



## BRINGING HOME CRITICAL MINERALS SUPPLY CHAINS



The F-35 Lightning II aircraft utilizes all of the critical minerals NioCorp plans to produce in America's heartland.

# Disclaimers & Technical Disclosures

## Forward-Looking Statements

This Presentation of NioCorp Developments Ltd. ("NioCorp") contains forward-looking statements within the meaning of the United States federal securities laws and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements may include, but are not limited to, NioCorp's ability to receive a final commitment of financing from the Export-Import Bank of the United States ("EXIM"), a debt guarantee from the UK Export Finance ("UKEF") or a loan guarantee from the German Untied Loan Program ("UFG"); NioCorp and Stellantis N.V. ("Stellantis") entering into binding agreements with respect to the proposed offtake transaction and potential strategic investment, if at all; NioCorp's planned objectives with the funding from the United States Department of Defence ("DoD") and the anticipated benefits therefor; the anticipated benefits of the listing of NioCorp's common shares on Nasdaq; 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 and development activities; the adequacy of NioCorp's financial resources; NioCorp's ability to secure sufficient project financing to complete construction of the Elk Creek Project and move it to commercial production, including the anticipated sources of upfront project financing; NioCorp's expectation and ability to produce niobium, scandium, and titanium and the potential to produce rare earth elements at the Elk Creek Project; the technical and economic feasibility of separating rare earth oxides; NioCorp's plans to produce and supply specific products and market demand for those products; 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; technical and economic analyses on the potential addition of magnetic rare earth oxides to NioCorp's planned product suite; NioCorp updating its feasibility study for the Elk Creek Project, including planned advancements and projects subject to confirmation therein; statements with respect to the estimation of mineral resources and mineral reserves; the execution of contracts to purchase additional land parcels; the execution of contracts with engineering, procurement and construction companies; the advancement of offtake discussions with potential customers; NioCorp's ongoing evaluation of the impact of inflation, supply chain issues and geopolitical unrest on the Elk Creek Project's economic model; 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, 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 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: NioCorp's ability to receive sufficient project financing for the construction and development of the Elk Creek Project based on management's current expectations for the required upfront project financing, on acceptable terms or at all; the future price of metals; the stability of the financial and capital markets; NioCorp's ability to service future debt, if any, and meet the payment obligations thereunder; and current estimates and assumptions regarding the benefits of NioCorp's business combination with GX Acquisition Corp. II (the "Business Combination") and NioCorp's previously announced standby equity purchase facility (the "Yorkville Equity Facility Financing" and, together with the Business Combination, the "2023 Transactions") with YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP.

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 with the Securities and Exchange Commission (the "SEC") and with the applicable Canadian securities regulatory authorities and the following: NioCorp's ability to operate as a going concern; NioCorp's requirement of significant additional capital; NioCorp's ability to receive sufficient project financing for the construction of the Elk Creek Project on acceptable terms or at all; NioCorp's ability to receive a final commitment of financing from EXIM, a debt guarantee from UKEF or a loan guarantee from UFG on acceptable timelines, on acceptable terms, or at all; NioCorp's ability to meet the requirements for or to receive the full funding amount from the DoD; NioCorp's ability to recognize the anticipated benefits of the 2023 Transactions, including NioCorp's ability to access the full amount of the expected net proceeds under the Yorkville Equity Facility Financing Agreement; NioCorp's ability to continue to meet Nasdaq listing standards; risks relating to the Common Shares, including price volatility, lack of dividend payments and dilution or the perception of the likelihood of any of the foregoing; the extent to which NioCorp's level of indebtedness and/or the terms contained in agreements governing NioCorp's indebtedness, if any, or the Yorkville Equity Facility Financing Agreement may impair NioCorp's ability to obtain additional financing, on acceptable terms or at all; covenants contained in agreements with NioCorp's secured creditors that may affect its assets; NioCorp's limited operating history; NioCorp's history of losses; the material weaknesses in NioCorp's internal control over financial reporting, NioCorp's efforts to remediate such material weaknesses and the timing of remediation; the possibility that NioCorp may qualify as a PFIC under the Code; the potential that the 2023 Transactions could result in NioCorp becoming subject to materially adverse U.S. federal income tax consequences as a result of the application of Section 7874 and related sections of the Code; 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; variations in the market demand for, and prices of, niobium, scandium, titanium and rare earth products; current and future offtake agreements, joint ventures, and partnerships; NioCorp's ability to attract qualified management; estimates of mineral resources and reserves; mineral exploration and production activities; feasibility study results; the results of metallurgical testing; the results of technological research; changes in demand for and price of commodities (such as fuel and electricity) and currencies; competition in the mining industry; changes or disruptions in the securities markets; legislative, political or economic developments, including changes in federal and/or state laws that may significantly affect the mining industry; trade policies and tensions, including tariffs; inflationary pressures; the impacts of climate change, as well as actions taken or required by governments related to strengthening resilience in the face of potential impacts from climate change; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the timing and reliability of sampling and assay data; 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; management of the water balance at the Elk Creek Project site; land reclamation requirements related to the Elk Creek Project; 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 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 matters addressed in this communication and attributable to NioCorp or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this communication. Except to the extent required by applicable law or regulation, NioCorp undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this communication to reflect the occurrence of unanticipated events.

## 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 Gavin Clow, P. Eng., Mining Manager, Optimize Group. Each of Messrs. Batty and Clow is a "Qualified Person" as such term is defined in NI 43-101. Each of Mr. Batty and Mr. Clow 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, approved and verified 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.



# Disclaimers & Technical Disclosures

## Financial Information

Certain financial information and data included in this Presentation is unaudited and may not conform to Regulation S-X. This Presentation may contain financial forecasts and projections (collectively, “prospective financial information”) of NioCorp. The independent registered public accounting firm of NioCorp did not audit, review, compile or perform any procedures with respect to the prospective financial information for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion 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 2022 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.sedarplus.ca](http://www.sedarplus.ca). 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 2022 Form 10-K, which is available through the website maintained by the SEC at [www.sec.gov](http://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 mineral resources and mineral reserves. This Presentation also includes disclosure on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as 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 mineral 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 NioCorp’s Annual Report on Form 10-K for the fiscal year ended June 30, 2024. 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. All technical and scientific information included in this Presentation has been reviewed, approved and verified 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.

## No Offer or Solicitation

This Presentation shall not constitute or form part of an offer to sell or the solicitation of an offer to buy any securities of NioCorp, nor shall there be any sale of such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## NioCorp: At-a-Glance



Pursuing financing to start construction of a construction-permitted \$1.2B<sup>1</sup> underground mine & surface processing facility for U.S. Government-designated critical minerals: niobium, titanium, scandium, and potentially magnetic rare earth oxides (NdPr, Dy, Tb).<sup>2</sup>



Highest-grade planned U.S. Niobium development, largest indicated U.S. Terbium Mineral Resource, and 2nd largest U.S. dysprosium and NdPr indicated Mineral Resources.<sup>3</sup>

<b>Ticker:</b>	<b>NB</b>
<b>Exchange:</b>	<b>NasdaqGM</b>
<b>Shares Outstanding<sup>(5)</sup>:</b>	<b>96.5M</b>
<b>Market Capitalization<sup>(6)</sup></b>	<b>\$766.2M</b>
<b>Fully Diluted Shares Outstanding<sup>(5)</sup>:</b>	<b>135.9M</b>
<b>Debt / Outstanding Convertible Notes</b>	<b>None</b>

### Company Highlights

- ~\$212.5M raised YTD, including a \$10M Pentagon grant. No long-term liabilities on balance sheet.
- All permits in hand needed for construction start. 36-month construction period.
- Strong state and local support and no known NGO opposition.
- All planned products have dangerously high foreign dependence, especially from China.<sup>4</sup>
- 75% of planned primary pay metal (Niobium) currently covered by existing offtake agreements.
- One of the few teams in U.S. with commercial experience in producing rare earths in oxide form.
- Hydromet process allows potential processing of REE concentrates from other mines and REE magnet recycling.<sup>8</sup>

1. Based on the June 2022 Feasibility Study. 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. No economic analysis has been completed on the rare earth mineral resource. Final determination of possible rare earth production can be made only after work related to a mineral reserve update, additional engineering, updated project capital and operating cost estimates, and other required information is produced for publication in a new Feasibility Study.  
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.  
4. Source: USGS Mineral Commodity Survey, 2025.  
5. As of Final Prospectus Supplement filing of Sept. 29, 2025.  
6. Market Capitalization as of October 3, 2025.  
7. May require additional CAPEX, depending upon feedstock volumes

## Critical Minerals in the Elk Creek Resource<sup>1</sup>

### Critical Minerals



#### Ferroniobium

Planned production:  
**7,450 tonnes/year**

**No production  
today in the U.S.**

**Highest grade  
Niobium project  
under development  
in N.A.<sup>1</sup>**



#### Scandium Oxide

Planned production:  
**104 tonnes/year**

**No production  
today in the U.S.**

**Largest  
planned producer  
in N.A.**



#### Titanium Tetrachloride / $\text{TiO}_2$

Planned production:  
**12,063 tonnes/year**

**High import reliance  
for U.S.**

**Is expected to be  
produced by  
NioCorp as a  
co-product.**

### Magnetic Rare Earths



#### Neodymium- Praseodymium Oxide<sup>3</sup>

Resource:  
**125,800 tonnes**

**Minimal production  
in the U.S.**

**Elk Creek Project  
contains the 2nd  
largest indicated NdPr  
Mineral Resource in  
the U.S.<sup>4</sup>**



#### Dysprosium Oxide<sup>3</sup>

Resource:  
**9,100 tonnes**

**No production in the  
U.S. from domestic ore**

**Elk Creek Project  
contains the 2nd  
largest indicated  
Dysprosium Mineral  
Resource in the U.S.<sup>4</sup>**



#### Terbium Oxide<sup>3</sup>

Resource:  
**2,300 tonnes**

**No production in the  
U.S. from domestic ore**

**Elk Creek Project  
contains the largest  
indicated Terbium  
Mineral Resource in  
the U.S.<sup>4</sup>**

<sup>1</sup> Based on the June 2022 Feasibility Study. See "Mineral Reserves and Resources" in the Disclaimers & Technical Disclosures at the beginning of this presentation.

<sup>2</sup> NioCorp is currently assessing the feasibility of producing Titanium Tetrachloride in addition to, or in lieu of, Titanium Dioxide. No economic analysis has been completed on the rare earth mineral resource. Final determination of possible rare earth production can be made only after work related to a mineral reserve update, additional engineering, updated project capital and operating cost estimates, and other required information is produced for publication in a new Feasibility Study.

<sup>3</sup> NioCorp is currently conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite. No economic analysis has been completed on the rare earth mineral resource. Final determination of possible rare earth production can be made only after work related to a mineral reserve update, additional engineering, updated project capital and operating cost estimates, and other required information is produced for publication in a new Feasibility Study.

<sup>4</sup> 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.

## US Government Finds That 3 of NioCorp's Minerals are Most Critical

- Niobium, Dysprosium, and Terbium now considered among the highest priority critical minerals by the US Government because of GDP impacts, according to a recent USGS analysis.
- NioCorp's top target pay metal – Niobium – presents 2<sup>nd</sup> highest threat to US GDP of all 54 critical minerals if imports are halted
- With all 6 minerals designated as critical, the Elk Creek Project is one of the most strategic critical mineral assets in the U.S.

Among the Most Critical of  
All Minerals to the US:



Niobium



Dysprosium



Terbium



## Offtake Agreements for Potential Products

### Niobium



# 75%

of NioCorp's planned Ferroniobium production already contracted for the first 10 years of operation

**ThyssenKrupp  
Metallurgical  
Products<sup>2</sup>**

50% of NioCorp's planned ferroniobium production for first 10 yrs.<sup>1</sup>

Pricing set at 3.75% discount to Argus Metals index pricing for ferroniobium

**CMC  
Cometals<sup>3</sup>**

25% of NioCorp's planned ferroniobium production for first 10 yrs.<sup>1</sup>

Pricing set at 3.75% discount to Argus Metals index pricing for ferroniobium

### Scandium



# ~12%

of NioCorp's planned production already contracted for the first 10 years of operation

**Traxys North  
America LLC<sup>4</sup>**

Up to 12 tonnes per year of NioCorp's planned scandium production over 10 yrs.<sup>1</sup>

Largest commercial sales agreement for Scandium known to have been executed.

### Titanium



NioCorp is in discussions with multiple potential customers for the titanium it intends to make, in the form of titanium tetrachloride and/or titanium dioxide.

### Rare Earths<sup>5</sup>



Stellantis, 3rd largest global automaker, and NioCorp executed a non-binding term sheet in July 2023 on the prospective sale of NioCorp's magnetic rare earth oxides.<sup>6</sup>

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

<sup>2</sup> Contract with Thyssen Metallurgical Products GmbH, dated November 10, 2014.

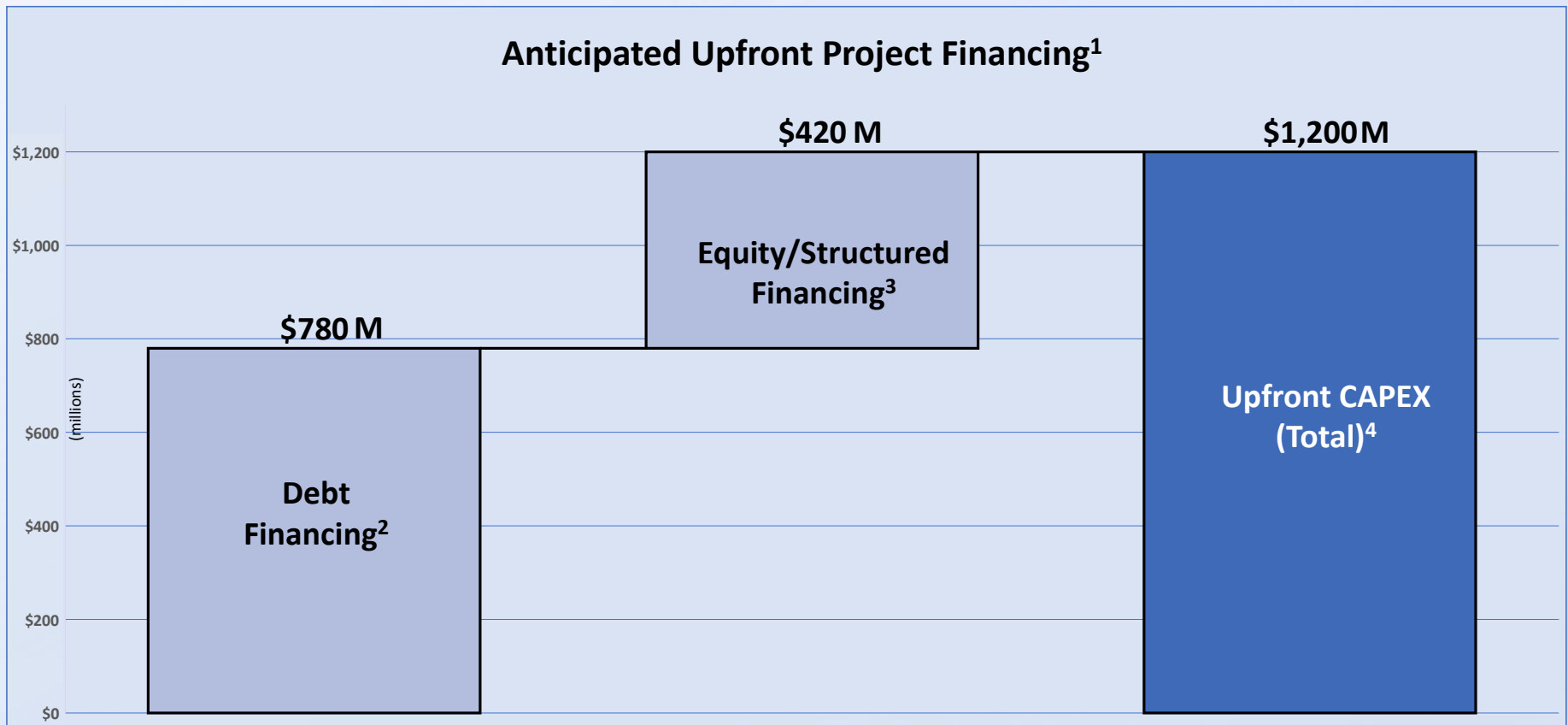
<sup>3</sup> Contract with CMC Cometals, dated June 13, 2016, which was subsequently assigned to Traxys Cometals USA, LLC.

<sup>4</sup> Contract with Traxys North America LLC, dated October 3, 2018.

<sup>5</sup> NioCorp is currently conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite. No economic analysis has been completed on the rare earth mineral resource. Final determination of possible rare earth production can be made only after work related to a mineral reserve update, additional engineering, updated project capital and operating cost estimates, and other required information is produced for publication in a new Feasibility Study.

<sup>6</sup> Subject to ongoing negotiations and completion of due diligence. NioCorp is currently unable to estimate how long the negotiation process with Stellantis may take, and there can be no assurances that NioCorp will be able to successfully negotiate an offtake agreement or strategic investment with Stellantis, on acceptable terms, or at all.

## Project Financing Plan



<sup>1</sup> Management currently anticipates that upfront project financing will be 65%/35% debt/equity.

<sup>2</sup> Current management expectation for additional debt financing toward upfront CAPEX. This may include EXIM financing. Potential EXIM financing is subject to ongoing work in respect of additional detailed commercial and financial due diligence. NioCorp is currently unable to estimate how long the application process with EXIM, including the additional project activities identified in the PPL, may take, and there can be no assurances that NioCorp will be able to successfully negotiate a final commitment of debt financing from EXIM, on acceptable terms or at all.

<sup>3</sup> May include the issuance of equity securities in the form of Common Shares, warrants, subscription receipts, or any combination thereof in units of the Company pursuant to private placements to accredited investors or pursuant to public offerings in the form of underwritten/brokered offerings, registered direct offerings, or other forms of equity financing. There can be no assurances that NioCorp will be able to successfully complete equity or other forms of financing on acceptable terms or at all.

<sup>4</sup> Based on the Total Upfront CAPEX described in the S-K 1300 Elk Creek Technical Report Summary, plus management estimates for additional costs not included in the S-K 1300 Elk Creek Technical Report Summary, such as financing fees, interest, or cost escalation.



## Equity Market Success: Ever-Larger Raises at Higher Prices and Lower Discounts

### YTD 2025 Capital Raises & Funding: ~\$212.5M

**\$60M Equity Offering,  
Gross Proceeds**  
(Sept. 2025)

**\$45M Equity Offering,  
Gross Proceeds**  
(July 2025)

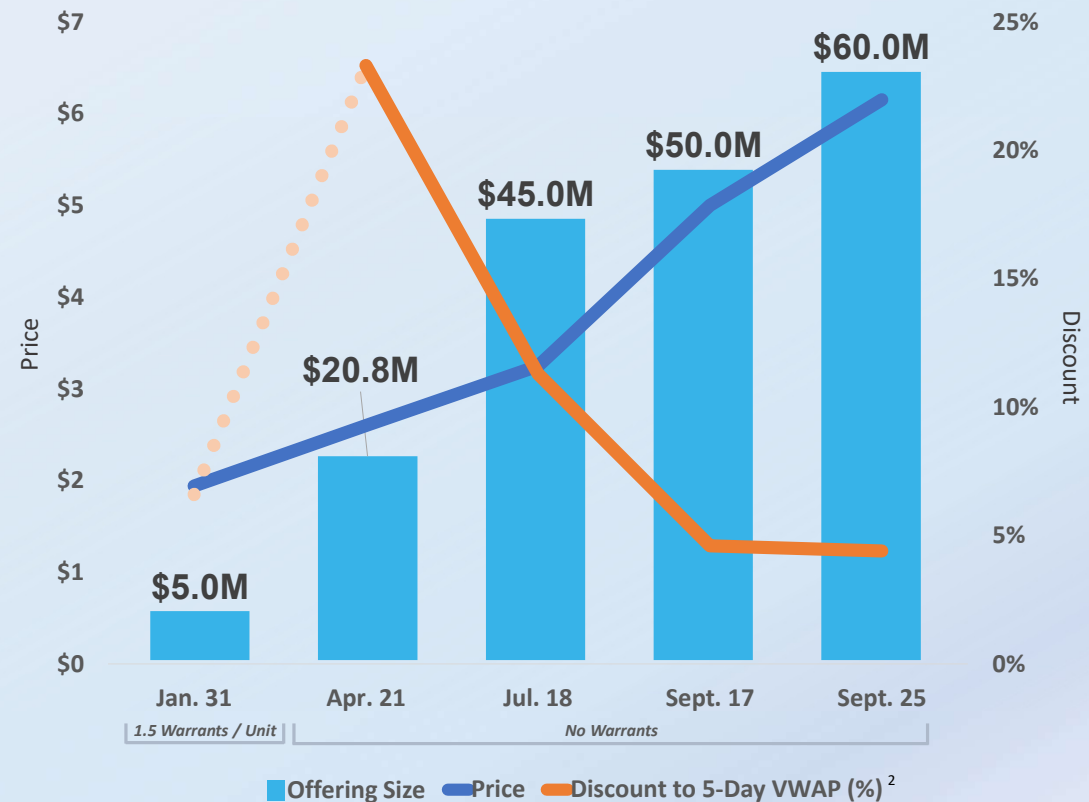
**\$50M Equity Offering,  
Gross Proceeds**  
(Sept. 2025)

**\$20.8M Equity Offering,  
Gross Proceeds**  
(April 2025)

**Up to \$10M DoD  
Grant Funding**  
(Aug. 2025)

**\$5M Equity Offering,  
Gross Proceeds**  
(January 2025)

**\$21.7M in Equity Issuances<sup>1</sup>**  
(Jan 1 – Aug 11, 2025)



<sup>1</sup> Total cash received by the Company from the issuance of 9,903,284 Common Shares from Jan 1, 2025 to Aug 11, 2025, pursuant to the Standby Equity Purchase Agreement, dated January 26, 2023, between the Company and YA II PN, Ltd and exercise of various outstanding warrants, but excluding the shares issued through the Public offerings on January 31, 2025, April 21, 2025, and July 17, 2025.  
<sup>2</sup> The discount to 5-day VWAP in the Jan. 31, 2025 offering was +6.6% as a result of the deal's inclusion of 1.5 warrants with common share.

## Project Advancement Underway in 2025

With NioCorp's fundraising success in 2025, the Elk Creek Project is being rapidly advanced to prepare for the start of construction once project financing is obtained.



**Finalizing Land Purchases**



**Mineral Reserve uplift drilling**



**Geotechnical field work**



**Detailed Engineering**



**Utility hookups**



**Site preparation**



**Owner's team build-out**



**Early Works  
Construction**



# Major New Development: Pentagon Partnership and Funding

Pentagon Title III program awards up to \$10M to NioCorp's operating unit Elk Creek Development Corp.

## *Planned Objectives with DoD Funding*

### 1. Uplift Current Mineral Reserves

Conduct additional on-site drilling designed to uplift a portion of current probable mineral reserves to proven reserves.

### 2. Process Engineering For Additional Products

Upgrade engineering of NioCorp's mineral processing plant to potentially add 3 new REE products (NdPr, Dy, Tb) expand  $\text{TiO}_2$  and increase  $\text{Nb}_2\text{O}_5$  yield.

### 3. Scandium Metal Demonstration

Demonstrate the most efficient process for converting Scandium oxide into metal form, which is vital for key electronics applications.

### 4. Al-Sc Alloy Effort w/ Aerospace Prime

NioCorp partnering with a major DoD aerospace prime contractor on an Al-Sc alloy technology for advanced fighter jets.



# US Export-Import Bank Now Processing Debt Financing Application of \$780M<sup>1</sup> for NioCorp

- ✓ NioCorp's application has cleared EXIM's first formal review (TRC-1)
- ✓ EXIM has provided a Preliminary Project Letter (the "PPL") and preliminary indicative term sheet to NioCorp
- ✓ Ongoing work in respect of additional detailed commercial and financial due diligence<sup>2</sup>
- ✓ Independent consultants chosen by EXIM now conducting due diligence reviews
- ✓ NioCorp has engaged JPMorgan to help lead the EXIM debt package structuring

1 Amount based on Preliminary Project Letter from EXIM, dated April 12, 2024.

2 The PPL summarized EXIM's initial due diligence findings and identified additional project activities to be undertaken by the Company in conjunction with the EXIM evaluation process, including an updated mine plan and updated Elk Creek Project capital costs on a final or close-to-final basis reflecting updated process flows. Management is working with EXIM to continue to advance the project through the next stages of EXIM's due diligence and loan application process. NioCorp is currently unable to estimate how long the application process, including the additional project activities identified in the PPL, may take, and there can be no assurances that NioCorp will be able to successfully negotiate a final commitment of debt financing from EXIM, on acceptable terms or at all.

# Additional Export Credit Agency Interest

## British UK Export Finance (UKEF)

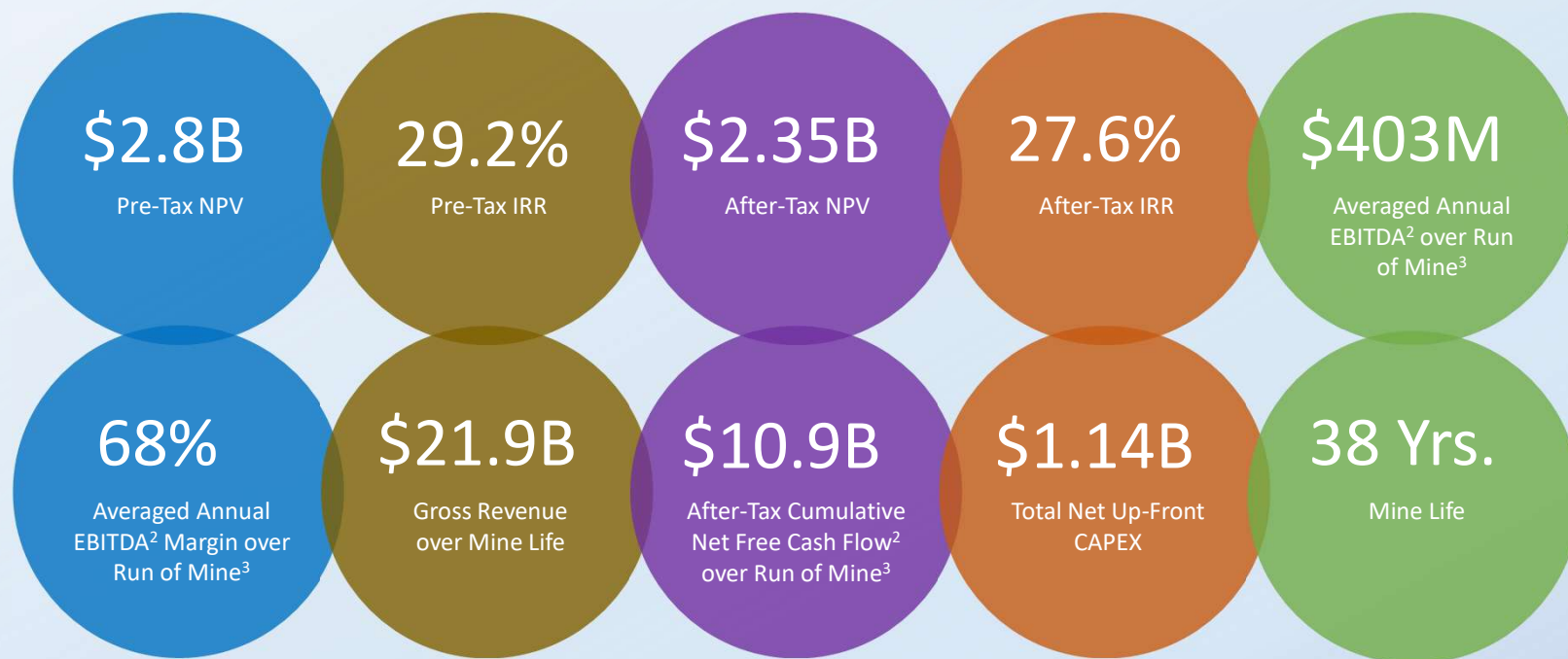
- UKEF issued an Expression of Interest to NioCorp for potential debt guarantee of up to \$200 Million<sup>1</sup>.
- NioCorp engaged with UK companies on potential sale of scandium-based products.
- Any UKEF debt guarantee to be coordinated with prospective debt financing by EXIM.

## German Untied Loan Program (UFG)

- NioCorp deemed eligible to receive loan guarantee from the German government's UFG agency for approximately \$200M.<sup>2</sup>
- Any UFG financing would be coordinated with prospective debt financing by EXIM.

## Elk Creek Feasibility Study<sup>1</sup> Highlights

*(does not include rare earth production, metallurgical advancements, and mine plan improvements)*



<sup>1</sup> 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.

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

<sup>3</sup> "Run of Mine" is defined as the period of time during which the mine is fully operational and excludes the periods of time when the mine is conducting its initial production ramp or is ramping down to closure.



## Management Team



**Mark A. Smith, P.E.**

Executive Chairman, President and Chief Executive Officer

Mr. Smith joined NioCorp as CEO and Chairman in 2013. He has 40+ years of experience in the mining and mineral processing industries. Formerly, he was President, CEO & Director of Molycorp; CEO and Director of Largo Resources; CEO and President of Chevron Mining; and Director of Companhia Brasileira de Metalurgia e Mineracao Ltd. ("CBMM"), the largest niobium producer in the world.

Mr. Smith also serves as CEO and Chairman of IBC Advanced Alloys and US Vanadium LLC. He holds a B.Sc. degree in engineering from Colorado State University and a J.D. (cum laude) from Western State University, College of Law.



**Scott Honan, MSc, SME-RM**

Chief Operating Officer, NioCorp  
President, Elk Creek Resources Corp.

Mr. Honan joined NioCorp in 2014. He has 30+ years of experience in the niobium, base metals, gold and rare earth industries. He served as General Manager and Environmental Manager and Vice President Health, Environment, Safety and Sustainability at Molycorp. Scott is a graduate of Queen's University in Mining Engineering in both Mineral Processing (B.Sc. Honors) and Environmental Management (M.Sc.) disciplines. He is a registered member (No. 04231597) of the Society for Mining, Metallurgy & Exploration (SME).



**Neal Shah, BSME, MBA**

Chief Financial Officer &  
Corporate Secretary

Mr. Shah has been with NioCorp since 2014. With 25 years of experience in various industries as diverse as high-tech to rare earths, Neal's past experience includes finance, business development, and engineering positions with Molycorp, Intel, IBM, Boeing, and Covidien. During his time at Molycorp, he was instrumental in realizing the company's Mines-to-Magnets vertical integration strategy, and served as a Director on Intermetallics, Inc., which was the Molycorp/Mitsubishi/Daido Steel joint venture formed to build magnets outside of China. He is a graduate of the University of Colorado's Mechanical Engineering program (BSME) and Purdue University's Krannert School of Management (MBA).



**Jim Sims**

Chief Communications  
Officer

Mr. Sims joined NioCorp in 2015 and has 30+ years of experience representing companies in mining, chemical, manufacturing, utility, and renewable energy sectors, including Dow Chemical, Calpine, FMC, MidAmerican Energy, Danaher, and others. He was VP of Corporate Communications for Molycorp and is the former head of the U.S. Geothermal Energy Association, the Western Business Roundtable, and the Rare Earth Technology Alliance. A former White House staffer, Jim served for 11 years in the U.S. Senate, including as a Chief of Staff, and held a top-secret security clearance. He is an honors graduate of Georgetown University.



**Ernest Cleave**

Senior Vice President,  
Business Development

Mr. Cleave is a veteran of 20 years in the mining, mineral processing and energy industries. His career has spanned leadership positions in several mining and energy companies, including as President and CEO of Tinova Resources, Chief Financial Officer of Largo Resources, Interim President of Largo Clean Energy, Chief Financial Officer of Cline Mining, Chief Financial Officer of Petrolympic, Global Lead of Sarbanes-Oxley Compliance at Glencore (previously Falconbridge), and Treasurer and Director of Financial Planning and Analysis at Goldcorp. Mr. Cleave is a Chartered Accountant (AUS & NZL) and is a registered CPA in both Canada and Australia. Mr. Cleave earned his M.B.A. from Deakin University of Victoria Australia and has undergraduate degrees in computational science and commerce respectively.

## For More Information



### NioCorp

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# CONTACT