

NIOCORP DEVELOPMENTS LTD.
REGULATION FD DISCLOSURE POLICY
(Adopted Effective as of March 17, 2023)

PURPOSE OF THE POLICY.

NioCorp Developments Ltd. (the “*Company*”) is committed to the disclosure of information consistent with the Securities and Exchange Commission’s (“*SEC*”) Regulation Fair Disclosure (“*Regulation FD*”). Regulation FD prohibits the selective disclosure of Material Nonpublic (as those terms are defined below) information to Market Professionals and Investors (each as defined below). Regulation FD is intended to eliminate situations where a company may disclose important Nonpublic information, such as earnings information, to securities analysts or selected institutional investors before disclosing such information to the general public.

For purposes of this Regulation FD Policy (this “*Policy*”), “*Public Disclosure*” means filing or furnishing a Current Report on Form 8-K with the SEC, issuing a press release or disseminating information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public (including through newswire services, a broadcast on widely-available radio or television programs, or publication in a widely-available newspaper, magazine or news website). The Company provides Public Disclosure through various means, including publicly-noticed webcasts and conference calls, SEC filings and press releases.

The Company’s policy is to maintain an active and open public dialogue with Market Professionals and Investors that provides full, fair, accurate, timely and understandable disclosure of the Company’s performance. It is also the Company’s policy to maintain the confidentiality of proprietary and other sensitive information and to appropriately control the dissemination of Material Nonpublic information.

It is the Company’s policy to comply with all periodic reporting and disclosure requirements, including Regulation FD. It is the Company’s practice to disclose material information about the Company publicly and timely, and not selectively. Employees and directors of the Company may not disclose Material Nonpublic information about the Company except as provided for by SEC rules and regulations, including Regulation FD. If any employee or director believes that Material Nonpublic information has been disclosed, that person should contact the Chief Financial Officer or General Counsel immediately, in order to enable the Company to determine the appropriate public disclosure, if any, required by applicable law. If the Company determines that it has unintentionally disclosed Material Nonpublic information, it generally must publicly disseminate such information within 24 hours.

PERSONS SUBJECT TO THE POLICY.

This Policy applies to all employees, consultants, independent contractors and agents (collectively, “*employees*”), and officers of the Company and its subsidiaries and affiliates, and

each member of the Company's Board of Directors (each, a "*director*" and, collectively, the "*Board*").

PERSONS AUTHORIZED TO SPEAK ON BEHALF OF THE COMPANY.

Only the following individuals (the "*Authorized Spokespersons*") are authorized to communicate on behalf of the Company to Market Professionals or Investors:

- the Chief Executive Officer (the "*CEO*");
- the Chief Financial Officer;
- the General Counsel;
- the Chief Operations Officer; and
- the Chief Communications Officer.

In certain circumstances, the Authorized Spokespersons may authorize other officers, directors, employees or representatives of the Company to communicate with Market Professionals or Investors on behalf of the Company, provided that such other persons are provided appropriate training on compliance with this Policy and Regulation FD. These additional individuals must be authorized via email or other electronic media by an Authorized Spokesperson in advance of any such communications.

In addition, the Corporate Secretary and such members of the Corporate Secretary's staff, including the Company's stock administrator, as are designated by the Corporate Secretary, are authorized to communicate with shareholders and beneficial owners in response to inquiries regarding shareholder accounts and other administrative matters.

Any other inquiries from Market Professionals or Investors received by any officer, director or employee, other than an Authorized Spokesperson, should immediately be forwarded to the Chief Communications Officer. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

CERTAIN DEFINITIONS.

The following definitions apply for the purposes of this Policy:

- A. Investor: a holder of the Company's securities.
- B. Market Professional: includes, but is not limited to, any person who is, or is associated with, a financial or securities analyst, a broker or dealer of securities, an investment advisor, an institutional investment manager or an investment company.
- C. Material: information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. While it is not

possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- financial condition or results;
- unpublished projections regarding future earnings or losses, other earnings guidance, changes to previously announced earnings guidance or the decision to suspend earnings guidance;
- the gain or loss of a significant contract, customer, supplier, or finance source;
- pending or proposed mergers, acquisitions, dispositions, restructurings, tender offers, joint ventures, partnerships or spin-offs;
- significant developments regarding the Elk Creek Project or other projects;
- significant developments relating to resource estimates and reserve estimates;
- significant developments relating to our properties and facilities;
- creation of, change in, or termination of a dividend policy, the declaration of a stock split, an offering of additional securities or the establishment of a repurchase program for Company securities;
- financing transactions not in the ordinary course of business;
- a significant change in management;
- significant raw material shortages or discoveries;
- significant pending or threatened litigation or government investigations;
- a significant disruption in operations or loss (including environmental- or safety-related incidents), potential loss, breach or unauthorized access of property or assets, including as a result of a cybersecurity incident, cyber attack or otherwise;
- impacts to the business regarding significant health- or safety-related developments, such as a pandemic;
- significant bank borrowings or other financing transactions out of the ordinary course;
- extraordinary items for accounting purposes;
- a change in auditors or notification that the auditor's reports may no longer be relied upon; and
- impending defaults on indebtedness, bankruptcy, or the existence of severe liquidity problems.

- D. Nonpublic: information is considered “nonpublic” if it has not previously been subjected to Public Disclosure. Disclosure to even a large group of financial analysts or other Market Professionals or Investors **does not** constitute Public Disclosure.
- E. Promptly: as soon as reasonably practicable, but in no event after the later of (a) 24 hours or (b) the start of the next day’s trading on the NASDAQ Stock Exchange, in each case after a senior official learns that there has been a non-intentional disclosure by the Company or a person acting on behalf of the Company of information that the senior official knows, or is reckless in not knowing, is both Material and Nonpublic. For purposes of this Policy, “*senior official*” means any director, executive officers, investor relations or public relations officer, or other person with similar functions.

PROHIBITED PRESENTATIONS AND OTHER COMMUNICATIONS; QUIET PERIOD.

Except as is consistent with this Policy and Regulation FD, no officer, director, employee or representative of the Company may:

- make any presentations to or provide any Material Nonpublic information regarding the Company or its securities selectively to one or more Market Professionals or Investors, regardless of form or content, including, without limitation, earnings guidance;
- review or comment upon any draft analyst reports on behalf of the Company, except that any Authorized Spokesperson or other officer, director or employee that an Authorized Spokesperson may delegate, may review draft analyst reports for the sole purpose of checking and correcting historical information previously disseminated to the public;
- update or affirm earnings guidance or reports or other Material information of the Company that has previously been disseminated to the public; or
- comment on any market rumors.

Other than communication through Public Disclosure, the Company will observe a quarterly “quiet period,” during which it will not, without the prior consent of the General Counsel or CEO, or their designee:

- communicate with Market Professionals or Investors; or
- comment on its earnings estimates or other prospective financial results for any fiscal period for which earnings information has not been made public.

The quiet period will generally begin on the fifteenth day of the calendar month in which the quarter ends and continue until the day on which the Company’s earnings information for the quarter is made public, unless the General Counsel or CEO determines otherwise.

INVESTOR CONFERENCE CALLS.

The Company may hold quarterly conference calls to discuss the Company's quarterly financial results and, if held, will generally invite Market Professionals and Investors to ask questions during such conference calls. If held, these conference calls will be available to the public via webcast from the Company's Investor Relations website and/or teleconference, and a replay of such conference call/webcast will be posted on the Company's website as soon as reasonably practicable following the webcast/conference call and will remain available for a reasonable period of time thereafter. Reasonable advance public notice of each such conference call will be made, as applicable, through widely disseminated public disclosure such as a Company press release or a Current Report on Form 8-K filed with or furnished to the SEC and will also be posted on the Company's website.

The Company may also hold conference calls from time to time on an "ad hoc" basis with respect to significant announcements or developments involving the Company and will generally invite Market Professionals and Investors to ask questions during such conference calls. To the extent reasonably practicable, these conference calls will be made available to the public via webcast from the Company's Investor Relations website and/or teleconference. Public notice will be provided via a Company press release or a Current Report on Form 8-K filed with or furnished to the SEC and posted on the Company's website as far in advance of any such webcast/conference call as is reasonably practicable.

Synchronized slides or other presentation materials may be made available in connection with any such conference calls. Any such presentation materials will be made available to the public on the Company's website to be viewed in connection with the webcast/teleconference.

ONE-ON-ONE MEETINGS; OTHER PUBLIC FORUMS.

Authorized Spokespersons, along with other officers, directors and employees of the Company invited to participate by an Authorized Spokesperson, may meet privately with Market Professionals and Investors, and the Company may participate in forums at which Market Professionals and/or Investors may be present, including industry seminars and conferences and the Company's Annual Meetings of Shareholders, so long as the following procedures are followed:

- To the extent possible, at least two people from the Company should attend any such private meetings or participate in forums, including industry seminars and conferences.
- In the event of any such private meetings, the topics of discussion must be approved in advance by the CEO, the Chief Financial Officer, the General Counsel or the Chief Communications Officer. To the extent possible, any remarks to be made on behalf of the Company at any such meetings will be scripted in advance and in no case will contain Material Nonpublic information. The Authorized Spokesperson or other officer, director or employee should consider, in consultation with the CEO, Chief Financial Officer, General Counsel and/or the Chief Communications Officer, requiring the Market Professional or Investor to execute an appropriate confidentiality agreement as a condition to such meeting.

- If the Company determines that Material Nonpublic information has been inadvertently disclosed at one of these meetings, seminars or conferences, and that an appropriate confidentiality agreement has not been executed and/or another exception to Regulation FD does not apply, appropriate public disclosure will be made promptly via a Current Report on Form 8-K filed with or furnished to the SEC.

INVESTOR RELATIONS WEBSITE AND SOCIAL MEDIA CHANNELS.

Disclosure of Material Nonpublic information made on the Company's Investor Relations website will comply with Regulation FD if the Company first establishes its website as a "recognized channel of distribution" for Material information. To achieve this status, which will make disclosure on the website "Public Disclosure" for purposes of Regulation FD, the Company must provide appropriate notice to the market of its website (including disclosure in the Company's periodic reports and press releases of its website address and that the Company will routinely post important information to its website) and the types of information to be posted on it. In addition, the Material information must be consistently posted to the website in an accessible, clear, timely and conspicuous way, and market participants must actually look to the website in practice to find this information. Finally, the Company must establish a reasonable waiting period for the market to react to the posted information, which will depend on the Company's efforts to provide notice and the nature of the information.

Use of social media networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose Material Nonpublic information, may be considered selective disclosure in violation of Regulation FD and is not permitted unless certain requirements are met, including, without limitation, specific approval from the General Counsel or CEO.

Subject to the requirements outlined above, the Company's Investor Relations website and social media channels may be used as additional methods of communication, combined with each other and the other methods described herein.

REVIEW OF ANNOUNCEMENTS, RELEASES AND PRESENTATION MATERIALS.

All draft financial and other news releases and announcements that may include Material Nonpublic information are to be shared, reviewed and, if necessary, discussed among the Chief Communications Officer, the Chief Financial Officer and the General Counsel.

In addition, any presentation materials or other written information provided to Market Professionals or Investors in connection with any presentation or communication, regardless of form, must be approved in advance of dissemination by the CEO, the Chief Financial Officer, the General Counsel, the Chief Operating Officer or the Chief Communications Officer or other officers or employees whom each of them may delegate.

RESPONSE TO MARKET OR MEDIA RUMORS.

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating (including in internet chat rooms),

employees, other than Authorized Spokespersons, and directors, should not respond and the Chief Financial Officer or General Counsel should be immediately notified. If Authorized Spokespersons respond, they should only state that it is Company policy not to comment on rumors. However, the Company may comment on widespread market rumors outside of the normal course of business, e.g., false breaking news, via a press release or a Current Report on Form 8-K, if authorized by the CEO, Chief Financial Officer, General Counsel, Chief Operating Officer or Chief Communications Officer.

CERTAIN EXCEPTIONS.

In certain circumstances, officers, directors, employees and representatives may disclose Material Nonpublic information regarding the Company or its securities to certain persons for the express purpose of performing an act or service necessary to the Company. These circumstances are usually limited to the disclosure of Material Nonpublic information to accountants, attorneys and other persons who hold a duty of trust and confidence with the Company or to credit rating agencies for purposes of determining or monitoring the credit rating of the Company or its securities, provided that there is a confidentiality arrangement in place with such credit rating agency. Such officers, directors, employees and representatives should consider, in consultation with the CEO, Chief Financial Officer and General Counsel, requiring any such persons to execute an appropriate confidentiality/non-disclosure agreement.

VIOLATIONS.

In the event that any officer, director or employee becomes aware of any Material Nonpublic information being disclosed to any Market Professional or Investor in violation of this Policy, such officer, director or employee must immediately report such violation to the Chief Financial Officer and General Counsel. Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Violations of this Policy may constitute grounds for termination of service.

IMPLEMENTATION AND FURTHER INFORMATION.

The Chief Financial Officer and General Counsel will coordinate the implementation of this Policy. All inquiries regarding the provisions or procedures of this Policy or Regulation FD generally should be addressed to the Chief Financial Officer and General Counsel.

POLICY REVIEW.

This Policy will be approved by the Board and it is anticipated that it will be reviewed annually by the Board, or more frequently as stipulated by the Board, or when a significant change occurs, including changes in laws, rules, regulations or interpretations thereof.