

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

International Scandium Symposium
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.

This Presentation and the analyses contained in it have been based, in part, on certain assumptions and information obtained from industry studies and other sources. The use of such assumptions and information does not imply that NioCorp or GXII have independently verified, will verify or necessarily agree with any of such assumptions or information, and NioCorp and GXII have assumed and relied upon the accuracy and completeness of such assumptions and information for purposes of this Presentation. Neither NioCorp or GXII nor any of their respective affiliates, or their respective officers, directors, employees, representatives, advisors or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this Presentation or any oral information provided in connection herewith, or any data it generates, or that any transaction has been or may be effected on the terms or in the manner stated or implied by this Presentation, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any, and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. NioCorp, GXII and their respective affiliates, officers, directors, employees, representatives, advisors and agents expressly disclaim any and all liability which may be based on this Presentation and any errors therein or omissions therefrom.

NioCorp and GXII own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation may also contain trademarks, service marks, trade names and copyrights of other parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with NioCorp or GXII, or an endorsement or sponsorship by or of NioCorp or GXII. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM © or ® symbols, but such references are not intended to indicate, in any way, that NioCorp or GXII will not assert, to the fullest extent under applicable law, their rights or the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

You should not construe the contents of this Presentation as legal, regulatory, tax, accounting or investment advice or a recommendation. We recommend that you seek independent third-party legal, regulatory, accounting and tax advice regarding the contents of this Presentation. This Presentation does not constitute and should not be considered as any form of financial opinion or recommendation by NioCorp, GXII or any of their respective affiliates. This Presentation is not a research report. By accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF ANY SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN ADDITION, NO SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS PRESENTATION OR THE MERITS OF ANY OF THE SECURITIES REFERRED TO HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

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.

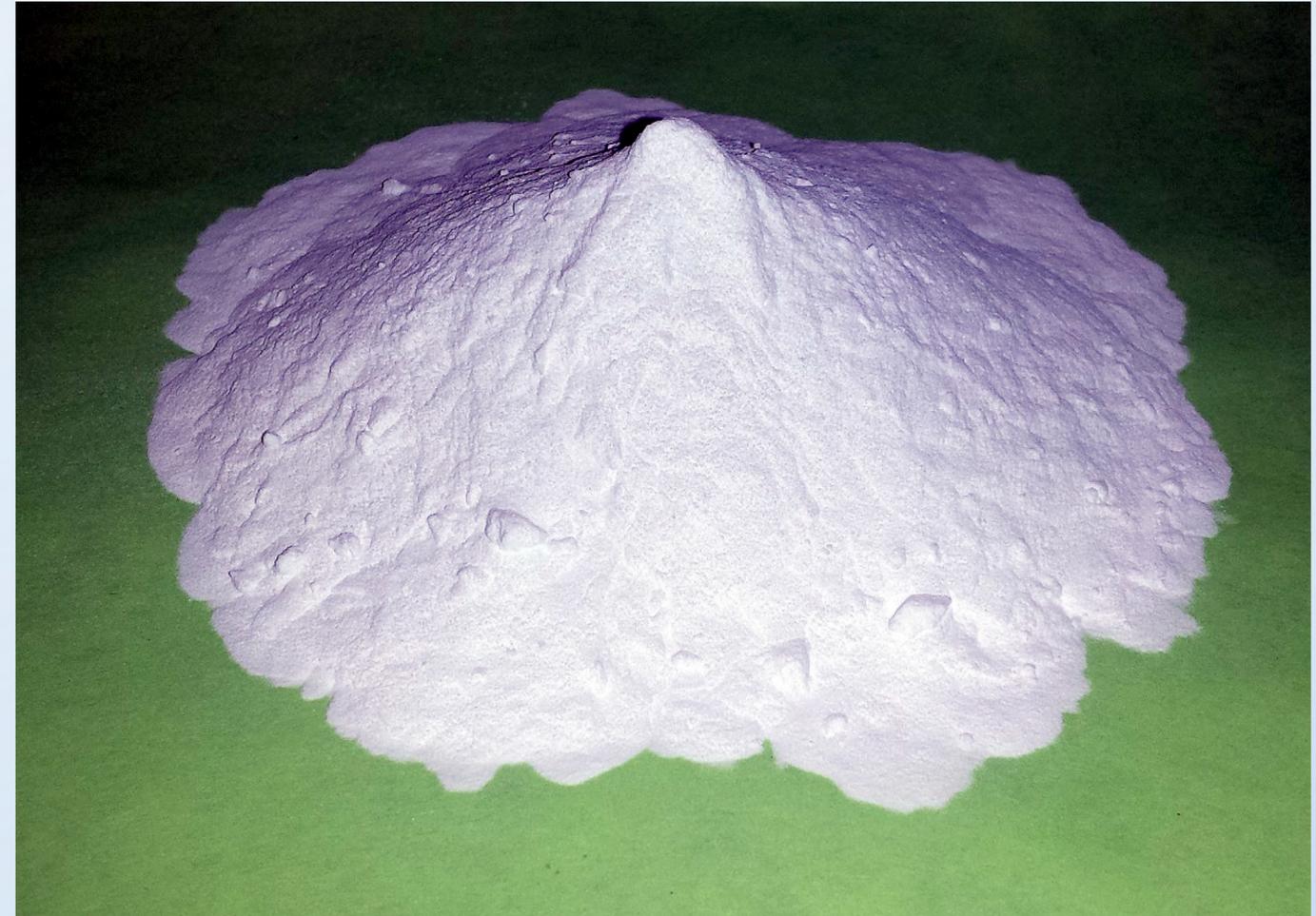
⁴ "Scandium: A Market Assessment," ONG Commodities, 2019.

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.

Scandium Oxide Produced from Elk Creek Ore

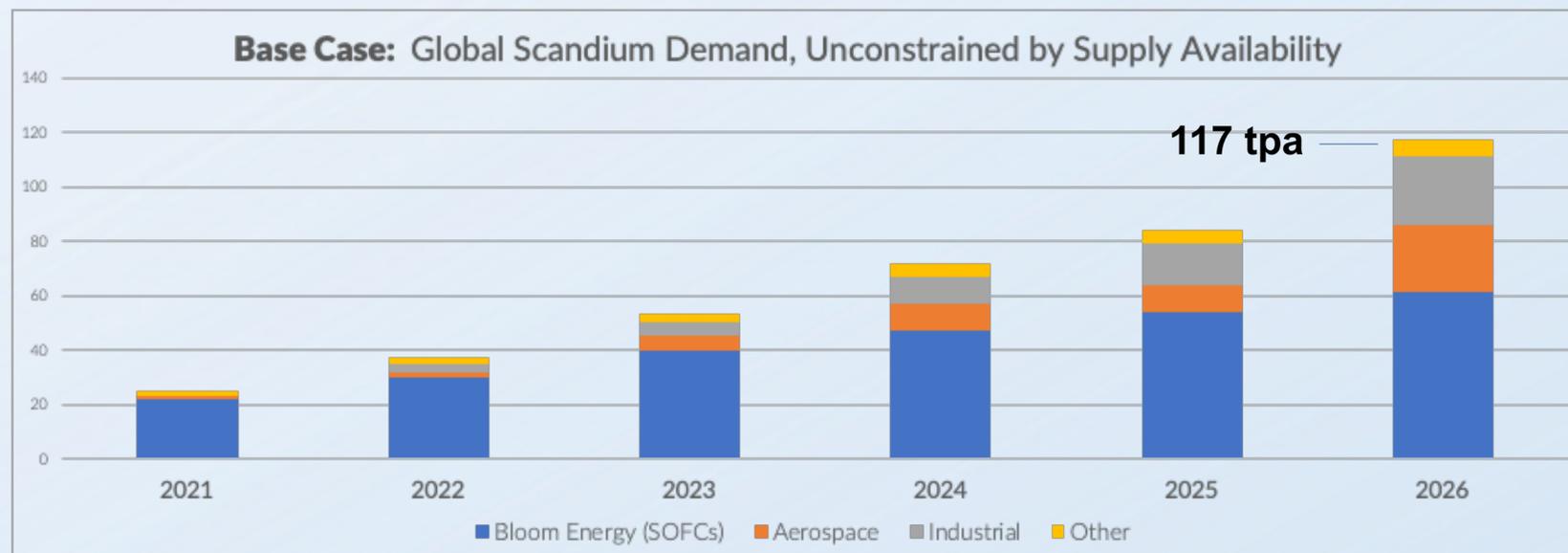
- Co-produced with Niobium
- 99.9% purity
- ~104 tonnes/year over 38-year mine life



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

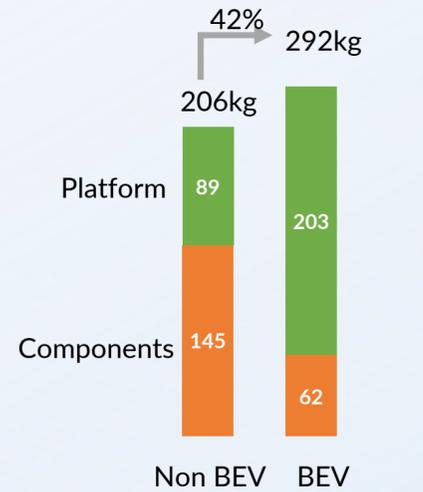
NioCorp's projected Sc annual production 104 tonnes / year → \$390M / year in revenue⁷

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.

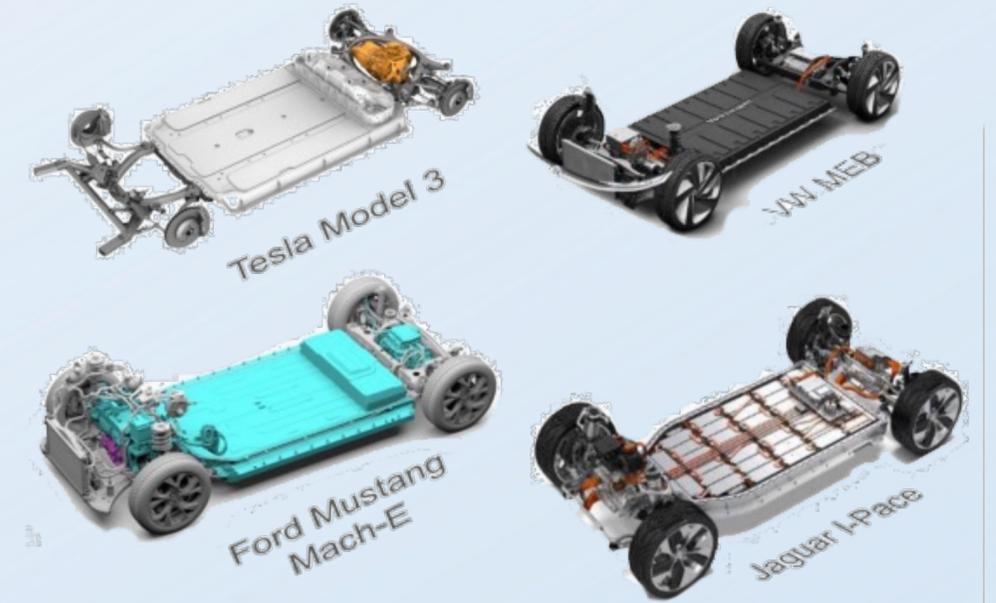
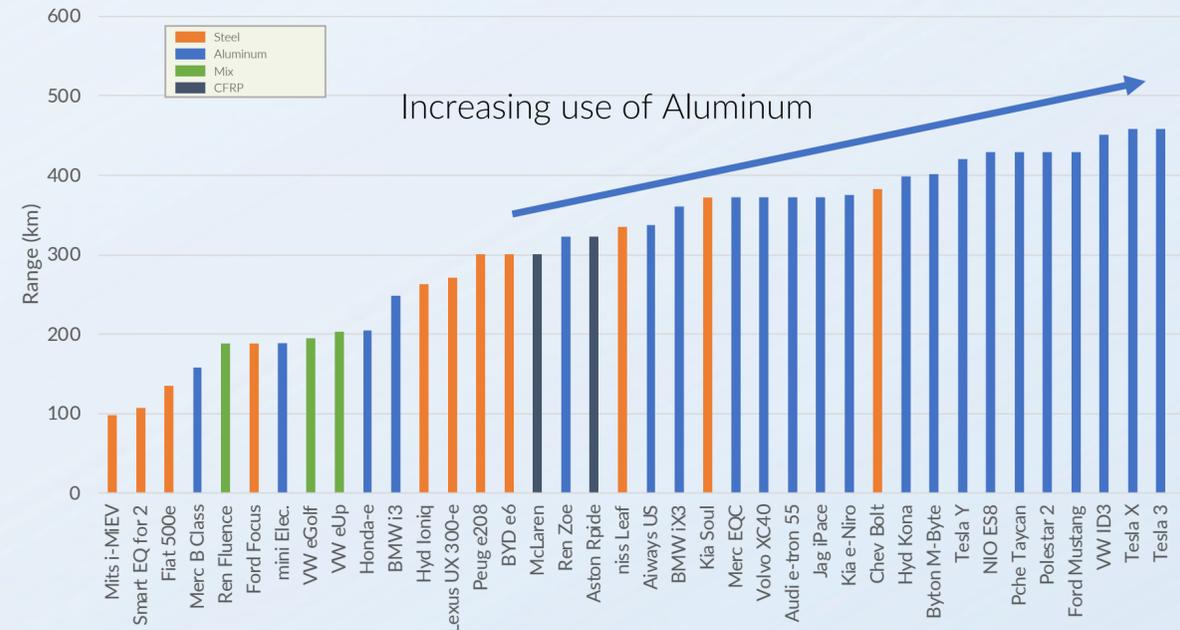
Scandium: Key to Light-Weighting Electric Vehicles

Average Vehicle Aluminum Use 2020¹



BEVs use more than three times as much aluminum than non-BEVs in platform parts today.

Battery enclosure type by BEV vehicle range¹



BEVs increasingly use aluminum as the main material for the battery enclosure.

- 40% lighter design.
- Better performance (range, acceleration, payload, energy use)
- Cost savings through downsizing of battery, motors, structure

Aluminum-Scandium battery trays further reduce weight and cost

- 0.1% AlSc alloy would require 0.063kg of Scandium per enclosure.
- 2030 global EV sales forecast: 27.7 – 43.2 million units → potential Sc market of ~1,700 tpa to ~2,700 tpa for battery enclosures²

NioCorp's planned Scandium production could support the manufacture of approximately 1.1 million battery enclosures per year

¹ Aluminum Battery Enclosure Design, CONSTELLIUM

² International Organization of Motor Vehicle Manufacturers (OICA) Global EV Outlook 2022, IEA July 2022

Aluminum Battery Enclosure Design, Constellium Feb 2021, SWI Partners Analysis, IEA STEPS Forecast – anticipated base case

All Scandium calculations carried on an elemental basis



CLIMATE-SMART MINERAL PRODUCTION

NioCorp's Expected Mining Operations Designed from the Start with Sustainability in Mind



EQUATOR PRINCIPLES



- Fully aligned with Equator Principles
- Zero process water discharge facility
- Additional protection of groundwater resources through artificial ground freezing and grouting
- Avoidance of permanent impacts to Federally Jurisdictional Waters
- Recycling of reagents
- Utilizing tailings as underground mine backfill
- Local Employment
- Support for local businesses

Key Permits Obtained

The Elk Creek Project has secured key federal, state, and local permits required to proceed to the start of construction once project financing is obtained.

- Construction Air Permit secured from the State of Nebraska.
- A Special Use Permit secured from Johnson County, Nebraska, the key local land use permit for the Project.



Strong State & Local Support

- 1 The Elk Creek Project is located exclusively on private land with extensive nearby infrastructure (roads, rail, water, and utilities).
- 2 The Project enjoys strong community support as well as state and local government support.
- 3 Nebraska Governor Pete Ricketts nominated the Project as a “National High-Priority Infrastructure” Project to the White House.¹
- 4 Project is slated to receive approximately \$200 million in tax benefits from the State of Nebraska over its first 10 years of operation.²
- 5 Nebraska is reducing its state corporate income tax over time from 7.5% in 2022 to 5.84% in 2027³

Estimated Economic Benefits and New Tax Revenue Generated by the Elk Creek Project ⁴

Direct Full-Time, Permanent Jobs Created	~450
Indirect Jobs Created or Supported ⁵	~2,117
Peak Construction-Related Jobs	1,232
Cumulative Operating Expenses over Project Life	\$3.4 billion
Employee Payroll over Project Life (included in cumulative operating expenses above)	\$1.1 billion
New Tax Revenue to State and Local Government over Project Life ⁶	\$608 million
Royalties Paid to Nebraska Landowners over Project Life ⁶	\$300 million

The Project enjoys strong and broad-based state and local support.

¹ <https://www.mining.com/nebraska-governor-says-niocorps-elk-creek-high-priority-project/>

² Contract signed July 23, 2021 with the State of Nebraska under the Nebraska Advantage Act.

³ <https://taxnews.ey.com/news/2022-0614-nebraska-enacts-individual-and-corporate-income-tax-rate-cuts>.

⁴ 2022 NI 43-101 Elk Creek Technical Report. See “Mineral Reserves and Resources” in the Disclaimers & Technical Disclosures at the beginning of this presentation.

⁵ Additional jobs created or supported was estimated using the Economic Policy Institute’s Employment Multiplier for Metal Ore Mining, <https://www.epi.org/publication/updated-employment-multipliers-for-the-u-s-economy/>.

⁶ 2022 NI 43-101 Elk Creek Technical Report. Estimates account for tax benefits NioCorp expected to receive from the Nebraska Advantage program.

Elk Creek's Expected Output Can Create Significant 5.7-to-1 GHG Reductions¹

Use of NioCorp's planned products in applications such as electric vehicles and commercial aviation could help avoid greenhouse gas emissions because of the higher efficiency these technologies can achieve with critical minerals such as NioCorp plans to produce.

Calculating ONLY ONE YEAR of Potential Emissions Reductions

Ferroniobium
7,450 tpa



300 grams Nb reduces midsize car weight by 200 kg and increases fuel efficiency 5%²



GHG Benefit
~ 4,000 kt/year

Scandium Trioxide
104 tpa



0.7% Sc in Al alloy reduces jet weight by 20%³



GHG Benefit
~ 1,100 kt/year

Titanium Dioxide
12,063 tpa



Niobium Titanium Oxide (NTO) as a next-generation anode in Li-ion solid state battery⁴



GHG Benefit to be determined as battery technology develops

Key Takeaways

- **895 kt CO₂/year:** What NioCorp would likely emit in producing its critical minerals.
- **5.7-to-1 Reduction Factor:** Use of NioCorp's planned products in EVs and airplanes could avoid annual GHG emissions by approximately 5.7 tonnes CO₂ / year for every 1 tonne of CO₂ / year created in their production by NioCorp.
- **GHG Reductions Likely Higher:** These calculations are based on only one year of operation of vehicles and airplanes. Because both can operate for multiple years, total GHG reductions resulting from NioCorp's planned products could be much higher than estimated here.

**Potential CO₂ Emissions Avoided
Per Year: ~ 5,100 kt**

QUESTIONS?

APPENDIX

Elk Creek NI 43-101 Mineral Resource¹

(MINERAL RESOURCE AS OF DECEMBER 8, 2021)

Elk Creek 2022 In Situ Mineral Resource Estimate (niobium, titanium, and scandium) including reserves				
Classification	NSR Cutoff (US\$/tonne)	Tonnage (Mt)	Grades	Tonnages
Indicated	180	188.8	Nb ₂ O ₅ (%)	Nb ₂ O ₅ (kt)
			0.51	970.3
			TiO ₂ (%)	TiO ₂ (kt)
			2.24	4,221
			Sc (ppm)	Sc (t)
Inferred	180	108.3	Nb ₂ O ₅ (%)	Nb ₂ O ₅ (kt)
			0.39	426.6
			TiO ₂ (%)	TiO ₂ (kt)
			1.92	2,082
			Sc (ppm)	Sc (t)
			52.28	5,660

NOTE: The Qualified Person for this Mineral Resource estimate is Matthew Batty, P.Geo., Owner, Understood Mineral Resources Ltd. The estimate has an effective date of December 8, 2021.

Notes:

- The reporting standard for the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
- Mineral Resources are inclusive 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:
 - Diluted NSR (U.S. \$) =
$$\frac{\text{Revenue per block Nb}_2\text{O}_5 \text{ (diluted)} + \text{Revenue per block TiO}_2 \text{ (diluted)} + \text{Revenue per block Sc (diluted)}}{\text{Diluted tonnes per block}}$$
 - 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 kg selling price per kg of ferroniobium.
 - 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.
 - 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 kg is selling price per kg of scandium oxide.
 - The diluted tonnes are a 6% increase in the total tonnes of the block.
- Price assumptions for FeNb, Sc₂O₃, and TiO₂ are based upon independent market analyses for each product.
- Numbers may not sum due to rounding. The rounding is not considered to be material.
- 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.
- The stated Light Rare Earth Oxides (LREO) grade (%) is the summation of La₂O₃ (%), Ce₂O₃ (%), Pr₂O₃ (%), and Nd₂O₃ (%) estimates.
- 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.
- The stated Total Rare Earth Oxide (TREO) grade (%) is the summation of LREO (%) and HREO (%).
- Numbers may not sum due to rounding. The rounding is not considered to be material.
- The effective date of the Mineral Resource, including by-products, is December 8th, 2021 (date of last assay received).

¹ Based on the June 2022 Feasibility Study, as summarized by 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.

Elk Creek NI 43-101 REE Mineral Resource¹

(MINERAL RESOURCE AS OF DECEMBER 8, 2021)

Elk Creek 2022 In Situ Mineral Resource Estimate (rare earth oxides) including reserves								
Class	NSR Cut-off	Tonnage (Mt)	La2O3 (%)	La2O3 (kt)	Ce2O3 (%)	Ce2O3 (kt)	Pr2O3 (%)	Pr2O3 (kt)
Indicated	180	188.8	0.0773	145.8	0.1335	251.9	0.0143	26.9
			Nd ₂ O ₃ (%)	Nd ₂ O ₃ (kt)	Sm ₂ O ₃ (%)	Sm ₂ O ₃ (kt)	Eu ₂ O ₃ (%)	Eu ₂ O ₃ (kt)
			0.0524	98.9	0.0129	24.3	0.0046	8.6
			Gd2O3 (%)	Gd2O3 (kt)	Tb2O3 (%)	Tb2O3 (kt)	Dy2O3 (%)	Dy2O3 (kt)
			0.0110	20.8	0.0012	2.3	0.0048	9.1
			Ho2O3 (%)	Ho2O3 (kt)	Er2O3 (%)	Er2O3 (kt)	Tm2O3 (%)	Tm2O3 (kt)
			0.0007	1.3	0.0015	2.9	0.0002	0.3
			Yb2O3 (%)	Yb2O3 (kt)	Lu2O3 (%)	Lu2O3 (kt)	Y2O3 (%)	Y2O3 (kt)
			0.0010	1.9	0.0001	0.3	0.0199	37.6
			LREO (%)	LREO (kt)	HREO (%)	HREO (kt)	TREO (%)	TREO (kt)
0.2774	523.6	0.0579	109.3	0.3353	632.9			
Class	NSR Cut-off	Tonnage (Mt)	La2O3 (%)	La2O3 (kt)	Ce2O3 (%)	Ce2O3 (kt)	Pr2O3 (%)	Pr2O3 (kt)
Inferred	180	108.3	0.0943	102.1	0.1576	170.6	0.0163	17.7
			Nd ₂ O ₃ (%)	Nd ₂ O ₃ (kt)	Sm ₂ O ₃ (%)	Sm ₂ O ₃ (kt)	Eu ₂ O ₃ (%)	Eu ₂ O ₃ (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			

NOTE: The Qualified Person for the Mineral Resource estimate is Matthew Batty, P.Geo., Owner, Understood Mineral Resources Ltd. The estimate has an effective date of December 8, 2021.

Notes:

- The reporting standard for the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
- Mineral Resources are inclusive 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:
 - Diluted NSR (U.S. \$) =

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

- 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 kg selling price per kg of ferroniobium.
 - 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.
 - 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 kg is selling price per kg of scandium oxide.
 - The diluted tonnes are a 6% increase in the total tonnes of the block.
- Price assumptions for FeNb, Sc₂O₃, and TiO₂ are based upon independent market analyses for each product.
- Numbers may not sum due to rounding. The rounding is not considered to be material.
- 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.
- The stated Light Rare Earth Oxides (LREO) grade (%) is the summation of La₂O₃ (%), Ce₂O₃ (%), Pr₂O₃ (%), and Nd₂O₃ (%) estimates.
- 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.
- The stated Total Rare Earth Oxide (TREO) grade (%) is the summation of LREO (%) and HREO (%).
- Numbers may not sum due to rounding. The rounding is not considered to be material.
- The effective date of the Mineral Resource, including by-products, is December 8th, 2021 (date of last assay received).

Elk Creek S-K 1300 Mineral Resource¹

(MINERAL RESOURCE AS OF June 30, 2022)

Elk Creek 2022 In Situ Mineral Resource Estimate (niobium, titanium, and scandium) excluding reserves

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

NOTE: The Qualified Person for the Mineral Resource estimate is Understood Mineral Resources Ltd. The estimate has an effective date of June 30, 2022.

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:
 - Diluted NSR (U.S. \$) =
$$\frac{\text{Revenue per block Nb}_2\text{O}_5 \text{ (diluted)} + \text{Revenue per block TiO}_2 \text{ (diluted)} + \text{Revenue per block Sc (diluted)}}{\text{Diluted tonnes per block}}$$
 - 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 a US\$ 0.88 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 kg 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.
- Price assumptions for FeNb, Sc₂O₃, and TiO₂ are based upon independent market analyses for each product.
- Numbers may not sum due to rounding. The rounding is not considered to be material.
- 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.
- The stated Light Rare Earth Oxides (LREO) grade (%) is the summation of La₂O₃ (%), Ce₂O₃ (%), Pr₂O₃ (%), and Nd₂O₃ (%) estimates.
- 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.
- The stated Total Rare Earth Oxide (TREO) grade (%) is the summation of LREO (%) and HREO (%).

Elk Creek S-K 1300 REE Mineral Resource¹

(MINERAL RESOURCE AS OF JUNE 30, 2022)

Elk Creek 2022 In Situ Mineral Resource Estimate (rare earth oxides) excluding reserves								
Class	NSR Cut-off	Tonnage (Mt)	La2O3 (%)	La2O3 (kt)	Ce2O3 (%)	Ce2O3 (kt)	Pr2O3 (%)	Pr2O3 (kt)
Indicated	180	151.7	0.0766	116.2	0.1320	200.2	0.0140	21.3
			Nd ₂ O ₃ (%)	Nd ₂ O ₃ (kt)	Sm ₂ O ₃ (%)	Sm ₂ O ₃ (kt)	Eu ₂ O ₃ (%)	Eu ₂ O ₃ (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
			LREO (%)	LREO (kt)	HREO (%)	HREO (kt)	TREO (%)	TREO (kt)
0.2737	415.2	0.0528	80.0	0.3265	495.2			
Class	NSR Cut-off	Tonnage (Mt)	La2O3 (%)	La2O3 (kt)	Ce2O3 (%)	Ce2O3 (kt)	Pr2O3 (%)	Pr2O3 (kt)
Inferred	180	108.3	0.0943	102.1	0.1576	170.6	0.0163	17.7
			Nd ₂ O ₃ (%)	Nd ₂ O ₃ (kt)	Sm ₂ O ₃ (%)	Sm ₂ O ₃ (kt)	Eu ₂ O ₃ (%)	Eu ₂ O ₃ (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			

NOTE: The Qualified Person for the Mineral Resource estimate is Understood Mineral Resources Ltd. The estimate has an effective date of June 30, 2022.

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:
 - Diluted NSR (U.S. \$) =
$$\frac{\text{Revenue per block Nb}_2\text{O}_5 \text{ (diluted)} + \text{Revenue per block TiO}_2 \text{ (diluted)} + \text{Revenue per block Sc (diluted)}}{\text{Diluted tonnes per block}}$$
 - 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 a US\$ 0.88 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 kg 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.
- Price assumptions for FeNb, Sc₂O₃, and TiO₂ are based upon independent market analyses for each product.
- Numbers may not sum due to rounding. The rounding is not considered to be material.
- 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.
- The stated Light Rare Earth Oxides (LREO) grade (%) is the summation of La₂O₃ (%), Ce₂O₃ (%), Pr₂O₃ (%), and Nd₂O₃ (%) estimates.
- 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.
- The stated Total Rare Earth Oxide (TREO) grade (%) is the summation of LREO (%) and HREO (%)
- The effective date of the Mineral Resource, including by-products, is June 30, 2022

Elk Creek S-K 1300 Mineral Reserve¹

(not including REE production)

(MINERAL RESERVE AS OF May 10, 2022)

Underground In Situ Mineral Reserves Estimate for Elk Creek										
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

NOTES

- The Qualified Person for the Mineral Reserve estimate is Richard Jundis, P.Eng., of Optimize Group Inc. The estimate has an effective date of May 3rd, 2022.
- The Mineral Reserve is based on the mine design and mine plan, 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) average production rate of ~7,450 tonnes of FeNb/annum in the years of full production,
 - 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	%

- Price assumptions for FeNb, Sc₂O₃, and TiO₂ are based upon independent market analyses for each product.
- 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 a ferroniobium product (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.
- Richard Jundis 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 May 10th, 2022. The financial model was run post-February 2019, which reflects a total cost per tonne of US\$ 196.72 versus US\$ 189.91 (May 20, 2022 Mineral Reserve Details Table above). This is not considered a material change.
- Price variances for commodities are based on updated independent market studies versus earlier projected pricing. The updated independent market studies do not have a negative effect on the reserve.

Elk Creek S-K 1300 Mineral Reserve¹

(not including REE production)

(MINERAL RESERVE AS OF June 30, 2022)

Underground In Situ Mineral Reserves Estimate for Elk Creek										
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

NOTES

- 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/t.
- 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 downstream 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.

Feasibility Study: Indicated Economic Results¹

Operating Year		1	2	3	4	5	6	7	8	9	10	20	30
Production													
Niobium	t-Nb	4,960	4,742	4,949	4,903	4,949	4,716	4,715	4,733	4,799	4,672	4,772	4,773
Scandium	kg-Sc ₂ O ₃	116	114	113	109	112	109	105	102	101	101	102	107
Titanium	t-TiO ₂	13,063	12,120	12,747	12,605	12,606	12,114	11,846	12,167	11,926	11,544	12,365	12,527
Realized Pricing													
Niobium	\$/kg	\$45.46	\$45.46	\$45.46	\$45.46	\$45.46	\$45.46	\$45.46	\$45.46	\$45.46	\$45.84	\$47.00	\$47.00
Scandium	\$/kg	\$3,986	\$3,487	\$2,989	\$3,088	\$3,188	\$3,387	\$3,586	\$3,735	\$3,734	\$3,750	\$3,750	\$3,750
Titanium	\$/kg	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99
Gross Revenues (\$M)													
		\$701	\$626	\$575	\$573	\$596	\$594	\$602	\$608	\$608	\$606	\$617	\$637
Total Opex (\$M)													
		(\$205)	(\$200)	(\$201)	(\$207)	(\$210)	(\$196)	(\$201)	(\$202)	(\$210)	(\$211)	(\$207)	(\$200)
EBITDA (\$M)²													
		\$496	\$426	\$374	\$366	\$386	\$398	\$401	\$406	\$398	\$395	\$411	\$436
EBITDA Margin²													
		71%	68%	65%	64%	65%	67%	67%	67%	65%	65%	67%	69%
Operating CF (\$M)²													
		\$496	\$426	\$353	\$328	\$341	\$346	\$342	\$345	\$339	\$339	\$339	\$356
EBT (\$M)²													
		\$227	\$202	\$181	\$188	\$222	\$259	\$284	\$295	\$287	\$283	\$293	\$326
Net Income (\$M)													
		\$227	\$202	\$161	\$150	\$176	\$207	\$225	\$234	\$228	\$226	\$221	\$245
Income Margin													
		32%	32%	28%	26%	30%	35%	37%	39%	38%	37%	36%	39%

¹ Based on Table 19-12 "Indicative Economic Results" from the S-K 1300 Elk Creek Technical Report Summary. See "Mineral Reserves and Resources" in the Disclaimers & Technical Disclosures at the beginning of this presentation.

² See "Financial Information; Non-GAAP Measures" in the Disclaimers & Technical Disclosures at the beginning of this presentation.

For More Information

NioCorp

Jim Sims

Chief Communications Officer

jim.sims@niocorp.com

+1 (303) 503-6203



CONTACT