

Security Class

Holder Account Number

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Form of Proxy - Annual General Meeting to be held on April 6, 2026

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Proxyholders whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual, you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy. If you are voting on behalf of a corporation, you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was received by Management.
5. **The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Proxyholders listed on the reverse, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against or abstained from voting each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information and Proxy Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 10:00 am, Mountain Daylight Time, on April 2, 2026.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Proxyholders named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of securities of NioCorp Developments Ltd. (the "Company") hereby appoint: Mark A. Smith, President, Chief Executive Officer, and Executive Chairman of the Company, or failing this person, Neal S. Shah, Chief Financial Officer and Corporate Secretary of the Company (the "Management Proxyholders")

OR

Print the name of the person you are appointing if this person is someone other than the Management Proxyholders listed herein.

As my/our proxyholder with full power of substitution and to attend, act and vote for and on behalf of the holder in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General Meeting of Shareholders of the Company to be held at 7000 S. Yosemite St, Lower Level Conference Room, Centennial, CO 80112, on Monday, April 6, 2026 at 10:00 am, Mountain Daylight Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS FOR THE MANAGEMENT PROPOSALS BELOW ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Number of Directors

To set the number of directors for the ensuing year at six.

For Against

2. Election of Directors

For Withhold

For Withhold

For Withhold

01. Mark A. Smith

02. Peter Oliver

03. Anthony W. Fulton

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04. Nilsa Guerrero-Mahon

05. Michael G. Maselli

06. Dean C. Kehler

For Withhold

3. Appointment of Auditors

To appoint Deloitte & Touche LLP as auditors of the Company to hold office until the next annual general meeting and to authorize the Board of Directors to fix their remuneration through the Audit Committee.

For Against Abstain

4. Advisory Vote to Approve Named Executive Officer Compensation

To approve, on a nonbinding, advisory basis, the compensation of the Company's named executive officers as described in the Company's Management Information and Proxy Circular in respect of the annual general meeting of shareholders of the Company held on April 6, 2026.

5. Approve Amendment and Restatement of the NioCorp Developments Ltd. Long Term Incentive Plan

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Amended and Restated NioCorp Developments Ltd. Long Term Incentive Plan, substantially as described in and appended as Schedule B to the Company's Management Information and Proxy Circular in respect of the annual general meeting of shareholders of the Company held on April 6, 2026 (the "Meeting"), is hereby authorized and approved to be effective from the date of the Meeting.

2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolutions.

6. Approve Amendment and Extension of Company's Shareholder Rights Plan

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Amended and Restated Shareholder Rights Plan Agreement to be dated April 6, 2026 between the Company and Computershare Investor Services Inc., as rights agent (the "Amended Rights Plan Agreement"), in the form attached as Schedule C to the Company's Management Information and Proxy Circular in respect of the annual general meeting of shareholders of the Company held on April 6, 2026, be and is hereby authorized and approved, such that the amendments to the original shareholder rights plan agreement dated November 21, 2025, including the extension of the expiration time of the Rights Plan to 5:00 p.m. (Toronto time) on the date of the Company's annual general meeting of shareholders held in 2027, or earlier upon the redemption of the rights, or provided that a Flip-In Event (as defined in the Amended Rights Plan Agreement) has not occurred, at such date or time as the Company's Board of Directors may determine in its sole discretion, is hereby authorized, approved and confirmed; and

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2. Any one director or officer of the Company, be, and each of them is hereby, authorized and directed for and on behalf, and in the name, of the Company, to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to give effect to this resolution.

Signature of Proxyholder

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and this proxy appoints the Management Proxyholders, this proxy will be voted as recommended by Management.

DD / MM / YY

If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

Signing Capacity

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

Information Circular – Mark this box if you would like to receive the Management Information and Proxy Circular by mail for the next securityholders' meeting.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

