company during the term of the OTP and the land in question is needed for the project, the Company will negotiate a new OTP with the landowner. The OTP is accompanied by a negotiated payment to the landowner that is paid upon execution of the OTP by the Company and the landowner. As of June 30, 2022, the Company is obligated to make payments totalling approximately \$61 over the next 13 years to maintain our rights under these OTPs. Details on the current OTPs held by the Company are shown in the table below.

Active Lease Agreements (OTP's) Covering the Elk Creek Project as of September 2022

Agreement Identifier	Hectares	Acres	Agreement Expiry
Beethe007	66.27	163.75	20-Jan-26
Heidemmann005	79.55	196.57	16-Mar-25
Nielsen001	100.90	249.32	25-Jun-25
Nielsen002	11.91	29.43	25-Jun-25
Woltemath80S	32.37	80.00	4-Dec-24
Woltemath002	152.49	376.81	4-Dec-24
Woltemath003J	89.03	220.00	25-Mar-25
Shuey001	32.37	80.00	27-May-40

The OTPs are between NioCorp's wholly owned subsidiary ECRC and the individual landowners. Land subject to the OTP agreements is currently used for agricultural purposes, including growing row crops (corn and soybeans) and pasturing livestock. The land owned by ECRC houses the company drill core and geological sample repository in two steel core shed buildings and the company maintains a cover crop (sorghum and rye) on portions of the property that were formerly used for growing row crops. The former landowner maintains a residence and several outbuildings on the property subject to a life estate that accompanied the purchase of the property by the Company in fiscal year 2021.

The agreements that involve mineral rights include a 2% NSR royalty attached with the OTP. The OTPs grant the Company an exclusive right to explore and evaluate the property for the term thereof, with an option to purchase the surface rights or a combination of the mineral and surface rights at any time during the term. As the Woltemath80S agreement is limited to an option to purchase the surface rights only, it does not contain an NSR provision.



The current estimated mineral resource and reserve is wholly contained within land owned by the Company and parcel Woltemath003J. The Company considers these two properties to be the only properties on which the Company’s development of the Elk Creek Project is substantially dependent.

As part of the OTPs, where required, the Company has also secured surface rights, which allow for access to the land for drilling activities and associated mineral exploration and project development work.

Accessibility, Physiography, Climate and Infrastructure

The Elk Creek Property is easily accessible year-round as it is situated approximately 45 miles southeast of Lincoln, Nebraska, the state capital, and approximately 68 miles south of Omaha, Nebraska. Access to the site can be completed via road or from one of the regional airports. There are several regular flights to both Lincoln and Omaha; however, the Elk Creek Property is most easily accessible from Lincoln. From Lincoln Municipal Airport, the Elk Creek Property is accessed via paved roads on the main network and a secondary network of gravel roads. The drive from the Lincoln Municipal Airport to the property is typically 1 hour and 15 minutes, and from Omaha’s Eppley Airport, the drive is approximately 1 hour and 45 minutes.

The Elk Creek Property is immediately adjacent to paved Nebraska state highway 50, and the mineral resource and mineral reserve are centered in Township 4N, Range 11E, Section 33. This section is immediately southwest of the junction of Nebraska state highways 50 and 62. Rail access is available in the town of Elk Creek, which is located 3 miles east of the project area. Water is available at the project site from a well, as well as from Elk Creek, which crosses Section 33. Water is also available from the Johnson County Rural Water system, which has distribution infrastructure on the south side of Section 33. Electricity is provided at the Company’s Core Storage sheds located on the west side of Section 33 on land owned by the Company from the Omaha Public Power District (“OPPD”). Personnel are available from the local surrounding towns, including Elk Creek (3 miles east), Tecumseh (6 miles north), Steinauer (5 miles south), Pawnee City (10 miles south) and Syracuse (20 miles north). Due to the project’s location in Nebraska, there are no ports nearby.

Southeast Nebraska is situated in a Humid Continental Climate (Dfa) on the Köppen climate classification system. In eastern Nebraska, this climate is generally characterized by hot humid summers and cold winters. Average winter temperatures vary between 13°F to 35°F. Average summer temperatures vary between 64°F to 90°F. Exploration, construction and operational activities may be conducted all year round.

Average monthly precipitation (rain and snowfall) varies between 0.9 and 5.0 inches. Average yearly precipitation is between 31 and 33 inches with an average yearly snowfall of approximately 28 inches. Nebraska is located within an area known for tornadoes which runs through the central U.S. where thunderstorms are common in the spring and summer months. Tornadoes primarily occur during the spring and summer and may occur into the autumn months.

There are several local communities near the Elk Creek Property, including Elk Creek and Tecumseh, that will provide local housing for the Elk Creek Project. There are a number of other communities within driving distance and the large cities of Lincoln and Omaha are within reasonable driving distance. Mining activities currently taking place in the area are limited to limestone and aggregate operations to support the local cement manufacturing and construction industries.

The Elk Creek Project is expected to incorporate surface and underground infrastructure, as well as tailings storage facilities. The offsite infrastructure is expected to include a new high voltage transmission line constructed by the local utility company and providing power to an on-site primary sub-station and a natural gas pipeline built by the owner of the interstate pipeline. Water used for all on-site process needs and activities will be supplied from mine dewatering activities, local groundwater wells and from a local water utility. See “—2022 Elk Creek Feasibility Study” below for additional information regarding proposed infrastructure related to the Elk Creek Project.

The local topography of eastern Nebraska is relatively low-relief with shallow rolling hills intersected by shallow river valleys. Elevation varies from about 1,066 to 1,280 ft above sea level. Bedrock outcrop exposure is nonexistent in the Elk Creek Project area.

The majority of the area around the Elk Creek Project is used for cultivation of corn and soybeans, along with uses as grazing land. Native vegetation typical of eastern Nebraska is upland tall-grass, prairie and upland deciduous forests.

Geology and Mineralization

Geology

The Elk Creek Property includes a Carbonatite that has intruded older Precambrian granitic and low- to medium-grade metamorphic basement rocks. The Carbonatite is an elliptical magmatic body with a northwest-trending long axis perpendicular to the strike of the 1.1 billion years ago Midcontinent Rift System, near the northern part of the Nemaha uplift. The Carbonatite consists predominantly of dolomite, calcite and ankerite, with lesser chlorite, barite, phlogopite, pyrochlore, serpentine, fluorite, sulfides and quartz. It is, however, believed from stratigraphic reconstruction based on drill core observation in the area that the carbonatite is unconformably overlain by approximately 200 m of essentially flat-lying Palaeozoic marine sedimentary rocks, including carbonates, sandstones and shales of Pennsylvanian age.

Mineralization

The property hosts niobium, titanium, and scandium mineralization as well as REEs and barium mineralization that occurs within the Elk Creek Carbonatite. The current known extents of the Carbonatite unit are approximately 950 m along strike, 300 m wide, and 750 m in dip extent, below the unconformity. Niobium, titanium and scandium are considered the main elements of interest.

The deposit contains significant concentrations of niobium. Based on the metallurgical testwork completed to date at a number of laboratories using QEMSCAN® analysis, the niobium mineralization is known to be fine grained, and that 77% of the niobium occurs in the mineral pyrochlore, while the balance occurs in an iron-titanium-niobium oxide mineral of varying composition.

Within the Elk Creek Carbonatite, a host of other elements exist with varying degrees of concentration. The Company has completed both whole rock analysis and multi-element analysis on all samples for the 2014 drilling program, described below, plus resampling of selected historical core/pulps between 2011 and 2014.

Historical Exploration

Drilling at the Elk Creek Property was conducted in three phases. The first was during the 1970's and 1980's by the Molybdenum Company of America ("Molycorp"), the second in 2011 by Quantum Rare Earth Developments Corp ("Quantum" - NioCorp under its former name), and the third and latest program from 2014 to 2016 by NioCorp. To date, 129 diamond core holes have been completed for a total of 64,981 m over the entire geological complex. Of these, a total of 48 holes (33,909 m) have been completed to date in the mineralized area and are used in the current mineral resource and reserve estimates. Five additional holes, with a total length of 3,353.1 m, were drilled for hydrogeologic and geotechnical purposes in 2015. No sampling has been completed of these five holes to date and therefore they have not been considered for the mineral resource or reserve estimates.

All drilling has been completed using a combination of Tricone, Reverse Circulation ("RC") or Diamond Drilling ("DDH") in the upper portion of the hole within the Pennsylvanian sediments. All drilling within the underlying Carbonatite has been completed using DDH methods.

Summary of Drilling Database within Elk Creek Deposit Area

Year	Company	Number of Holes	Average Depth (m)	Sum Length (m)
1970-1980	Molycorp	27	596.6	16,108.2
2011	Quantum	3	772.6	2,317.7
2014-2015	NioCorp	18	845.4	15,482.8
Total		48	700.9	33,908.7

Molycorp, 1973-1986

Between 1973 and 1974, Molycorp completed six drillholes: EC-1 to EC-4, targeting the Elk Creek anomaly, and two other holes outside the Elk Creek anomaly area. Drillholes were typically carried out by RC drilling through the overlying sedimentary rocks and diamond drilling through the Ordovician-Cambrian basement rocks.

Molycorp continued their drill program from 1977 and, in May 1978, Molycorp made its discovery of the current mineral resource with drillhole EC-11. EC-11 is located on Section 33, Township 4N, and Range 11. The Carbonatite hosting the Elk Creek Project was intersected at a vertical depth of 203.61 m (668 ft).

Molycorp continued its drilling program through to 1984, which mainly centered on the Elk Creek Project within a radius of roughly 2 km. By 1984, Molycorp had completed 57 drillholes within the Elk Creek gravity anomaly area, which included 25 drillholes over the Elk Creek Project area.

From 1984 to 1986, drilling was focused on the Elk Creek gravity anomaly area. The anomaly area is roughly 7 km in diameter and drilling was conducted on a grid pattern of approximately 610 m by 610 m (roughly 2,000 ft by 2,000 ft) with some closer spaced drillholes in selected areas.

By 1986, a total of 106 drillholes were completed for a total of approximately 46,797 m (153,532 ft). The deepest hole reached a depth of 1,038 m (3,406 ft) and bottomed in carbonatite.

Quantum, 2010-2011

In April 2011, Quantum conducted a preliminary drill program (three holes) on the Elk Creek deposit and two REE exploration targets (two holes), which have been excluded from the current mineral resource and reserve estimation, as they do not intersect the Nb₂O₅ anomaly and are located to the east. The objectives of the drill program over the Elk Creek Property were to verify the presence of higher-grade niobium mineralization at depth, and to infill drill the known niobium deposit in order to upgrade the resource category of the previous resource estimate and expand the known resource. The drill program was also established to collect sufficient sample material for metallurgical characterization and process development studies of the niobium mineralization.

The 2011 program consisted of five inclined drillholes, totaling 3,420 m of NQ size diameter core. Inclusive of this total, three drillholes, totaling 2,318 m, were drilled into the known Elk Creek deposit.

NioCorp, 2014 to present

NioCorp commenced drilling on the Elk Creek Property using a three-phased program. The three-phased program was originally based on 14 drillholes for approximately 12,150 m (announced in a press release on April 29, 2014), but was subsequently expanded during the program to 18 drillholes for approximately 15,482 m. Three of the 18 drillholes were drilled for the purpose of metallurgical characterization and process development studies. Two of these drillholes, NEC14-MET-01 and NEC14-MET-02, were not assayed, while NEC14-MET-03 was quarter cored with one quarter being assayed and the remainder used for metallurgical testwork. The drilling has been orientated to intersect the geological model from the southwest and northeast (perpendicular to the strike), with the exception of NEC14-011 and NEC14-012, which were oriented southeast and northwest, respectively.

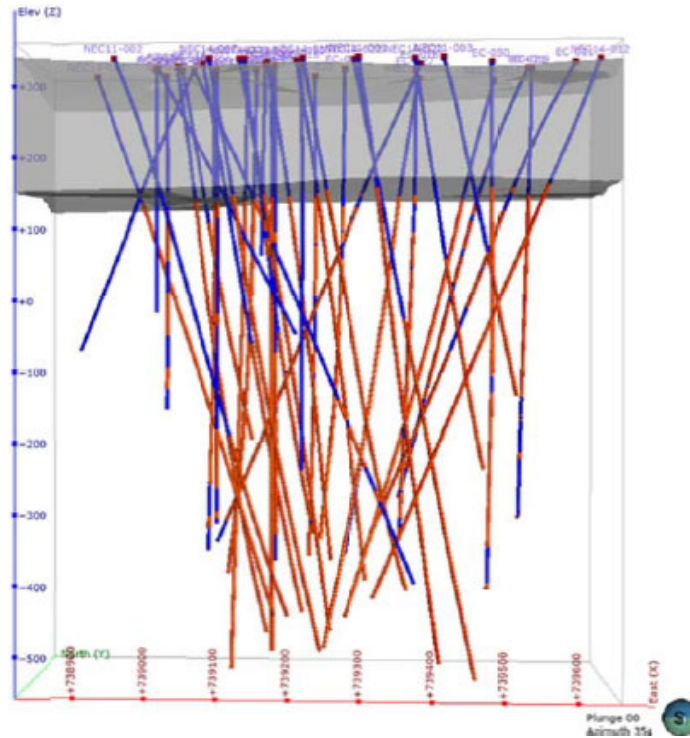
During fiscal year 2022, NioCorp collected a total of 1,095 samples originating from 18 diamond drill holes completed by MolyCorp, as discussed above. These samples were collected, and subsequently assayed, in order to fill in gaps in our records regarding REE grades and tonnage that may exist in the deposit. Assaying was conducted at Actlabs in Ancaster, Ontario. The assay results were subjected to a Quality Assurance and Quality Control (“QA/QC”) program consistent with industry best practices.

A list of the drillholes, sample storage location, and number of assay results, related to the records gaps noted above, are presented below and are represented as blue drillhole intervals. Each sample represented a 5-foot section of drill core. All of the holes noted below were drilled into the Elk Creek carbonatite in the vicinity of the mineral resource for the Elk Creek Project.

2021 Sampling Summary

Resource Area Drillholes	Source / Storage Facility	Samples selected for REE and Sc Assays
EC-011	MolyCorp Samples / Mead Core Warehouse	65
EC-014	MolyCorp Samples / Mead Core Warehouse	16
EC-015	MolyCorp Samples / Mead Core Warehouse	151
EC-016	MolyCorp Samples / Mead Core Warehouse	26
EC-018	MolyCorp Samples / Mead Core Warehouse	92
EC-019	MolyCorp Samples / Mead Core Warehouse	53
EC-020	MolyCorp Samples / Mead Core Warehouse	30
EC-021	MolyCorp Samples / Mead Core Warehouse	45
EC-022	MolyCorp Samples / Mead Core Warehouse	57
EC-024	MolyCorp Samples / Mead Core Warehouse	19
EC-026	MolyCorp Samples / Mead Core Warehouse	86
EC-027	MolyCorp Samples / Mead Core Warehouse	34
EC-029	MolyCorp Samples / Mead Core Warehouse	27
EC-030	MolyCorp Samples / Mead Core Warehouse	25
EC-031	MolyCorp Samples / Mead Core Warehouse	47
EC-032	MolyCorp Samples / Mead Core Warehouse	111
EC-034	MolyCorp Samples / Mead Core Warehouse	54
EC-037	MolyCorp Samples / Mead Core Warehouse	74
EC-054	MolyCorp Samples / Mead Core Warehouse	83
Total		1,095

Resource Area Assay Distribution Showing REE Assays (Red) and REE Assay Gaps (Blue).



Internal Controls

NioCorp integrated a series of routine QA/QC procedures throughout the sampling and analytical analysis for drilling programs to ensure the highest level of quality was maintained throughout the process leading to the estimate of mineral reserves and mineral resources for the Elk Creek Project. This included the insertion of duplicate samples taken from various stages of the process, insertion of known control samples (standard reference materials, certified reference materials (“CRM”), and blanks) and sending third-party pulps to the secondary lab (SGS Canada Inc.).

Sample tickets were assigned initially at the core shed using barcodes with duplicate tickets placed inside and on the outside of the bag. Sample identification was confirmed using barcode labelling and visual sample type comparisons before sample shipment. The use of barcoded samples ensured both shipment forms and analytical labs used accurate information. Multiple types of QC samples were inserted at this stage of the process, which includes the following:

- Field quartz blanks (1 in 20, or 5%) were inserted within or immediately after samples collected from mineralized intervals, targeting zones of elevated visual mineralization, where possible.
- CRMs (1 in 20, or 5%) were inserted in the field with the sample sequence.
- Field quarter-core duplicates (1 in 20, or 5%) were inserted to test mineralization and sampling variability.

Additional details on the QA/QC program can be found in Section 8 of the S-K 1300 Elk Creek Technical Report Summary.

Mineral deposits, including the Elk Creek deposit, are inherently uncertain because of variability at all scales and sparse sampling. In addition to uncertainty associated with estimation, there are specific risks and sources of uncertainty associated with the Elk Creek deposit. See Item 1A, Risk Factors.

S-K 1300 and other similarly purposed International Codes (JORC, 2012; NI 43-101, 2014) are designed to require disclosure to the public of risks relating to mineral resource and reserve estimation as identified and evaluated by a qualified person. The qualified persons responsible for the S-K 1300 Elk Creek Technical Report Summary address the technical risks in various sections and consider that no material technical risks are identified. Additional descriptions of the risks and uncertainty associated with reported mineral reserves and resources can be found in Section 11 of the S-K 1300 Elk Creek Technical Report Summary.

2022 Elk Creek Feasibility Study

During fiscal year 2022, the Company launched geological, metallurgical, engineering, and other analyses to assess the feasibility of adding REE production to its plans once sufficient work has been completed. The Company and its consultants were required to complete additional assays of historical drill core to fill data gaps in the existing resource database to establish an REE mineral resource. The mine plan was also updated. To comply with S-K 1300 regulations, we are filing the S-K 1300 Elk Creek Technical Report Summary as an exhibit to this Annual Report on Form 10-K, which was based on the economic and process results of the feasibility study conducted by the qualified persons, which were also presented in the 2022 NI 43-101 Elk Creek Technical Report.

The Elk Creek Project is planned as an underground mining operation using a long-hole stoping mining method and paste backfill, operating with a processing rate of 2,764 tonnes per day. Expected total production over the 38-year mine life includes 171,140 tonnes of payable niobium, 3,676 tonnes of Sc_2O_3 , and 431,793 tonnes of TiO_2 . Estimated up-front direct capital costs are \$760 million, in addition to indirect costs of \$187 million, pre-production capital costs of \$92 million, an overall contingency of \$102 million, and pre-production net revenue credit of \$257 million.

Financial Analysis Included in the 2022 Elk Creek Feasibility Study

The metrics reported in the S-K 1300 Elk Creek Technical Report Summary are based on the cash flow model results. The metrics are on both a pre-tax and after-tax basis, on a 100% equity basis with no Elk Creek Project financing inputs and are in first quarter 2019 U.S. constant dollars. Foreign exchange impacts were deemed negligible as most, if not all, costs and revenues are denominated in U.S. dollars. Key criteria used in the analysis are discussed in detail throughout this section. “US\$” refers to whole U. S. Dollars.

Principal Project Assumptions Included in the 2022 Elk Creek Feasibility Study

Description	Value
Pre-Production Period	4 years
Process Plant Life	38 years
Mine Operating Days per Year	365
Mill Operating Days per Year	365
Discount Rate, End of Period	@ 8%
Commercial Production Year	2025

Summary of Key Evaluation Metrics Included in the 2022 Elk Creek Feasibility Study

Description	Value
Ore Mined (kt)	36,655
Ore Mining Rate (t/d)	2,764
Niobium Grade	0.81%
Scandium Grade (parts per million, “ppm”)	70.2
TiO ₂ Grade	2.92%
Contained Nb ₂ O ₅ (kt)	297
Contained Sc (t)	2,573
Contained TiO ₂ (kt)	1,071
Total Ore Processed (kt)	36,655
Processing Rate (kt/y)	1,009
Average Recovery, Nb ₂ O ₅	82.4%
Average Recovery Sc	93.1%
Average Recovery TiO ₂	40.3%
Recovered Nb ₂ O ₅ (kt)	245
Recovered Sc (t)	2,395
Recovered TiO ₂ (kt)	432
Realized Market Prices	
Nb (US\$/kg)	\$ 46.55
TiO ₂ (US\$/kg)	\$ 0.99
Sc ₂ O ₃ (US\$/kg)	\$ 3,674
Payable Metal	
Nb (t)	171,140
Sc ₂ O ₃ (t)	3,676
TiO ₂ (t)	431,793

Summary Projected Economic Results Included in the 2022 Elk Creek Feasibility Study

Description	Value (\$000)
Total Gross Revenue	\$ 21,899,726
Operating Costs:	
Mining Cost	(1,553,325)
Process Cost	(3,911,116)
Site G&A Cost	(300,400)
Concentrate Freight Cost	(10,472)
Other Infrastructure Costs	(200,407)
Water Management Cost	(609,195)
Tailings Management Cost	(73,822)
Property Tax	(217,540)
Royalties	(300,503)
Annual Bond Premium	(5,500)
Total Operating Costs	(7,182,280)
Operating Margin (EBITDA ¹)	14,717,445
Effective Tax Rate	16.42%
Total Taxes	(2,246,186)
Working Capital	-
Operating Cash Flow	\$ 12,471,258

Totals may not sum due to rounding.

Operating Cost Estimates Included in the 2022 Elk Creek Feasibility Study

The following LoM unit operating costs include the pre-production and first/last years of production.

Description	LoM US\$/t ore
Mining Cost	\$ 42.38
Process Cost	106.70
Water Management Cost	16.62
Site G&A Cost	8.20
Other Infrastructure	5.47
Tailings Management Cost	2.01
Other Expenses	6.22
Subtotal	187.59
Royalties/Annual Bond Premium	8.35
Total LoM Operating Costs	\$ 195.94

Totals may not sum due to rounding.

¹ The term “EBITDA” refers to earnings before interest, taxes depreciation and amortization. See “Non-GAAP Financial Performance Measures” below for a discussion of the use of non-GAAP financial measures.

Capital Cost Estimates Included in the 2022 Elk Creek Feasibility Study

The following table shows the breakout in LoM initial capital and sustaining capital cost estimates (excluding closure and reclamation of \$44 million), which total \$1,562 million. This includes a total initial capital cost of \$1,141 million, including a 10% contingency.

Description	(\$000,000)		
	Initial	Sustaining	Total
Capitalized Preproduction Expenses	\$ 77	\$ -	\$ 77
Site Preparation and Infrastructure	41	15	56
Processing Plant	367	96	464
Water Management and Treatment	74	24	97
Mining Infrastructure	257	198	455
Tailings Management	21	79	100
Site Wide Indirects	7	-	7
Processing Indirects	96	-	96
Mining Indirects	41	-	41
Commissioning	15	-	15
Owner's Costs	34	-	34
Mine Water Management Indirects	9	-	9
Contingency	102	9	111
Total Capital Costs	\$ 1,141	\$ 422	\$ 1,562

Totals may not sum due to rounding.

Planned Mining Operations

The Elk Creek Project is planned as an underground mining operation using a long-hole stoping mining method and paste backfill, with shaft access to minimize development through water bearing horizons. The mine will utilize jumbo drills for lateral development and top hammer and down-the-hole drills for vertical development and production stoping. Rock bolters will be used for ground support and probe holes will be used to support mine grouting where required. Ore will be remotely mucked from the bottom stope accesses using 14 tonne Load-Haul-Dump units ("LHD"). The LHDs will transport the ore to an ore pass directly or to remuck bays to maximize the efficiency of the stope mucking operations. When needed, a second LHD and a fleet of 40 tonne haul trucks will be used to transport ore from the remuck bays to the grizzly feeding the underground material handling system. Multiple remuck bays are used on each level to avoid interference between the LHD and the haul trucks. The ore is fed through the grizzlies with rock breakers into an underground crusher (the "Primary Crusher") and via a material handling system to the surface.

Planned Processing Operations

Planned ore process operations include mineral processing, hydrometallurgical processing ("Hydromet"), and pyrometallurgical processing ("Pyromet") housed in separate buildings.

The mineral processing building will house all of its equipment within a single large building. Ore from the Primary Crusher (located in the underground mine) will be fed to the secondary cone crusher system, operating in closed circuit with a double deck screen. The screen undersize from the cone crusher system will be fed to a high-pressure grinding roll unit ("HPGR"), operating in closed circuit with another double deck screen. The HPGR screen undersize is the comminution product that will report to the Hydromet process.

The Hydromet plant building will be a multi-level engineered steel structure, which will house equipment on two levels. Ore from mineral processing will be fed through 15 individual processes required to separate the three recoverable products. The purpose of the Hydromet processing steps is to leach the pay metals into solution using two separate acid leaches (Hydrochloric Acid Leach and Sulfuric Acid Bake), remove impurities, separate the three pay metals, and perform precipitation/processing to final solid oxide forms. Outputs from the Hydromet Process include saleable TiO_2 and Sc_2O_3 , with Nb_2O_5 reporting to the Pyromet plant for final processing. The Hydromet plant will be supported by a Hydrochloric Acid Regeneration plant and a Sulfuric Acid Plant.

The Pyromet building will house most of its equipment within a single building. The purpose of the Pyromet plant is to reduce the Nb_2O_5 coming from the Hydromet plant by converting it into a saleable FeNb metal. Aluminum shots and iron oxide pellets will be introduced to an electric arc furnace on a continuous basis along with fluxing agents and Nb_2O_5 to produce a saleable ferroniobium metal.

Proposed Production Plan and Schedule

Based on the 2022 Elk Creek Feasibility Study, the operating mine life is approximately 38 years with a nominal processing rate of 2,764 tonnes per day. The Elk Creek Project timeline is based on 39 months to mechanical completion after Authorization to Proceed, plus an additional six months of commissioning and ramp-up to 100% of production capacity for a total of 45 months and assumes no financing constraints. The NioCorp board must approve a construction program and budget before construction of the Elk Creek Project can begin. This approval, along with the receipt of all required governmental permits and approvals and the completion of project financings, will determine whether and when construction of the Elk Creek Project can begin.

Proposed Tailings Storage

The tailings produced by the process plant will consist of filtered water leach residue, calcined excess oxide, and slag. Four TSFs will be constructed sequentially to contain the tailings over the life of the Elk Creek Project and would contain approximately 14.5 million tonnes of tailings. The tailings facilities have been designed to incorporate two independent areas: a composite-lined tailings solids storage area; and an area with double lined containment, including a leak collection and recovery system for management of stormwater runoff and drainage from the tailings solids. The TSFs will store predominantly dry (i.e., not in a slurry consistency) tailings from the plant with embankment construction based on a “downstream” construction method. Facility closure is considered in the design.

Proposed Salt Management

The crystalline salt produced as a waste product of heating and evaporating brine from the reverse osmosis (“RO”) water treatment plant will be transported by conveyor to the temporary salt staging area and then be transported by truck to the dedicated salt management cells (“SMC”). Two SMCs will be constructed sequentially to contain the salt over the life of the project and would contain approximately 1.63 million cubic meters of salt. The SMCs design will incorporate a composite-lined storage area with double-lined containment including a leak collection and recovery system for management of stormwater runoff and drainage.

Proposed Water Management

For the first several years of construction, the advancement of the shaft and underground workings will require limited dewatering, anticipated to be through lower-level sumping and pumping for surface collection and disposal. Initially, water will be stored in the lined SMC #1 during construction or will be trucked off-site for treatment at a local publicly owned treatment works. Excess water in the SMCs will be spray evaporated within the footprint of the SMC, to avoid the reintroduction of soluble salts into the water treatment system. Temporary on-site storage or off-site shipment and disposal of the crystallizer solid waste may be necessary until construction of SMC #1 is completed.

Once full operations commence, we anticipate a shortfall of approximately 3,700 gallons per minute of operational and processing water, as the underground mine dewatering is only expected to produce 1,000 gallons per minute. To make up this shortfall, we would purchase fresh water from a local utility and from local landowners.

Once tailings begin being deposited in the TSF, internal contact water (from residual moisture in the tailings and precipitation falling within the impoundment footprint) will need to be actively managed. This water will be collected and treated using lime softening to precipitate hydroxide and carbonate solid forms for many of the inorganic constituents. The treated water will be filtered to remove the solids (which will be returned to the TSF for disposal), and the clean water will be pumped to the process plant RO system for further treatment. The clean water from the process plant RO unit will be used in the process plant, and the reject concentrate will be crystallized and deposited into the SMCs.

Proposed Source of Power

The local power utility (Omaha Public Power District) will provide power from nearby transmission lines to the site. This will require that an approximate 18-mile transmission line be installed by the utility to provide the site sub-station with the required site power demand. The local power utility will also design and install the main substation that will be owned and maintained by the utility. This infrastructure will be paid back through rate charges on the electrical usage.

Proposed Source of Natural Gas

Natural gas, to be used throughout the Elk Creek Project during the construction and operation phases of the project, will be brought to the site via pipeline from the local utility company. NioCorp has a natural gas transportation contract with Tallgrass Energy, which operates the Rockies Express (“REX”) pipeline. Tallgrass will construct a 45 kilometer (28 mile) gas pipeline lateral from the main REX pipeline system in Kansas to the project site. The lateral will be sized to provide a minimum of 27.5 dekatherms of gas per day. Natural gas will be distributed to all on-site facilities utilizing buried high-density polyethylene natural gas distribution pipe. Natural gas piping above ground and located inside of facilities will consist predominately of carbon steel pipe. Maximum on-site pipeline distribution pressure will be 100 pounds per square inch gauge. Natural gas will be used for facility heating, water heating, and for gas-fired process equipment.

Markets

Market studies for niobium, TiO_2 and Sc_2O_3 are an important part of the proposed Elk Creek operation. These commodities, especially niobium and Sc_2O_3 , are thinly traded without an established publicly available price discovery mechanism. Hence, detailed third-party market studies provide the basis for assumptions used in the economic analysis.

The economic analysis in the 2022 Elk Creek Feasibility Study used the 2019 U.S. dollar base price of \$47/kg Nb as the forward-looking price for steel grade (65%) ferroniobium based on published independent third-party reports. The base price is adjusted to a realized price to account for the discount provisions contained in the two ferroniobium offtake agreements that the Company has concluded.

NioCorp engaged OnG Commodities LLC (“OnG”) to produce a market assessment in April 2017. The study examines current scandium production trends (approximately 20 tons/year) from existing and emerging producers plus an outlook for supply to 2028. The outlook then reviewed the current and emerging applications for scandium, including fuel cells, aerospace, industrial and other uses, plus an outlook for demand to 2028. Based on these inputs, OnG provided pricing forecasts and global demand volumes by year to 2028 based estimated production costs and supply-demand balances. The pricing sheet for the OnG Commodities report was updated for NioCorp in 2019.

No formal market study was done for TiO_2 as it only represents 2% of overall revenue in the economic analysis. All market information for titanium and TiO_2 is derived from USGS Commodity Market Summaries (Bedinger, 2019).

Taxation Rates Included in the 2022 Elk Creek Feasibility Study

Taxes that may be levied on the Elk Creek Project include corporate income tax rates of 21% for federal and 5.84% for Nebraska. The Elk Creek Project is eligible for federal depletion allowances and credits, as well as various state incentives. The calculated effective income tax rate for the Elk Creek Project is 16.42%.

Design Considerations for Environmental Performance

The current mine design incorporates these following strategies and technologies designed to minimize environmental impacts of operation:

- Zero Process Liquid Discharge: The Elk Creek facility will now operate as a “Zero Process Liquid Discharge” facility, with no releases of process liquids. Instead, both naturally occurring, brackish (slightly salty) water produced during mining operations, and water used in ore processing, will be treated on site for use in operations. A solid salt will be produced from water treatment operations which will be stored on site.

- **Additional Protection of Groundwater Resources Through Artificial Ground Freezing:** The Elk Creek Project's new mine design will utilize artificial ground freezing as part of the process of sinking the production and ventilation shafts. Artificial ground freezing creates a temporary frozen barrier that helps to protect groundwater resources in the area while shaft-sinking operations are underway.
- **Avoidance of Permanent Impacts to Federally Jurisdictional Waters:** We designed the layout of the Elk Creek Project to minimize or avoid permanent impacts to any federally jurisdictional waters and/or wetlands on the property. This reduced the expected environmental impacts and allowed the Elk Creek Project to secure a Clean Water Act Section 404 permit from the USACE under the Nationwide Permit program, a much more efficient and less expensive process than an individual Section 404 permit. No other NEPA-level federal permits are now expected to be required for the Elk Creek Project.
- **Recycling of Reagents Used in Mineral Processing:** Metallurgical and process breakthroughs that we accomplished in 2016 and 2017 are expected to help reduce the volume of material planned for disposal in the Elk Creek Project's tailings storage areas. As more of this material is recycled, the environmental footprint of the Elk Creek Project is reduced.
- **Utilizing Tailings as Underground Mine Backfill:** We plan to fill underground voids concurrently with mining operations using a paste backfill material that contains mine waste material that typically would be stored in above-ground mine tailings storage areas.

The Company has not identified any significant encumbrances to the property it owns or holds under OTP agreements. The Company has not had any permit violations or fines since the filing of our Annual Report on Form 10-K for the fiscal year ended June 30, 2021.

Permitting requirements for the project have been identified. The Company holds an Air Construction Permit from the State of Nebraska and a Special Use Permit from Johnson County, both of which are necessary to allow the start of project construction. In addition, the Elk Creek Project will be required to obtain a series of permits for operations from federal, state, and local agencies. The majority of these permits are ministerial in nature and present minimal risk to the Company, and typically involve the completion of an application and the payment of a nominal fee. Three permits from the state of Nebraska are discretionary in nature, where an application and fee are provided to the state and the state must make a decision as to whether or not the permit will be granted. While the risk involved in such permits is low, such discretionary permits require more processing time by the state and do require the state agency to make a decision in favor of issuance of the permit. These three permits include the following:

- Solid Waste Permit;
- Air Operating Permit; and
- Radioactive Materials License.

The cost and schedule for obtaining both the discretionary and ministerial permits is included in the overall execution plan for the Elk Creek Project. Additional details on the project's permitting requirements can be found in Section 17 of the S-K 1300 Elk Creek Technical Report Summary.

Mineral Reserves and Resources

The mineral reserves and mineral resources disclosed below are based on the S-K 1300 Elk Creek Technical Report Summary. Mineral reserves and mineral resources at the Elk Creek Project as of June 30, 2022 are summarized in the tables below. Further discussion and background regarding the approaches used to establish mineral reserves and mineral resources is contained in Chapters 11 and 12 of the S-K 1300 Elk Creek Technical Report Summary.

Elk Creek Project In Situ Mineral Resource Estimate (niobium, titanium, and scandium) excluding reserves as of June 30, 2022

Class	NSR Cutoff	Tonnage (Mt)		
Indicated	US\$180	151.7	Nb₂O₅ (%)	Nb₂O₅ (kt)
			0.43	649.8
			TiO₂ (%)	TiO₂ (kt)
			2.02	3,067
			Sc (ppm)	Sc (t)
Inferred	US\$180	108.3	56.42	8,558
			Nb₂O₅ (%)	Nb₂O₅ (kt)
			0.39	426.6
			TiO₂ (%)	TiO₂ (kt)
			1.92	2,082
			Sc (ppm)	Sc (t)
			52.28	5,660

**Elk Creek Project In Situ Mineral Resource Estimate (rare earth oxides) excluding reserves
as of June 30, 2022**

Class	NSR Cut-off	Tonnage (Mt)						
Indicated	US\$180	151.7	La₂O₃ (%)	La₂O₃ (kt)	Ce₂O₃ (%)	Ce₂O₃ (kt)	Pr₂O₃ (%)	Pr₂O₃ (kt)
			0.0766	116.2	0.1320	200.2	0.0140	21.3
			Nd₂O₃ (%)	Nd₂O₃ (kt)	Sm₂O₃ (%)	Sm₂O₃ (kt)	Eu₂O₃ (%)	Eu₂O₃ (kt)
			0.0511	77.5	0.0116	17.6	0.0040	6.0
			Gd₂O₃ (%)	Gd₂O₃ (kt)	Tb₂O₃ (%)	Tb₂O₃ (kt)	Dy₂O₃ (%)	Dy₂O₃ (kt)
			0.0096	14.6	0.0011	1.6	0.0044	6.7
			Ho₂O₃ (%)	Ho₂O₃ (kt)	Er₂O₃ (%)	Er₂O₃ (kt)	Tm₂O₃ (%)	Tm₂O₃ (kt)
			0.0006	1.0	0.0015	2.2	0.0002	0.3
			Yb₂O₃ (%)	Yb₂O₃ (kt)	Lu₂O₃ (%)	Lu₂O₃ (kt)	Y₂O₃ (%)	Y₂O₃ (kt)
			0.0010	1.5	0.0001	0.2	0.0187	28.4
Inferred	US\$180	108.3	LREO (%)	LREO (kt)	HREO (%)	HREO (kt)	TREO (%)	TREO (kt)
			0.2737	415.2	0.0528	80.0	0.3265	495.2
			La₂O₃ (%)	La₂O₃ (kt)	Ce₂O₃ (%)	Ce₂O₃ (kt)	Pr₂O₃ (%)	Pr₂O₃ (kt)
			0.0943	102.1	0.1576	170.6	0.0163	17.7
			Nd₂O₃ (%)	Nd₂O₃ (kt)	Sm₂O₃ (%)	Sm₂O₃ (kt)	Eu₂O₃ (%)	Eu₂O₃ (kt)
			0.0575	62.2	0.0116	12.6	0.0038	4.1
			Gd₂O₃ (%)	Gd₂O₃ (kt)	Tb₂O₃ (%)	Tb₂O₃ (kt)	Dy₂O₃ (%)	Dy₂O₃ (kt)
			0.0090	9.8	0.0010	1.1	0.0042	4.6
			Ho₂O₃ (%)	Ho₂O₃ (kt)	Er₂O₃ (%)	Er₂O₃ (kt)	Tm₂O₃ (%)	Tm₂O₃ (kt)
			0.0006	0.7	0.0014	1.5	0.0002	0.2
			Yb₂O₃ (%)	Yb₂O₃ (kt)	Lu₂O₃ (%)	Lu₂O₃ (kt)	Y₂O₃ (%)	Y₂O₃ (kt)
			0.0010	1.1	0.0001	0.1	0.0182	19.7
			LREO (%)	LREO (kt)	HREO (%)	HREO (kt)	TREO (%)	TREO (kt)
			0.3257	352.6	0.0512	55.5	0.3769	408.1

Notes:

- Classification of mineral resources in the above tables is in accordance with the S-K 1300 classification system. Mineral resources in this table are reported exclusive of mineral reserves.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- The mineral resources are reported at a Diluted Net Smelter Return (NSR) Cut-off of US\$180/tonne.
- The diluted NSR is defined as:

$$\bullet \text{ Diluted NSR (US\$)} = \frac{\text{Revenue per block Nb}_2\text{O}_5 \text{ (diluted)} + \text{Revenue per block TiO}_2 \text{ (diluted)} + \text{Revenue per block Sc (diluted)}}{\text{Diluted tonnes per block}}$$

- The diluted revenue from Nb₂O₅, TiO₂, and Sc per block used the following factors:
 - Nb₂O₅ Revenue: a 94% grade recovery, a 0.696 factor to convert Nb₂O₅ to Nb, 82.36% assumption for plant recovery, and a US\$39.60 selling price per kg of ferroniobium as of June 30, 2022.
 - TiO₂ Revenue: a 94% grade recovery, a 40.31% assumption for plant recovery, and an US\$0.88 kg selling price per kg of titanium oxide as of June 30, 2022.
 - Sc Revenue: a 94% grade recovery, a 1.534 factor to convert Sc to Sc₂O₃, 93.14% assumption for plant recovery, and a US\$3,675 selling price per kg of scandium oxide as of June 30, 2022.
- The diluted tonnes are a 6% increase in the total tonnes of the block.

- e. Price assumptions for FeNb, Sc₂O₃, and TiO₂ as shown in note d, above, are based upon independent market analyses for each product.
- f. Numbers may not sum due to rounding. The rounding is not considered to be material.
- g. Rare Earth Oxides (REO) were evaluated as a potential by-product to the mining of niobium, titanium, and scandium; thus, the estimated values of the REOs are reported using the previously determined diluted NSR as derived from the Nb₂O₅, TiO₂, and Sc mineral resources and are assigned a price of \$0
- h. The stated Light Rare Earth Oxides (LREO) grade (%) is the summation of La₂O₃ (%), Ce₂O₃ (%), Pr₂O₃ (%), and Nd₂O₃ (%) estimates.
- i. The stated Heavy Rare Earth Oxides (HREO) grade (%) is the summation of Sm₂O₃ (%), Eu₂O₃ (%), Gd₂O₃ (%), Tb₂O₃ (%), Dy₂O₃ (%), Ho₂O₃ (%), Er₂O₃ (%), Tm₂O₃ (%), Yb₂O₃ (%), Lu₂O₃ (%), and Y₂O₃ (%) estimates.
- j. The stated Total Rare Earth Oxide (TREO) grade (%) is the summation of LREO (%) and HREO (%).
- k. The effective date of the mineral resource, including by-products, is June 30, 2022.

**Elk Creek Project Underground In Situ Mineral Reserves Estimate for Elk Creek
as of June 30, 2022**

Classification	Tonnage (kt)	Nb ₂ O ₅ Grade (%)	Contained Nb ₂ O ₅ (t)	Payable Nb (t)	TiO ₂ Grade (%)	Contained TiO ₂ (t)	Payable TiO ₂ (t)	Sc Grade (ppm)	Contained Sc (t)	Payable Sc ₂ O ₃ (t)
Proven	-	-	-	-	-	-	-	-	-	-
Probable	36,656	0.81	297,278	170,409	2.92	1,071,182	431,793	70.2	2,573	3,677
Total	36,656	0.81	297,278	170,409	2.92	1,071,182	431,793	70.2	2,573	3,677

All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.

- The Qualified Person for the mineral reserve estimate is Optimize Group Inc. The estimate has an effective date of June 30, 2022.
- The mineral reserve is based on the mine design, mine plan, and cash-flow model utilizing an average cut-off grade of 0.679% Nb₂O₅ with an NSR of US\$180/mt.
- The estimate of mineral reserves may be materially affected by metal prices, environmental, permitting, legal, title, taxation, socio-political, marketing, infrastructure development, or other relevant issues.
- The economic assumptions used to define mineral reserve cut-off grade are as follows:
 - Annual life of mine (LOM) production rate of ~7,450 tonnes of FeNb/annum during the years of full production.
 - Initial elevated five-year production rate ~ 7,500 tonnes of FeNb/annum when full production is reached.
 - Mining dilution of ~6% was applied to all stopes and development, based on 3% for the primary stopes, 9% for the secondary stopes, and 5% for ore development.
 - Mining recoveries of 95% were applied in longhole stopes and 62.5% in sill pillar stopes.

Parameter	Value	Unit
Mining Cost	42.38	US\$/t mined
Processing	106.70	US\$/t mined
Water Management and Infrastructure	16.62	US\$/t mined
Tailings Management	2.01	US\$/t mined
Other Infrastructure	5.47	US\$/t mined
General and Administrative	8.91	US\$/t mined
Royalties/Annual Bond Premium	8.34	US\$/t mined
Other Costs	6.29	US\$/t mined
Total Cost	196.72	US\$/t mined
Nb ₂ O ₅ to Niobium Conversion	69.60	%
Niobium Process Recovery	82.36	%
Niobium Price	39.60	US\$/kg
TiO ₂ Process Recovery	40.31	%
TiO ₂ Price	0.88	US\$/kg
Sc Process Recovery	93.14	%
Sc to Sc ₂ O ₃ Conversion	153.40	%
Sc Price	3,675.00	US\$/kg

- Price assumptions are as follows: FeNb US\$39.60/kg Nb, Sc₂O₃ US\$3,675/kg, and TiO₂ US\$0.88/kg. Price assumptions are based upon independent market analyses for each product as of June 30, 2022.
- Price and cost assumptions are based on the pricing of products at the “mine-gate,” with no additional down-stream costs required. The assumed products are ferroniobium (metallic alloy shots consisting of 65%Nb and 35% Fe), a titanium dioxide product in powder form, and scandium trioxide in powder form.
- The mineral reserve has an average LOM NSR of US\$563.06/tonne.

- Optimize Group has provided detailed estimates of the expected costs based on the knowledge of the style of mining (underground) and potential processing methods (by 3rd party Qualified Persons).
- Mineral reserve effective date is June 30, 2022. The financial model was run after the estimate of the NSR above, which reflects a total cost per tonne of US\$196.72 versus US\$189.91. This is not considered a material change.
- Price variances for commodities are based on independent market studies versus earlier projected pricing. The independent market studies do not have a negative effect on the reserve.

Comparison of Mineral Resources and Mineral Reserves

The following tables compares the Elk Creek Project mineral reserve estimate as of June 30, 2022, to the Elk Creek Project mineral reserve estimate as of June 30, 2021.

Classification	Tonnage (kt)	Nb ₂ O ₅ Grade (%)	Contained Nb ₂ O ₅ (t)	Payable Nb (t)	TiO ₂ Grade (%)	Contained TiO ₂ (t)	Payable TiO ₂ (t)	Sc Grade (ppm)	Contained Sc (t)	Payable Sc ₂ O ₃ (t)
Mineral Reserve, as of June 30, 2022										
Proven	-	-	-	-	-	-	-	-	-	-
Probable	36,656	0.81	297,278	170,409	2.92	1,071,182	431,793	70.2	2,573	3,677
Total	36,656	0.81	297,278	170,409	2.92	1,071,182	431,793	70.2	2,573	3,677
Mineral Reserve, as of June 30, 2021										
Proven	-	-	-	-	-	-	-	-	-	-
Probable	36,313	0.81	293,321	168,861	2.86	1,039,050	418,841	65.7	2,387	3,410
Total	36,313	0.81	293,321	168,861	2.86	1,039,050	418,841	65.7	2,387	3,410
Percentage Change										
Proven	-	-	-	-	-	-	-	-	-	-
Probable	1%	0%	1%	1%	2%	3%	3%	7%	8%	8%
Total	1%	0%	1%	1%	2%	3%	3%	7%	8%	8%

The minor increases in probable mineral reserves were based on changes made to the overall mining plan, which impacted the estimation of the grade of ore to be mined and delivered to the surface production plant.

The reporting of our mineral resource under S-K 1300 is exclusive of our mineral reserve, whereas in the prior year under NI 43-101 guidelines, our mineral resource was reported inclusive of our mineral reserve. As the mineral resource as of June 30, 2022 and 2021, were calculated and reported under differing methodologies, no meaningful comparison is available.

Environmental and Social

A number of key permits and environmental management requirements have been identified for the Elk Creek Project, some of which need to be implemented as soon as practicable in order to maintain the proposed Elk Creek Project schedule.

- While not necessarily complex, the timing generally required to complete permitting through any federal regulatory agency requires that NioCorp engage key agencies (in this case the USACE and possibly the EPA) early on in Elk Creek Project development and consider the siting and orientation of facilities carefully to minimize the risk of a protracted National Environmental Policy Act analysis of the Elk Creek Project. At the present time, the company believes that we have completed the major federal permitting actions needed for project construction, although changes to the design or location of project facilities may require that additional federal permits be obtained.
- Construction at the facility requires the Air Permit from the State of Nebraska, which was issued to the Company on June 2, 2020. The Air Permit describes all the prospective air emissions from the facility and required the completion of an air quality model that demonstrates compliance with the NAAQS. On April 15, 2022, the Company announced that the NDEE advised the Company that periodic extensions to the Elk Creek Project's Air Permit are no longer required because the Company has met the regulatory definition of "construction, reconstruction, or modification of the source" since the permit was issued.

- A radioactive materials license will be needed from the Nebraska Department of Health and Human Services (“NDHHS”), Office of Radiological Health. Because of their limited experience with hard rock mining in the State of Nebraska, much less mining that includes Naturally Occurring Radioactive Material, the NDHHS may require additional information and more time to approve the Elk Creek Project under a Broad Scope License. The Company has been working with NDHHS on this aspect of project permitting since 2014.
- Documentation of existing baseline environmental conditions at the Elk Creek Project site was initiated in 2014 and will continue as needed throughout the permitting process.
- Surface water monitoring will continue throughout the permitting process and extend into construction and operations as part of the Environmental Management System and likely State of Nebraska permit requirements.
- A wetland delineation and potential jurisdictional waters assessment was conducted in late 2014 to identify wetland and drainage features within the proposed Elk Creek Project boundary which resulted in a formal JD being issued by the USACE on September 6, 2016.
- The major land-use authorization for the project was received from Johnson County, Nebraska, on December 24, 2019, in the form of a Special Use Permit for the project. This land-use permit is a necessary precursor to any project-related construction activities. County zoning permits will be required for individual buildings constructed at the site, and the County requirement is that such applications must be submitted five days before construction commences.
- Closure costs for the Elk Creek Project have been estimated at just over \$44 million, including approximately \$13.5 million for reclamation and closure of the TSFs and \$16.6 million for plant and building removal and reclamation.
- Community engagement has occurred in parallel with Nebraska field operations and has included public meetings, presentations to public agencies, communications with local and state politicians, meetings with environmental groups, and one-on-one meetings with area landowners.

Other Elk Creek Project Activities

On August 9, 2021, the Company announced the completion of the first phase of testing of Elk Creek Project ore samples using HPGR technology. Testing confirmed that the ore that NioCorp expects to mine from the Elk Creek Project site, subject to receipt of necessary funding, can be successfully processed using HPGR technology, an energy efficient and low-emission alternative for reducing the size of the ore to enable the recovery of niobium, scandium, and titanium.

During the quarter ended September 30, 2021, NioCorp completed an engagement with Cementation US, Inc. (“Cementation”) to provide a detailed cost estimate for the engineering associated with the temporary and permanent construction associated with the Elk Creek Project’s underground mine, along with a series of technical reviews and optimization studies around key elements of the existing mine design. Should project financing be obtained, this work will accelerate Cementation’s ability to mobilize and commence mine construction and may result in cost savings during project execution should Cementation’s optimization recommendations be adopted by the Company.

During the quarter ended December 31, 2021, NioCorp engaged Olsson Associates to assist with the preparation of an Equator Principles program for the Company, which includes an environmental and social assessment of the Elk Creek Project along with internal procedures and management systems to formalize the Company’s longstanding commitment to leading Environmental and Social Governance (“ESG”) practices. The Equator Principles are used by signatory financing entities to assess the ESG practices of financing opportunities

At present, the Company is maintaining the property in anticipation of obtaining project financing that will facilitate the construction, commissioning, and operation of the Elk Creek Project. The property is characterized as a development stage property and is expected to move to a production stage property should financing be obtained.

Proposed Activities

Our long-term financing efforts continued through fiscal year 2022. However, the COVID-19 pandemic and other recent worldwide events have created general global economic uncertainty as well as uncertainty in capital markets, supply chain disruptions, increased interest rates, and the potential for geographic recessions. During fiscal year 2022, these events continued to create uncertainty with respect to overall project funding and timelines. The full extent to these events may continue to impact our business will depend on future developments, which continue to be highly uncertain and cannot be predicted at this time.

As 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 permits;
- Continued evaluation of the potential to produce rare earth products;
- Negotiation and completion of offtake agreements for the remaining uncommitted production from the project;
- 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 project site;
- Initiation of revised mine groundwater investigation and control activities;
- Initiation of long-lead equipment procurement activities; and
- Construction and operation of a small-scale demonstration plant to address process recommendations contained in the 2019 NI 43-101 Elk Creek Technical Report and to quantify REE metallurgical performance.

Non-GAAP Financial Performance Measures

Non-GAAP financial performance measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. GAAP. These measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with U.S. GAAP.

The S-K 1300 Elk Creek Technical Report Summary uses non-GAAP financial performance measures, such as EBITDA, Averaged Annual EBITDA, and Averaged EBITDA Margin, for purposes of projecting the economic results of the Elk Creek Project. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable U.S. GAAP financial performance measures because certain information needed to reconcile those non-GAAP measures to the most comparable U.S. GAAP financial performance measures is dependent on future events, some of which are outside the control of the Company, such as FeNb, Sc₂O₃ and TiO₂ prices, interest rates and exchange rates. Moreover, estimating such U.S. GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort.

Corporate Headquarters

We lease our principal executive office space at 7000 South Yosemite Street, Suite 115, Centennial, Colorado.

ITEM 3. LEGAL PROCEEDINGS

As of September 6, 2022, we are not a party to any legal proceedings that could have a material adverse effect on the Company's business, financial condition or operating results. Further, to the Company's knowledge, no such proceedings have been threatened against the Company.

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 U.S. 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 fiscal year ended June 30, 2022, 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.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The Common Shares were first listed and posted for trading on the Vancouver Stock Exchange on December 1, 1987. On March 9, 2015, the Common Shares commenced trading on the TSX under the trading symbol “NB.” In addition, the Company trades on the U.S. Over-the-Counter Bulletin Board and the OTCQX under the symbol “NIOBF” and on the Frankfurt Stock Exchange as “BR3.”

The over-the-counter market quotations reflect inter-dealer prices without retail mark-up, mark-down or commission and may not reflect actual transactions.

Holders

As of June 30, 2022, we had 18,490 holders of record of the Common Shares.

Dividends

We have not paid any cash dividends on the Common Shares since our inception and do not anticipate paying any cash dividends in the foreseeable future. We plan to retain our earnings, if any, to provide funds for the expansion of our business.

Securities Authorized for Issuance Under Equity Compensation Plans

See Equity Compensation Plan Information under *Item 12.*, “*Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*,” for information on plans approved by our shareholders.

Purchases of Equity Securities by the Company

We did not make any repurchases in the quarter ended June 30, 2022.

Recent Sales of Unregistered Securities

The following Common Shares were issued pursuant to Section 3(a)(9) of the Securities Act, in connection with the voluntary conversion of a portion of the amount outstanding under the Lind III Convertible Security and based upon representations and warranties of Lind III in connection therewith.

Date	Conversion Amount (\$000)	Shares Issued	Conversion Price/Share
June 22, 2022	\$600	1,088,808	\$0.7132
July 27, 2022	600	1,025,796	0.7504
August 8, 2022	250	431,286	0.7496

Exchange Controls

There are no governmental laws, decrees, or regulations in Canada that restrict the export or import of capital, including foreign exchange controls, or that affect the remittance of dividends, interest or other payments to non-resident holders of the securities of NioCorp, other than Canadian withholding tax. See “Certain Canadian Federal Income Tax Considerations for U.S. Residents” below.

Certain Canadian Federal Income Tax Considerations for U.S. Residents

The following summarizes certain Canadian federal income tax consequences generally applicable under the Income Tax Act (Canada) and the regulations enacted thereunder (collectively, the “Canadian Tax Act”) and the Canada-U.S. Income Tax Convention (1980) (the “Convention”) to the holding and disposition of Common Shares.

Comment is restricted to holders of Common Shares each of whom, at all material times for the purposes of the Canadian Tax Act and the Convention, (i) is resident solely in the U.S., (ii) is entitled to the benefits of the Convention, (iii) holds all Common Shares as capital property, (iii) holds no Common Shares that are “taxable Canadian property” (as defined in the Canadian Tax Act) of the holder, (iv) deals at arm’s-length with and is not affiliated with NioCorp, (v) does not and is not deemed to use or hold any Common Shares in a business carried on in Canada, and (vi) is not an insurer that carries on business in Canada and elsewhere (each such holder, a “U.S. Resident Holder”).

Certain U.S.-resident entities that are fiscally transparent for U.S. federal income tax purposes (including limited liability companies) may not in all circumstances be regarded by the Canada Revenue Agency (the “CRA”) as entitled to the benefits of the Convention. Members of or holders of an interest in such an entity that holds Common Shares should consult their own tax advisers regarding the extent, if any, to which the CRA will extend the benefits of the Convention to the entity in respect of its Common Shares.

Generally, a holder’s Common Shares will be considered to be capital property of the holder provided that the holder is not a trader or dealer in securities, did not acquire, hold, or dispose of the Common Shares in one or more transactions considered to be an adventure or concern in the nature of trade (i.e. speculation), and does not hold the Common Shares in the course of carrying on a business.

Generally, a holder’s Common Shares will not constitute “taxable Canadian property” of the holder at a particular time at which the Common Shares are listed on a “designated stock exchange” (which currently includes the TSX) unless both of the following conditions are true:

- (i) at any time during the 60-month period that ends at the particular time, 25% or more of the issued shares of any class of the capital stock of NioCorp were owned by or belonged to one or any combination of:
 - a. the holder,
 - b. persons with whom the holder did not deal at arm’s length, and
 - c. partnerships in which the holder or a person referred to in clause (B) holds a membership interest directly or indirectly through one or more partnerships, and
- (ii) at any time during the 60-month period that ends at the particular time, more than 50% of the fair market value of the Common Shares was derived directly or indirectly from, one or any combination of, real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Canadian Tax Act), “timber resource properties” (as defined in the Canadian Tax Act), or options in respect of, or interests in any of the foregoing, whether or not the property exists.

This summary is based on the current provisions of the Canadian Tax Act and the Convention in effect on the date hereof, all specific proposals to amend the Canadian Tax Act and Convention publicly announced by or on behalf of the Minister of Finance (Canada) on or before the date hereof, and the current published administrative and assessing policies of the CRA. It is assumed that all such amendments will be enacted as currently proposed, and that there will be no other material change to any applicable law or administrative or assessing practice, although no assurance can be given in these respects. Except as otherwise expressly provided, this summary does not take into account any provincial, territorial, or foreign tax considerations, which may differ materially from those set out herein.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations, and is not intended to be and should not be construed as legal or tax advice to any particular U.S. Resident Holder. U.S. Resident Holders are urged to consult their own tax advisers for advice with respect to their particular circumstances. The discussion below is qualified accordingly.

A U.S. Resident Holder who disposes or is deemed to dispose of one or more Common Shares generally should not thereby incur any liability for Canadian federal income tax in respect of any capital gain arising as a consequence of the disposition.

A U.S. Resident Holder to whom NioCorp pays or is deemed to pay a dividend on the holder's Common Shares will be subject to Canadian withholding tax, and NioCorp will be required to withhold the tax from the dividend and remit it to the CRA for the holder's account. The rate of withholding tax under the Canadian Tax Act is 25% of the gross amount of the dividend but should generally be reduced under the Convention to 15% (or, if the U.S. Resident Holder is a company which is the beneficial owner of at least 10% of the voting stock of NioCorp, 5%) of the gross amount of the dividend. For this purpose, a company that is a resident of the U.S. for purposes of the Canadian Tax Act and the Convention and is entitled to the benefits of the Convention shall be considered to own the voting stock of NioCorp owned by an entity that is considered fiscally transparent under the laws of the U.S. and that it is not a resident of Canada, in proportion to the Company's ownership interest in that entity.

ITEM 6. RESERVED.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of NioCorp and subsidiaries. This item should be read in conjunction with our Consolidated Financial Statements and the notes thereto included in this Annual Report on Form 10-K/A.

Restatement of Previously Issued Financial Statements

This MD&A has been amended and restated to give effect to the restatement of our consolidated financial statements, as more fully described in Note 2 to the Consolidated Financial Statements entitled "Restatement of Previously Issued Consolidated Financial Statements." For further detail regarding the Restatement, see "Explanatory Note" and Item 9A, "Controls and Procedures."

Summary of Consolidated Financial and Operating Performance

	For the year ended June 30,		
	2022	2021	2020
	(As Restated) ¹	(As Restated) ¹	
	(\$000)		
Operating expenses	\$ 7,796	\$ 4,092	\$ 3,432
Net loss	10,887	4,824	4,001
Net loss per share (basic and diluted)	0.04	0.02	0.02

1. See Note 2, "Restatement," to the Consolidated Financial Statements for discussion regarding the impacts of the Restatement.

The Company's net loss increased to \$10.9 million for fiscal year 2022 from \$4.8 million for fiscal year 2021. This increased net loss in fiscal year 2022 as compared to fiscal year 2021 is primarily due to increased exploration expenditures associated with process development costs and rare earth review costs, as well increased non-cash costs of our fiscal year 2022 Option grants, which were fully vested and expensed on the grant dates, and increased loss on partial debt extinguishment from debt conversions reported as interest expense.

The Company's net loss increased to \$4.8 million for fiscal 2021 from \$4.0 million for fiscal 2020. This increased net loss in 2021 as compared to 2020 is primarily due to non-cash 2021 Option grants, which were fully vested and expensed on the grant dates, and increased loss on partial debt extinguishment from debt conversions reported as interest expense, partially offset by foreign exchange gains.

The Company had no revenues during the fiscal years presented below. Operating expenses incurred related primarily to performing exploration and feasibility study related activities, as well as the activities necessary to support corporate and shareholder duties and are detailed in the following table.

Results of Operations

	2022	For the year ended June 30, 2021	
	(As Restated) ¹	(As Restated) ¹	2020
	(\$000)		
Operating expenses:			
Employee related costs	\$ 2,150	\$ 1,655	\$ 1,376
Professional fees	684	386	327
Exploration expenditures	3,309	1,056	1,201
Other operating expenses	1,653	995	528
Total operating expenses	7,796	4,092	3,432
Other income	-	(208)	-
Loss on extinguishment	-	163	-
Change in financial instrument fair value	-	(32)	38
Foreign exchange loss (gain)	258	(725)	179
Interest expense	2,827	1,543	354
Loss (gain) on equity securities	6	(9)	(2)
Income tax benefit	-	-	-
Net Loss	\$ 10,887	\$ 4,824	\$ 4,001

1. See Note 2, "Restatement," to the Consolidated Financial Statements for discussion regarding the impacts of the Restatement.

Fiscal Year 2022 as Compared to Fiscal Year 2021

Significant items affecting operating expenses are noted below:

Employee related costs for fiscal year 2022 increased as compared to fiscal year 2021 primarily due to increased share-based compensation costs which primarily reflected the impact of increased Common Share values on the fair value calculations in the Black-Scholes model, as well as the number of Options granted.

Professional fees increased in fiscal year 2022 as compared to fiscal year 2021, primarily due to the timing of legal services related to SEC filings, including our shelf registration statement on Form S-3 filed in November 2021.

Exploration expenditures increased in fiscal year 2022 as compared to fiscal year 2021 reflecting work performed in fiscal year 2022 to advance the development of a demonstration-scale test plant to verify process improvement efforts as well as to potentially incorporate REEs into our planned production. Fiscal year 2021 expenditures primarily related to the ongoing personnel costs, as well as ongoing engineering and metallurgical projects and project advancement activities.

Other operating expenses include investor relations, general office expenditures, equity offering and proxy expenditures, board-related expenditures, and other miscellaneous costs. These costs increased in fiscal year 2022 as compared to fiscal year 2021 primarily due to increased financial advisory fees and investor relations fees associated with our ongoing financing efforts. In addition, share-based compensation for directors and other advisors increased in fiscal year 2022 as compared to fiscal year 2021 due to increased share-based compensation costs, which primarily reflected the impact of increased Common Share values in the Black Scholes model. Options issued in both periods were fully vested upon issuance and expensed on the grant date.

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

Other income for fiscal year 2021 represents the one-time forgiveness of the Company's U.S. Small Business Administration Loan, which occurred on November 18, 2020.

Loss on extinguishment for fiscal year 2021 represents the one-time loss incurred in connection with the December 18, 2020, conversion of the Nordmin Note.

Foreign exchange (gain) loss is primarily due to changes in the U.S. dollar against the Canadian dollar rate as applied to U.S. dollar-denominated debt instruments, which are carried on the Canadian parent company books, and the fiscal year 2022 loss reflected the impacts of a strengthened U.S. dollar to Canadian dollar, whereas the fiscal year 2021 gain primarily reflects the impact of a weakened U.S. dollar.

Interest expense increased in fiscal year 2022 as compared to fiscal year 2021 primarily due to the accretion of the Nordmin Note, which was issued in December 2020, as well as accretion of the Lind III Convertible Security, which was issued in February 2021.

Fiscal Year 2021 as Compared to Fiscal Year 2020

Significant items affecting operating expenses are noted below:

Employee related costs for fiscal 2021 increased as compared to fiscal 2020 primarily due to increased share-based compensation costs reflecting the timing of Option issuances and the corresponding vesting periods, as well as the number of Options granted and associated fair value calculations.

Exploration expenditures decreased in fiscal 2021 as compared to fiscal 2020 reflecting work performed in 2020 to develop the detailed engineering necessary to support the successful Air Permit application. Fiscal 2021 expenditures primarily related to the ongoing personnel costs, as well as ongoing engineering and metallurgical projects and project advancement activities.

Other operating expenses include investor relations, general office expenditures, stock and proxy expenditures and other miscellaneous costs. Costs increased in fiscal 2021 as compared to fiscal 2020 primarily due to increases in share-based compensation costs for board members reflecting the timing of Option issuances and the corresponding vesting periods, and increased exchange registration costs associated with the Nordmin Note and the Lind III Convertible Security. These costs were partially offset by a decrease in finance-related contract costs.

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

Foreign exchange (gain) loss is primarily due to changes in the U.S. dollar against the Canadian dollar and the fiscal 2021 gain primarily reflects the impact of a strengthened Canadian dollar as applied to U.S. dollar-denominated debt instruments, which are carried on the Canadian parent company books. Foreign exchange loss during fiscal 2020 reflected the impacts of a strengthened U.S. dollar to Canadian dollar rate.

Interest expense increased in fiscal 2021 as compared to fiscal 2020 due primarily to the accretion associated with the Lind III Convertible Security and the Nordmin Note, both of which were entered into during fiscal year 2021, as well as an increase in interest expense incurred under the Smith Credit Agreement.

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, and the exercise of incentive stock options and share purchase warrants. While we believe we will be able to secure additional private placement financings in the future, we cannot predict the size or pricing of any such financings. In addition, we may raise funds through the sale of interests in our mineral properties, although current market conditions and the impacts of the COVID-19 pandemic have reduced the number of potential buyers/acquirers of any such interests.

As of June 30, 2022, the Company had cash of \$5.3 million and working capital of \$0.6 million, compared to cash of \$7.3 million and working capital of \$3.4 million on June 30, 2021. The decline in working capital surplus for fiscal year 2022 is due to the timing of cash inflows from financing activities and warrant exercises, as discussed below under “*Financing Activities*,” and was partially offset by exploration-related expenditures and general corporate overhead expenditures.

We expect that the Company will operate at a loss for the foreseeable future. The Company’s current planned operational needs are approximately \$9.5 million through June 30, 2023, inclusive of the repayment of amounts outstanding under the Smith Credit Agreement which is due on June 30, 2023.

In addition to outstanding accounts payable and short-term liabilities, our average monthly expenditures through June 30, 2023 are expected to be approximately \$550 per month where approximately \$295 is for corporate overhead, lease extensions and estimated costs related to securing financing necessary for advancement of the Elk Creek Project. Approximately \$255 per month is planned for expenditures relating to the advancement of the Elk Creek Project by 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 may not have sufficient cash to continue to fund basic operations for the next twelve months, and additional funds totaling \$3.5 million to \$4.5 million are likely to be necessary to continue advancing the project in the areas of financing, permitting, and detailed engineering. 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 and lease commitments are \$8 through June 30, 2023, exclusive of costs incurred to exercise our current land and mineral right option agreements, which expire at various times between December 2024 and May 2040. To maintain its currently held properties and fund its currently anticipated general and administrative costs and planned exploration and development activities at the Elk Creek Project for the fiscal year ending June 30, 2023, 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.

We currently have no further material funding commitments or arrangements for additional financing at this time (other than the potential exercise of options and warrants) and there is no assurance that we will be able to obtain additional financing on acceptable terms, if at all. There is significant uncertainty that we will 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 intends to 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 equity lines of credit or public offerings in the form of underwritten/brokered offerings, at-the-market 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.

Based on the conditions described within, management has concluded and the audit opinion and notes that accompany our financial statements for the year ended June 30, 2022, disclose that substantial doubt exists as to our ability to continue in business. The financial statements included in this Annual Report on Form 10-K 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. The Company anticipates that it may not have sufficient cash, including warrant exercises subsequent to June 30, 2022, to continue to fund basic operations for the next twelve months, therefore, additional funds are likely to be necessary to continue advancing the project in the areas of financing, permitting, and detailed engineering. While the COVID-19 pandemic did negatively impact our ability to obtain project financing during fiscal years 2021 and 2022, the full extent to which the COVID-19 pandemic and our precautionary measures may continue to impact our business will depend on future developments, which continue to be highly uncertain and cannot be predicted at this time. In addition, recent worldwide events have created general global economic uncertainty as well as uncertainty in capital markets, supply chain disruptions, increased interest rates, and the potential for geographic recessions. 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.

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 year ended June 30, 2022, the Company's operating activities consumed \$6.2 million of cash (2021: \$4.7 million and 2020: \$3.0 million). The cash used in operating activities for fiscal year 2022 reflects the Company's funding of losses of \$10.9 million, partially offset by non-cash adjustments and changes in working capital items. Overall, fiscal year 2022 operational outflows were higher than fiscal year 2021 due primarily to increased exploration expenditures. Fiscal year 2021 operational outflows were higher than fiscal year 2020 due primarily to the reduction of outstanding accounts payable balances during fiscal year 2021. Going forward, the Company's working capital requirements are expected to increase substantially in connection with the development of the Elk Creek Project.

Investing Activities

During the year ended June 30, 2022, the Company's investing activities consumed \$16 of cash (2021: \$6.3 million and 2020: nil). The cash used in investing activities for fiscal year 2021 reflects the Company's purchase of the land and mineral rights discussed above under Part I., Item 2, "*Properties - Other Elk Creek Project Activities*."

Financing Activities

Net cash provided by financing activities was \$4.3 million in fiscal year 2022 (2021: \$18.1 million and 2020: \$3.0 million). This decrease in financing inflows primarily reflect the timing of cash inflows from the Lind III Agreement, private placements, and warrant exercises during the respective fiscal years.

The following is a discussion of significant financing transactions for fiscal year 2022:

- On June 30, 2022, the Company closed a non-brokered private placement (the "June 2022 Private Placement") of units (the "Units") of the Company. A total of 4,981,035 Units were issued at a price per 2022 Unit of C\$0.96, for total gross proceeds to the Company of approximately C\$4.8 million. Each Unit consists of one Common Share and one common share purchase warrant ("June 2022 Warrant"). Each June 2022 Warrant entitles the holder to acquire one Common Share at a price of C\$1.10 at any time prior to July 1, 2024. Proceeds of the June 2022 Private Placement will be used for continued advancement of the Company's Elk Creek Critical Minerals Project and for working capital and general corporate purposes. The Company paid cash commissions of C\$62 and 65,100 warrants (the "Finder Warrants"), having the same terms as the June 2022 Warrants, to finders outside of the United States. The Finder Warrants were valued at C\$18 using a risk-free rate of 3.2%, expected volatility of 64% and expected life of two years.

- On July 23, 2021, the Company repaid \$358 to Mr. Smith, representing a partial principal repayment of \$318 on the Smith Credit Agreement plus accrued interest.

The following is a discussion of significant financing transactions for fiscal year 2021:

- On February 19, 2021, the Company issued the Lind III Convertible Security pursuant to the Lind III Agreement. The Lind III Convertible Security has a face value of \$11.7 million (representing \$10.0 million in funding plus an closed an implied 8.5% interest rate per annum for the term of the Lind III Convertible Security). After deducting a \$350,000 commitment fee as set forth in the Lind III Agreement, NioCorp received net proceeds of \$9.7 million from the funding of the Lind III Convertible Security. The Company used the proceeds from the funding of the Lind III Convertible Security to pay the exercise price under the Option Agreement, as discussed above under Part I., Item 2 “Properties—Other Elk Creek Project Activities,” as well as for general corporate purposes.

The Lind III Convertible Security has a term of (i) 24 months or (ii) 30 calendar days after the date on which the face value of the Lind III Convertible Security is nil due to such amount having been fully converted and/or fully repaid (including with any applicable premium) in accordance with the terms of the Lind III Agreement, whichever is earlier. The Lind III Convertible Security constitutes the direct, general and unconditional obligation of the Company and ranks pari-passu with the Company’s other indebtedness. The Lind III Convertible Security is guaranteed on a secured basis by 0896800 and ECRC.

The Lind III Convertible Security is secured by all of the assets and property of the Company and 0896800, including all of the issued and outstanding shares of 0896800 pledged by the Company and all of the issued and outstanding shares of ECRC pledged by 0896800, and certain real property and fixtures of ECRC. The liens securing the Lind III Convertible Security rank pari-passu with the liens securing the Smith Credit Agreement. The liens securing the Lind III Convertible Security rank senior to the liens securing the Smith Credit Agreement on any amount that is owed by the Company to Mr. Smith in excess of \$4.0 million.

Pursuant to the Lind III Agreement, Lind III is entitled to convert the Lind III Convertible Security into Common Shares in monthly installments over its term at a price per Common Share equal to 85% of the volume-weighted average price Common Shares on the TSX for the five trading days immediately preceding to the date on which Lind III provides notice to the Company of its election to convert. Subject to certain exceptions, the Lind III Agreement contains restrictions on how much of the Lind III Convertible Security may be converted in any particular month. The Lind III Agreement also provides NioCorp with the option to buy back the remaining face amount of the Lind III Convertible Security in cash at any time; provided that, if the Company exercises such option, Lind III will have the option to convert up to 33.33% of the remaining face amount into Common Shares at the price described above. In addition, Lind III is entitled to accelerate its conversion right to the full amount of the face value of the Lind III Convertible Security or demand repayment thereof in cash upon the occurrence of an event of default and other designated events described in the Lind III Agreement.

On February 19, 2021, in connection with the funding and issuance of the Lind III Convertible Security, the Company issued 8,558,000 Lind III Warrants to Lind III pursuant to the Lind III Agreement.

The Lind III Convertible Security and the Lind III Warrants were issued pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof based upon the representations and warranties of Lind III in the Lind III Agreement.

- On May 10, 2021, the Company closed a non-brokered private placement (the “April 2021 Private Placement”) of units of the Company (“Units”). A total of 4,334,157 Units were issued at a price per Unit of C\$1.43, for total gross proceeds to the Company of approximately C\$6.2 million. Each Unit issued pursuant to the April 2021 Private Placement consisted of one Common Share and one warrant (each, an “April 2021 Warrant”). Each April 2021 Warrant entitles the holder thereof to purchase one additional Common Share at a price of C\$1.63 for a period of two years from the date of issuance. Proceeds of the April 2021 Private Placement will be used for continued advancement of the Company’s Elk Creek Superalloy Materials Project, including ongoing detailed engineering efforts, conducting technical assessments of potentially adding rare earth products to the planned product offering, and for working capital and general corporate purposes. The Company paid cash commissions of C\$111,000 and issued 77,961 broker warrants (having the same terms as the April 2021 Warrants) in connection with the April 2021 Private Placement to brokers outside of the United States. The broker warrants were valued at C\$24,000 using a risk-free rate of 0.2791%, expected volatility of 55.42% and expected life of two years.
- On April 30, 2021, the Company repaid \$1.0 million to Mr. Smith to retire all of the outstanding balance on the loan (the “Smith Loan”) pursuant to the Loan Agreement, dated June 17, 2015, by and between the Company and Mr. Smith, as amended from time to time. On April 30, 2021, and May 4, 2021, the Company repaid \$250,000 and \$250,000, respectively, representing partial repayments on the Smith Credit Agreement. Each of these loan repayments utilized proceeds from the exercise of warrants. Additionally, on May 4, 2021, the Company repaid \$138,000 to Mr. Smith, representing accrued interest on the Smith Loan through the repayment date noted above and accrued interest on the Smith Credit Agreement through April 30, 2021. On July 23, 2021, the Company repaid \$358,000 to Mr. Smith, representing a partial repayment of \$318,000 on the Smith Credit Agreement, plus accrued interest through June 30, 2021.

Cash Flow Considerations

The Company has historically relied upon equity financings, and to a lesser degree, debt financings, to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. The Company may pursue debt financing in the medium term if it is able to procure such financing on terms more favorable than available equity financing; 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 Company’s 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, further development and construction of the Elk Creek Project will require substantial additional capital resources. This includes near-term funding and, ultimately, long-term funding (including debt and equity financing) for Elk Creek Project construction and other costs.

Debt Covenants

The Lind III Convertible Security contains financial and non-financial covenants customary for a facility of this size and nature, and includes a financial covenant defining an event of default as all present and future liabilities of the Company or any of its subsidiaries, exclusive of related party loans, for an amount or amounts exceeding C\$2.0 million, and which have not been satisfied on time or within 90 days of invoice, or have become prematurely payable as a result of its default or breach. In addition, The Smith Credit Agreement contains financial and non-financial covenants customary for a facility of its size and nature. The Company was in compliance with these covenants as of June 30, 2022 and 2021.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. As of June 30, 2022 and 2021, we had accrued \$48 and \$48, respectively, related to estimated environmental obligations.

Forward-Looking Statements

The foregoing discussion and analysis, as well as certain information contained elsewhere in this Annual Report on Form 10-K, contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and are intended to be covered by the safe harbor created thereby. See the discussion in “Forward-Looking Statements” in Item 1., “Business.”

Accounting Developments

For a discussion of Recently Adopted Accounting Pronouncements and Recently Issued Accounting Pronouncements, see Note 4 to the Consolidated Financial Statements.

Critical Accounting Estimates and Recent Accounting Pronouncements

Our significant accounting policies are described in Note 4 to the Consolidated Financial Statements included in this Annual Report on Form 10-K/A. As described in Note 4, we are required to make estimates and assumptions that affect the reported amounts and related disclosures of assets, liabilities, revenue, and expenses. Our estimates are based on our experience and our interpretation of economic, political, regulatory, and other factors that affect our business prospects. Many of the inputs into our estimation process are subjective and are subject to uncertainty over time and therefore, actual results may differ significantly from our estimates. Note 4 also discloses recent accounting pronouncements applicable to the Company.

We believe that our most critical accounting estimates are related to the carrying value of our long term assets; accounting for income taxes; and valuation of deferred tax assets, as they require us to make assumptions that are highly uncertain at the time the accounting estimates are made and changes in them are reasonably likely to occur from period to period. Management has discussed the development and selection of these critical accounting estimates with the Audit Committee of our board of directors, and the Audit Committee has reviewed the disclosures presented below. In addition, there are other items within our financial statements that require estimation, but are not deemed to be critical. However, changes in estimates used in these and other items could have a material impact on our financial statements.

Carrying Value of Long-Lived Assets

The recoverability of the carrying values of mineral properties is dependent upon economic reserves being discovered or developed on the properties, permitting, financing, start-up, and commercial production from, or the sale/lease of, or other strategic transactions related to these properties. Development and/or start-up of a project will depend on, among other things, management’s ability to raise sufficient capital for these purposes. We assess the carrying cost of our mineral properties for impairment whenever information or circumstances indicate the potential for impairment. Key inputs include events and circumstances such as our inability to obtain all the necessary permits, changes in the legal status of our mineral properties, government actions, the results of exploration activities and technical evaluations and changes in economic conditions, including the price of commodities or input prices. Many of these inputs are subjective and are subject to uncertainty over time. Such evaluations compare estimated future net cash flows with our carrying costs and future obligations on an undiscounted basis. If it is determined that the estimated future undiscounted cash flows are less than the carrying value of the property, an impairment loss will be recorded, measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Where estimates of future net cash flows are not determinable and where other conditions indicate the potential for impairment, management uses available market information and/or third-party valuation experts to assess if the carrying value can be recovered and to estimate fair value.

We review and evaluate our long-lived assets, other than mineral properties, for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. An impairment loss is measured and recorded based on the estimated fair value of the long-lived assets being tested for impairment and their carrying amounts.

Income Taxes

We account for income taxes using the liability method, recognizing certain temporary differences between the financial reporting basis of our liabilities and assets and the related income tax basis for such liabilities and assets. This method generates a net deferred income tax liability or asset, as measured by the statutory tax rates in effect. We derive our deferred income tax expense or benefit by recording the change in the net deferred income tax liability or asset balance for the year. With respect to the earnings we derive from the operations of our consolidated subsidiaries, in those situations where the earnings are indefinitely reinvested, no deferred taxes have been provided on the unremitted earnings (including the excess of the carrying value of the net equity of such entities for financial reporting purposes over the tax basis of such equity) of our consolidated subsidiaries.

We are subject to reviews of our income tax filings and other tax payments, and disputes can arise with the taxing authorities over the interpretation of its contracts or laws. We recognize and record potential tax liabilities and record tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate. If our estimate of tax liabilities proves to be different than the ultimate assessment, an additional expense or benefit would result. We recognize interest and penalties, if any, related to unrecognized tax benefits in *Income tax benefit (expense)*. In certain jurisdictions, we must pay a portion of the disputed amount to the local government in order to formally appeal the assessment. Such payment is recorded as a receivable if we believe the amount is ultimately recoverable.

Valuation of Deferred Tax Assets

Our deferred income tax assets include certain future tax benefits. We record a valuation allowance against any portion of those deferred income tax assets when we believe, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized. We review the likelihood that we will realize the benefit of our deferred tax assets and therefore the need for valuation allowances on a quarterly basis, or more frequently if events indicate that a review is required. In determining the requirement for a valuation allowance, the historical and projected financial results of the legal entity or consolidated group recording the net deferred tax asset is considered, along with all other available positive and negative evidence.

Other

The Company has one class of shares, being Common Shares. A summary of outstanding shares, share options, warrants, and convertible debt option as of September 6, 2022, is set out below, on a fully diluted basis.

	Common Shares Outstanding (fully diluted)
Common Shares	278,127,688
Stock options ¹	14,464,000
Warrants ¹	18,516,253
Convertible Debt ²	2,533,300

¹ Each exercisable into one Common Share

² Represents Common Shares issuable on conversion of aggregate outstanding principal amounts of \$1.6 million of convertible debt as of September 6, 2022, assuming a market price per Common Share of \$0.74 on that date.

ITEM 7A. 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. and Canadian dollars. Canadian dollar expenditures are primarily related to engineering and metallurgical exploration expenses, as well as certain 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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
NioCorp Developments Ltd.
Centennial, Colorado

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of NioCorp Developments, Ltd. (the “Company”) as of June 30, 2022 and 2021, the related consolidated statements of operations and comprehensive loss, shareholders’ equity, and cash flows for each of the three years in the period ended June 30, 2022, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at June 30, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2022, in conformity with accounting principles generally accepted in the United States of America.

Restatement to Correct Misstatements

As discussed in Note 2 to the consolidated financial statements, the 2022 and 2021 financial statements have been restated to correct misstatements.

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 5 to the consolidated financial statements, the Company has an accumulated deficit and suffered recurring losses without any current revenue generating operations. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 5. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ BDO USA, LLP

We have served as the Company's auditor since 2015.

Spokane, Washington

September 6, 2022, except as to the effects of the restatement discussed in Note 2, which is dated October 31, 2022

NioCorp Developments Ltd.
Consolidated Balance Sheets

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

	Note	As of June 30,	
		2022	2021
		As Restated ^(a)	As Restated ^(a)
ASSETS			
Current			
Cash		\$ 5,280	\$ 7,317
Prepaid expenses and other		402	24
Total current assets		5,682	7,341
Non-current			
Deposits		35	35
Investment in equity securities		10	16
Right-of-use assets	13	94	156
Land and buildings, net	7	850	837
Mineral properties	6	16,085	16,085
Total assets		\$ 22,756	\$ 24,470
LIABILITIES			
Current			
Accounts payable and accrued liabilities	8	\$ 817	\$ 408
Related party loan	11	2,000	2,318
Convertible debt, current portion	9	2,169	1,123
Operating lease liability	13	82	69
Total current liabilities		5,068	3,918
Non-current			
Convertible debt, net of current	9	-	7,234
Operating lease liability	13	23	105
Total liabilities		5,091	11,257
Commitments and contingencies	4i, 13		
SHAREHOLDERS' EQUITY			
Common stock, no par value, unlimited shares authorized; shares outstanding: 276,670,606 at June 30, 2022 and 256,379,931 at June 30, 2021	10	129,055	113,882
Accumulated deficit		(110,397)	(99,510)
Accumulated other comprehensive loss		(993)	(1,159)
Total shareholders' equity		17,665	13,213
Total liabilities and equity		\$ 22,756	\$ 24,470

(a) Amounts are restated. See Note 2 for more information.

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

NioCorp Developments Ltd.
Consolidated Statements of Operations and Comprehensive Loss

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

	Note	2022	For the year ended June 30,		2021	2020
		As Restated ^(a)	As Restated ^(a)			
Operating expenses						
Employee related costs		\$ 2,150	\$ 1,655	\$		1,376
Professional fees		684	386			327
Exploration expenditures	12	3,309	1,056			1,201
Other operating expenses		1,653	995			528
Total operating expenses		7,796	4,092			3,432
Change in financial instrument fair value		-	(32)			38
Other income		-	(208)			-
Loss on debt extinguishment	9	-	163			-
Foreign exchange loss (gain)		258	(725)			179
Interest expense		2,827	1,543			354
Loss (gain) on equity securities		6	(9)			(2)
Loss before income taxes		10,887	4,824			4,001
Income tax benefit	14	-	-			-
Net loss		\$ 10,887	\$ 4,824	\$		4,001
Other comprehensive loss:						
Net loss		\$ 10,887	\$ 4,824	\$		4,001
Other comprehensive (gain) loss:						
Reporting currency translation		(166)	804			(171)
Total comprehensive loss		\$ 10,721	\$ 5,628	\$		3,830
Loss per common share, basic and diluted		\$ 0.04	\$ 0.02	\$		0.02
Weighted average common shares outstanding		263,737,227	241,967,116			234,610,126

(a) Amounts are restated. See Note 2 for more information.

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

NioCorp Developments Ltd.
Consolidated Statements of Cash Flows

(expressed in thousands of U.S. dollars)

	For the year ended June 30,		
	2022	2021	2020
	As Restated ^(a)	As Restated ^(a)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Total loss for the period	\$ (10,887)	\$ (4,824)	\$ (4,001)
Adjustments for:			
Noncash lease activity	(7)	30	-
Change in financial instrument fair value	-	(32)	38
Depreciation	3	-	-
Unrealized loss (gain) on equity securities	6	(9)	(2)
Accretion of convertible debt	2,619	1,100	-
Foreign exchange loss (gain)	329	(661)	144
Gain on debt forgiveness	-	(196)	-
Loss on debt extinguishment	-	163	-
Share-based compensation	1,745	797	153
	(6,192)	(3,632)	(3,668)
Change in working capital items:			
Prepaid expenses	(377)	9	40
Accounts payable and accrued liabilities	419	(1,103)	579
Net cash used in operating activities	(6,150)	(4,726)	(3,049)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of mineral rights	-	(5,468)	-
Acquisition of land and buildings	(16)	(837)	-
Net cash used in investing activities	(16)	(6,305)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock	4,737	10,677	470
Share issue costs	(118)	(174)	-
Issuance of convertible debt, net of costs	-	9,477	-
Loan repayments	-	(406)	-
Related party debt draws	-	-	2,338
Related party debt repayments	(318)	(1,500)	-
Long term debt funding	-	-	196
Net cash provided by financing activities	4,301	18,074	3,004
Exchange rate effect on cash and cash equivalents	(172)	(33)	(5)
Change in cash and cash equivalents during period	(2,037)	7,010	(50)
Cash and cash equivalents, beginning of period	7,317	307	357
Cash and cash equivalents, end of period	\$ 5,280	\$ 7,317	\$ 307
Supplemental cash flow information:			
Amounts paid for interest	\$ 252	\$ 873	\$ 64
Amounts paid for income taxes	-	-	-
Non-cash investing and financing transactions:			
Conversion of debt for common shares	\$ 8,807	\$ 3,106	\$ 980
Recognition of operating lease liabilities	-	231	-
Derecognition of operating lease liabilities	-	(22)	-
Accounts payable to note conversion	-	1,640	406
Value of warrants issued	-	1,795	-

(a) Amounts are restated. See Note 2 for more information.

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

NioCorp Developments Ltd.
Consolidated Statements of Shareholders' Equity

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

	Common Shares Outstanding	Common Stock	Deficit	Accumulated other comprehensive income	Total
Balance, July 1, 2019	232,496,215	\$ 96,063	\$ (90,685)	\$ (526)	\$ 4,852
Exercise of warrants	664,549	338	-	-	338
Exercise of options	320,500	148	-	-	148
Debt conversions	2,444,420	980	-	-	980
Share-based compensation	-	153	-	-	153
Reporting currency presentation	-	-	-	171	171
Loss for the year	-	-	(4,001)	-	(4,001)
Balance, June 30, 2020	235,925,684	\$ 97,682	\$ (94,686)	\$ (355)	\$ 2,641
Exercise of warrants	9,106,283	5,338	-	-	5,338
Exercise of options	2,952,296	215	-	-	215
Fair value of warrants granted	-	1,795	-	-	1,795
Private placement – May 2021	4,334,157	5,124	-	-	5,124
Debt conversions	4,061,511	3,106	-	-	3,106
Share issuance costs	-	(175)	-	-	(175)
Share-based compensation	-	797	-	-	797
Reporting currency presentation	-	-	-	(804)	(804)
Loss for the year	-	-	(4,824)	-	(4,824)
Balance, June 30, 2021 As Restated ^(a)	256,379,931	\$ 113,882	\$ (99,510)	\$ (1,159)	\$ 13,213
Exercise of warrants	871,750	543	-	-	543
Exercise of options	2,051,533	483	-	-	483
Fair value of warrants granted	-	14	-	-	14
Private placement – June 2022	4,981,035	3,711	-	-	3,711
Debt conversions	12,386,357	8,807	-	-	8,807
Share issuance costs	-	(130)	-	-	(130)
Share-based compensation	-	1,745	-	-	1,745
Reporting currency presentation	-	-	-	166	166
Loss for the year	-	-	(10,887)	-	(10,887)
Balance, June 30, 2022 As Restated ^(a)	276,670,606	\$ 129,055	\$ (110,397)	\$ (993)	\$ 17,665

(a) Amounts are restated. See Note 2 for more information.

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

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

1. DESCRIPTION OF BUSINESS

NioCorp Developments Ltd. (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 Elk Creek niobium/scandium/titanium property (the “Elk Creek Project”) located in Southeastern Nebraska.

These 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. 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. RESTATEMENT

The Company previously issued a convertible debt security (the “Lind III Convertible Security”) pursuant to a definitive convertible security funding agreement, dated February 16, 2021 (the “Lind III Agreement”), between the Company and Lind Global Asset Management III, LLC (“Lind III”). Pursuant to the Lind III Agreement, Lind III is entitled to convert the Lind III Convertible Security into common shares, without par value, of the Company (“Common Shares”) in monthly installments over its term at a price per Common Share equal to 85% of the volume-weighted average price per Common Share on the Toronto Stock Exchange for the five trading days immediately preceding the date on which Lind III provides notice to the Company of its election to convert a portion thereof. Each conversion of a portion of the Lind III Convertible Security into Common Shares results in a partial extinguishment of the debt, for which a proportionate amount of the related debt discounts and deferred financing costs should have been recognized as a loss on extinguishment. The Company originally accounted for the unamortized debt discounts and deferred financing costs using a “prospective approach.” Under this “prospective approach,” upon conversion of a portion of the Lind III Convertible Security, a new effective interest rate was computed based on the post-conversion carrying value of the Lind III Convertible Security and the revised estimated remaining cash flows. Using this “prospective approach,” changes in amortization of debt discounts and deferred financing costs were included in future interest expense on a prospective basis.

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

The change in the timing of expensing debt discounts and unamortized deferred financing costs upon extinguishments of debt related to debt conversions is a non-cash item that affects the timing of recognition, but not the total amount of expense to be recognized over the life of the convertible debt instrument. The loss on extinguishment is included in accretion and amortization expense for convertible debt, which is disclosed as a part of interest expense in the Company's consolidated statements of operations and comprehensive loss and is not included as a component of operating costs. The net loss restatement impacts include minor adjustments to account for foreign exchange impacts, as the U.S. dollar-denominated Lind III Convertible Security is carried on the Canadian parent company books.

This correction to the Company's consolidated statements of operations and comprehensive loss also impacts the Company's consolidated balance sheets, consolidated statements of shareholders' equity, and certain notes to the consolidated financial statements (i) for the fiscal years ended June 30, 2022 and 2021; and (ii) for the interim periods ended September 30, 2021, December 31, 2021 and March 31, 2022, as illustrated in Note 16. This correction does not impact the consolidated statements of cash flows besides offsetting adjustments between net loss, accretion of convertible debt, and foreign exchange (gain) loss within the cash flows from operating activities section.

NioCorp Developments Ltd.
Notes to Consolidated Financial Statements
June 30, 2022

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

Consolidated Balance Sheet
As of June 30, 2021

	As Previously Reported	Restatement Impacts	Restated
ASSETS			
Current			
Cash	\$ 7,317	\$ -	\$ 7,317
Prepaid expenses and other	24	-	24
Total current assets	7,341	-	7,341
Non-current			
Deposits	35	-	35
Investment in equity securities	16	-	16
Right-of-use assets	156	-	156
Land and buildings, net	837	-	837
Mineral properties	16,085	-	16,085
Total assets	\$ 24,470	\$ -	\$ 24,470
LIABILITIES			
Current			
Accounts payable and accrued liabilities	\$ 408	-	\$ 408
Related party loan	2,318	-	2,318
Convertible debt, current portion	1,123	-	1,123
Operating lease liability	69	-	69
Total current liabilities	3,918	-	3,918
Non-current			
Convertible debt, net of current	6,784	450	7,234
Operating lease liability	105	-	105
Total liabilities	10,807	450	11,257
Commitments and contingencies			
SHAREHOLDERS' EQUITY			
Common stock, no par value, unlimited shares authorized; shares outstanding: 256,379,931 at June 30, 2021	113,882	-	113,882
Accumulated deficit	(99,076)	(434)	(99,510)
Accumulated other comprehensive loss	(1,143)	(16)	(1,159)
Total shareholders' equity	13,663	(450)	13,213
Total liabilities and equity	\$ 24,470	\$ -	\$ 24,470

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

Consolidated Statement of Operations and Comprehensive Loss
For the Year Ended June 30, 2021

	As Previously Reported	Restatement Impacts	Restated
Operating expenses			
Employee related costs	\$ 1,655	\$ -	\$ 1,655
Professional fees	386	-	386
Exploration expenditures	1,056	-	1,056
Other operating expenses	995	-	995
Total operating expenses	4,092	-	4,092
Change in financial instrument fair value	(32)	-	(32)
Other income	(208)	-	(208)
Loss on debt extinguishment	163	-	163
Foreign exchange gain	(729)	4	(725)
Interest expense	1,113	430	1,543
Gain on equity securities	(9)	-	(9)
Loss before income taxes	4,390	434	4,824
Income tax benefit	-	-	-
Net loss	\$ 4,390	\$ 434	\$ 4,824
Other comprehensive loss:			
Net loss	\$ 4,390	\$ 434	\$ 4,824
Other comprehensive (gain) loss:			
Reporting currency translation	788	16	804
Total comprehensive loss	\$ 5,178	\$ 450	\$ 5,628
Loss per common share, basic and diluted	\$ 0.02	\$ -	\$ 0.02
Weighted average common shares outstanding	241,967,116	-	241,967,116

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

Consolidated Statement of Cash Flows
For the Year Ended June 30, 2021

	As Previously Reported	Restatement Impacts	Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Total loss for the period	\$ (4,390)	\$ (434)	\$ (4,824)
Adjustments for:			
Noncash lease activity	30	-	30
Change in financial instrument fair value	(32)	-	(32)
Unrealized gain on equity securities	(9)	-	(9)
Accretion of convertible debt	670	430	1,100
Foreign exchange loss (gain)	(665)	4	(661)
Gain on debt forgiveness	(196)	-	(196)
Loss on debt extinguishment	163	-	163
Share-based compensation	797	-	797
	(3,632)	-	(3,632)
Change in working capital items:			
Prepaid expenses	9	-	9
Accounts payable and accrued liabilities	(1,103)	-	(1,103)
Net cash used in operating activities	(4,726)	-	(4,726)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of mineral rights	(5,468)	-	(5,468)
Acquisition of land and buildings	(837)	-	(837)
Net cash used in investing activities	(6,305)	-	(6,305)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock	10,677	-	10,677
Share issue costs	(174)	-	(174)
Issuance of convertible debt, net of costs	9,477	-	9,477
Loan repayments	(406)	-	(406)
Related party debt draws	-	-	-
Related party debt repayments	(1,500)	-	(1,500)
Long term debt funding	-	-	-
Net cash provided by financing activities	18,074	-	18,074
Exchange rate effect on cash and cash equivalents	(33)	-	(33)
Change in cash and cash equivalents during period	7,010	-	7,010
Cash and cash equivalents, beginning of period	307	-	307
Cash and cash equivalents, end of period	\$ 7,317	\$ -	\$ 7,317

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

**Consolidated Statement of Shareholders' Equity
For the Year Ended June 30, 2021**

	Common Stock Outstanding	Common Stock	Deficit	Accumulated other comprehensive income	Total
As Previously Reported					
Balance, June 30, 2020	235,925,684	\$ 97,682	\$ (94,686)	\$ (355)	\$ 2,641
Exercise of warrants	9,106,283	5,338	-	-	5,338
Exercise of options	2,952,296	215	-	-	215
Fair value of warrants granted	-	1,795	-	-	1,795
Private placement – May 2021	4,334,157	5,124	-	-	5,124
Debt conversions	4,061,511	3,106	-	-	3,106
Share issuance costs	-	(175)	-	-	(175)
Share-based compensation	-	797	-	-	797
Reporting currency presentation	-	-	-	(788)	(788)
Loss for the year	-	-	(4,390)	-	(4,390)
Balance, June 30, 2021	256,379,931	\$ 113,882	\$ (99,076)	\$ (1,143)	\$ 13,663
Restatement Impacts					
Balance, June 30, 2020	-	\$ -	\$ -	\$ -	\$ -
Reporting currency presentation	-	-	-	(16)	(16)
Loss for the year	-	-	(434)	-	(434)
Balance, June 30, 2021	-	\$ -	\$ (434)	\$ (16)	\$ (450)
Restated					
Balance, June 30, 2020	235,925,684	\$ 97,682	\$ (94,686)	\$ (355)	\$ 2,641
Exercise of warrants	9,106,283	5,338	-	-	5,338
Exercise of options	2,952,296	215	-	-	215
Fair value of warrants granted	-	1,795	-	-	1,795
Private placement – May 2021	4,334,157	5,124	-	-	5,124
Debt conversions	4,061,511	3,106	-	-	3,106
Share issuance costs	-	(175)	-	-	(175)
Share-based compensation	-	797	-	-	797
Reporting currency presentation	-	-	-	(804)	(804)
Loss for the year	-	-	(4,824)	-	(4,824)
Balance, June 30, 2021	256,379,931	\$ 113,882	\$ (99,510)	\$ (1,159)	\$ 13,213

NioCorp Developments Ltd.
Notes to Consolidated Financial Statements
June 30, 2022

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

Consolidated Balance Sheet
As of June 30, 2022

	As Previously Reported	Restatement Impacts	Restated
ASSETS			
Current			
Cash	\$ 5,280	\$ -	\$ 5,280
Prepaid expenses and other	402	-	402
Total current assets	5,682	-	5,682
Non-current			
Deposits	35	-	35
Investment in equity securities	10	-	10
Right-of-use assets	94	-	94
Land and buildings, net	850	-	850
Mineral properties	16,085	-	16,085
Total assets	\$ 22,756	\$ -	\$ 22,756
LIABILITIES			
Current			
Accounts payable and accrued liabilities	\$ 817	\$ -	\$ 817
Related party loan	2,000	-	2,000
Convertible debt, current portion	796	1,373	2,169
Operating lease liability	82	-	82
Total current liabilities	3,695	1,373	5,068
Non-current			
Convertible debt, net of current	-	-	-
Operating lease liability	23	-	23
Total liabilities	3,718	1,373	5,091
Commitments and contingencies			
SHAREHOLDERS' EQUITY			
Common stock, no par value, unlimited shares authorized; shares outstanding: 276,670,606 at June 30, 2022 and 256,379,931 at June 30, 2021	129,055	-	129,055
Accumulated deficit	(109,005)	(1,392)	(110,397)
Accumulated other comprehensive loss	(1,012)	19	(993)
Total shareholders' equity	19,038	(1,373)	17,665
Total liabilities and equity	\$ 22,756	\$ -	\$ 22,756

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

Consolidated Statement of Operations and Comprehensive Loss
For the Year Ended June 30, 2022

	As Previously Reported	Restatement Impacts	Restated
Operating expenses			
Employee related costs	\$ 2,150	\$ -	\$ 2,150
Professional fees	684	-	684
Exploration expenditures	3,309	-	3,309
Other operating expenses	1,653	-	1,653
Total operating expenses	7,796	-	7,796
Change in financial instrument fair value	-	-	-
Other income	-	-	-
Loss on debt extinguishment	-	-	-
Foreign exchange loss	221	37	258
Interest expense	1,906	921	2,827
Loss on equity securities	6	-	6
Loss before income taxes	9,929	958	10,887
Income tax benefit	-	-	-
Net loss	\$ 9,929	\$ 958	\$ 10,887
Other comprehensive loss:			
Net loss	\$ 9,929	\$ 958	\$ 10,887
Other comprehensive gain:			
Reporting currency translation	(131)	(35)	(166)
Total comprehensive loss	\$ 9,798	\$ 923	\$ 10,721
Loss per common share, basic and diluted	\$ 0.04	\$ -	\$ 0.04
Weighted average common shares outstanding	263,737,227	-	263,737,227

NioCorp Developments Ltd.
Notes to Consolidated Financial Statements
June 30, 2022

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

Consolidated Statement of Cash Flows
For the Year Ended June 30, 2022

	As Previously Reported	Restatement Impacts	Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Total loss for the period	\$ (9,929)	\$ (958)	\$ (10,887)
Adjustments for:			
Noncash lease activity	(7)	-	(7)
Change in financial instrument fair value	-	-	-
Depreciation	3	-	3
Unrealized loss (gain) on equity securities	6	-	6
Accretion of convertible debt	1,696	921	2,617
Foreign exchange loss (gain)	294	37	331
Gain on debt forgiveness	-	-	-
Loss on debt extinguishment	-	-	-
Share-based compensation	1,745	-	1,745
	(6,192)	-	(6,192)
Change in working capital items:			
Prepaid expenses	(377)	-	(377)
Accounts payable and accrued liabilities	419	-	419
Net cash used in operating activities	(6,150)	-	(6,150)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of mineral rights	-	-	-
Acquisition of land and buildings	(16)	-	(16)
Net cash used in investing activities	(16)	-	(16)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock	4,737	-	4,737
Share issue costs	(118)	-	(118)
Issuance of convertible debt, net of costs	-	-	-
Loan repayments	-	-	-
Related party debt draws	-	-	-
Related party debt repayments	(318)	-	(318)
Long term debt funding	-	-	-
Net cash provided by financing activities	4,301	-	4,301
Exchange rate effect on cash and cash equivalents	(172)	-	(172)
Change in cash and cash equivalents during period	(2,037)	-	(2,037)
Cash and cash equivalents, beginning of period	7,317	-	7,317
Cash and cash equivalents, end of period	\$ 5,280	\$ -	\$ 5,280

NioCorp Developments Ltd.
Notes to Consolidated Financial Statements
June 30, 2022

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

Consolidated Statement of Shareholders' Equity
For the Year Ended June 30, 2022

	Common Stock Outstanding	Common Stock	Deficit	Accumulated other comprehensive income	Total
As Previously Reported					
Balance, June 30, 2021	256,379,931	\$ 113,882	\$ (99,076)	\$ (1,143)	\$ 13,663
Exercise of warrants	871,750	543	-	-	543
Exercise of options	2,051,533	483	-	-	483
Fair value of warrants granted	-	14	-	-	14
Private placement – June 2022	4,981,035	3,711	-	-	3,711
Debt conversions	12,386,357	8,807	-	-	8,807
Share issuance costs	-	(130)	-	-	(130)
Share-based compensation	-	1,745	-	-	1,745
Reporting currency presentation	-	-	-	131	131
Loss for the year	-	-	(9,929)	-	(9,929)
Balance, June 30, 2022	276,670,606	\$ 129,055	\$ (109,005)	\$ (1,012)	\$ 19,038
Restatement Impacts					
Balance, June 30, 2021	-	\$ -	\$ (434)	\$ (16)	\$ (450)
Reporting currency presentation	-	-	-	35	35
Loss for the year	-	-	(958)	-	(958)
Balance, June 30, 2022	-	\$ -	\$ (1,392)	\$ 19	\$ (1,373)
Restated					
Balance, June 30, 2021	256,379,931	\$ 113,882	\$ (99,510)	\$ (1,159)	\$ 13,213
Exercise of warrants	871,750	543	-	-	543
Exercise of options	2,051,533	483	-	-	483
Fair value of warrants granted	-	14	-	-	14
Private placement – June 2022	4,981,035	3,711	-	-	3,711
Debt conversions	12,386,357	8,807	-	-	8,807
Share issuance costs	-	(130)	-	-	(130)
Share-based compensation	-	1,745	-	-	1,745
Reporting currency presentation	-	-	-	166	166
Loss for the year	-	-	(10,887)	-	(10,887)
Balance, June 30, 2022	276,670,606	\$ 129,055	\$ (110,397)	\$ (993)	\$ 17,665

3. BASIS OF PREPARATION

a) Basis of Preparation and Consolidation

These consolidated financial statements have been prepared in conformity with generally accepted accounting principles of the U.S. ("U.S. GAAP"). Certain transactions include reference to Canadian dollars ("C\$") where applicable.

NioCorp Developments Ltd.
Notes to Consolidated Financial Statements
June 30, 2022

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

These consolidated financial statements include the accounts of the Company and the subsidiaries listed in the following table. All intercompany transactions and balances have been eliminated.

	Country of incorporation	Ownership at June 30,	
		2022	2021
0896800 BC Ltd. ("0896800")	Canada	100%	100%
Elk Creek Resources Corp. ("ECRC")	USA	100%	100%

b) 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 expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the deferred income tax asset valuations 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.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Development Stage Issuer

The Company is considered to be a development stage issuer under Subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended ("S-K 1300"), and it devotes substantially all of its efforts to acquiring and exploring mining interests that management believes should eventually provide sufficient net profits to sustain the Company's existence. Until such interests are engaged in commercial production, the Company will continue to seek additional funding to support the completion of its exploration and development activities. The Company's activities are subject to significant risks and uncertainties, including its ability to secure sufficient funding to continue operations, to obtain proven and probable reserves, to comply with industry regulations and obtain permits necessary for development of the Elk Creek Project, as well as environmental risks and market conditions.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash in banks, investments in certificates of deposit with original maturities of 90 days or less, and money market funds.

c) Foreign Currency Translation

Functional and reporting currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is the Canadian dollar and the functional currency for Elk Creek Resources Corp., a wholly owned subsidiary, is the U.S. dollar.

The reporting currency for these consolidated financial statements is U.S. dollars.

Transactions in foreign currency

Transactions made in a currency other than the functional currency are remeasured to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are remeasured to the functional currency at the exchange rate at that date and non-monetary assets and liabilities are remeasured at historical rates. Foreign currency translation gains and losses are included in profit or loss.

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

Translation to reporting currency

The results and financial position of entities that have a functional currency different from the reporting currency are translated into the reporting currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting date.
- Income and expenses for each statement of income are translated at average exchange rates, unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions.
- All resulting exchange differences are recognized in other comprehensive income.

d) Mineral Properties

Mineral property acquisition costs, including indirectly related acquisition costs, are capitalized when incurred. Acquisition costs include cash consideration and the fair market value of Common Shares issued as consideration. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are capitalized as mineral property acquisition costs at such time as the payments are made. Exploration costs are expensed as incurred. When it is determined that a mining deposit can be economically and legally extracted or produced based on established proven and probable reserves under S-K 1300, and the Board of Directors has approved the commencement of formal development activities, development costs related to such reserves and incurred after such board approval will be considered for capitalization. The establishment of proven and probable reserves is based on results of feasibility studies, which indicate whether a property is economically feasible. Upon commencement of commercial production, capitalized costs will be amortized over their estimated useful lives or units of production, whichever is a more reliable measure. Capitalized amounts relating to a property that is abandoned or otherwise considered uneconomic for the foreseeable future are written off.

The recoverability of the carrying values of mineral properties is dependent upon economic reserves being discovered or developed on the properties, permitting, financing, start-up, and commercial production from, or the sale/lease of, or other strategic transactions related to these properties. Development and/or start-up of a project will depend on, among other things, management's ability to raise sufficient capital for these purposes. We assess the carrying cost of our mineral properties for impairment whenever information or circumstances indicate the potential for impairment. This would include events and circumstances such as our inability to obtain all the necessary permits, changes in the legal status of our mineral properties, government actions, the results of exploration activities and technical evaluations and changes in economic conditions, including the price of commodities or input prices. Such evaluations compare estimated future net cash flows with our carrying costs and future obligations on an undiscounted basis. If it is determined that the estimated future undiscounted cash flows are less than the carrying value of the property, an impairment loss will be recorded. Where estimates of future net cash flows are not determinable and where other conditions indicate the potential for impairment, management uses available market information and/or third-party valuation experts to assess if the carrying value can be recovered and to estimate fair value. There was no impairment recorded to mineral properties as of June 30, 2022 or 2021, respectively.

e) Long Lived Assets

Long-lived assets, other than mineral properties, held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For purposes of evaluating the recoverability of long-lived assets, the recoverability test is performed using undiscounted net cash flows related to the long-lived assets. If such assets are considered to be impaired, the impairment recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. There was no impairment recorded to long-lived assets as of June 30, 2022 or 2021, respectively.

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

f) Leases

Under Accounting Standards Codification (“ASC”) 842, “Leases,” we determine if a contractual arrangement is, or contains, a lease at the inception date. Right-of-use (“ROU”) assets and liabilities related to operating leases are separately reported in the consolidated balance sheets. The Company currently has no finance leases.

ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the lease term. When the rate implicit to the lease cannot be readily determined, we utilize our incremental borrowing rate in determining the present value of the future lease payments. The incremental borrowing rate is derived from information available at the lease commencement date and represents the rate of interest that a lessee would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term in a similar economic environment. Operating lease ROU assets also include any cumulative prepaid or accrued rent when the lease payments are uneven throughout the lease term. The ROU assets and lease liabilities may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option.

Lease liabilities are increased by interest and reduced by payments each period, and the ROU asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the ROU asset result in straight-line rent expense over the lease term. Variable lease expenses are recorded when incurred.

g) Financial Instruments

The Company’s financial instruments consist of cash, receivables, equity securities, accounts payable and accrued liabilities, convertible debt and the related party loan. It is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of these instruments approximate their carrying value unless otherwise noted.

h) Concentration of Credit Risk

The financial instrument which potentially subjects the Company to credit risk is cash and cash equivalents. The Company holds investments or maintains available cash primarily in two commercial banks located in Vancouver, British Columbia and Santa Clara, California. As part of its cash management process, the Company regularly monitors the relative credit standing of these institutions.

i) Asset Retirement Obligation

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The estimated costs associated with environmental remediation obligations are accrued in the period in which the liability is incurred if it is reasonably estimable or known. Until such time that a project life is established, the Company records the corresponding cost as an exploration stage expense and has accrued \$48 as an accrued liability related to estimated obligations as of June 30, 2022 (2021 - \$48).

Future reclamation and environmental-related expenditures are difficult to estimate in many circumstances due to the early-stage nature of the Elk Creek Project, the uncertainties associated with defining the nature and extent of environmental disturbance, the application of laws and regulations by regulatory authorities and changes in reclamation or remediation technology. The Company periodically reviews accrued liabilities for such reclamation and remediation costs as evidence indicating that the liabilities have potentially changed becomes available. Changes in estimates are reflected in the consolidated statement of operations in the period an estimate is revised.

j) Income Taxes

Income taxes are provided based upon the liability method of accounting pursuant to ASC 740-10-25, “Income Taxes – Recognition.” Under the approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. A valuation allowance is recorded against deferred tax assets if management does not believe the Company has met the “more likely than not” standard imposed by ASC 740-10-25-5 to allow recognition of such an asset. ASC 740-10-50, “Income Taxes – Disclosure,” requires the Company to evaluate its income tax positions and recognize a liability for uncertain tax positions that are not more likely than not to be sustained by tax authorities. As of June 30, 2022 and 2021, the Company believes it had no income tax uncertainties that required recognition of a liability. If the Company were to determine that uncertain tax positions meet the criteria for recognition, an estimated liability and related interest and penalties would be recognized as income tax expense.

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

k) Basic and Diluted Per Share Disclosure

Basic net loss per share is computed by dividing net loss by the weighted average number of Common Shares outstanding during the period. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of Common Share equivalents outstanding for the period determined using the treasury stock method or the if-converted method, as applicable. For purposes of this calculation, options to purchase Common Shares ("Options") and warrants to purchase Common Shares ("Warrants") are considered to be Common Share equivalents and are only included in the calculation of diluted net loss per share when their effect is dilutive. The following shares underlying Options, 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 years ended June 30, 2022, 2021, and 2020, as indicated below.

		As of June 30,		
Excluded potentially dilutive securities ⁽¹⁾ :	2022	2021	2020	
Options	14,464,000	15,965,000	19,129,409	
Warrants	18,516,253	14,341,868	12,376,451	
Convertible debt	4,152,000	14,557,000	1,144,773	
Total potential dilutive securities	37,132,253	44,863,868	32,650,633	

(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.

l) Share Based Compensation

The Company grants stock options to directors, officers, and employees. Option terms and vesting conditions are at the discretion of the Board of Directors. The option exercise price is equal to the closing market price on the Toronto Stock Exchange on the day preceding the date of grant.

The Company estimates the fair value of stock options using the Black-Scholes option pricing model. The Company recognizes forfeitures as they occur.

m) Recent Accounting Standards

Issued and Adopted

In December 2019, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes" ("ASU 2019-12"). ASU 2019-12 removes certain exceptions to the general principles in ASC Topic 740. ASU 2019-12 is effective for public entities for fiscal years beginning after December 15, 2020, with early adoption permitted. The Company adopted ASU 2019-12 on July 1, 2021, with no material effect on the Company's current financial position, results of operations or financial statement disclosures.

Issued and Not Effective

In August 2020, the FASB issued ASU No. 2020-06, "Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40)" ("ASU 2020-06"), which simplifies the accounting for convertible instruments. ASU 2020-06 removes certain accounting models which separate the embedded conversion features from the host contract for convertible instruments. Either a modified retrospective method of transition or a fully retrospective method of transition is permissible for the adoption of this standard. ASU 2020-06 is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. The Company will adopt ASU 2020-06 on July 1, 2022, and does not expect this adoption will not have any effect on the Company's current financial position, results of operations or financial statement disclosures.

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

From time to time, new accounting pronouncements are issued by the 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.

5. GOING CONCERN ISSUES

The Company incurred a loss of \$10,887 for the year ended June 30, 2022 (2021- \$4,824 and 2020 - \$4,001) and had an accumulated deficit of \$110,397 as of June 30, 2022. As a development stage issuer, the Company has not yet commenced its mining operations and accordingly does not generate any revenue. As of June 30, 2022, the Company had cash of \$5,280 which may not be sufficient to fund normal operations for the next twelve months without deferring payment on certain liabilities or raising additional funds. In addition, the Company will be required to raise additional funds for construction and commencement of operations. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue operations and fund its expenditures, which have historically averaged approximately \$1,160 per quarter, is dependent on management's ability to secure additional financing. Management is actively pursuing 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. The Company did not have any further funding commitments or arrangements for additional financing as of June 30, 2022. These consolidated financial statements do not give effect to any adjustments required to realize the Company's assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Since March 2020, several measures have been implemented in the United States, Canada, and the rest of the world in response to the increased impact from the novel coronavirus ("COVID-19") pandemic and subsequent COVID-19 variants. In addition, recent worldwide events have created general global economic uncertainty as well as uncertainty in capital markets, supply chain disruptions, increased interest rates, and the potential for geographic recessions. We believe this could have an adverse impact on our ability to obtain financing, development plans, results of operations, financial position, and cash flows during the current fiscal year. The full extent to which the COVID-19 pandemic and our precautionary measures may continue to impact our business will depend on future developments, which continue to be highly uncertain and cannot be predicted at this time.

6. MINERAL PROPERTIES

During the year ended June 30, 2011, the Company completed the acquisition of the Elk Creek property through a share exchange agreement with 0859404 BC Ltd, a Canadian company, which owned all the issued and outstanding shares of ECRC. The Company issued 18,990,539 Common Shares to acquire all of the issued and outstanding shares of 0859404 BC Ltd. and issued 1,034,348 Common Shares as a finder's fee with respect to the acquisition. The transaction did not meet the definition of a business acquisition, as set forth in ASC 805, "Business Combinations," and therefore was accounted for as a purchase of assets. The acquisition price was based on the market value of the Company's Common Shares on the closing date and total consideration given was C\$13,246, including associated deferred tax impacts of C\$4,736.

On April 23, 2021, ECRC formally closed the purchase of two parcels of land and associated buildings and mineral rights in Johnson County, Nebraska, associated with the Elk Creek Project, pursuant to an Amended and Restated Option to Purchase, dated as of April 29, 2020 (the "Option Agreement"). Pursuant to the terms of the Option Agreement, the Owner sold, transferred, conveyed and assigned all of her rights, privileges, title and interest in and to the real property to ECRC, including any associated mineral rights. The Option Agreement provided for a purchase price calculated based on the appraised value per acre of the parcels of land, the mineral rights and the structures erected on the land. The purchase price was approximately \$6,300, including indirect costs of \$57. Of this amount, \$837 was allocated to land and buildings and the remaining \$5,468 was allocated to mineral properties as costs related to mineral rights acquisition.

NioCorp Developments Ltd.
Notes to Consolidated Financial Statements
June 30, 2022

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

In addition to the land and mineral rights currently owned by the Company, the property interests of Elk Creek include eight prepaid mineral exploration option-to-purchase agreements and include a pre-determined buyout for permanent ownership of the mineral and/or surface rights. Terms of the agreements require no further significant payments, and the Company may negotiate lease extensions or elect to purchase the mineral and/or surface rights any time. Agreements that allow for the purchase of mineral rights contain provisions whereby the landowners would retain a 2% net smelter return.

7. LAND AND BUILDINGS, NET

	As of June 30,					
	Cost	2022 Accumulated Depreciation	Net	Cost	2021 Accumulated Depreciation	Net
Land	\$ 811	\$ -	\$ 811	\$ 811	\$ -	\$ 811
Buildings and other	45	6	39	29	3	26
	<u>\$ 856</u>	<u>\$ 6</u>	<u>\$ 850</u>	<u>\$ 840</u>	<u>\$ 3</u>	<u>\$ 837</u>

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As of June 30,	
	2022	2021
Accounts payable, trade	\$ 115	\$ 163
Trade payable accruals	654	157
Environmental accruals	48	48
Interest payable to related party (see Note 11)	-	40
Total accounts payable and accrued liabilities	<u>\$ 817</u>	<u>\$ 408</u>

9. CONVERTIBLE DEBT

	As of June 30,	
	2022	2021
	(As Restated) ^(a)	
Current Portion:		
Lind III convertible security	\$ 2,169	\$ -
Nordmin note	-	1,123
Total current portion	<u>\$ 2,169</u>	<u>\$ 1,123</u>
Noncurrent Portion:		
Lind III convertible security	<u>\$ -</u>	<u>\$ 7,234</u>

(a) Amounts are restated. See Note 2 for more information.

Lind III Convertible Security

On February 19, 2021, the Company issued to Lind III, an entity managed by The Lind Partners, the Lind III Convertible Security pursuant to the Lind III Agreement, between the Company and Lind III. The Lind III Convertible Security has a face value of \$11,700 (representing \$10,000 in funding plus an implied 8.5% interest rate per annum for the term of the Lind III Convertible Security). After deducting a \$350 commitment fee as set forth in the Lind III Agreement, NioCorp received net proceeds of \$9,650 from the funding of the Lind III Convertible Security. As further discussed in Note 6, on April 23, 2021, the Company used a portion of the proceeds from the funding of the Lind III Convertible Security to purchase a key land parcel associated with the Company's Elk Creek Project, with the remainder to be spent for general corporate purposes.

The Lind III Convertible Security has a term of (i) 24 months or (ii) 30 calendar days after the date on which the face value of the Lind III Convertible Security is nil due to such amount having been fully converted and/or fully repaid (including with any applicable premium) in accordance with the terms of the Lind III Agreement, whichever is earlier. The Lind III Convertible Security constitutes the direct, general and unconditional obligation of the Company and ranks pari-passu with the Company's other indebtedness. The Lind III Convertible Security is guaranteed on a secured basis by 0896800 and ECRC.

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

The Lind III Convertible Security is secured by all of the assets and property of the Company and 0896800, including all of the issued and outstanding shares of 0896800 pledged by the Company and all of the issued and outstanding shares of ECRC pledged by 0896800, and certain real property and fixtures of ECRC. The liens securing the Lind III Convertible Security rank pari-passu with the liens securing a non-revolving credit facility (the “Smith Credit Agreement”) with a limit of \$3,500 with Mark Smith, President, Chief Executive Officer (“CEO”) and Executive Chairman of NioCorp, pursuant to a Credit Facility Agreement, dated January 16, 2017, between the Company and Mr. Smith, as amended from time to time. The liens securing the Lind III Convertible Security rank senior to the liens securing the Smith Credit Agreement on any amount that is owed by the Company to Mr. Smith in excess of \$4,000.

Pursuant to the Lind III Agreement, Lind III is entitled to convert the Lind III Convertible Security into Common Shares in monthly installments over its term at a price per Common Share equal to 85% of the volume-weighted average price Common Shares on the Toronto Stock Exchange (“TSX”) for the five trading days immediately preceding to the date on which Lind III provides notice to the Company of its election to convert. The Lind III Agreement provides that Common Shares issuable upon conversion, together with the number of Common Shares issued upon exercise of Warrants, shall not exceed 43,588,000 Common Shares. Subject to certain exceptions, the Lind III Agreement contains restrictions on how much of the Lind III Convertible Security may be converted in any particular month. The Lind III Agreement also provides NioCorp with the option to buy back the remaining face amount of the Lind III Convertible Security in cash at any time; provided that, if the Company exercises such option, Lind III will have the option to convert up to 33.33% of the remaining face amount into Common Shares at the price described above. In addition, Lind III is entitled to accelerate its conversion right to the full amount of the face value of the Lind III Convertible Security or demand repayment thereof in cash upon the occurrence of an event of default and other designated events described in the Lind III Agreement.

On February 19, 2021, in connection with the funding and issuance of the Lind III Convertible Security, the Company issued 8,558,000 Common Share purchase warrants, exercisable at a price per Common Share of C\$0.97, expiring February 19, 2025 (the “Lind III Warrants”), to Lind III pursuant to the Lind III Agreement.

The Company identified embedded derivatives in the Lind III Convertible Security that were evaluated to be immaterial at both the closing date and at June 30, 2022.

The Company allocated the net proceeds of \$9,477 from the Lind III Convertible Security as follows:

- \$1,712 was allocated to Common Stock, representing the fair value of the Lind III Warrants based on the Black Scholes pricing model using a risk-free interest rate of 0.40%, an expected dividend yield of 0%, a volatility of 51.60%, and an expected life of 4.0 years.
- \$7,938 was allocated to the convertible debt liability. Transaction costs of \$173, in addition to a commitment fee of \$350, were recognized as a direct deduction from the debt liability, resulting a net opening balance of \$7,765. This balance will be accreted up to face value of the Lind III Convertible Security at maturity using the effective interest method and recorded as non-cash interest expense in the consolidated statement of operations.

Based on the Company’s closing Common Share price of C\$0.90 as of June 30, 2022, conversion of the remaining Lind III Convertible Security balance, including accrued interest, would require the issuance of approximately 4,152,000 Common Shares. For each C\$0.01 change in the fair value of one Common Share, the total shares the Company would be obligated to issue would change by approximately 47,000 shares.

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Changes in the Lind III Convertible Security are as follows:

	For the year ending June 30,	
	2022	2021
	(As Restated) ^(a)	
Beginning balance	\$ 7,234	\$ 7,765
Conversions	(7,635)	(1,600)
Accretion expense	2,570	1,069
Balance, end of period	<u>\$ 2,169</u>	<u>\$ 7,234</u>

(a) Amounts are restated. See Note 2 for more information.

The Lind III Convertible Security contains financial and non-financial covenants customary for a facility of this size and nature, and includes a financial covenant defining an event of default as all present and future liabilities of the Company or any of its subsidiaries, exclusive of related party loans, for an amount or amounts exceeding C\$2.0 million, and which have not been satisfied on time or within 90 days of invoice, or have become prematurely payable as a result of its default or breach. The Company was in compliance with these covenants as of June 30, 2022.

Nordmin Note

On December 18, 2020, the Company issued a convertible note in the principal amount of approximately \$1,872 (the “Nordmin Note”) and 500,000 Common Share purchase warrants, exercisable at a price per Common Share of \$0.80, expiring December 18, 2022 (the “Nordmin Warrants”) to Nordmin Engineering Ltd. (“Nordmin”) pursuant to a convertible note and warrant subscription agreement, dated December 18, 2020 (the “Nordmin Agreement”), between the Company and Nordmin. Under the Nordmin Agreement, Nordmin agreed to subscribe for and purchase the Nordmin Note and Nordmin Warrants for a subscription price of approximately \$1,804. This amount was set off against the amount owed to Nordmin by NioCorp for past services.

The Nordmin Note matured on December 18, 2021, and had no stated interest rate, an implied interest rate of 5% per annum and, subject to certain terms and conditions, was convertible into up to 4,500,000 Common Shares at a conversion price of 92% of the five-day volume-weighted average price of the Common Shares on the TSX at the time of conversion. The Nordmin Note contains restrictions on how much of the principal amount may be converted in any 30-day period. The Nordmin Note also provides the Company with the option to prepay, in whole or in part, any outstanding principal amount thereunder, upon three days’ notice to Nordmin. In addition, Nordmin is entitled to accelerate the maturity of the Nordmin Note and require the Company to prepay the outstanding principal amount upon the occurrence of an event of default and other designated events described in the Nordmin Note. The Nordmin Note constitutes the direct, general and unconditional obligation of the Company. The Nordmin Note is unsecured and ranks effectively junior to the Company’s secured indebtedness, including under the Lind III Convertible Security and the Smith Credit Agreement, to the extent of the value of the assets securing such indebtedness.

Pursuant to the terms of the Nordmin Agreement, on December 18, 2020, the Company issued 836,551 Common Shares to Nordmin upon an initial conversion of \$450 in principal amount of the Nordmin Note at a conversion price of C\$0.684 per share.

The Company accounted for this transaction as a debt extinguishment under Accounting Standards Codification 470, Debt. Accordingly, the Company wrote off the value of the existing obligation, calculated the fair value of the Nordmin Note and recorded a loss of \$163 on the difference in the consolidated statement of operations. This loss included \$63 related to the fair value of the Nordmin Warrants at closing. The fair value of the Nordmin Warrants was estimated based on the Black Scholes pricing model using a risk-free interest rate of 0.32%, an expected dividend yield of 0%, a volatility of 43.16%, and an expected life of 2.0 years.

The Company initially recorded the Nordmin Note at a fair value of \$1,740. The remaining initial fair value balance will be accreted up to net face value of the Nordmin Note over the remaining time until maturity using the effective interest method. In addition, transaction costs of \$25 were expensed at closing.

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Changes in the Nordmin Note are as follows:

	Convertible Note
Extinguishment of accounts payable	\$ 1,740
Conversions	(668)
Accretion expense	51
Balance, June 30, 2021	\$ 1,123
Conversions	(1,172)
Accretion expense	49
Balance, June 30, 2022	-

10. COMMON STOCK

a) Issuances

Fiscal Year 2022 Issuances

On June 30, 2022, the Company closed a non-brokered private placement (the “June 2022 Private Placement”) of units (the “Units”) of the Company. A total of 4,981,035 Units were issued at a price per Unit of C\$0.96, for total gross proceeds to the Company of approximately C\$4.8 million. Each Unit consists of one Common Share and one common share purchase warrant (“June 2022 Warrant”). Each June 2022 Warrant entitles the holder to acquire one Common Share at a price of C\$1.10 at any time prior to July 1, 2024. Proceeds of the June 2022 Private Placement will be used for continued advancement of the Company’s Elk Creek Critical Minerals Project and for working capital and general corporate purposes. The Company paid cash commissions of C\$62 and 65,100 warrants (the “Finder Warrants”), having the same terms as the June 2022 Warrants, to finders outside of the United States. The Finder Warrants were valued at C\$18 using a risk-free rate of 3.2%, expected volatility of 64% and expected life of two years.

Fiscal Year 2021 Issuances

On May 10, 2021, the Company closed a non-brokered private placement (the “April 2021 Private Placement”) of Units of the Company. A total of 4,334,157 Units were issued at a price per Unit of C\$1.43, for total gross proceeds to the Company of C\$6,198. Each Unit consisted of one Common Share and one warrant (“April 2021 Warrant”). Each April 2021 Warrant entitles the holder thereof to purchase one additional Common Share at a price of C\$1.63 for a period of two years from the date of issuance. Proceeds of the April 2021 Private Placement were used for continued advancement of the Elk Creek Project, including ongoing detailed engineering efforts, conducting technical assessments of potentially adding rare earth products to the planned product offering, and for working capital and general corporate purposes. The Company paid cash commissions of C\$111 and issued 77,961 broker warrants (“Broker Warrants”), having the same terms as the April 2021 Warrants, to brokers outside of the United States. The broker warrants were valued at C\$24 using a risk-free rate of 0.28%, expected volatility of 55% and expected life of two years.

b) Stock Options

On November 5, 2020, the Company’s shareholders voted to approve an amendment and restatement of its long term incentive plan (the “2017 Amended Long-Term Incentive Plan”) and the granting of incentive securities thereunder until November 5, 2023. Under the 2017 Amended Long-Term Incentive Plan, the Board may, in its discretion from time to time, grant Options and share units (in the form of restricted share units and performance share units) to directors, employees and certain other service providers (as defined in the 2017 Amended Long-Term Incentive Plan) of the Company and affiliated entities selected by the Board.

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

Subject to adjustment as described in the 2017 Amended Long-Term Incentive Plan, the aggregate number of Common Shares that may be reserved for issuance to participants under the 2017 Amended Long-Term Incentive Plan, together with all other security-based compensation arrangements of the Company, may not exceed 10% of the issued and outstanding Common Shares from time to time, and the Common Shares reserved for issuance upon settlement of share units will not exceed 5% of the issued and outstanding Common Shares from time to time. The 2017 Amended Long-Term Incentive Plan limits the maximum number of Common Shares issued to insiders (as defined under TSX rules for this purpose) within any one-year period, or issuable to insiders at any time, in the aggregate, under all security-based compensation arrangements (including the 2017 Amended Long-Term Incentive Plan) to 10% of the then issued and outstanding Common Shares. The 2017 Amended Long-Term Incentive Plan also limits the aggregate number of Common Shares that may be reserved for issuance to any one participant under the 2017 Amended Long-Term Incentive Plan, together with all other security-based compensation arrangements of the Company, to 5% of the then issued and outstanding Common Shares (on a non-diluted basis). Subject to the adjustment provisions of the 2017 Amended Long-Term Incentive Plan, the aggregate number of Common Shares actually issued or transferred by the Company upon the exercise of Incentive Stock Options will be limited as described above.

The Board has power over the granting, amendment, administration or settlement of any award.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 1, 2019	19,449,909	C\$0.62
Exercised	(320,500)	C\$0.62
Balance, June 30, 2020	19,129,409	C\$0.62
Granted	3,700,000	C\$0.78
Exercised	(2,952,296)	C\$0.61
Cancelled/expired	(3,912,113)	C\$0.64
Balance, June 30, 2021	15,965,000	C\$0.65
Granted	4,475,000	C\$1.33
Exercised	(2,051,533)	C\$0.70
Cancelled/expired	(3,924,467)	C\$0.77
Balance, June 30, 2022	14,464,000	C\$0.83

The following table summarizes the weighted average information and assumptions used to determine option costs:

	Year ended June 30,		
	2022	2021	2020
Fair value per option granted during the period (C\$)	\$ 0.49	\$ 0.25	-
Risk-free interest rate	1.33%	0.26%	-
Expected dividend yield	0%	0%	-
Expected stock price volatility (historical basis)	54.4%	54.1%	-
Expected option life in years	3.0	3.0	-

The following table summarizes information about stock options outstanding at June 30, 2022:

Exercise Price	Expiry Date	Number Outstanding	Aggregate Intrinsic Value	Number Exercisable	Aggregate Intrinsic Value
C\$0.47	November 9, 2022	2,804,000	C\$1,206	2,804,000	C\$1,206
C\$0.84	September 18, 2023	1,050,000	63	1,050,000	63
C\$0.54	November 15, 2023	3,785,000	1,362	3,785,000	1,362
C\$0.75	December 14, 2023	1,825,000	274	1,825,000	274
C\$0.75	December 16, 2023	525,000	79	525,000	79
C\$1.36	December 17, 2024	3,975,000	-	3,975,000	-
C\$1.10	May 30, 2025	500,000	-	500,000	-
Balance, June 30, 2022		14,464,000	C\$2,984	14,464,000	C\$2,984

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The aggregate intrinsic value in the preceding table represents the total intrinsic value, based on the Company's closing stock price of C\$0.90 as of June 30, 2022, which would have been received by the option holders had all option holders exercised their options as of that date. The total number of in-the-money options vested and exercisable as of June 30, 2022, was 9,989,000. The total intrinsic value of options exercised during the year ended June 30, 2022, was C\$973.

As of June 30, 2022, there was no unrecognized compensation cost related to unvested share-based compensation arrangements granted.

c) Warrants

Warrant transactions are summarized as follows:

	Warrants	Weighted Average Exercise Price
Balance, July 1, 2019	21,374,801	C\$0.78
Exercised	(664,549)	C\$0.69
Expired	(8,333,801)	C\$0.86
Balance, June 30, 2020	12,376,451	C\$0.74
Granted:		
Nordmin warrants	500,000	C\$0.80
Lind III Warrants	8,558,000	C\$0.97
April 2021 private placement	4,412,118	C\$1.63
Exercised	(9,106,283)	C\$0.75
Expired	(2,398,418)	C\$0.73
Balance, June 30, 2021	14,341,868	C\$1.16
Granted:		
June 2022 private placement	5,046,135	C\$1.10
Exercised	(871,750)	C\$0.78
Balance, June 30, 2022	18,516,253	C\$1.16

At June 30, 2022, the Company has outstanding exercisable warrants, as follows:

Number	Exercise Price	Expiry Date
500,000	C\$0.80	December 18, 2022
4,412,118	C\$1.63	May 10, 2023
5,046,135	C\$1.10	June 30, 2024
8,558,000	C\$0.97	February 19, 2025
18,516,253		

11. RELATED PARTY TRANSACTIONS AND BALANCES

The Company had a loan with Mark Smith, President, Chief Executive Officer ("CEO") and Executive Chairman of NioCorp (the "Original Smith Loan"), that bore an interest rate of 10%, was secured by the Company's assets pursuant to a concurrently executed general security agreement (the "General Security Agreement") and was subject to both a 2.5% establishment fee and 2.5% prepayment fee. On April 30, 2021, the Company repaid \$1,000 to Mr. Smith to retire all of the outstanding balance of the Original Smith Loan. During fiscal year 2021, the Company paid a total of \$272 representing accrued interest through the retirement date. Mr. Smith waived the prepayment fee in connection with the retirement of the Original Smith Loan.

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The Company has a non-revolving credit facility agreement (the “Smith Credit Agreement”) with an original amount of \$2,000 with Mr. Smith. The Smith Credit Agreement bears an interest rate of 10% and drawdowns from the Smith Credit Agreement are subject to a 2.5% establishment fee. Amounts outstanding under the Smith Credit Agreement are secured by all of the Company’s assets pursuant to the General Security Agreement. The Smith Credit Agreement contains financial and non-financial covenants customary for a facility of its size and nature.

On January 17, 2020, the Company entered into an amending agreement to the Smith Credit Agreement, increasing the limit of the non-revolving credit facility to \$2,500 from the previous limit of \$2,000. On April 3, 2020, the Smith Credit Agreement was amended to increase the limit of the non-revolving credit facility to \$3,000 and on June 10, 2020, the Smith Credit Agreement was amended to increase the limit of the non-revolving credit facility to \$3,500 and the maturity date for loans made under the Smith Credit Agreement was extended to December 15, 2020. On December 14, 2020, the maturity date for the Smith Credit Agreement was extended to December 15, 2021, on December 13, 2021, the maturity date for the Smith Credit Agreement was extended from December 15, 2021, to June 30, 2022, and on June 29, 2022, the maturity date was extended to June 30, 2023.

Changes in the Smith Credit Agreement principal balance are as follows:

	For the year ending June 30,	
	2022	2021
Beginning balance	\$ 2,318	\$ 3,818
Repayments	(318)	(1,500)
Balance, end of period	\$ 2,000	\$ 2,318

During fiscal year 2022 and 2021, the Company paid a total of \$252 and \$535, respectively, representing accrued interest on the Smith Credit Agreement.

Accounts payable and accrued liabilities as of June 30, 2022, include nil accrued interest payable to Mr. Smith under the Smith Credit Agreement.

12. EXPLORATION EXPENDITURES

	For the year ended June 30,		
	2022	2021	2020
Feasibility study and engineering	\$ 334	\$ 79	\$ 40
Field management and other	569	656	985
Metallurgical	2,218	272	176
Geologists and field staff	188	49	-
Total	\$ 3,309	\$ 1,056	\$ 1,201

13. LEASES

Effective August 1, 2020, the Company entered into a three-year corporate office lease extension and recognized the corresponding ROU asset and lease liability associated with this lease extension, along with two existing building leases located at the Elk Creek Project. The Company has applied a discount rate of 16%. In connection with the purchase of land, building and mineral rights discussed in Note 6, the Company reversed the remaining ROU asset and lease liability associated with the Elk Creek building leases. There was no gain or loss on this reversal.

As of June 30, 2022, the Company has one corporate office lease with a remaining lease term of 1.3 years. During the year ended June 30, 2022 and 2021, operating cash flows included cash payments of \$90 and \$64, respectively related to the measurement of lease liabilities.

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The Company incurred lease costs as follows:

	For the year ended June 30,		
	2022	2021	2020 ¹
Operating Lease Cost:			
Fixed rent expense	\$ 83	\$ 106	\$ 114
Variable rent expense	12	7	-
Short term lease cost	16	13	12
Sublease income	(26)	(18)	(12)
Net lease cost	\$ 85	\$ 108	\$ 114
Lease cost – other operating expense	\$ 85	\$ 89	\$ 98
Lease cost – exploration expenditures	-	19	16
Net lease cost	\$ 85	\$ 108	\$ 114

¹ Fixed rent expense for fiscal year 2020 represents rental costs associated with contracts with de minimis ROU and lease liability balances.

The maturity of lease liabilities is as follows at June 30, 2022:

	Fiscal Year Lease Maturities
2023	\$ 92
2024	23
Total lease payments	115
Less amount of payments representing interest	(10)
Present value of lease payments	105
Less current portion of operating lease liability	(82)
Noncurrent operating lease liability	\$ 23

14. INCOME TAXES

Domestic and foreign components of loss before income taxes for the years ended June 30, 2022, 2021 and 2020 are as follows:

	For the year ended June 30,		
	2022	2021	2020
	(As Restated) ^(a)	(As Restated) ^(a)	
Canada	\$ 6,918	\$ 3,362	\$ 2,473
United States	3,969	1,462	1,528
Total	\$ 10,887	\$ 4,824	\$ 4,001

(a) Amounts are restated. See Note 2 for more information.

The following table is a reconciliation of income taxes at statutory rates:

	For the year ended June 30,		
	2022	2021	2020
	(As Restated) ^(a)	(As Restated) ^(a)	
Loss before income taxes	\$ 10,887	\$ 4,824	\$ 4,001
Combined federal and provincial statutory income tax rate	27%	27%	27%
Income tax benefit at statutory tax rates	2,940	1,303	1,080
Foreign rate differential	(72)	(31)	(30)
Share based compensation	(462)	(212)	(41)
Change in estimates related to prior years	(274)	739	(4)
Accretion expense	(407)	(158)	-
Capital loss rate differential	(38)	182	-
Change in valuation allowance	(1,713)	(1,841)	(946)
Other	26	18	(59)
Income tax benefit	\$ -	\$ -	\$ -

(a) Amounts are restated. See Note 2 for more information.

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Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The significant components of deferred taxes are as follows:

	As of June 30,	
	2022	2021
	(As Restated) ^(a)	
Deferred tax assets		
Mineral interests	\$ 9,477	\$ 8,658
Net operating losses available for future periods	8,977	7,880
Capital losses available for future periods	420	643
Other	74	54
Total deferred tax assets	18,948	17,235
Valuation allowance	(18,948)	(17,235)
Net deferred tax assets	\$ -	\$ -

(a) Amounts are restated. See Note 2 for more information.

During the years ended June 30, 2022 and 2021, we identified errors in the recognition of capital losses related to realized mineral property write downs and foreign exchange gains and losses in Canada which resulted in changes to capital losses available for future periods, net operating loss carryforwards, and other of \$(221), \$nil, and \$(3), respectively, for fiscal year 2022 and \$660, \$61, and \$30, respectively, for fiscal year 2021. These changes primarily related to adjustments to deferred tax assets recorded during fiscal year 2021. In addition, during the year ended June 30, 2022, we identified an error in the recognition of net operating losses related to disallowed interest expense for the prior year which resulted in a decrease to net operating loss carryforwards of \$19. After evaluation and consideration of the full valuation allowance historically applied against total deferred tax assets, we determined that the impact of the adjustments was not material to the previously issued financial statements, nor are the out of period adjustments material to the estimated results for the year ended June 30, 2022 or 2021, respectively.

Changes in the valuation allowance are as follows:

	For the year ended June 30,	
	2022	2021
	(As Restated) ^(a)	
Valuation allowance, beginning of year	\$ (17,235)	\$ (15,394)
Current year additions	(1,713)	(1,841)
Valuation allowance, end of year	\$ (18,948)	\$ (17,235)

(a) Amounts are restated. See Note 2 for more information.

The Company establishes a valuation allowance against future income tax assets if, based on available information, it is more likely than not that all of the assets will not be realized. The valuation allowance of \$18,948 at June 30, 2022, relates mainly to net operating loss carryforwards in Canada and mineral interests due to deferred exploration expenditures in the United States, where the utilization of such attributes is not more likely than not.

The Company has the following cumulative net operating losses for Canadian and U.S. income tax purposes and these carryforwards will generally expire between 2026 and 2041. As a result of the Tax Cuts and Jobs Act of 2017, U.S. tax losses incurred for tax years commencing in 2018 have no expiration.

	As of June 30,	
	2022	2021
	(As Restated) ^(a)	
Jurisdiction		
Canada	\$ 31,551	\$ 28,744
United States	2,460	2,179
Total	\$ 34,011	\$ 30,923

(a) Amounts are restated. See Note 2 for more information.

In addition, the Company has a Canadian capital loss carryforward of \$3,456 as of June 30, 2022, which has no expiration date and can be used to offset future capital gains.

The Company had no unrecognized tax benefits as of June 30, 2022 or 2021. The Company recognizes interest accrued related to unrecognized tax benefits and penalties in its income tax provision. The Company has not recognized any interest or penalties in the fiscal years presented in these financial statements. The Company is subject to income tax in the U.S. federal jurisdiction and Canada. Certain years remain subject to examination but there are currently no ongoing exams in any taxing jurisdictions.

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15. FAIR VALUE MEASUREMENTS

The Company measures the fair value of financial assets and liabilities based on U.S. GAAP guidance which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

The Company classifies financial assets and liabilities as held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities depending on their nature. Financial assets and financial liabilities are recognized at fair value on their initial recognition.

Financial assets and liabilities classified as held-for-trading are measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for-trading are measured at amortized cost, using the effective interest method of amortization. Financial assets classified as available-for-sale are measured at fair value, with unrealized gains and losses being recognized in income.

Financial instruments, including receivables, accounts payable and accrued liabilities, and related party loans are carried at amortized cost, which management believes approximates fair value due to the short-term nature of these instruments.

The following tables present information about the assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2022 and 2021, and indicates 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 curves. Fair values determined by Level 3 inputs are unobservable data points for the financial instrument, and included situations where there is little, if any, market activity for the instrument:

		As of June 30, 2022			
		Total	Level 1	Level 2	Level 3
Assets:					
Cash and cash equivalents	\$	5,280	\$ 5,280	\$ -	\$ -
Investment in equity securities		10	10	-	-
Total	\$	5,290	\$ 5,290	\$ -	\$ -
Liabilities					
	\$	-	\$ -	\$ -	\$ -
		As of June 30, 2021			
		Total	Level 1	Level 2	Level 3
Assets:					
Cash and cash equivalents	\$	7,317	\$ 7,317	\$ -	\$ -
Investment in equity securities		16	16	-	-
Total	\$	7,333	\$ 7,333	\$ -	\$ -
Liabilities					
	\$	-	\$ -	\$ -	\$ -

As discussed in Note 9, the Nordmin Note and Lind III Convertible Security were initially recorded at fair value, which represents a nonrecurring fair value measurement using a Level 3 input. These loans are privately held with no public market for this debt and therefore were initially classified as a Level 3 fair value measurement. The significant unobservable valuation inputs for the Nordmin Note and Lind III Convertible Security included an expected return of 7% and 21%, respectively.

NioCorp Developments Ltd.
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At June 30, 2022 and 2021, the estimated fair value of the Lind III Convertible Security approximated carrying value given that the instrument was issued in 2021 and had a short time period until maturity. At June 30, 2021, the estimated fair value of the Nordmin Note approximated carrying value given that the instrument was issued in fiscal year 2021 and had short time period until maturity.

16. RESTATEMENT OF UNAUDITED QUARTERLY RESULTS

The adjustments in the tables below reflect the impacts of the restatement discussed in Note 2 on our unaudited quarterly financial statements for the three months ended September 30, 2021, the three and six months ended December 31, 2021, and the three and nine months ended March 31, 2022.

Condensed Consolidated Balance Sheet (unaudited)
As of September 30, 2021

	As Previously Reported	Restatement Impacts	Restated
ASSETS			
Current			
Cash	\$ 5,868	\$ -	\$ 5,868
Prepaid expenses and other	294	-	294
Total current assets	6,162	-	6,162
Non-current			
Deposits	35	-	35
Investment in equity securities	14	-	14
Right-of-use assets	141	-	141
Land and buildings, net	852	-	852
Mineral properties	16,085	-	16,085
Total assets	\$ 23,289	\$ -	\$ 23,289
LIABILITIES			
Current			
Accounts payable and accrued liabilities	\$ 310	\$ -	\$ 310
Related party loan	2,000	-	2,000
Convertible debt, current portion	396	-	396
Operating lease liability	72	-	72
Total current liabilities	2,778	-	2,778
Non-current			
Convertible debt, net of current	6,599	563	7,162
Operating lease liability	86	-	86
Total liabilities	9,463	563	10,026
Commitments and contingencies			
SHAREHOLDERS' EQUITY			
Common stock, no par value, unlimited shares authorized; shares outstanding: 259,118,369 at September 30, 2021	115,896	-	115,896
Accumulated deficit	(101,036)	(562)	(101,598)
Accumulated other comprehensive loss	(1,034)	(1)	(1,035)
Total shareholders' equity	13,826	(563)	13,263
Total liabilities and equity	\$ 23,289	\$ -	\$ 23,289

NioCorp Developments Ltd.
Notes to Consolidated Financial Statements
June 30, 2022

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

Condensed Consolidated Statement of Operations and Comprehensive Loss (unaudited)
For the Three Months Ended September 30, 2021

	For the three months ended September 30, 2021			
	As Previously Reported	Restatement Impacts	Restated	
Operating expenses				
Employee related costs	\$ 319	\$ -	\$	319
Professional fees	90	-		90
Exploration expenditures	621	-		621
Other operating expenses	226	-		226
Total operating expenses	1,256	-		1,256
Foreign exchange loss	210	15		225
Interest expense	492	113		605
Other loss on equity securities	2	-		2
Loss before income taxes	1,960	128		2,088
Income tax benefit	-	-		-
Net loss	\$ 1,960	\$ 128	\$	2,088
Other comprehensive loss:				
Net loss	\$ 1,960	\$ 128	\$	2,088
Other comprehensive loss:				
Reporting currency translation	(109)	(15)		(124)
Total comprehensive loss	\$ 1,851	\$ 113	\$	1,964
Loss per common share, basic and diluted	\$ 0.01	\$ -	\$	0.01
Weighted average common shares outstanding	258,023,048	-		258,023,048

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

Condensed Consolidated Statement of Cash Flows (unaudited)
For the Three Months Ended September 30, 2021

	As Previously Reported	Restatement Impacts	Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Total loss for the period	\$ (1,960)	\$ (128)	\$ (2,088)
Non-cash elements included in net loss:			
Unrealized loss (gain) on equity securities	2	-	2
Accretion of convertible debt	438	113	551
Noncash lease expense	(1)	-	(1)
Depreciation	1	-	1
Foreign exchange loss (gain)	273	15	288
	(1,247)	-	(1,247)
Change in working capital items:			
Prepaid expenses	(270)	-	(270)
Accounts payable and accrued liabilities	(92)	-	(92)
Net cash used in operating activities	(1,609)	-	(1,609)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of land and buildings	(16)	-	(16)
Net cash used in investing activities	(16)	-	(16)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock	664	-	664
Related party debt repayments	(318)	-	(318)
Net cash provided by financing activities	346	-	346
Exchange rate effect on cash and cash equivalents	(170)	-	(170)
Change in cash and cash equivalents during period	(1,449)	-	(1,449)
Cash and cash equivalents, beginning of period	7,317	-	7,317
Cash and cash equivalent, end of period	\$ 5,868	\$ -	\$ 5,868

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

Condensed Consolidated Statement of Shareholders' Equity (unaudited)
For the three months ended September 30, 2021

	Common Shares Outstanding	Common Stock	Deficit	Accumulated Other Comprehensive Loss	Total
As Previously Reported					
Balance, June 30, 2021	256,379,931	\$ 113,882	\$ (99,076)	\$ (1,143)	\$ 13,663
Exercise of warrants	871,750	543	-	-	543
Exercise of options	282,702	121	-	-	121
Debt conversions	1,583,986	1,350	-	-	1,350
Reporting currency presentation	-	-	-	109	109
Loss for the period	-	-	(1,960)	-	(1,960)
Balance, September 30, 2021	259,118,369	\$ 115,896	\$ (101,036)	\$ (1,034)	\$ 13,826
Restatement Impacts					
Balance, June 30, 2021	-	\$ -	\$ (434)	\$ (16)	\$ (450)
Reporting currency presentation	-	-	-	15	15
Loss for the period	-	-	(128)	-	(128)
Balance, September 30, 2021	-	\$ -	\$ (562)	\$ (1)	\$ (563)
Restated					
Balance, June 30, 2021	256,379,931	\$ 113,882	\$ (99,510)	\$ (1,159)	\$ 13,213
Exercise of warrants	871,750	543	-	-	543
Exercise of options	282,702	121	-	-	121
Debt conversions	1,583,986	1,350	-	-	1,350
Reporting currency presentation	-	-	-	124	124
Loss for the period	-	-	(2,088)	-	(2,088)
Balance, September 30, 2021	259,118,369	\$ 115,896	\$ (101,598)	\$ (1,035)	\$ 13,263

NioCorp Developments Ltd.
Notes to Consolidated Financial Statements
June 30, 2022

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

Condensed Consolidated Balance Sheet (unaudited)
As of December 31, 2021

	As Previously Reported	Restatement Impacts	Restated
ASSETS			
Current			
Cash	\$ 4,866	\$ -	\$ 4,866
Prepaid expenses and other	279	-	279
Total current assets	5,145	-	5,145
Non-current			
Deposits	35	-	35
Investment in equity securities	11	-	11
Right-of-use assets	126	-	126
Land and buildings, net	852	-	852
Mineral properties	16,085	-	16,085
Total assets	\$ 22,254	\$ -	\$ 22,254
LIABILITIES			
Current			
Accounts payable and accrued liabilities	\$ 458	\$ -	\$ 458
Related party loan	2,000	-	2,000
Convertible debt, current portion	-	-	-
Operating lease liability	76	-	76
Total current liabilities	2,534	-	2,534
Non-current			
Convertible debt, net of current	4,262	1,096	5,358
Operating lease liability	66	-	66
Total liabilities	6,862	1,096	7,958
Commitments and contingencies			
SHAREHOLDERS' EQUITY			
Common stock, no par value, unlimited shares authorized; shares outstanding: 264,026,990 at December 31, 2021	120,935	-	120,935
Accumulated deficit	(104,494)	(1,096)	(105,590)
Accumulated other comprehensive loss	(1,049)	-	(1,049)
Total shareholders' equity	15,392	(1,096)	14,296
Total liabilities and equity	\$ 22,254	\$ -	\$ 22,254

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

Condensed Consolidated Statement of Operations and Comprehensive Loss (unaudited)
For the three months ended December 31, 2021

	As Previously Reported	Restatement Impacts	Restated
Operating expenses			
Employee related costs	\$ 1,232	\$ -	\$ 1,232
Professional fees	424	-	424
Exploration expenditures	491	-	491
Other operating expenses	881	-	881
Total operating expenses	3,028	-	3,028
Foreign exchange gain	(61)	-	(61)
Interest expense	488	534	1,022
Other loss (gain) on equity securities	3	-	3
Loss before income taxes	3,458	534	3,992
Income tax benefit	-	-	-
Net loss	\$ 3,458	\$ 534	\$ 3,992
Other comprehensive loss:			
Net loss	\$ 3,458	\$ 534	\$ 3,992
Other comprehensive loss:			
Reporting currency translation	15	(1)	14
Total comprehensive loss	\$ 3,473	\$ 533	\$ 4,006
Loss per common share, basic and diluted	\$ 0.01	\$ -	\$ 0.01
Weighted average common shares outstanding	261,392,248	-	261,392,248

Condensed Consolidated Statement of Operations and Comprehensive Loss (unaudited)
For the six months ended December 31, 2021

	As Previously Reported	Restatement Impacts	Restated
Operating expenses			
Employee related costs	\$ 1,551	\$ -	\$ 1,551
Professional fees	514	-	514
Exploration expenditures	1,112	-	1,112
Other operating expenses	1,107	-	1,107
Total operating expenses	4,284	-	4,284
Foreign exchange loss	149	15	164
Interest expense	980	647	1,627
Other loss on equity securities	5	-	5
Loss before income taxes	5,418	662	6,080
Income tax benefit	-	-	-
Net loss	\$ 5,418	\$ 662	\$ 6,080
Other comprehensive loss:			
Net loss	\$ 5,418	\$ 662	\$ 6,080
Other comprehensive loss:			
Reporting currency translation	(94)	(16)	(110)
Total comprehensive loss	\$ 5,324	\$ 646	\$ 5,970
Loss per common share, basic and diluted	\$ 0.02	\$ -	\$ 0.02
Weighted average common shares outstanding	259,734,327	-	259,734,327

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

Condensed Consolidated Statement of Cash Flows (unaudited)
For the six months ended December 31, 2021

	As Previously Reported	Restatement Impacts	Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Total loss for the period	\$ (5,418)	\$ (662)	\$ (6,080)
Non-cash elements included in net loss:			
Unrealized loss (gain) on equity securities	5	-	5
Accretion of convertible debt	877	647	1,524
Noncash lease expense	(3)	-	(3)
Depreciation	1	-	1
Share based compensation	1,568	-	1,568
Foreign exchange loss (gain)	210	15	225
	(2,760)	-	(2,760)
Change in working capital items:			
Prepaid expenses	(255)	-	(255)
Accounts payable and accrued liabilities	57	-	57
Net cash used in operating activities	(2,958)	-	(2,958)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of land and buildings	(16)	-	(16)
Net cash used in investing activities	(16)	-	(16)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock	963	-	963
Related party debt repayments	(318)	-	(318)
Net cash provided by financing activities	645	-	645
Exchange rate effect on cash and cash equivalents	(122)	-	(122)
Change in cash and cash equivalents during period	(2,451)	-	(2,451)
Cash and cash equivalents, beginning of period	7,317	-	7,317
Cash and cash equivalent, end of period	\$ 4,866	\$ -	\$ 4,866

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

Condensed Consolidated Statement of Shareholders' Equity (unaudited)
For the three months ended December 31, 2021

	Common Shares Outstanding	Common Stock	Deficit	Accumulated Other Comprehensive Loss	Total
As Previously Reported					
Balance, September 30, 2021	259,118,369	\$ 115,896	\$ (101,036)	\$ (1,034)	\$ 13,826
Exercise of options	736,914	299	-	-	299
Debt conversions	4,171,707	3,172	-	-	3,172
Share based compensation	-	1,568	-	-	1,568
Reporting currency presentation	-	-	-	(15)	(15)
Loss for the period	-	-	(3,458)	-	(3,458)
Balance, December 31, 2021	264,026,990	\$ 120,935	\$ (104,494)	\$ (1,049)	\$ 15,392
Restatement Impacts					
Balance, September 30, 2021	-	\$ -	\$ (562)	\$ (1)	\$ (563)
Reporting currency presentation	-	-	-	1	1
Loss for the period	-	-	(534)	-	(534)
Balance, December 31, 2021	-	\$ -	\$ (1,096)	\$ -	\$ (1,096)
Restated					
Balance, September 30, 2021	259,118,369	\$ 115,896	\$ (101,598)	\$ (1,035)	\$ 13,263
Exercise of options	736,914	299	-	-	299
Debt conversions	4,171,707	3,172	-	-	3,172
Share based compensation	-	1,568	-	-	1,568
Reporting currency presentation	-	-	-	(14)	(14)
Loss for the period	-	-	(3,992)	-	(3,992)
Balance, December 31, 2021	264,026,990	\$ 120,935	\$ (105,590)	\$ (1,049)	\$ 14,296

Condensed Consolidated Statement of Shareholders' Equity (unaudited)
For the six months ended December 31, 2021

	Common Shares Outstanding	Common Stock	Deficit	Accumulated Other Comprehensive Loss	Total
As Previously Reported					
Balance June 30, 2021	256,379,931	\$ 113,882	\$ (99,076)	\$ (1,143)	\$ 13,663
Exercise of warrants	871,750	543	-	-	543
Exercise of options	1,019,616	420	-	-	420
Debt conversions	5,755,693	4,522	-	-	4,522
Share based compensation	-	1,568	-	-	1,568
Reporting currency presentation	-	-	-	94	94
Loss for the period	-	-	(5,418)	-	(5,418)
Balance, December 31, 2021	264,026,990	\$ 120,935	\$ (104,494)	\$ (1,049)	\$ 15,392
Restatement Impacts					
Balance June 30, 2021	-	\$ -	\$ (434)	\$ (16)	\$ (450)
Reporting currency presentation	-	-	-	16	16
Loss for the period	-	-	(662)	-	(662)
Balance, December 31, 2021	-	\$ -	\$ (1,096)	\$ -	\$ (1,096)
Restated					
Balance June 30, 2021	256,379,931	\$ 113,882	\$ (99,510)	\$ (1,159)	\$ 13,213
Exercise of warrants	871,750	543	-	-	543
Exercise of options	1,019,616	420	-	-	420
Debt conversions	5,755,693	4,522	-	-	4,522
Share based compensation	-	1,568	-	-	1,568
Reporting currency presentation	-	-	-	110	110
Loss for the period	-	-	(6,080)	-	(6,080)
Balance, December 31, 2021	264,026,990	\$ 120,935	\$ (105,590)	\$ (1,049)	\$ 14,296

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

Condensed Consolidated Balance Sheet (unaudited)
As of March 31, 2022

	As Previously Reported	Restatement Impacts	Restated
ASSETS			
Current			
Cash	\$ 3,464	\$ -	\$ 3,464
Prepaid expenses and other	541	-	541
Total current assets	4,005	-	4,005
Non-current			
Deposits	35	-	35
Investment in equity securities	10	-	10
Right-of-use assets	110	-	110
Land and buildings, net	851	-	851
Mineral properties	16,085	-	16,085
Total assets	\$ 21,096	\$ -	\$ 21,096
LIABILITIES			
Current			
Accounts payable and accrued liabilities	\$ 720	\$ -	\$ 720
Related party loan	2,000	-	2,000
Convertible debt, current portion	2,585	1,300	3,885
Operating lease liability	79	-	79
Total current liabilities	5,384	1,300	6,684
Non-current			
Convertible debt, net of current	-	-	-
Operating lease liability	44	-	44
Total liabilities	5,428	1,300	6,728
Commitments and contingencies			
SHAREHOLDERS' EQUITY			
Common stock, no par value, unlimited shares authorized; shares outstanding: 268,083,716 at March 31, 2022	123,045	-	123,045
Accumulated deficit	(106,310)	(1,280)	(107,590)
Accumulated other comprehensive loss	(1,067)	(20)	(1,087)
Total shareholders' equity	15,668	(1,300)	14,368
Total liabilities and equity	\$ 21,096	\$ -	\$ 21,096

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

Condensed Consolidated Statement of Operations and Comprehensive Loss (unaudited)
For the three months ended March 31, 2022

	As Previously Reported	Restatement Impacts	Restated
Operating expenses			
Employee related costs	\$ 308	\$ -	\$ 308
Professional fees	16	-	16
Exploration expenditures	845	-	845
Other operating expenses	217	-	217
Total operating expenses	1,386	-	1,386
Foreign exchange gain	(48)	(18)	(66)
Interest expense	477	202	679
Other loss on equity securities	1	-	1
Loss before income taxes	1,816	184	2,000
Income tax benefit	-	-	-
Net loss	\$ 1,816	\$ 184	\$ 2,000
Other comprehensive loss:			
Net loss	\$ 1,816	\$ 184	\$ 2,000
Other comprehensive loss:			
Reporting currency translation	18	20	38
Total comprehensive loss	\$ 1,834	\$ 204	\$ 2,038
Loss per common share, basic and diluted	\$ 0.01	\$ -	\$ 0.01
Weighted average common shares outstanding	265,764,404	-	265,764,404

Condensed Consolidated Statement of Operations and Comprehensive Loss (unaudited)
For the nine months ended March 31, 2022

	As Previously Reported	Restatement Impacts	Restated
Operating expenses			
Employee related costs	\$ 1,859	\$ -	\$ 1,859
Professional fees	530	-	530
Exploration expenditures	1,957	-	1,957
Other operating expenses	1,324	-	1,324
Total operating expenses	5,670	-	5,670
Foreign exchange loss	101	(3)	98
Interest expense	1,457	849	2,306
Other loss on equity securities	6	-	6
Loss before income taxes	7,234	846	8,080
Income tax benefit	-	-	-
Net loss	\$ 7,234	\$ 846	\$ 8,080
Other comprehensive loss:			
Net loss	\$ 7,234	\$ 846	\$ 8,080
Other comprehensive loss:			
Reporting currency translation	(76)	4	(72)
Total comprehensive loss	\$ 7,158	\$ 850	\$ 8,008
Loss per common share, basic and diluted	\$ 0.03	\$ -	\$ 0.03
Weighted average common shares outstanding	261,729,813	-	261,729,813

NioCorp Developments Ltd.
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June 30, 2022

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

Condensed Consolidated Statement of Cash Flows (unaudited)
For the nine months ended March 31, 2022

	As Previously Reported	Restatement Impacts	Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Total loss for the period	\$ (7,234)	\$ (846)	\$ (8,080)
Non-cash elements included in net loss:			
Unrealized loss (gain) on equity securities	6	-	6
Accretion of convertible debt	1,300	849	2,149
Noncash lease expense	(5)	-	(5)
Depreciation	2	-	2
Share based compensation	1,568	-	1,568
Foreign exchange loss (gain)	151	(3)	148
	(4,212)	-	(4,212)
Change in working capital items:			
Prepaid expenses	(516)	-	(516)
Accounts payable and accrued liabilities	314	-	314
Net cash used in operating activities	(4,414)	-	(4,414)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of land and buildings	(16)	-	(16)
Net cash used in investing activities	(16)	-	(16)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock	973	-	973
Related party debt repayments	(318)	-	(318)
Net cash provided by financing activities	655	-	655
Exchange rate effect on cash and cash equivalents	(78)	-	(78)
Change in cash and cash equivalents during period	(3,853)	-	(3,853)
Cash and cash equivalents, beginning of period	7,317	-	7,317
Cash and cash equivalent, end of period	\$ 3,464	\$ -	\$ 3,464

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Notes to Consolidated Financial Statements
June 30, 2022

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

Condensed Consolidated Statement of Shareholders' Equity (unaudited)
For the three months ended March 31, 2022

	Common Shares Outstanding	Common Stock	Deficit	Accumulated Other Comprehensive Loss	Total
As Previously Reported					
Balance, December 31, 2021	264,026,990	\$ 120,935	\$ (104,494)	\$ (1,049)	\$ 15,392
Exercise of warrants	-	-	-	-	-
Exercise of options	906,917	10	-	-	10
Debt conversions	3,149,809	2,100	-	-	2,100
Share based compensation	-	-	-	-	-
Reporting currency presentation	-	-	-	(18)	(18)
Loss for the period	-	-	(1,816)	-	(1,816)
Balance, March 31, 2022	268,083,716	\$ 123,045	\$ (106,310)	\$ (1,067)	\$ 15,668
Restatement Impacts					
Balance, December 31, 2021	-	\$ -	(1,096)	\$ -	(1,096)
Reporting currency presentation	-	-	-	(20)	(20)
Loss for the period	-	-	(184)	-	(184)
Balance, March 31, 2022	-	\$ -	(1,280)	\$ (20)	(1,300)
Restated					
Balance, December 31, 2021	264,026,990	\$ 120,935	\$ (105,590)	\$ (1,049)	\$ 14,296
Exercise of warrants	-	-	-	-	-
Exercise of options	906,917	10	-	-	10
Debt conversions	3,149,809	2,100	-	-	2,100
Share based compensation	-	-	-	-	-
Reporting currency presentation	-	-	-	(38)	(38)
Loss for the period	-	-	(2,000)	-	(2,000)
Balance, March 31, 2022	268,083,716	\$ 123,045	\$ (107,590)	\$ (1,087)	\$ 14,368

Condensed Consolidated Statement of Shareholders' Equity (unaudited)
For the nine months ended March 31, 2022

	Common Shares Outstanding	Common Stock	Deficit	Accumulated Other Comprehensive Loss	Total
As Previously Reported					
Balance June 30, 2021	256,379,931	\$ 113,882	\$ (99,076)	\$ (1,143)	\$ 13,663
Exercise of warrants	871,750	543	-	-	543
Exercise of options	1,926,533	430	-	-	430
Debt conversions	8,905,502	6,622	-	-	6,622
Share based compensation	-	1,568	-	-	1,568
Reporting currency presentation	-	-	-	76	76
Loss for the period	-	-	(7,234)	-	(7,234)
Balance, March 31, 2022	268,083,716	\$ 123,045	\$ (106,310)	\$ (1,067)	\$ 15,668
Restatement Impacts					
Balance June 30, 2021	-	\$ -	(434)	\$ (16)	(450)
Reporting currency presentation	-	-	-	(4)	(4)
Loss for the period	-	-	(846)	-	(846)
Balance, March 31, 2022	-	\$ -	(1,280)	\$ (20)	(1,300)
Restated					
Balance June 30, 2021	256,379,931	\$ 113,882	\$ (99,510)	\$ (1,159)	\$ 13,213
Exercise of warrants	871,750	543	-	-	543
Exercise of options	1,926,533	430	-	-	430
Debt conversions	8,905,502	6,622	-	-	6,622
Share based compensation	-	1,568	-	-	1,568
Reporting currency presentation	-	-	-	72	72

Loss for the period	-	-	(8,080)	-	(8,080)
Balance, March 31, 2022	268,083,716	\$	123,045	\$	(107,590) \$ (1,087) \$ 14,368

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The management of NioCorp Developments Ltd. has evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of June 30, 2022.

Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded at the time the Original Form 10-K was filed on September 6, 2022 that, as of June 30, 2022, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective and designed to provide reasonable assurance that (i) information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

Subsequent to that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2022, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective, due to the material weakness in our internal control over financial reporting described below in "Management's Report on Internal Control over Financial Reporting (Restated)." In light of the material weakness, we performed additional analysis as deemed necessary to ensure that our consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. Accordingly, management concluded that the consolidated financial statements included in this Annual Report on Form 10-K/A present fairly in all material respects our financial position, results of operations and cash flows for each of the periods presented.

The management of NioCorp Developments Ltd., including the Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

Management's Report on Internal Control over Financial Reporting (Restated)

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Our management assessed the effectiveness of our internal control over financial reporting as of June 30, 2022. 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 (COSO).

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.

On September 6, 2022, we filed the Original Form 10-K. At the time, our management, under the supervision of our Chief Executive Officer and Chief Financial Officer, had performed an evaluation and concluded that our internal control over financial reporting was effective as of June 30, 2022. Subsequent to that evaluation, our management concluded that we did not maintain effective internal control over financial reporting as of June 30, 2022, due to a material weakness relating to our controls, specifically, the Company's controls over the accounting for non-routine transactions were not adequately designed to ensure the consideration of all related relevant accounting guidance when such transactions were recorded. Accordingly, management has restated its report on internal control over financial reporting. This material weakness resulted in the restatement of the Company's consolidated financial statements with respect to the Affected Periods. Additionally, this material weakness could result in a misstatement of the aforementioned 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 Weakness

In order to remediate the material weakness, the Company's management plans to enhance the design of its control over the consideration of all related relevant accounting guidance for the initial recording and subsequent measurements of non-routine transactions. The material weakness cannot be considered remediated until the newly designed control activity operates for a sufficient period of time and management has concluded, through testing, that all related relevant accounting guidance for non-routine transactions has been considered in connection with the Company's normal quarterly close and review procedures for each quarter. Until the material weakness is remediated, we will continue to perform additional analyses and other post-closing procedures to ensure that our consolidated financial statements are prepared in accordance with U.S. GAAP.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during the year ended June 30, 2022, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated by reference from the information in our proxy statement for the 2022 Annual Meeting of Stockholders or amendment to this Annual Report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated by reference from the information in our proxy statement for the 2022 Annual Meeting of Stockholders or amendment to this Annual Report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated by reference from the information in our proxy statement for the 2022 Annual Meeting of Stockholders or amendment to this Annual Report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated by reference from the information in our proxy statement for the 2022 Annual Meeting of Stockholders or amendment to this Annual Report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Incorporated by reference from the information in our proxy statement for the 2022 Annual Meeting of Stockholders or amendment to this Annual Report on Form 10-K, which we will file with the SEC within 120 days of the end of the fiscal year to which this report relates.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as a part of this report:

(a) Financial Statements

- (1) The Consolidated Financial Statements, together with the report thereon of BDO USA, LLP dated September 6, 2022, except as to the effects of 2, for which the date is October 28, 2022, are included as part of Item 8, “Financial Statements and Supplementary Data,” commencing on page 52 above.

	Page
<u>Report of Independent Registered Public Accounting Firm (BDO USA, LLP; Spokane, Washington; PCAOB ID#243)</u>	54
<u>Consolidated Balance Sheets</u>	56
<u>Consolidated Statements of Operations and Comprehensive Loss</u>	57
<u>Consolidated Statements of Cash Flows</u>	58
<u>Consolidated Statements of Equity</u>	59
<u>Notes to Consolidated Financial Statements</u>	60

(a) Exhibits

Exhibit No.	Title
<u>3.1(1)</u>	<u>Notice of Articles dated April 5, 2016</u>
<u>3.2(1)</u>	<u>Articles, as amended, effective as of January 27, 2015</u>
<u>4.1(6)</u>	<u>Form of Subscription Agreement in respect of units of the Company issued in July 2017</u>
<u>4.2(17)</u>	<u>Subscription Agreement, dated as of December 18, 2020, between the Company and Nordmin Engineering Ltd.</u>
<u>4.3(17)</u>	<u>Form of Nordmin Note</u>
<u>4.4(17)</u>	<u>Form of Nordmin Warrant Certificate</u>
<u>4.5(18)</u>	<u>Convertible Security Funding Agreement, dated February 26, 2021, between the Company and Lind Global Asset Management III, LLC</u>
<u>4.6(19)</u>	<u>Form of Lind Warrant Certificate, in respect of Lind III Warrants</u>
<u>4.7(22)</u>	<u>Amendment #1 to Convertible Security Funding Agreement, dated December 2, 2021, between the Company and Lind Global Asset Management III, LLC</u>
<u>4.8(19)</u>	<u>Form of Subscription Agreement in respect of units of the Company issued in May 2021</u>
<u>4.9(20)</u>	<u>Form of Warrant Certificate in respect of warrants issued in May 2021</u>
<u>4.10(20)</u>	<u>Non-Transferable Broker Warrant Certificate, dated May 10, 2021, in respect of non-transferable broker warrants issued to Research Capital Corporation</u>
<u>4.11(23)</u>	<u>Form of Subscription Agreement in respect of units of the Company issued in June 2022</u>

<u>4.12(23)</u>	<u>Form of Warrants in respect of warrants issued in June 2022</u>
<u>4.13(24)</u>	<u>Non-Transferable Broker Warrant Certificate, dated June 30, 2022, in respect of non-transferable broker warrants issued to Research Capital Corporation</u>
<u>4.14(24)</u>	<u>Non-Transferable Broker Warrant Certificate, dated June 30, 2022, in respect of non-transferable broker warrants issued to Red Cloud Securities, Inc.</u>
<u>4.15(24)</u>	<u>Description of Securities</u>
<u>10.1#(8)</u>	<u>NioCorp Developments Ltd. Long Term Incentive Plan, effective as of November 9, 2017</u>
<u>10.2#(1)</u>	<u>Consulting Agreement, dated May 13, 2014, between the Company and KMSmith, LLC</u>
<u>10.3#(14)</u>	<u>Amendment to Contract, dated September 1, 2019, between the Company and KMSmith, LLC</u>
<u>10.4#(14)</u>	<u>Contract Assignment and Novation Agreement, dated as of August 31, 2020, among the Company, KMSmith, LLC and 76 Resources, Inc.</u>
<u>10.5#(24)</u>	<u>Contract Assignment and Novation Agreement, dated as of August 1, 2021, among the Company, 76 Resources, Inc. and 76 Resources, LLC</u>
<u>10.6(2)**</u>	<u>Offtake agreement, dated June 13, 2006, between the Company and CMC Cometals, a division of Commercial Metals Company</u>
<u>10.7</u>	<u>Amendment No. 1 to Offtake Agreement, dated April 13, 2020, between the Company and Traxys North America LLC, as assignee</u>
<u>10.8(7)</u>	<u>Offtake agreement with ThyssenKrupp Metallurgical Products GmbH</u>
<u>10.9(14)**, ***</u>	<u>Woltemath 003J Amended and Restated Option to Purchase, dated January 4, 2017, among ECRC and Victor L. and Juanita E. Woltemath</u>
<u>10.10(14)**, ***</u>	<u>Woltemath 003J Extension to Option to Purchase, dated December 23, 2019, among ECRC and Victor L. and Juanita E. Woltemath</u>
<u>10.11(3)</u>	<u>Smith Credit Agreement</u>
<u>10.12(4)</u>	<u>Amending Agreement to Smith Credit Agreement, dated March 20, 2017, between the Company and Mark Smith</u>
<u>10.13(9)</u>	<u>Amending Agreement to Smith Credit Agreement, dated April 6, 2018, between the Company and Mark Smith</u>
<u>10.14(10)</u>	<u>Amending Agreement to Smith Credit Agreement, dated May 31, 2019, between the Company and Mark Smith</u>
<u>10.15(11)</u>	<u>Amending Agreement to Smith Credit Agreement, dated January 17, 2020, between the Company and Mark Smith</u>
<u>10.16(12)</u>	<u>Amending Agreement to Smith Credit Agreement, dated April 3, 2020, between the Company and Mark Smith</u>
<u>10.17(13)</u>	<u>Amending Agreement to Smith Credit Agreement, dated June 10, 2020, between the Company and Mark Smith</u>
<u>10.18(16)</u>	<u>Amending Agreement to Smith Credit Agreement, dated December 14, 2020, between the Company and Mark Smith</u>
<u>10.19(21)</u>	<u>Amending Agreement to Smith Credit Agreement, dated December 13, 2021, between the Company and Mark Smith</u>
<u>10.20(23)</u>	<u>Amending Agreement to Smith Credit Agreement, dated June 29, 2022, between the Company and Mark Smith</u>
<u>10.21(5)</u>	<u>Security Agreement, dated June 17, 2015, from the Company to Mark Smith</u>
<u>10.22(15)</u>	<u>NioCorp Developments Ltd. Long Term Incentive Plan, as amended</u>
<u>21.1(1)</u>	<u>Subsidiaries of NioCorp Developments Ltd.</u>
<u>23.1</u>	<u>Consent of BDO USA, LLP</u>
<u>23.2(24)</u>	<u>Consent of Dahrouge Geological Consulting USA Ltd.</u>
<u>23.3(24)</u>	<u>Consent of Understood Mineral Resources Ltd.</u>
<u>23.4(24)</u>	<u>Consent of Optimize Group Inc.</u>
<u>23.5(24)</u>	<u>Consent of Tetra Tech</u>
<u>23.6(24)</u>	<u>Consent of Adrian Brown Consultants Inc.</u>
<u>23.7(24)</u>	<u>Consent of Magemi Mining Inc.</u>
<u>23.8(24)</u>	<u>Consent of L3 Process Development</u>
<u>23.9(24)</u>	<u>Consent of Olsson</u>
<u>23.10(24)</u>	<u>Consent of A2GC</u>
<u>23.11(24)</u>	<u>Consent of Metallurgy Concept Solutions</u>
<u>23.12(24)</u>	<u>Consent of Scott Honan, M.Sc., SME-RM, NioCorp</u>
<u>23.13(24)</u>	<u>Consent of Everett Bird, P.E., Cementation</u>
<u>23.14(24)</u>	<u>Consent of Alex Broili, P.E., Cementation</u>
<u>23.15(24)</u>	<u>Consent of Matt Hales, P.E., Cementation</u>

<u>23.16(24)</u>	<u>Consent of Mahmood Khwaja, P.E., CDM Smith</u>
<u>23.17(24)</u>	<u>Consent of Martin Lepage, P.Eng., Ing., Cementation</u>
<u>23.18(24)</u>	<u>Consent of Wynand Marx, M.Eng., BBE Consulting</u>
<u>31.1</u>	<u>Certification of the 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</u>
<u>31.2</u>	<u>Certification of the 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</u>
<u>32.1</u>	<u>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</u>
<u>32.2</u>	<u>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</u>
<u>96.1(24)</u>	<u>S-K 1300 Elk Creek Technical Report Summary</u>
101.INS(25)	XBRL Instance Document
101.SCH(25)	XBRL Taxonomy Extension – Schema
101.CAL(25)	XBRL Taxonomy Extension – Calculations
101.DEF(25)	XBRL Taxonomy Extension – Definitions
101.LAB(25)	XBRL Taxonomy Extension – Labels
101.PRE(25)	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.

** Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K, which portions will be furnished to the Securities and Exchange Commission upon request.

*** Certain exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted exhibit will be furnished to the Securities and Exchange Commission upon request.

- (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 Registration Statement on Form S-1 (Registration No. 333-213451) filed with the SEC on September 2, 2016 and incorporated herein by reference.
- (3) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on January 20, 2017 and incorporated herein by reference.
- (4) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on March 24, 2017 and incorporated herein by reference.
- (5) Previously filed as an exhibit to the Company's Registration Statement on Form S-1 (Registration No. 333-217272) filed with the SEC on April 12, 2017 and incorporated herein by reference.
- (6) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on August 1, 2017 and incorporated herein by reference.
- (7) Previously filed as an exhibit to the Company's Annual Report on Form 10-K (File No. 000-55710) filed with the SEC on August 29, 2017 and incorporated herein by reference.
- (8) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on November 13, 2017 and incorporated herein by reference.
- (9) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on April 9, 2018 and incorporated herein by reference.
- (10) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on June 5, 2019 and incorporated herein by reference.

- (11) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on January 17, 2020 and incorporated herein by reference.
- (12) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on April 3, 2020 and incorporated herein by reference.
- (13) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on June 10, 2020 and incorporated herein by reference.
- (14) Previously filed as an exhibit to the Company's Annual Report on Form 10-K (File No. 000-55710) filed with the SEC on September 16, 2020 and incorporated herein by reference.
- (15) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on November 6, 2020 and incorporated herein by reference.
- (16) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on December 14, 2020 and incorporated herein by reference.
- (17) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on December 18, 2020 and incorporated herein by reference.
- (18) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on February 17, 2021 and incorporated herein by reference.
- (19) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on May 12, 2021 and incorporated herein by reference.
- (20) Previously filed as an exhibit to the Company's Registration Statement on Form S-3 (File No. 333-257195) filed with the SEC on June 21, 2021 and incorporated herein by reference.
- (21) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on December 13, 2021 and incorporated herein by reference.
- (22) Previously filed as an exhibit to the Company's Current Report on Form 10-Q (File No. 000-55710) filed with the SEC on February 4, 2022 and incorporated herein by reference.
- (23) Previously filed as an exhibit to the Company's Current Report on Form 8-K (File No. 000-55710) filed with the SEC on June 30, 2022 and incorporated herein by reference.
- (24) Previously filed as an exhibit to the Company's Annual Report on Form 10-K (File No. 000-55710) filed with the SEC on September 6, 2022 and incorporated herein by reference.
- (25) Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets at June 30, 2022 and June 30, 2021, (ii) the Consolidated Statements of Operations and Comprehensive Loss for the years ended June 30, 2022, 2021 and 2020, (iii) the Consolidated Statements of Cash Flows for the years ended June 30, 2022, 2021 and 2020, (iv) the Consolidated Statements of Changes in Equity for the years ended June 30, 2022, 2021 and 2020, (v) the Notes to the Consolidated Financial Statements.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ Neal Shah
Neal Shah
Chief Financial Officer

October 31, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on October 31, 2022.

Signature	Title
<u>/s/ Mark A. Smith</u> Mark A. Smith	President, Chief Executive Officer (Principal Executive Officer and Authorized U.S. Representative) and Chairman of the Board of Directors
<u>/s/ Neal Shah</u> Neal Shah	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Michael Morris</u> Michael Morris	Director
<u>/s/ David C. Beling</u> David C. Beling	Director
<u>/s/ Anna Castner Wightman</u> Anna Castner Wightman	Director
<u>/s/ Nilsa Guerrero-Mahon</u> Nilsa Guerrero-Mahon	Director
<u>/s/ Fernanda Fenga</u> Fernanda Fenga	Director
<u>/s/ Peter Oliver</u> Peter Oliver	Director

**Amendment #1 to
OFF TAKE AGREEMENT**

THIS Amendment (the “Amendment”) to the Offtake Agreement (the “Agreement”) originally entered into on June 13, 2016 between NioCorp Developments LTD (“NioCorp”) and CMC Cometals division of Commercial Metals Company (“CMC”), and subsequently, on Sept 1, 2017, assigned to and assumed from CMC by Traxys Cometals USA, LLC., is entered into on April 13, 2020.

WHEREAS, the parties to the Agreement wish to amend the terms of the Agreement as set out herein and in accordance with the terms of Clause 18.4 of the Agreement;

WHEREAS, Traxys North America LLC (“TNA”) is the successor by merger to Traxys Cometals USA LLC. By virtue of the merger, TNA assumed all of Traxys Cometals USA LLC’s rights, title and interest and all obligations under the Agreement.

NOW, THEREFORE, the undersigned parties do hereby agree to amend the Agreement as follows:

The definition of the term “Territory” in Clause 1.1 (“Definitions and Interpretation”) of the Agreement is hereby replaced with the following:

“**Territory**: North America (with the exception of U.S. Steel), South Africa, Indonesia, Malaysia, Thailand, Vietnam, Singapore, Commonwealth of Independent States and Mainland China with the exception of the following excluded companies:

- Baosteel Group
- Shagang Group
- Shougang Group
- Taiyuan Iron & Steel Group (TISCO for short)
- Huzhou Yongxing Special Steel Import & Export Co., Ltd.
- Tianjin New Wei San Industrial Co., Ltd. & Tianjin Da Shiang Precision Industrial Co., Ltd.

and any other country as the Parties may agree from time to time in writing, where the parties intend the Buyer to have the exclusive right to sell the Product. Anything herein contained to the contrary notwithstanding, any country, territory or area not specifically set forth above, is excluded from the Territory. In addition, Thyssen Krupp Metallurgical Products GMBH and its parent, subsidiary and affiliate companies are specifically excluded from the Territory, regardless of where in the world they may be located.”

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement. Except as specifically set forth herein, all other terms and provisions of the Agreement not expressly modified hereby shall remain in full force and effect and are hereby expressly ratified and confirmed.

Traxys North America LLC
By: /s/ John Kahn
Name: John Kahn
Title: Global Product Manager

NioCorp Developments, LTD
By: /s/ John F. Ashburn Jr.
Name: John F. Ashburn Jr.
Title: VP & General Counsel

Consent of Independent Registered Public Accounting Firm

NioCorp Developments Ltd.
Centennial, Colorado

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-257195, 333-254511, and 333-260673) and Form S-8 (No. 333-222313) of NioCorp Developments Ltd. of our report dated September 6, 2022, except as to the effects of the restatement discussed in Note 2, which is dated October 31, 2022, relating to the consolidated financial statements, which appears in this Form 10-K/A. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ BDO USA, LLP

Spokane, Washington

October 31, 2022

CERTIFICATION

I, Mark A. Smith, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K/A to the Annual Report on Form 10-K 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: October 31, 2022

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

CERTIFICATION

I, Neal Shah, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K/A to the Annual Report on Form 10-K 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: October 31, 2022

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

**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 Amendment No. 1 on Form 10-K/A to the Annual Report on Form 10-K of NioCorp Developments Ltd. (the "Company"), for the year ended June 30, 2022, 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: October 31, 2022

By: /S/ Mark A. Smith

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

**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 Amendment No. 1 on Form 10-K/A to the Annual Report on Form 10-K of NioCorp Developments Ltd. (the "Company"), for the year ended June 30, 2022, 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: October 31, 2022

By: /S/ Neal Shah

Neal Shah

Chief Financial Officer

(Principal Financial and Accounting Officer)
