

NioCorp: Critical minerals for U.S. supply chain security

NioCorp
Critical Mineral Security

OUR MISSION:

To accelerate the transition to a lower carbon economy by serving as a reliable U.S. supplier of sustainably produced critical minerals.

18th Annual Rare Earths Conference
October 20, 2022

Disclaimers & Technical Disclosures

Legal Disclaimers

This investor presentation (this “Presentation”) is dated as of October 7, 2022 and contains information of NioCorp Developments Ltd. (“NioCorp” or the “Company”) (TSX: NB; OTCQX: NIOBF) and GX Acquisition Corp II (“GXII”) (Nasdaq: GXII). This Presentation has been provided for informational purposes to assist recipients in deciding whether they wish to proceed in connection with a possible business combination (the “Transaction”) involving the Company and GXII and may not be used for any other purpose. This Presentation does not and, if hereafter supplemented, will not be all inclusive or contain all of the information that may be required to evaluate the Transaction or any investment in NioCorp or GXII. You should not rely upon it or use it to form the basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. You should consult your own legal, regulatory, tax, business, financial and accounting advisors to the extent you deem necessary, and you must make your own investment decision and perform your own independent investigation and analysis of an investment in NioCorp or GXII and the Transaction contemplated in this Presentation. To the fullest extent permitted by law, in no circumstances will NioCorp, GXII, or any of their respective affiliates, officers, directors, employees, representatives, advisors or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it or on opinions communicated in relation thereto or otherwise arising in connection therewith.

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Additional Information About the Proposed Transaction and Where to Find It

In connection with the proposed Transaction, NioCorp intends to file a registration statement on Form S-4 (the “registration statement”) with the SEC, which will include a document that serves as a prospectus and proxy circular of NioCorp and a proxy statement of GXII, referred to as a “joint proxy statement/prospectus.” The definitive joint proxy statement/prospectus will be filed with the SEC as part of the registration statement and, in the case of NioCorp, with the applicable Canadian securities regulatory authorities, and will be sent to all NioCorp shareholders and GXII stockholders as of the applicable record date to be established. Each of NioCorp and GXII may also file other relevant documents regarding the proposed Transaction with the SEC and, in the case of NioCorp, with the applicable Canadian securities regulatory authorities. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF NIOCORP AND GXII ARE URGED TO READ THE REGISTRATION STATEMENT, THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC AND, IN THE CASE OF NIOCORP, WITH THE APPLICABLE CANADIAN SECURITIES REGULATORY AUTHORITIES IN CONNECTION WITH THE PROPOSED TRANSACTION, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (if and when available) and all other relevant documents that are filed or that will be filed with the SEC by NioCorp or GXII through the website maintained by the SEC at www.sec.gov. Investors and security holders will be able to obtain free copies of the joint proxy statement/prospectus (if and when available) and all other relevant documents that are filed or that will be filed with the applicable Canadian securities regulatory authorities by NioCorp through the website maintained by the Canadian Securities Administrators at www.sedar.com. The documents filed by NioCorp and GXII with the SEC and, in the case of NioCorp, with the applicable Canadian securities regulatory authorities also may be obtained by contacting NioCorp at 7000 South Yosemite, Suite 115, Centennial CO 80112, or by calling (720) 639-4650; or GXII at 1325 Avenue of the Americas, 28th Floor, New York, NY 10019, or by calling (212) 616-3700.

Participants in the Solicitation

NioCorp, GXII and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from NioCorp’s shareholders and GXII’s stockholders in connection with the proposed Transaction. Information regarding the executive officers and directors of NioCorp is included in its management information and proxy circular for its 2021 annual general meeting of shareholders filed with the SEC and the applicable Canadian securities regulatory authorities on October 22, 2021. Information regarding the executive officers and directors of GXII is included in its Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 25, 2022. Additional information regarding the persons who may be deemed to be participants in the solicitation, including information regarding their interests in the proposed Transaction, will be contained in the registration statement and the joint proxy statement/prospectus (if and when available). NioCorp’s shareholders and GXII’s stockholders and other interested parties may obtain free copies of these documents free of charge by directing a written request to NioCorp or GXII.

Disclaimers & Technical Disclosures

No Offer or Solicitation

This Presentation and the information contained herein do not constitute (i) (a) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Transaction or (b) an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction or (ii) an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies. No offer of securities in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act) shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act. In Canada, no offering of securities shall be made except by means of a prospectus in accordance with the requirements of applicable Canadian securities laws or an exemption therefrom. This Presentation is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, an advertisement or a public offering in any province or territory of Canada. In Canada, no prospectus has been filed with any securities commission or similar regulatory authority in respect of any of the securities referred to herein.

Forward-Looking Statements

This Presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements may include, but are not limited to, statements about the parties' ability to close the proposed Transaction, including NioCorp and GXII being able to receive all required regulatory, third-party and shareholder approvals for the proposed Transaction; the anticipated benefits of the proposed Transaction, including the potential amount of cash that may be available to the combined company upon consummation of the proposed Transaction and the use of the net proceeds following the redemptions by GXII public shareholders; NioCorp's expectation that its common shares will be accepted for listing on the Nasdaq Stock Market following the closing of the proposed Transaction; the execution of definitive agreements relating to the convertible debenture transaction and the stand by equity purchase facility contemplated by the term sheets with Yorkville Advisors Global, LP ("Yorkville"); the financial and business performance of NioCorp; NioCorp's anticipated results and developments in the operations of NioCorp in future periods; NioCorp's planned exploration activities; the adequacy of NioCorp's financial resources; NioCorp's ability to secure sufficient project financing to complete construction and commence operation of the Elk Creek Project; NioCorp's expectation and ability to produce niobium, scandium, and titanium at the Elk Creek Project; the outcome of current recovery process improvement testing, and NioCorp's expectation that such process improvements could lead to greater efficiencies and cost savings in the Elk Creek Project; the Elk Creek Project's ability to produce multiple critical metals; the Elk Creek Project's projected ore production and mining operations over its expected mine life; the completion of the demonstration plant and technical and economic analyses on the potential addition of magnetic rare earth oxides to NioCorp's planned product suite; the exercise of options to purchase additional land parcels; the execution of contracts with engineering, procurement and construction companies; NioCorp's ongoing evaluation of the impact of inflation, supply chain issues and geopolitical unrest on the Elk Creek Project's economic model; the impact of health epidemics, including the COVID-19 pandemic, on NioCorp's business and the actions NioCorp may take in response thereto; and the creation of full time and contract construction jobs over the construction period of the Elk Creek Project. In addition, any statements that refer to projections (including Averaged EBITDA, Averaged EBITDA Margin, and After-Tax Cumulative Net Free Cash Flow), forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of NioCorp and GXII, as applicable, and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. Forward-looking statements reflect material expectations and assumptions, including, without limitation, expectations, and assumptions relating to: the future price of metals; the stability of the financial and capital markets; NioCorp and GXII being able to receive all required regulatory, third-party, and shareholder approvals for the proposed Transaction; the amount of redemptions by GXII public shareholders; the execution of definitive agreements relating to the convertible debenture transaction and the stand by equity purchase facility contemplated by the term sheets with Yorkville; and other current estimates and assumptions regarding the proposed Transaction and its benefits. Such expectations and assumptions are inherently subject to uncertainties and contingencies regarding future events and, as such, are subject to change. Forward-looking statements involve a number of risks, uncertainties or other factors that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made by NioCorp and GXII with the SEC and, in the case of NioCorp, with the applicable Canadian securities regulatory authorities and the following: the amount of any redemptions by existing holders of GXII Class A Shares being greater than expected, which may reduce the cash in trust available to NioCorp upon the consummation of the business combination; the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement and/or payment of the termination fees; the outcome of any legal proceedings that may be instituted against NioCorp or GXII following announcement of the Business Combination Agreement and the transactions contemplated therein; the inability to complete the proposed transactions due to, among other things, the failure to obtain NioCorp shareholder approval or GXII shareholder approval or the execution of definitive agreements relating to the convertible debenture transaction and the stand by equity purchase facility contemplated by the term sheets with Yorkville; the risk that the announcement and consummation of the proposed transactions disrupts NioCorp's current plans; the ability to recognize the anticipated benefits of the proposed transactions; unexpected costs related to the proposed transactions; the risks that the consummation of the proposed transactions is substantially delayed or does not occur, including prior to the date on which GXII is required to liquidate under the terms of its charter documents; NioCorp's ability to operate as a going concern; NioCorp's requirement of significant additional capital; NioCorp's limited operating history; NioCorp's history of losses; cost increases for NioCorp's exploration and, if warranted, development projects; a disruption in, or failure of, NioCorp's information technology systems, including those related to cybersecurity; equipment and supply shortages; current and future offtake agreements, joint ventures, and partnerships; NioCorp's ability to attract qualified management; the effects of the COVID-19 pandemic or other global health crises on NioCorp's business plans, financial condition and liquidity; estimates of mineral resources and reserves; mineral exploration and production activities; feasibility study results; changes in demand for and price of commodities (such as fuel and electricity) and currencies; changes or disruptions in the securities markets; legislative, political or economic developments; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of NioCorp's projects; risks of accidents, equipment breakdowns, and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining, or development activities; the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of reserves and resources; claims on the title to NioCorp's properties; potential future litigation; and NioCorp's lack of insurance covering all of NioCorp's operations.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of NioCorp and GXII prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the proposed Transaction or other matters addressed herein and attributable to NioCorp, GXII or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. Except to the extent required by applicable law or regulation, NioCorp and GXII undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Disclaimers & Technical Disclosures

Financial Information; Non-GAAP Measures

Certain financial information and data included in this Presentation is unaudited and may not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed relating to the proposed Transaction and the joint proxy statement/prospectus contained therein. This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including, but not limited to, “Averaged EBITDA,” “Averaged EBITDA Margin,” and “After-Tax Cumulative Net Free Cash Flow.” These performance measures do not have a standard meaning within GAAP and, therefore, amounts presented may not be comparable to similar data presented by other companies. These non-GAAP financial measures, and other measures that are calculated using these non-GAAP measures, are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing NioCorp’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. These non-GAAP financial measures are included in this Presentation because they are key performance measures used in the June 2022 Feasibility Study for purposes of projecting the economic results of the Elk Creek Project, and NioCorp and GXII believe that these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to NioCorp’s financial condition and results of operations. NioCorp and GXII believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing NioCorp’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

The non-GAAP financial measures included in this Presentation are projections. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because NioCorp is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items impacting comparability and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results. See “Forward-Looking Statements.”

In addition to the non-GAAP financial measures, this Presentation may contain financial forecasts and projections (collectively, “prospective financial information”) of NioCorp. Neither the independent registered public accounting firm of NioCorp nor the independent registered public accounting firm of GXII audited, reviewed, compiled or performed any procedures with respect to the prospective financial information for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. This prospective financial information constitutes forward-looking statements and should not be relied upon as being guarantees or necessarily indicative of future results. The assumptions and estimates underlying such prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements.” Accordingly, there can be no assurance that the prospective financial information is indicative of future performance of NioCorp or that actual results will not differ materially from the results presented in the prospective financial information included in this Presentation. Actual results may differ materially from the results contemplated by the prospective financial information included in this Presentation. The inclusion of such prospective financial information herein should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

The purpose of the prospective financial information is to assist investors, shareholders and others in evaluating the performance of NioCorp’s business. The prospective financial information may not be appropriate for other purposes. Information about NioCorp’s guidance, including the various assumptions underlying it, is forward-looking and should be read in conjunction with “Forward-Looking Statements” in this Presentation, and the related disclosure and information about various economic, competitive, and regulatory assumptions, factors, and risks that may cause NioCorp’s actual future financial and operating results to differ from what NioCorp currently expects.

All amounts in this Presentation are expressed in U.S. dollars unless otherwise indicated.

Mineral Reserves and Resources

Unless otherwise indicated, information concerning NioCorp’s mining property included in this Presentation, including mineral resource and reserve estimates, has been prepared in accordance with the requirements of National Instrument 43-101— Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining and Metallurgy (“CIM”) “Definition Standards – For Mineral Resources and Mineral Reserves, May 10, 2014” (the “CIM Definition Standards”). Beginning with NioCorp’s Annual Report on Form 10-K for the fiscal year ended June 30, 2022 (the “NioCorp Form 10-K”), NioCorp’s mining property disclosures included or incorporated by reference in its SEC filings, including mineral resource and reserve estimates, are required to be prepared in accordance with the requirements of subpart 1300 of Regulation S-K (“S-K 1300”). Previously, NioCorp prepared its estimates of mineral resources and mineral reserves following only NI 43-101 and the CIM Definition Standards. On June 28, 2022, NioCorp issued a CIM-compliant NI 43-101 technical report (the “2022 NI 43-101 Elk Creek Technical Report”) for the Elk Creek Project, which is available through the website maintained by the Canadian Securities Administrators at www.sedar.com. On September 6, 2022, the Company filed a technical report summary for the Elk Creek Project that conforms to S-K 1300 reporting standards (the “S-K 1300 Elk Creek Technical Report Summary”) as Exhibit 96.1 to “the NioCorp Form 10-K, which is available through the website maintained by the SEC at www.sec.gov. The 2022 NI 43-101 Elk Creek Technical Report and S-K 1300 Elk Creek Technical Report Summary are based on a feasibility study (the “June 2022 Feasibility Study”) prepared by qualified persons (within the meaning of both NI 43-101 and S-K 1300, as applicable) and are substantively identical to one another except for internal references to the regulations under which the report is made, and certain organizational differences. The requirements and standards under Canadian securities laws, however, differ from those under S-K 1300. The terms “mineral resource,” “inferred mineral resource,” “indicated mineral resource,” “mineral reserve,” “probable mineral reserve,” and “proven mineral reserve” included herein are used as defined in accordance with NI 43-101 under the CIM Definition Standards. While the terms are substantially similar to the same terms defined under S-K 1300, there are differences in the definitions. Accordingly, there is no assurance any mineral resource or mineral reserve estimates that the Company may report under NI 43-101 will be the same as the mineral resource or mineral reserve estimates that the Company may report under S-K 1300.

NioCorp discloses estimates of both is mineral resources and mineral reserves. 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. Under both regimes, 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 in the NioCorp Form 10-K. Reference should be made to the full text of the 2022 NI 43-101 Elk Creek Technical Report and the S-K 1300 Elk Creek Technical Report Summary for further information regarding the assumptions, qualifications and procedures relating to the estimates of mineral reserves and mineral resources as defined under NI 43-101 and S-K 1300, respectively.

Qualified Persons

All technical and scientific information included in this Presentation derived from NioCorp’s 2022 NI 43-101 Elk Creek Technical Report with respect to mineral resources has been reviewed and approved by Matthew Batty, P.Geo., Owner, Understood Mineral Resources Ltd., and all such information respecting NioCorp’s mineral reserves has been reviewed and approved by Richard Jundis, P. Eng., Director of Mining, Optimize Group. Each of Messrs. Batty and Jundis is a “Qualified Person” as such term is defined in NI 43-101. Each of Mr. Batty and Mr. Jundis and their respective firms are independent consultants who provide consulting services to NioCorp. All technical and scientific information included in this Presentation derived from NioCorp’s S-K 1300 Elk Creek Technical Report Summary with respect to mineral resources has been reviewed and approved by Understood Mineral Resources Ltd., and all such information respecting NioCorp’s mineral reserves has been reviewed and approved by Optimize Group. Understood Mineral Resources Ltd. and Optimize Group are “Qualified Persons” as such term is defined in S-K 1300. All other technical and scientific information included in this Presentation has been reviewed and approved by Scott Honan, M.Sc., SME-RM, NioCorp’s Chief Operating Officer. Mr. Honan is a “Qualified Person” as such term is defined in both NI 43-101 and S-K 1300.

Transaction Overview

NioCorp Team



Mark A. Smith, P.E.
Executive Chairman, President & CEO



Scott Honan, MSc, SME-RM
Chief Operating Officer, NioCorp
President, Elk Creek Resources Corp.



Neal Shah, BSME, MBA
Chief Financial Officer & Corporate Secy.



Jim Sims
Chief Communications Officer

Overview

- Deal represents an Enterprise Value of \$313.5 million, reflecting an 89% discount to the Net Present Value (NPV) in the Elk Creek Project 2022 Feasibility Study.
- Business combination is expected to close in Q1 2023, subject to satisfaction of closing conditions.
- NioCorp is developing the Elk Creek Critical Minerals Project to produce Niobium, Scandium, and Titanium. It is the highest-grade Niobium deposit under development in N.A. and the 2nd largest indicated rare earth resource in the U.S.¹ NioCorp is also conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite.
- GX Acquisition Corp. II is a Special Purpose Acquisition Company focused on delivering growth through investing in sectors with favorable secular trends and technology developments.
- NioCorp and GX Acquisition Corp. II propose to combine to support the Elk Creek Project with the ultimate goal of rapidly and securely delivering critical high-demand metals and minerals to key sectors, facilitating U.S. technology leadership, emissions reductions, and job creation in the transition economy.

GX Acquisition Corp. II Team

Jay R. Bloom *Co-Chairman and CEO*
Dean C. Kehler *Co-Chairman and CEO*
Michael G. Maselli *President*
Andrea Kellett, *Chief Financial Officer*
Art Baer, *Vice President*
Jordan Bloom, *Vice President*

\$313.5M

PRO-FORMA
ENTERPRISE VALUE

\$2.8B

NET PRESENT VALUE²

¹ Indicated mineral resource. Based on data from the “Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply,” U.S. Geological Survey, 2017, and from company-issued reports.

² Based on the 2022 NI 43-101 Elk Creek Technical Report. See “Mineral Reserves and Resources” in the Disclaimers & Technical Disclosures at the beginning of this presentation.

Value Proposition: Transition to Net Zero Emissions is Driving Demand Growth for the Critical Minerals at the Focus of NioCorp¹

Niobium



Shovel-ready¹ pure-play critical minerals project with the highest-grade Niobium resource in North America and the 2nd largest indicated rare earth resource in the U.S.²



Positioned to become a major U.S. miner / producer of Niobium, which is forecast to see strong demand growth via rapid-charging solid state Li-Ion batteries.³

Scandium



Large prospective U.S. producer of Scandium with a Scandium Mineral Reserve supported by a feasibility study. Scandium has large latent demand in the commercial aviation and automotive sectors.⁴

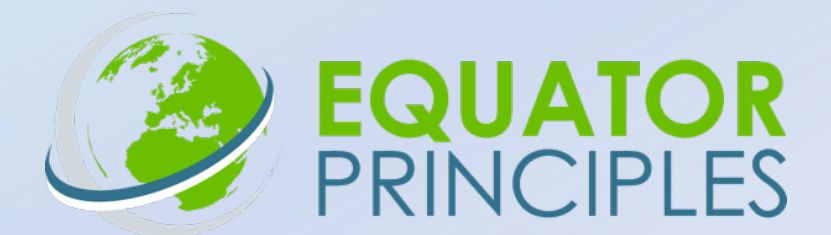


NioCorp is conducting technical and economic analyses⁵ on the potential addition to its planned product suite of several magnetic rare earth oxides, which are forecast to experience large supply shortages because of sharply rising demand.⁶

Magnetic
Rare
Earths



Project is strongly focused on environmental, social, and governance values and is already aligned with the Equator Principles ESG Framework.



¹ Subject to receipt of necessary project financing and commencement of operations at the Elk Creek Project.

² Indicated mineral resource, based on data from the "Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply," U.S. Geological Survey, 2017, and from company-issued reports.

³ Source: CBMM.

⁴ "Scandium: A Market Assessment," ONG Commodities, 2019.

⁵ As no economic analysis has been completed on the rare earth mineral resource comprising the Project, further studies are required before determining whether extraction of rare earth elements can be reasonably justified and economically viable after taking account all relevant factors.

⁶ "Rare Earth Magnet Market Outlook to 2035," Adamas Intelligence, 2022.

Critical Minerals in the Elk Creek Resource¹

Critical Minerals



Ferroniobium

970,300
tonnes

No production
in the U.S.

Highest grade
Niobium project
under development
in N.A.¹



**Scandium
Oxide**

11,337
tonnes

No production
in the U.S.

Largest
planned producer
in N.A.



**Titanium
Dioxide**

4,221,000
tonnes

High import
reliance for U.S.

Is expected to be
produced by
NioCorp as a
byproduct.

Magnetic Rare Earths



**Neodymium-
Praseodymium
Oxide²**

125,800
tonnes

No production
in the U.S.

Elk Creek Project
contains the 2nd
largest indicated
NdPr Mineral
Resource in the
U.S.³



**Dysprosium
Oxide²**

9,100
tonnes

No production
in the U.S.

Elk Creek Project
contains the 2nd
largest indicated
Dysprosium Mineral
Resource in the
U.S.³



**Terbium
Oxide²**

2,300
tonnes

No production
in the U.S.

Elk Creek Project
contains the largest
indicated Terbium
Mineral Resource in
the U.S.³

¹ Based on the 2022 NI 43-101 Elk Creek Technical Report. See “Mineral Reserves and Resources” in the Disclaimers & Technical Disclosures at the beginning of this presentation.

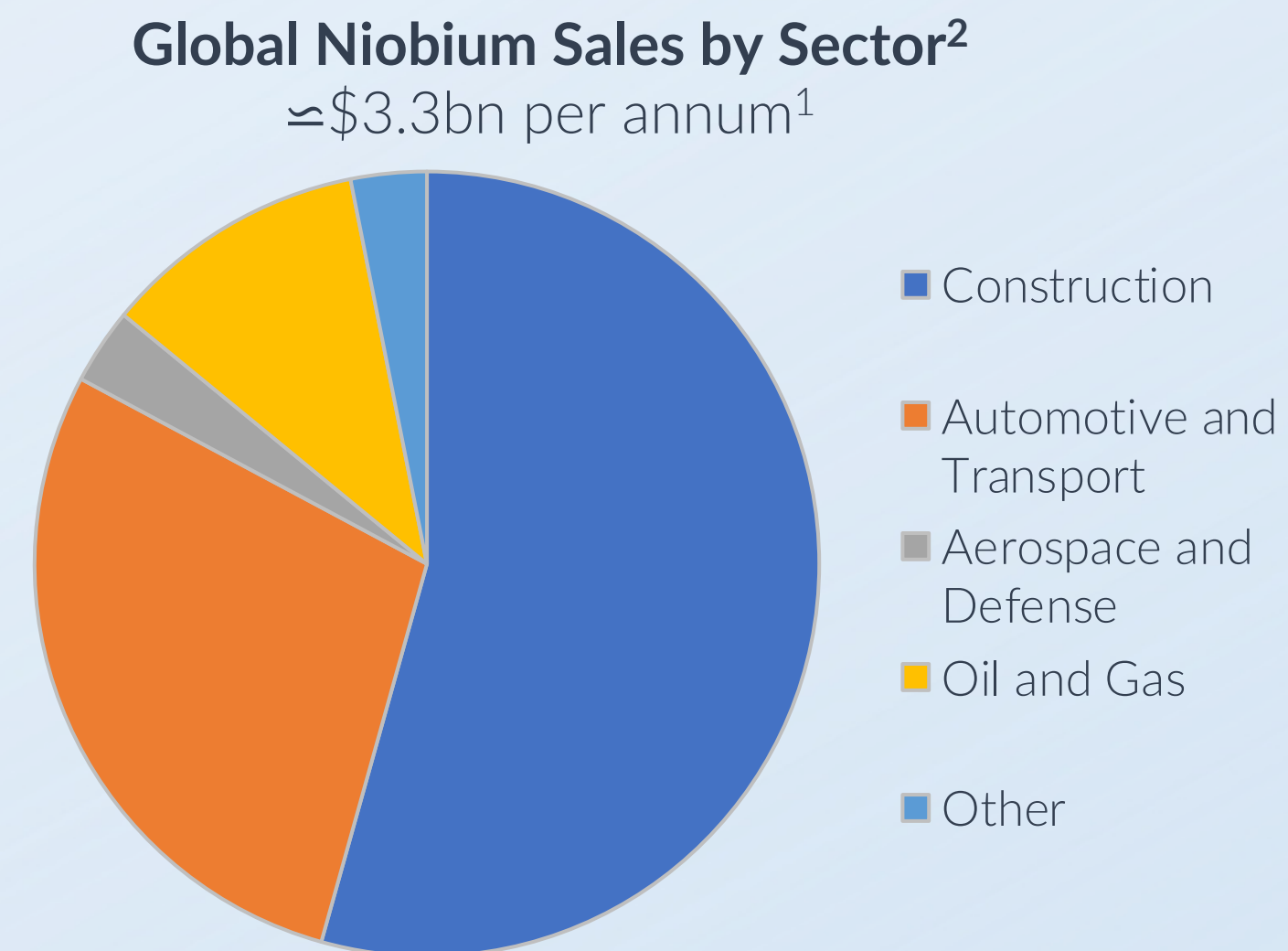
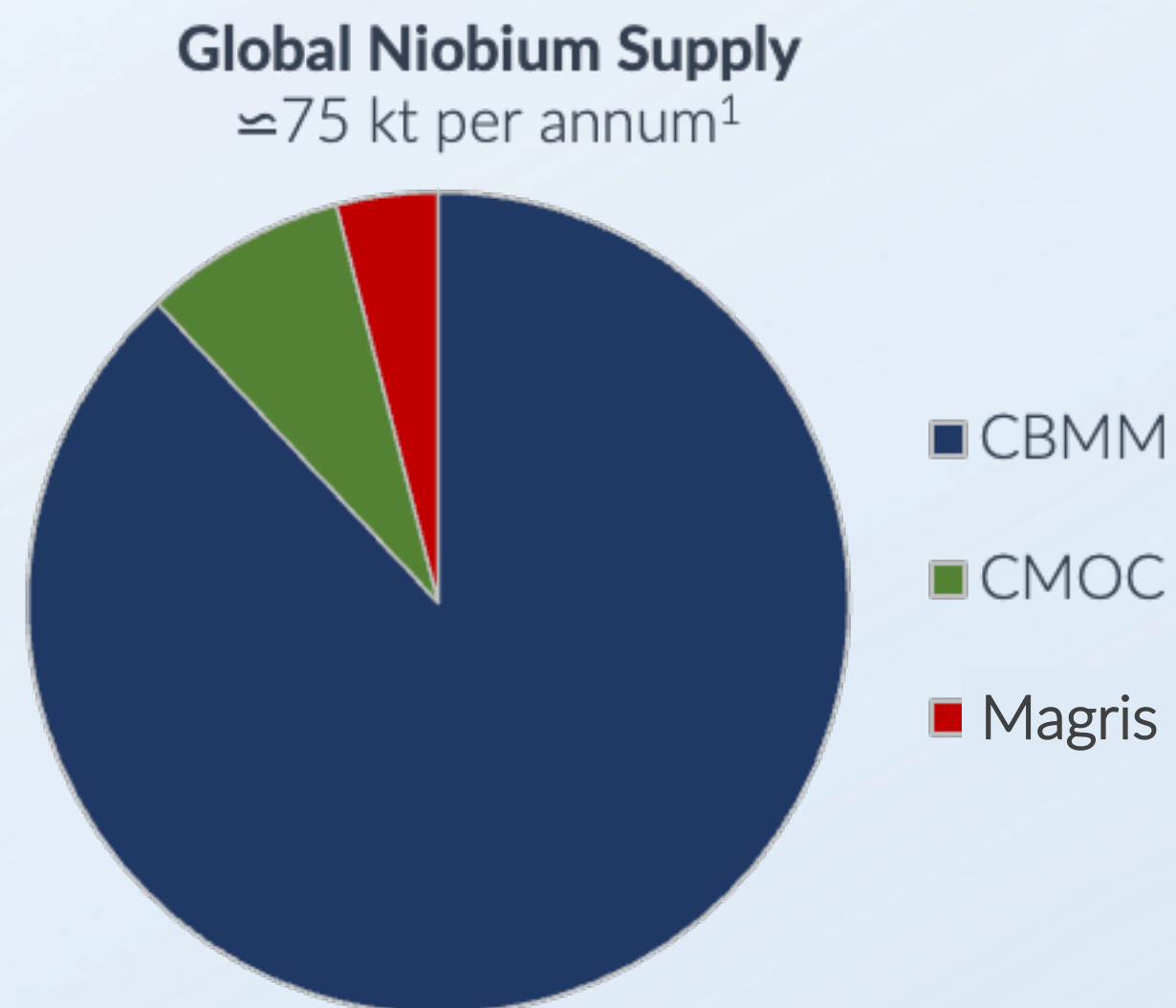
² NioCorp is currently conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite.

³ Indicated mineral resource, based on data from the “Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply,” U.S. Geological Survey, 2017, and from company-issued reports.

NIOBIUM: A Critical Supply Risk To The U.S.

Niobium

- 88% of the world's Niobium is produced in only one country¹ – Brazil – which increases supply chain risk and **has forced the U.S. Government to stockpile Niobium**.
- Market growth is expected to rise sharply with the expected use of niobium in next-generation Lithium-Ion batteries, which enables faster battery charging.²
- Light-weighting** of transportation systems and strengthening of bridges and mega-infrastructure projects are expected to drive additional long-term growth.
- Highly liquid global market** with many users and a growing number of applications.



Global Niobium Demand Drivers



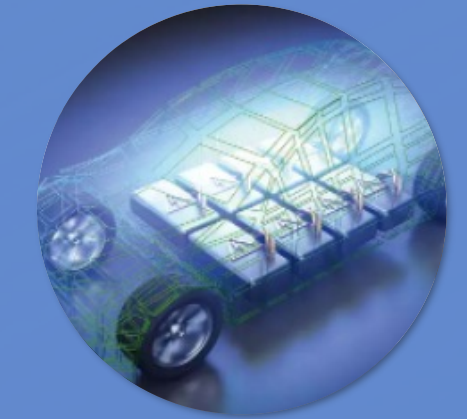
Stronger and lighter steels for buildings & infrastructure mega-projects

0.025% Niobium in the steel of the Millau Viaduct bridge reduced the weight of steel and concrete by 60% in the overall project.⁴



Growing demand for lighter weight and more fuel-efficient cars, trucks, and buses

300 grams Nb reduces the weight of mid-size car by 200 kg and increases fuel efficiency by 5%⁴



Next Generation Niobium-Lithium-Ion Batteries

Significant potential demand. CBMM expects nearly 50 ktpa Nb Oxide sales by 2030²

NioCorp's projected Nb annual production: 7,450 tonnes / year → \$225M / year in revenue⁵

¹ "Niobium Outlook to 2030," Roskill, 2020.

² Source: CBMM.

³ Mordor Intelligence Report on Niobium, 2022.

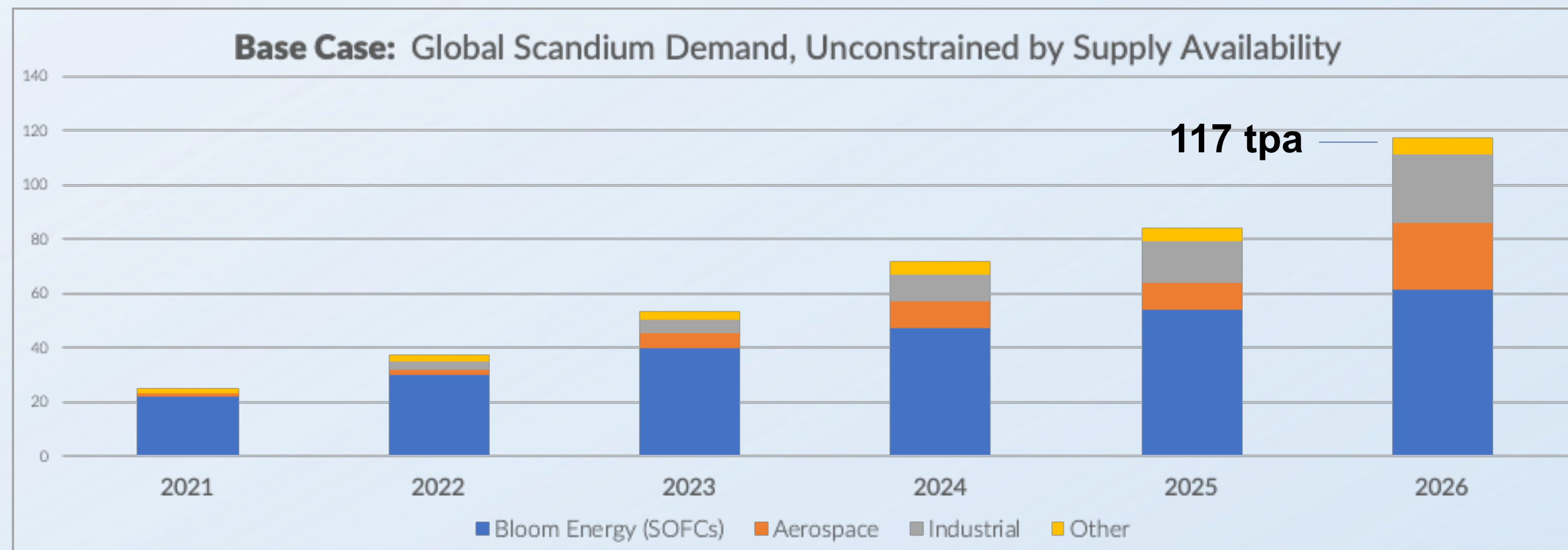
⁴ Source: Niobium.Tech (CBMM).

⁵ Subject to receipt of necessary project financing and commencement of operations at the Elk Creek Project. Annual revenue derived from averaged annual Run-of-Mine Nb production multiplied by assumed realized Nb pricing (\$46.56/kg), both of which are based on the 2022 NI 43-101 Elk Creek Technical Report. See "Mineral Reserves and Resources" in the Disclaimers & Technical Disclosures at the beginning of this presentation.

SCANDIUM: Limited Supply But Very Large Latent Demand

Scandium

- Forecast demand (117 tpy by 2026) greatly exceeds current supply (25 tonnes/year)¹ and exceeds NioCorp's potential annual scandium production.
 - Solid oxide fuel cell use of Scandium (\approx 22 tpy) forecast to grow at 23% CAGR¹
 - Aerospace + industrial use in 2022 (\approx 5 tpy) forecast to reach 50tpy over next 5 years¹
- Momentum building in the market, with new pilot production from Rio Tinto² and planned production from others.
- Potential in EV/Automotive:** Net pounds of aluminum per light duty vehicle is forecast to increase from 459 lbs. in 2020 to 570 lbs. in 2030,³ representing a large potential for scandium use in aluminum-scandium alloys, even at low overall penetration; just 10% of this volume using 0.1% scandium would mean 700 tons/year scandium demand.¹



Source: ONG Commodities Ltd., 2021

Global Scandium Demand Drivers



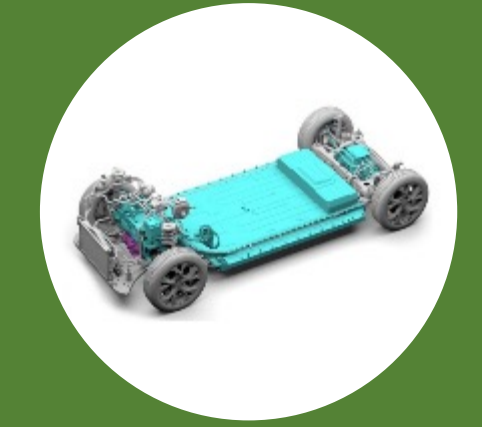
Increasing focus on lighter-weight and more fuel efficient commercial jets

Approximately \$2M of scandium in a single airliner offers an estimated \$27M million of net present value in fuel savings.⁴



Development of lighter-weight and more fuel efficient railway cars and large transport

One of the world's largest aluminum companies has already produced aluminum-scandium rail hopper cars.⁶



Weight reduction in EV components is high priority for automakers.

IEA forecast 25% CAGR growth in demand for EVs to 2030⁵

NioCorp's projected Sc annual production 104 tonnes / year → \$390M / year in revenue⁷

¹ ONG Commodities Ltd.
² Rio Tinto.
³ Advanced Casting Research Center.
⁴ Company estimate.
⁵ EA Global EV Outlook 2022.

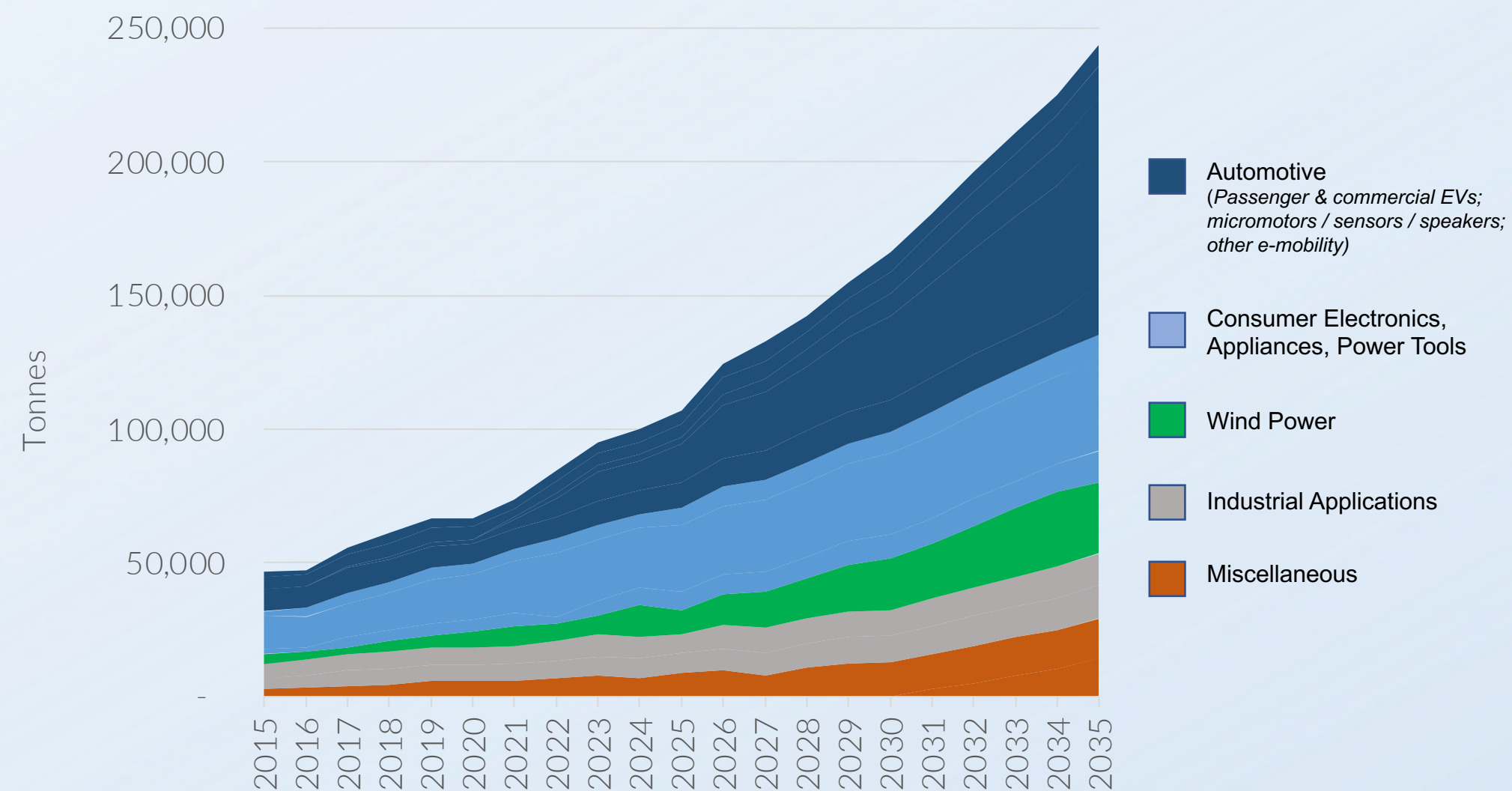
⁶ Aluminum International Today, Jan. 25, 2022.
⁷ Subject to receipt of necessary project financing and commencement of operations at the Elk Creek Project. Annual revenue is derived from averaged annual Run-of-Mine Sc production multiplied by assumed realized Sc pricing (\$3,674/kg), both of which are based on the 2022 NI 43-101 Elk Creek Technical Report. See "Mineral Reserves and Resources" in the Disclaimers & Technical Disclosures at the beginning of this presentation.

MAGNETIC RARE EARTHS: Global Demand to Grow 3X by 2035¹

Magnetic Rare Earth Elements

- NioCorp is currently conducting technical and economic analyses on the potential addition to its planned product suite of three magnetic rare earth oxides: NdPr, Dy, and Tb.
- Global magnetic REE oxide consumption value is forecast to increase 3X by 2035, from US\$15.1 billion in 2022 to US\$46.2 billion by 2035.¹
- Global REE markets are forecast to under-produce NdPr, Dy, and Tb oxides from 2022 onward unless significant new supplies are brought online.¹

Historical global consumption and forecast demand for magnet rare earth oxides by end-use category



Growth Rates for Magnetic REE Consumption by Sector from 2022 → 2035¹

Sector	CAGR
Retail and Commercial EV Traction Motors	14.0%
Direct drive and hybrid drive wind power generators	13.0%
Automotive micromotors, sensors, and car speakers	4.9%
Industrial motors, pumps, generators, robotics	4.2%
Electronics, appliances, power tools	4.1%
All other uses	12.6%

Automotive market requires significant REEs with EV traction expected to drive a 14.1% CAGR¹

Global Magnetic REE Demand Drivers



GHG reductions driven by greater use of electric vehicles and other tech.

Demand for magnetic rare earths is expected to grow by more than 150% from 2020 to 2030¹



Demand for direct drive and hybrid drive wind turbines requires significant REE volumes


Demand expected to grow at 13.0% CAGR by 2035¹



Acute global supply shortages of magnetic REEs are forecast

Shortages of rare earth alloys for magnets forecast to be equal to one-third of the total market by 2035¹

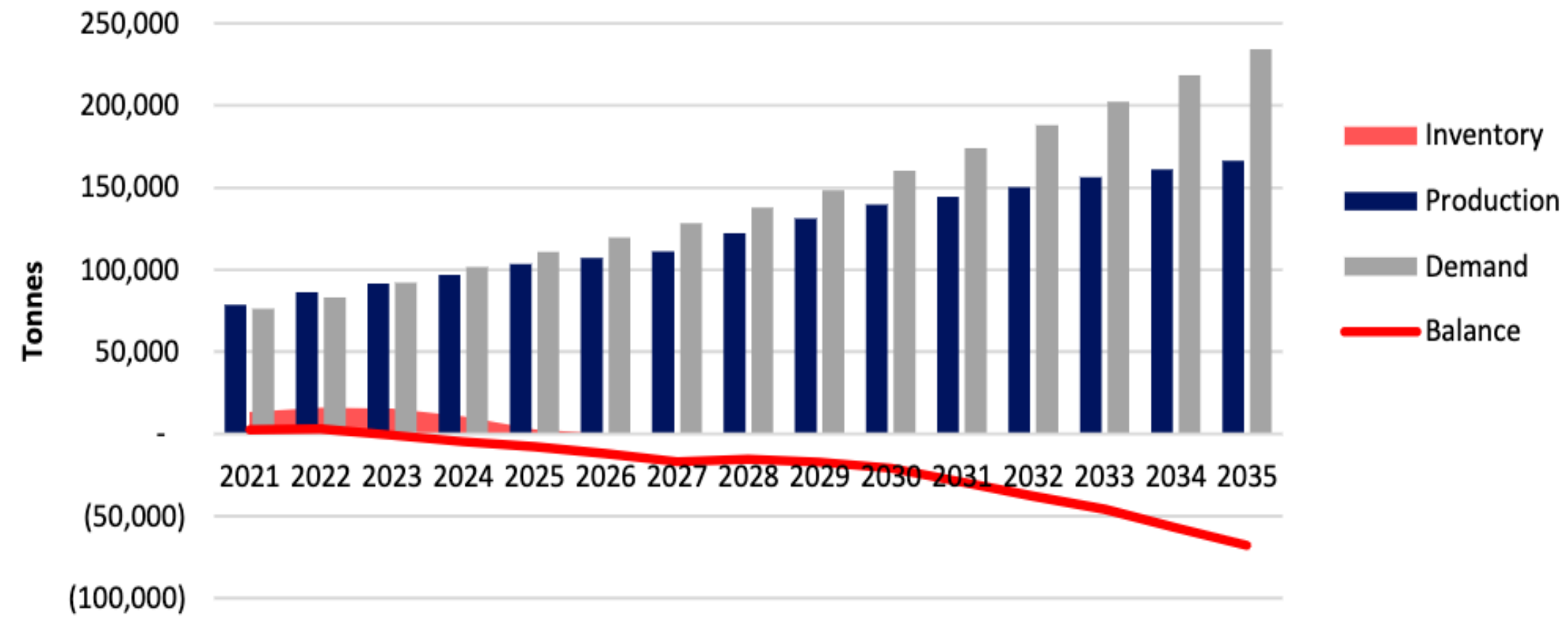
Subject to further studies and ongoing analysis on the economic viability of extracting REEs after taking account of all relevant factors

A photograph of a car body in a factory assembly line. The car body is white and is mounted on a yellow frame. Four workers wearing blue hard hats and black work clothes are visible around the car. The factory has a high ceiling with skylights and a metal floor. The text "Rare Earth Challenge Part 1" is overlaid in the center of the image.

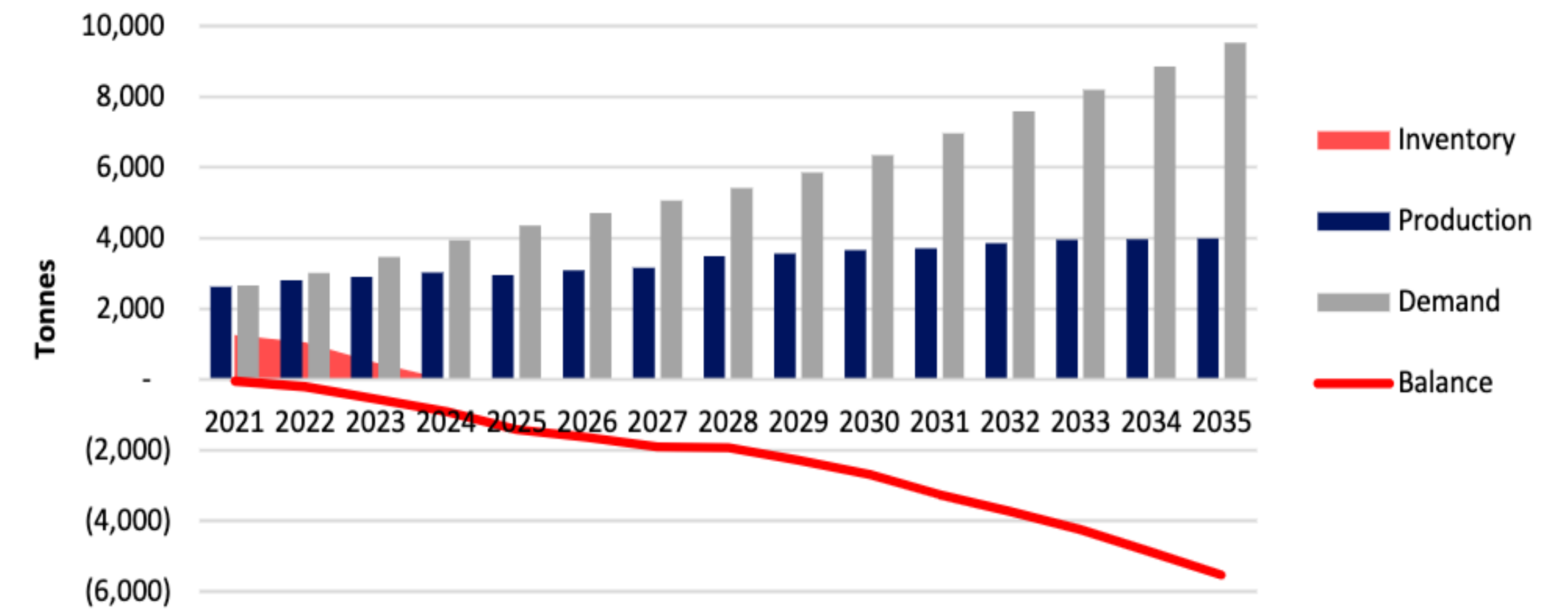
Rare Earth Challenge Part 1

Severe Shortages of Magnetic REEs Forecast

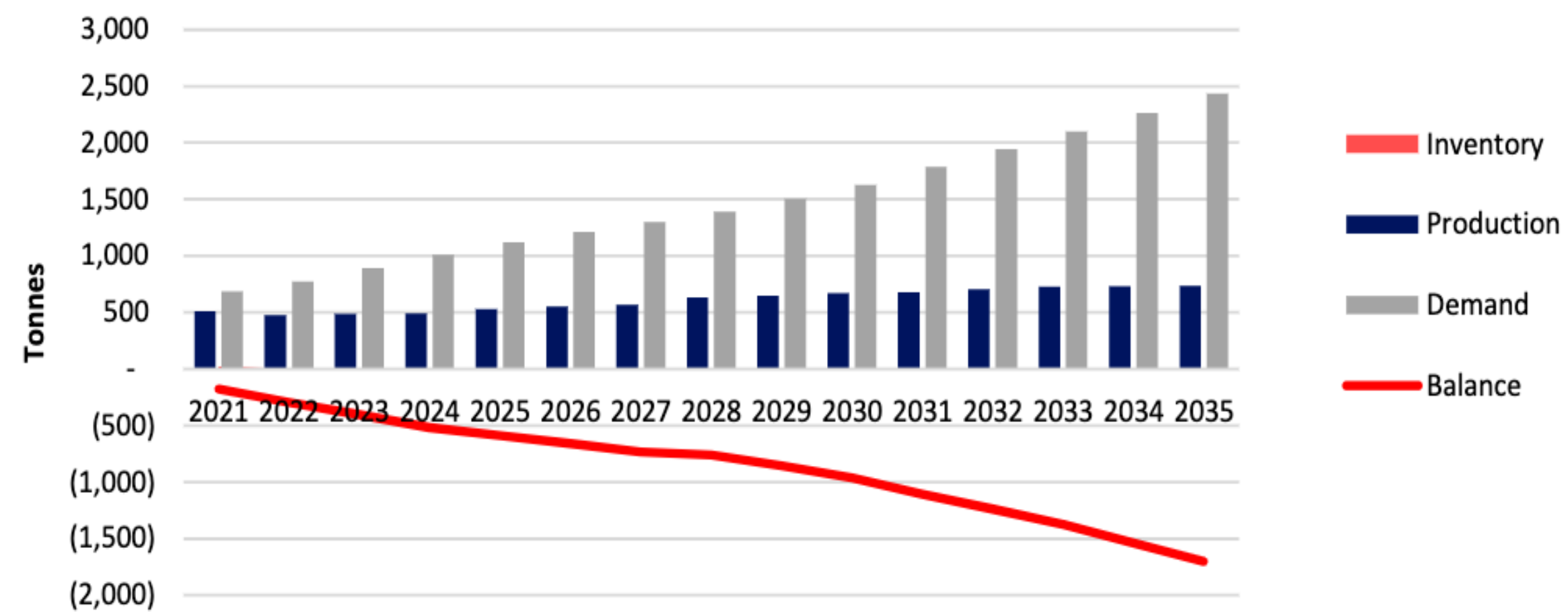
Forecasted Global NdPr Oxide Production - Demand Balance and Inventory Levels



Forecasted Global Dysprosium Oxide Production - Demand Balance and Inventory Levels



Forecasted Global Terbium Oxide Production - Demand Balance and Inventory Levels



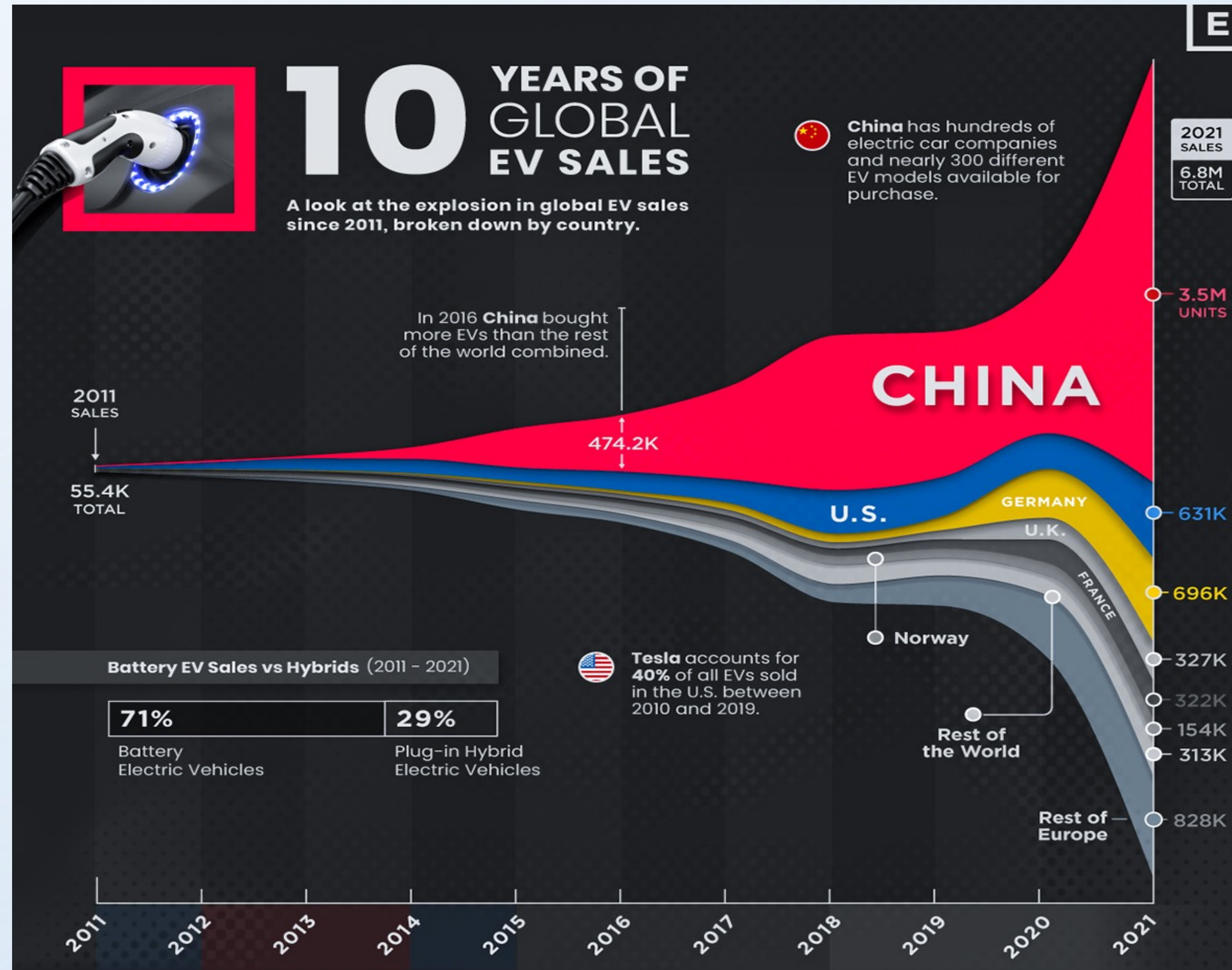
Rare Earth Challenge: Part 2



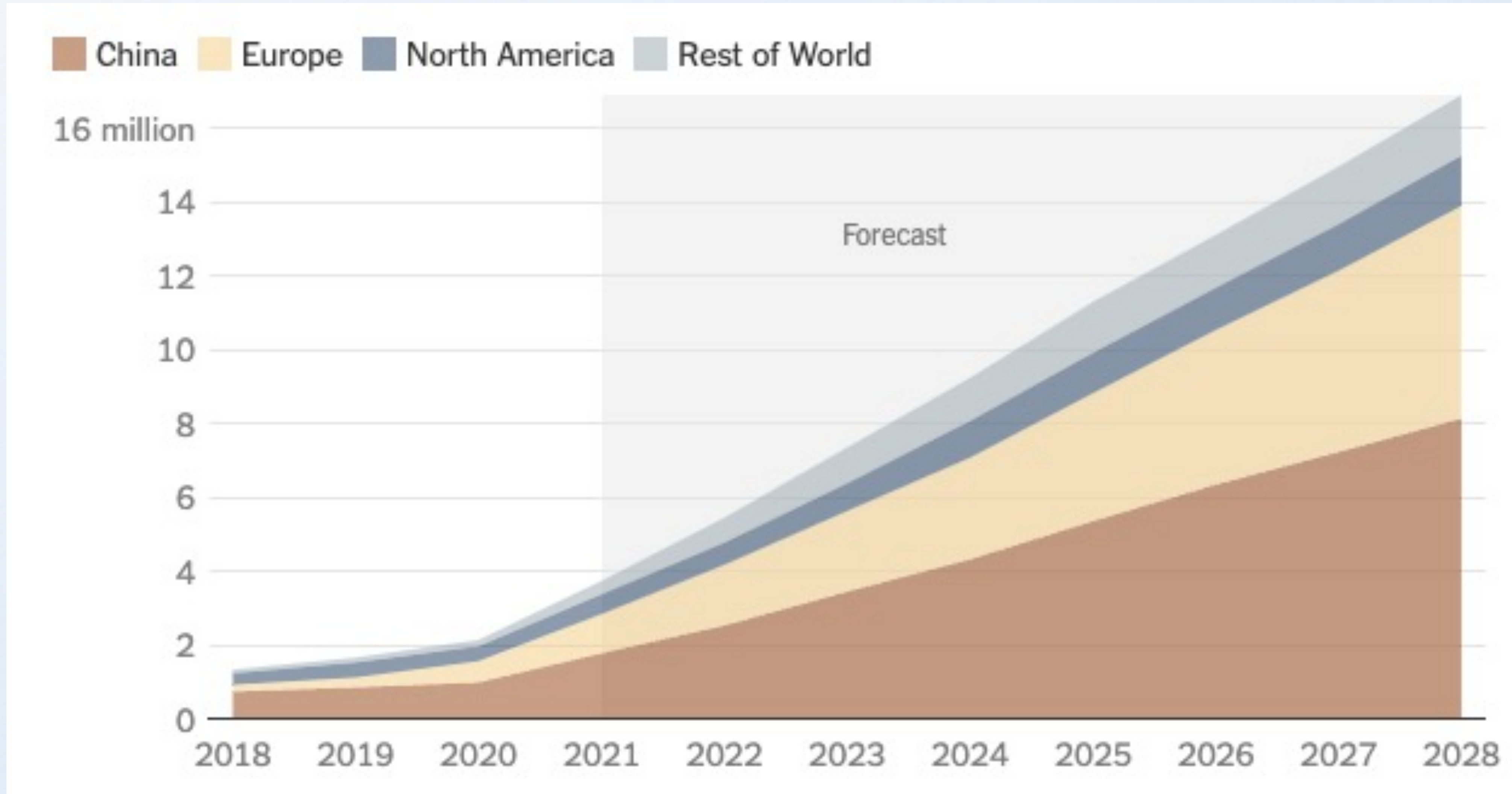
A photograph of a car body in a factory assembly line. The car body is silver and is mounted on a yellow frame. Several workers wearing blue hard hats and dark clothing are visible around the car, appearing to be working on it. The factory has a high ceiling with large skylights and industrial equipment. The floor is made of metal grating.

What if China's rapidly growing REE consumption allows for less REE exports?

China's Current Dominance in EV Manufacturing



China on Track to Produce 8 Million EVs / Year by 2028



Credit: New York Times, using data from LMC Automotive

Market Realities

- By 2030, ex-China NdPr oxide supply → 60,000 tonnes of NdFeB magnets.
- Most will not be high-temperature-performance sintered magnets (with Dy or Tb).
- If N.A. and Europe fully electrify vehicles by 2035, and assuming only 50% with PMSM traction motors, it will consume 100% of current global Dy & Tb oxide production.
- If Asia fully electrifies, it will require the same amount.
- Yet, HREE production is increasingly only marginally, with Myanmar's future uncertain at best.



Takeaways

1. The West needs more REE production, and HREE production, as rapidly as possible.
2. Greater supply diversity from a wider variety of producers will provides REE consumers with reduced supply chain risk.
3. Country risk is an increasingly important factor.
4. Environmentally innovative production is a must.



QUESTIONS?
