

## **NIOCORP DEVELOPMENTS LTD.**

### **MAJORITY VOTING POLICY**

**(Adopted Effective as of March 17, 2023)**

The Board of Directors (the “*Board*”) of NioCorp Developments Ltd. (the “*Company*”) believes that each of its members should carry the confidence and support of its shareholders and is committed to upholding high standards in corporate governance.

It is a policy of the Board that any nominee for election as a director who receives a greater number of votes “withheld” with respect to their election than votes “for” their election (a “*Majority Withheld Vote*”) in an uncontested election of directors is required to tender their resignation as a director to the Chairman of the Board immediately following the certification of the election results. For purposes of this policy, an “uncontested” election is an election where the number of nominees for director is not greater than the number of directors to be elected. Neither abstentions nor broker non-votes will be deemed to be votes for or withheld from a director’s election for purposes of this policy.

The Nominating and Corporate Governance Committee will consider such offer of resignation tendered under this policy and recommend to the Board whether to accept or reject it. In its deliberations, the Nominating and Corporate Governance Committee will consider all factors deemed relevant, including without limitation, the stated reasons, if any, why certain shareholders withheld votes for the director, the qualifications of the director and whether the director’s resignation from the Board would be in the best interests of the Company. The Board will take formal action on the Nominating and Corporate Governance Committee’s recommendation within 90 days following the date of the applicable shareholders’ meeting and will promptly announce its decision via press release. The director’s resignation will be effective when accepted by the Board. The Board will accept the director’s resignation absent exceptional circumstances. If the Board declines to accept the resignation, it will include in the press release the reason or reasons for its decision.

Any director who tenders their resignation pursuant to this policy will not participate in the Nominating and Corporate Governance Committee’s deliberations or recommendation or the Board’s deliberations regarding whether to accept or reject the tendered resignation. However, in the event that each member of the Nominating and Corporate Governance Committee receives a Majority Withheld Vote in the same election, then the Board will appoint a committee comprised solely of independent directors who did not receive a Majority Withheld Vote in that election to consider each tendered resignation and recommend to the Board whether to accept or reject it.

If a director’s tendered resignation is rejected by the Board, the director will continue to serve for the remainder of their term and until their successor is duly elected, or their earlier death, resignation or removal. If a director’s tendered resignation is accepted by the Board, then the Board may fill any resulting vacancy or may decrease the number of Directors comprising the Board, in each case in accordance with the Company’s Articles, as amended.

The Board may at any time supplement or amend any provision of this policy in any respect, repeal the policy in whole or part or adopt a new policy relating to director elections with

such terms as the Board determines in its sole discretion to be appropriate. The Board will have the exclusive power and authority to administer this policy, including without limitation, the right and power to interpret the provisions of this policy and to make all determinations deemed necessary or advisable for the administration of this policy, including without limitation, any determination as to whether any election of directors is contested. All such actions, interpretations and determinations that are done or made by the Board in good faith will be final, conclusive and binding.