

Possible funding source for NioCorp mine project

CENTENNIAL, Colo. - NioCorp Developments Ltd. ("NioCorp" or the "Company") (TSX:NB) (OTCQX:NIOBF) is pleased to announce the receipt of a Letter of Interest from the Export-Import Bank of the United States ("EXIM") for potential debt financing of up to \$800 million through EXIM's "Make More In America" initiative to fund the project costs of NioCorp's proposed Elk Creek Critical Minerals Project.

EXIM's communication to NioCorp states: "We are pleased to extend this Letter of Interest in support of the proposed capital funding plan by Elk Creek Resources Corp. for the Elk Creek Project. Based on the preliminary information submitted on expected exports and jobs supported, EXIM may be able to consider potential financing of up to \$800,000,000.00 of the project's costs under EXIM's Make More In America initiative." Elk Creek Resources Corp. is a Nebraska corporation wholly owned by NioCorp.

A project finance letter of interest from EXIM represents only a preliminary step in the formal EXIM application process, and the Letter of Interest states that the communication "does not represent a financing commitment" and "is not an explicit indication of the financial or commercial viability of a transaction."

NioCorp expects to submit an application to EXIM to begin the first phase of the underwriting process ("Phase I") as soon as possible. As stated in the Letter of Interest, "Upon receipt of NioCorp's application for financing, EXIM will conduct all requisite due diligence necessary to determine if a Final Commitment may be issued for this transaction." The process from submission of a Phase I application to a final commitment of financing by EXIM, if any, is expected to take approximately six to nine months and is subject to a number of risks and uncertainties. See "About NioCorp- Application Process" and "Forward-Looking Statements Disclaimers" below for additional information.

As explained in the Letter of Interest, "Any final commitment will be dependent on meeting EXIM's underwriting criteria, authorization process, and finalization and satisfaction of terms and conditions. All Final Commitments must be in compliance with EXIM policies as well as program, legal, and eligibility requirements."

"We are very pleased with this Letter of Interest from the Export-Import Bank of the United States for NioCorp's Elk Creek Critical Minerals Project, and with the fact that we may qualify for as much as \$800 million in debt financing from EXIM," said Mark A. Smith, Chairman and CEO of NioCorp. "We look forward

to finalizing and submitting a formal loan application to EXIM and working closely with them through this process."

The debt financing is subject to the satisfactory completion of due diligence, the negotiation and settlement of final terms, and the negotiation of definitive documentation. There can be no assurance that the debt financing will be completed on the terms as described above or at all.

As noted on EXIM's website, in February 2021, President Biden signed Executive Order 14017 directing an all-of-government approach to assessing vulnerabilities in - and strengthening the resilience of - the United States' critical supply chains. From that Executive Order, the White House released findings from its comprehensive 100-day supply chain assessments for four critical products: semiconductor manufacturing and advanced packaging; large capacity batteries, like those for electric vehicles; critical minerals and materials; and pharmaceuticals and active pharmaceutical ingredients.

Many Signals Communications