OUR MISSION: To accelerate the transition to a lower carbon economy by serving as a reliable U.S. supplier of sustainably produced critical minerals.
Forward-looking Statements

This Presentation contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, without limitation, information that relates to expectations, beliefs and uncertainties and changes in circumstances and their potential effects and changes in circumstances and their potential effects and changes in circumstances and their potential effects. Therefore, the reader should not place undue reliance on forward-looking statements.

NioCorp's 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 current expectations and assumptions that are subject to change and may change from time to time. NioCorp is not required to update these forward-looking statements to reflect any event, new information or change in circumstances.

Forward-looking statements involve various risks and uncertainties. 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.

Qualified Persons

All technical and scientific information included in this Presentation is the responsibility of NioCorp's Qualified Persons as defined in National Instrument 43-101. NioCorp's Qualified Persons are: P. Eng, Director of Mining, Optimize Group; M. Sc., Chief Operating Officer, Mr. Honan; and a member of the firm NioCorp engages to perform its technical work.

All technical and scientific information included in this Presentation has been reviewed and approved by NioCorp's Qualified Persons and the firm Optimize Group as required by National Instrument 43-101.

The 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.

Understood Mineral Resources Ltd., and all such information respecting NioCorp's mineral reserves has been reviewed and approved by Optimize Group. All technical and scientific information included in this Presentation has been reviewed and approved by the respective Qualified Persons and the firm 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 Optimize Group.

Disclaimers & Technical Disclosures

The information contained in this document is intended to provide a general overview of the Elk Creek Project and its development status. NioCorp reserves the right to update this information as necessary to reflect any changes in the project's development or any other relevant factors. NioCorp does not accept any liability for any errors or omissions in this document, and all information contained herein should be verified with NioCorp directly.
Financial Information; Non-GAAP Measures

Certain financial information and data included in this Presentation is unaudited and may not conform to Regulation S-K. This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including, but not limited to, “Averaged EBITDA,” “Adjusted EBITDA Margin,” and “After-Tax Cumulative Net 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 necessarily 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 2022 Feasibility Study for purposes of projecting the economic results of the Elk Creek Project, and NioCorp believes 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 believes 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 audited, reviewed, compiled or performed any procedures with respect to the prospective financial information for the purpose of this presentation. Accordingly, neither of them expressed an opinion or provided any other form of assurance with respect to the prospective financial information. The purpose of the prospective financial information is to assist investors, shareholders and others in evaluating the financial condition and results of operations. 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 prospective financial information is an estimate 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 Canadian Securities Administrators at www.sedar.com. 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 substantially 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. 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 resources and mineral reserves as defined under NI 43-101 and S-K 1300, respectively.

Disclaimers & Technical Disclosures

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 Canadian Securities Administrators at www.sedar.com. 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 substantially 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. 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 resources and mineral reserves as defined under NI 43-101 and S-K 1300, respectively.
**Value Proposition: Transition to Net Zero Emissions is Driving Demand Growth for the Critical Minerals at the Focus of NioCorp**

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

2. **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.

3. **Titanium**
   - NioCorp is conducting technical and economic analyses 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.

4. **Magnetic Rare Earths**
   - Elk Creek 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.
3. Source: CBMM.
5. As no economic analysis has been completed on the rare earth mineral resource comprising the Elk Creek 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.
Stellantis and NioCorp Sign Non-Binding Rare Earth\textsuperscript{1} Offtake Term Sheet

Term Sheet Also Envisions a Possible Strategic Investment by Stellantis in NioCorp’s Elk Creek Critical Minerals Project

- Working toward a definitive agreement for a 10-year offtake contract for high-purity, separated rare earth oxides: NdPr, Dysprosium, and Terbium.\textsuperscript{1,2}
- Final volumes to be determined.
- NioCorp and Stellantis collaborating on the larger permanent RE magnet supply chain.

\textsuperscript{1}NioCorp is currently conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite. 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.

\textsuperscript{2}Subject to receipt of necessary project financing and commencement of operations at the Elk Creek Project.
US Export-Import Bank Considering up to $800M in Debt Financing for NioCorp

March 2023: EXIM sends NioCorp a formal Letter of Interest for up to $800 in debt financing to the Elk Creek Project

June 2023: NioCorp applies to EXIM for financing

October 2023: EXIM notifies NioCorp that its application has been approved by the first of three reviews by the Bank’s Transaction Review Committee, an important milestone in the application’s progress.
Additional Milestones Achieved

- Listing on the Nasdaq Stock Exchange (Ticker: NB)
- NioCorp added to FTSE / Russell Index
- Launched phased commercialization of Aluminum-Scandium master alloy
- Geotechnical drilling campaign recently completed
- > 92% rare earth recovery rates achieved at demonstration plant ¹,²
- Higher niobium recovery rates achieved at demonstration plant ¹,²
- 2x titanium recovery rates achieved at demonstration plant ¹,²
- Front-page New York Times story on Project

¹ NioCorp is currently conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite.
² Final determination of niobium and titanium production levels and possible rare earth production can be made only after work on 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.
NioCorp’s Expected Mining Operations Designed from the Start with Sustainability in Mind

- Fully aligned with Equator Principles, an auditable ESG framework
- Zero process water discharge facility
- Additional protection of groundwater resources through artificial ground freezing and grouting
- Recycling of reagents
- Avoidance of permanent impacts to Federally Jurisdictional Waters
- Utilizing tailings as underground mine backfill
- Local employment and support for local businesses
The Problem
Lack of secure and reliable long-term supply is preventing fulfilment of latent market demand and realization of environmental benefits resulting from existing applications and from significant new technologies.

This is due to:
- Concentrated sources of supply for Niobium, Scandium, and separated magnetic rare earth oxides.
- Extremely scarce and limited Scandium supply.
- Some supply chains have politically sensitive and unreliable supply locations, particularly rare earths.
- Environmental impacts from many of these sources are greater than in the U.S.

The U.S. is dependent on foreign suppliers for most of NioCorp’s critical minerals.
Reliable, Low-Risk U.S. Supply is Key to Securing Energy Transition

The Solution

- Significant production volumes planned for Niobium, Scandium, Titanium from a low-risk jurisdiction. NioCorp is also conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite:
  - Diversifies global supply
  - Creates reliable and meaningful Scandium supply volumes (≥100t per annum)
  - Potentially provides non-Chinese rare earths for expansion of renewables and electrified vehicles
- Underground mineral source and environmentally responsible processing creates sustainable production solution.

The Elk Creek Project is anticipated to be able to supply some of the world’s largest industries and sustainable technologies with Made-in-USA critical minerals produced in a low-impact, sustainable manner.

Illustration of NioCorp’s planned Elk Creek Facility

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

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

Global Niobium Demand Drivers

<table>
<thead>
<tr>
<th>Stronger and lighter steels for buildings &amp; infrastructure mega-projects</th>
<th>Growing demand for lighter weight and more fuel-efficient cars, trucks, and buses</th>
<th>Next Generation Niobium-Lithium-Ion Batteries</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.025% Niobium in the steel of the Millau Viaduct bridge reduced the weight of steel and concrete by 60% in the overall project.3</td>
<td>300 grams Nb reduces the weight of mid-size car by 200 kg and increases fuel efficiency by 5%.3</td>
<td>Significant potential demand. CBMM expects nearly 50 ktpa Nb Oxide sales by 2030.3</td>
</tr>
</tbody>
</table>

2 Source: CBMM.
3 Source: Niobium.Tech (CBMM).
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 (≈22 tpy) forecast to grow at 23% CAGR\(^1\)
- Aerospace + industrial use in 2022 (≈5 tpy) forecast to reach 50tpy over next 5 years\(^1\)

Momentum building in the market, with new pilot production from Rio Tinto\(^2\) 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.\(^1\)

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 Al-Sc alloy rail hopper cars.\(^5\)

- Weight reduction in EV components is a high priority for automakers.
  - IEA forecast 25% CAGR growth in demand for EVs to 2030.\(^6\)

Base Case: Global Scandium Demand, Unconstrained by Supply Availability

![Base Case: Global Scandium Demand, Unconstrained by Supply Availability](image)

Source: ONG Commodities Ltd., 2021

---

1. ONG Commodities Ltd.
2. Rio Tinto.
3. Advanced Casting Research Center.
4. Company estimate.
Demand for titanium metal is forecast to grow by a 6.8% CAGR between 2022 and 2030, driven primarily by increasing demand in defense and industrial segments.¹

Global markets for aerospace-grade titanium metal have tightened in recent years because of increased demand and supply chain pressures resulting from the Ukraine conflict with Russia, the world’s largest supplier. The last titanium sponge plant in the US closed in 2020.

NioCorp plans to make titanium dioxide and/or TiO₂, a high-purity product used in the two largest titanium market segments: titanium dioxide pigments and titanium metal.

Historic and Forecast Demand for Titanium Metal

Global Titanium Demand Drivers

- **Demand in commercial aviation**: Production backlogs at Boeing underpin a significant portion of US demand for titanium metal and therefore titanium sponge.¹

- **Increased use in advanced military fighter jets**: For example, the F-22 utilizes 9,000+ lbs. of titanium, comprising approximately 42% of the aircraft’s weight.²

- **Extensive consumption of TiO₂ across multiple markets**: Titanium dioxide demand is expected to grow at 6.3% CAGR from 2023 to 2030.³

¹ TiO₂ Market Analysis for NioCorp, performed by TZMI, 2023.
MAGNETIC RARE EARTHS: Global Demand to Grow 3X by 2035

Magnetic Rare Earth Elements

- NioCorp has signed a non-binding term sheet with Stellantis NV for possible sale of these magnetic rare earth oxides: NdPr, Dy, and Tb.²
- Global magnetic REE oxide consumption value is forecast to increase 3x by 2035, from US$15.1 billion in 2022 to US$46.2 billion by 2035.¹
- Global REE markets are forecast to under-produce NdPr, Dy, and Tb oxides from 2022 onward unless significant new supplies are brought online.¹

Global Magnetic REE Demand Drivers

- GHG reductions driven by greater use of electric vehicles and other tech
- Demand for direct drive and hybrid drive wind power generators requires significant REE volumes
- Acute global supply shortages of magnetic REEs are forecast

Demand for magnetic rare earths is expected to grow by more than 150% from 2020 to 2030.¹

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

¹“Rare Earth Magnet Market Outlook to 2035,” Adamas Intelligence, 2022. All REE calculations carried on an elemental basis.
²NioCorp is currently conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite. 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.
All of NioCorp’s planned products have been singled out as “critical minerals” by the U.S. Government.

The products NioCorp intends to focus on – including potentially rare earths – include the top 3 most critical minerals to U.S. national security, according to defense experts.

Billions of dollars now available for investments in critical minerals processing from U.S. gov’t agencies.

New federal law provides a 10% production tax credit applicable to all of NioCorp’s planned critical minerals.

U.S. electric vehicle tax credit now contingent on increasing content of U.S.-produced critical minerals.

### NioCorp intends to focus on the TOP 3 MOST CRITICAL MINERALS

<table>
<thead>
<tr>
<th>Mineral</th>
<th>Criticality Score</th>
<th>U.S. Net Import Reliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rare Earths</td>
<td>10</td>
<td>100%</td>
</tr>
<tr>
<td>Scandium</td>
<td>10</td>
<td>100%</td>
</tr>
<tr>
<td>Niobium</td>
<td>9</td>
<td>100%</td>
</tr>
<tr>
<td>Titanium (sponge metal)</td>
<td>6</td>
<td>75%</td>
</tr>
</tbody>
</table>

1 Subject to receipt of necessary project financing and commencement of operations at the Elk Creek Project.
2 NioCorp is currently conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite.
4 Inflation Reduction Act of 2022, signed into law by President Biden on August 16, 2022.
Aluminum-Scandium Master Alloy
The Power of Aluminum-Scandium Master Alloy

- No need to quench cast parts
- High specific strengthening effect
- Inhibition of recrystallization
- Grain size refinement
- Better fatigue life
- Improved resistance to hot cracking and improved corrosion resistance
- Enables better parts recycling and circular economics for manufacturers

Superior Grain Refinement:
Aluminum Alloy without scandium (left) and Al-Sc (right)

1 Source: Metallica Minerals.
NioCorp’s Phased Commercialization of Aluminum-Scandium Master Alloy

NioCorp Goal: To produce in the U.S. both scandium oxide and aluminum-scandium master alloy.

Scandium mining → Sc$_2$O$_3$ oxide → AlSc Master Alloy → Aluminum industry → Tier 1 & 2 manufacturers → Automotive Manufacturers

High margin capture
Successful pilot-scale production of two 1-kg Al-Sc alloy ingots recently at testing facility in Pennsylvania.

Ingots contain 2% scandium by weight, which is considered industry standard.

Using metallothermic reduction of scandium chloride, which involves:

— Less environmental impacts
— Very high prospective yield
— Separates Sc reduction and alloying with Al into 2 steps
Recently established NioCorp Technologies Ltd in the UK

Effort focused on developing Al-Sc mass market applications for light-weighting and recycling of automotive components

Partnering with a leading UK university to undertake advanced Al-Sc research

Working closely with leading automotive OEMs, Tier 1 suppliers and specialist manufactures

Undertaking rapid prototyping to build early track record and accelerated market adoption

EXAMPLE: Cast Node on Battery Box requires strength, corrosion resistance, weldability
Phased Commercialization Deployment Progression

Pilot-Scale Manufacturing

Goal: production of three 1-kg ingots of 5% wt.% scandium. Work underway now in New Freedom, Penn. Scandium chloride obtained from various commercial sources.

Commercial Demonstration

Scale to production of 10-kg and then to 100-kg ingots. Work to be performed at 3rd party ingot casting facility in the US, which helps to provide a blueprint for commercial-scale master alloy plant with 100 tonnes (contained Sc) per year production capacity delivered at end of demonstration. Scandium chloride from various commercial sources.

Full-Scale Commercialization

Facility co-located with Elk Creek facility in Nebraska to take advantage of existing infrastructure. Scandium from Elk Creek Project in Nebraska.
Industrial Sectors Seeking Greater Access to Scandium Alloys

**Automotive**

NioCorp is now working with automotive manufacturers to explore different aluminum-scandium alloy chemistries to be used for prototype parts for EV and ICE vehicles.

**Commercial Aviation**

Commercial airlines intensely interested in light-weighting jets to reduce emissions. Al-Sc alloy parts have already been developed that can be swapped out with current alloy parts to reduce weight.

**Defense/Space**

DoD interested in aluminum-scandium alloys in land-, air-, sea-, and space systems. NioCorp, DoD, and Congress working to potentially accelerate our current Al-Sc master alloy commercialization effort.

**5G / Communications**

5G networks require improved RF filtering. Designs incorporating scandium-aluminum-nitride are much more efficient. This requires high-purity scandium metal for production.

**Application Examples**

- Cast Node on Battery Box
- Extruded Bumpers
- APWorks, and Airbus subsidiary, developed a lightweight aircraft bulkhead partition using Scalmalloy®, an aluminum-magnesium-scandium alloy.

- Scandium Sputtering Target
Critical Minerals in the Elk Creek Resource

<table>
<thead>
<tr>
<th>Critical Minerals</th>
<th>Magnetic Rare Earths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferroniobium</td>
<td>Neodymium-Praseodymium Oxide&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Resource: 970,300 tonnes</td>
<td>Resource: 125,800 tonnes</td>
</tr>
<tr>
<td>No production in the U.S.</td>
<td>No production in the U.S.</td>
</tr>
<tr>
<td>Highest grade Niobium project under development in N.A.&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Elk Creek Project contains the 2nd largest indicated NdPr Mineral Resource in the U.S.&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Scandium Oxide</td>
<td>Dysprosium Oxide&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Resource: 11,337 tonnes</td>
<td>Resource: 9,100 tonnes</td>
</tr>
<tr>
<td>No production in the U.S.</td>
<td>No production in the U.S.</td>
</tr>
<tr>
<td>Largest planned producer in N.A.</td>
<td>Elk Creek Project contains the 2nd largest indicated Dysprosium Mineral Resource in the U.S.&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Titanium Dioxide (or TiCl&lt;sub&gt;4&lt;/sub&gt;)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Terbium Oxide&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Resource: 4,221,000 tonnes</td>
<td>Resource: 2,300 tonnes</td>
</tr>
<tr>
<td>High import reliance for U.S.</td>
<td>No production in the U.S.</td>
</tr>
<tr>
<td>Is expected to be produced by NioCorp as a co-product.</td>
<td>Elk Creek Project contains the largest indicated Terbium Mineral Resource in the U.S.&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>1</sup> Based on the 2022 Elk Creek Technical Report. 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. 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.

### Offtake Agreements for Products NioCorp Intends to Produce

<table>
<thead>
<tr>
<th>Product</th>
<th>Offtake Agreement</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Niobium</strong></td>
<td></td>
<td><img src="#" alt="Niobium Icon" /></td>
</tr>
<tr>
<td><strong>ThyssenKrupp Metallurgical Products</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>75% of NioCorp’s planned ferroniobium production already contracted for the first 10 years of operation</td>
<td><img src="#" alt="ThyssenKrupp" /></td>
</tr>
<tr>
<td></td>
<td>50% of NioCorp’s planned ferroniobium production for first 10 yrs.</td>
<td><img src="#" alt="CMC Cometals" /></td>
</tr>
<tr>
<td></td>
<td>Pricing set at 3.75% discount to Argus Metals index pricing for ferroniobium</td>
<td><img src="#" alt="Traxys North America LLC" /></td>
</tr>
<tr>
<td><strong>Scandium</strong></td>
<td></td>
<td><img src="#" alt="Scandium Icon" /></td>
</tr>
<tr>
<td><strong>CMC Cometals</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>~12% of NioCorp’s planned production already contracted for the first 10 years of operation</td>
<td><img src="#" alt="CMC Cometals" /></td>
</tr>
<tr>
<td></td>
<td>25% of NioCorp’s planned ferroniobium production for first 10 yrs.</td>
<td><img src="#" alt="Traxys North America LLC" /></td>
</tr>
<tr>
<td></td>
<td>Pricing set at 3.75% discount to Argus Metals index pricing for ferroniobium</td>
<td><img src="#" alt="Traxys North America LLC" /></td>
</tr>
<tr>
<td><strong>Rare Earths</strong>&lt;sup&gt;5&lt;/sup&gt;</td>
<td></td>
<td><img src="#" alt="Rare Earths Icon" /></td>
</tr>
<tr>
<td><strong>Stellantis</strong></td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>~12% of NioCorp’s planned production already contracted for the first 10 years of operation</td>
<td><img src="#" alt="Stellantis" /></td>
</tr>
<tr>
<td></td>
<td>Up to 12 tonnes per year of NioCorp’s planned scandium production over 10 yrs.</td>
<td><img src="#" alt="Stellantis" /></td>
</tr>
<tr>
<td></td>
<td>Largest commercial sales agreement for Scandium known to have been executed.</td>
<td><img src="#" alt="Stellantis" /></td>
</tr>
</tbody>
</table>

---

1. Subject to receipt of necessary project financing and commencement of operations at the Elk Creek Project.
3. Contract with CMC Cometals, dated June 13, 2016, which was subsequently assigned to Traxys Cometals USA, LLC.
5. NioCorp is currently conducting technical and economic analyses on the potential addition of magnetic rare earth oxides to its planned product suite. 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.
NioCorp’s global team includes some of the world’s best in their fields.
THE ELK CREEK PROJECT
Elk Creek Project Location & Layout

The Elk Creek Project is centered within one 640-acre section of all private land.

- 105 km (65 miles) southeast of Lincoln, Nebraska (the state capital)
- 129 km (80 miles) south of Omaha, Nebraska.
- 3 miles west of Elk Creek, Nebraska and 6 miles south of Tecumseh, Nebraska.

Excellent location near highways, utilities, and supporting infrastructure.

---

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

**Initial Operational Footprint**
(640 acres)

**Carbonatite Boundary**
(~7,800 acres)

<table>
<thead>
<tr>
<th>Mineral Resource and Reserves</th>
<th>Cut-off NSR (US$/t)</th>
<th>Tonnage (000's t)</th>
<th>Grade (Nb2O5%)</th>
<th>Grade (TiO2%)</th>
<th>Grade (Sc g/t)</th>
<th>Grade (TREO%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>180</td>
<td>188.8</td>
<td>0.51</td>
<td>2.24</td>
<td>60.06</td>
<td>0.34</td>
</tr>
<tr>
<td>Inferred</td>
<td>180</td>
<td>108.3</td>
<td>0.39</td>
<td>1.92</td>
<td>52.28</td>
<td>0.38</td>
</tr>
</tbody>
</table>

**Mineral Resource and Reserves**

<table>
<thead>
<tr>
<th>Mineral Reserve Classification</th>
<th>Tonnage (000's t)</th>
<th>Grade (Nb2O5%)</th>
<th>Grade (TiO2%)</th>
<th>Grade (Sc g/t)</th>
<th>Grade (TREO%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable</td>
<td>36,656</td>
<td>0.811</td>
<td>2.92</td>
<td>70.2</td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** Mineral Resources shown above are reported inclusive of the Mineral Reserve.

**NOTE:** For a complete description of the Elk Creek Project’s Mineral Resources and Mineral Reserves, please refer to the Mineral Reserve and Mineral Resource slides in the Appendix of this presentation.

NioCorp’s mineral reserve lies within a much larger carbonatite footprint.

1 Based on the 2022 Elk Creek Technical Report. See “Mineral Reserves and Resources” in the Disclaimers & Technical Disclosures at the beginning of this presentation.
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 Elk Creek Project.
- The Elk Creek Project is designed to avoid impacts to federal jurisdictional waters and other features and does not require a federal permit under NEPA.
The Elk Creek Project is located exclusively on private land with extensive nearby infrastructure (roads, rail, water, and utilities).

The Elk Creek Project enjoys strong community support as well as state and local government support.

Nebraska Governor Pete Ricketts nominated the Elk Creek Project as a “National High-Priority Infrastructure” Project to the White House.¹

Elk Creek Project is slated to receive approximately $200 million in tax benefits from the State of Nebraska over its first 10 years of operation.²

Nebraska is reducing its state corporate income tax over time from 7.5% in 2022 to 3.99% in 2027³

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

<table>
<thead>
<tr>
<th>Benefit Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct full-time, permanent jobs created</td>
<td>~450</td>
</tr>
<tr>
<td>Indirect jobs created or supported</td>
<td>~2,117</td>
</tr>
<tr>
<td>Peak construction-related jobs</td>
<td>1,232</td>
</tr>
<tr>
<td>Cumulative operating expenses over project life</td>
<td>$6.59 billion</td>
</tr>
<tr>
<td>Employee payroll over project life (included in cumulative operating expenses above)</td>
<td>$1.1 billion</td>
</tr>
<tr>
<td>New tax revenue to state and local government over project life</td>
<td>$608 million</td>
</tr>
<tr>
<td>Royalties paid to Nebraska landowners over project life</td>
<td>$300 million</td>
</tr>
</tbody>
</table>

²Contract signed July 23, 2021 with the State of Nebraska under the Nebraska Advantage Act.
⁴2022 NI 43-101 Elk Creek Technical Report. See “Mineral Reserves and Resources” in the Disclaimers & Technical Disclosures at the beginning of this presentation.
⁵2022 Elk Creek Technical Report. Estimates account for tax benefits NioCor expected to receive from the Nebraska Advantage program.
⁶Additional 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/](https://www.epi.org/publication/updated-employment-multipliers-for-the-u-s-economy/)
Elk Creek Feasibility Study\textsuperscript{1} Highlights
(not including REE production)

$2.8B
Pre-Tax NPV

29.2%
Pre-Tax IRR

$2.35B
After-Tax NPV

27.6%
After-Tax IRR

$403M
Averaged Annual EBITDA\textsuperscript{2} over Run of Mine\textsuperscript{3}

68%
Averaged Annual EBITDA\textsuperscript{2} Margin over Run of Mine\textsuperscript{3}

$21.9B
Gross Revenue over Mine Life

$10.9B
After-Tax Cumulative Net Free Cash Flow\textsuperscript{2} over Run of Mine\textsuperscript{3}

$1.14B
Total Net Up-Front CAPEX

38 Yrs.
Mine Life

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

\textsuperscript{2} See “Financial Information; Non-GAAP Measures” in the Disclaimers & Technical Disclosures at the beginning of this presentation.

\textsuperscript{3} “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.
Elk Creek Project Expected to Deliver Significant Cash Flow Over 38-Year Life

Elk Creek Project Metrics Summary\(^1\)

| Metric | Pre-Tax Net Present Value (NPV) | Pre-Tax Internal Rate of Return (IRR) | After-Tax NPV | After-Tax IRR | After-Tax Payback Period from Production Onset (years) | Total Upfront CAPEX | Mine Life (years) | Life of Mine ("LoM") Gross Revenue ($M) | Niobium | Scandium | Titanium | Averaged Annual EBITDA over LoM\(^2\) | Averaged EBITDA Margin over LoM (EBITDA as % of total revenue) | Averaged Annual Operating Cash Flow over LoM\(^2\) | Average Annual Operating Cost, LoM (OPEX) (US$/t) | Averaged Annual EBITDA over Run of Mine ("RoM")\(^2\) | Averaged EBITDA Margin over RoM (EBITDA as % of total revenue) | Averaged Annual Operating Cash Flow over RoM\(^2\) | Effective Tax Rate |
|--------|---------------------------------|--------------------------------------|---------------|--------------|-----------------------------------------------------|---------------------|-----------------|--------------------------------------|---------|---------|---------|-------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------|-------------------------------------------------|----------------------------------------|----------------|----------|
|        | Pre-Tax Net Present Value (NPV) (8% discount) | $2,819 | 29.2% | $2,350 | 27.6% | 2.69 | $1,141 | 38 | $21,900 | $7,968 | $13,504 | $427 | $397.5 | 69% | $337 | ($195.9) | $403 | 68% | $340 | 16.4% |

\(^1\) Based on the 2022 Elk Creek Technical Report. 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.
A management team with decades of combined experience in mineral production.
Board of Directors (slide 1 of 2)

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

Mr. Smith has over 40 years of experience in operating, developing, and financing mining and strategic materials projects in the Americas and abroad. In September 2013, he was appointed CEO and a Director of NioCorp. From April 2015 to September 2019, Mr. Smith served as the President and Director, and later as CEO, for Resolute Resources Ltd. Mr. Smith has also served on the board of directors of IBC Advanced Alloys Corp., a leading beryllium and copper advanced alloys company, since May 2016, and as CEO of IBC since July 2020. From October 2008 through December 2012, Mr. Smith served as President, CEO and Director of Molycorp, Inc., a rare earths producer. Mr. Smith served as the shareholder representative of Companhia Brasileira Metalúrgica e Mineração, a private company that currently produces approximately 85% of the world supply of niobium. Mr. Smith is a Registered Professional Engineer and serves as an active member of the State Bars of California and Colorado. He received his Bachelor of Science degree in Agricultural Engineering from Colorado State University in 1981 and his Juris Doctor, cum laude, from Western State University, College of Law, in 1990.

Nilsa Guerrero-Mahon
Audit Committee Chair

A former CFO and Controller for global corporations in the technology, energy, and government sectors, Ms. Guerrero-Mahon provides consulting services to domestic and international corporations as the principal at NG Mahon Business Consulting, LLC. In addition, Ms. Guerrero-Mahon was appointed to the Board of FinGoal Inc. in April 2022, a finance technology company building artificial intelligence tools for the financial services industry and other financial technology developers. She also serves on the Board of the State of Colorado Division of Securities. From 2016 to August 2019, she served on the board of directors of Centura Health Mountains & North Denver Operating Group, the largest division in the Centura Health Care System. From 2014 to 2016, she served as the Vice Chair of the board of directors and Chair of the Strategy Committee at St. Anthony Hospital. From 2009 to 2017, Ms. Guerrero-Mahon served as a gubernatorial appointed Board Member of the State of Colorado Financial Services Commission. Among other prior positions, from 2004 to 2007, she was the Global Services Controller at Microsoft Corporation, overseeing internal controls and corporate finance activities.

Michael J. Morris
Lead Director

Mr. Morris was formerly the Chairman of the board of directors of Heritage Oaks Bankcorp, the holding company of Heritage Oaks Bank. When Heritage Oaks Bank merged with Pacific Premier Bancorp on April 1, 2017, Mr. Morris became a member of the Pacific Premier Bancorp’s board of directors, a position he held until May 31, 2020. He joined Heritage Oaks’ board of directors in January 2001 and assumed the board’s chairmanship in 2007. In addition, Mr. Morris has worked since 1972 at Andre, Morris & Buttery, a professional law corporation, where he serves as Senior Principal and has served as Chairman of the board since 2005. From 2000 to late 2006, Mr. Morris served on the board of Molycorp, a rare earths producer, which at the time was a wholly owned subsidiary of Unocal and then Chevron Mining. Mr. Morris was the only independent director of Molycorp at that time. Mr. Morris is a graduate of Georgetown University and received his law degree from the University of San Francisco School of Law. He has practiced business and environmental law for over 40 years. Mr. Morris served as a member of the Board of Governors and Vice President of the State Bar of California. He served as a 1st Lieutenant in the U.S. Army from 1970 to 1972.

David C. Beling, P.E.

Mr. Beling is a Registered Professional Mining Engineer with 58 years of project and corporate experience. He has served as a director on the boards of 14 mining companies starting in 1981, including NioCorp since 2011. Mr. Beling is the owner of D.C. Beling & Assoc., LLC, which provides strategic advisory, project, and corporate development services to the mining industry. His previous employment and consulting included 14 years with five major mining companies and then 44 years with 30+ U.S. and Canadian junior mining companies. He was the President, CEO, and Director of Bullfrog Gold Corp. from 2011 until October 2020, and the Executive Vice President and COO of Geovic Mining Corp. from 2004 through 2010. Mr. Beling has examined, significantly reviewed, or been directly involved with 90 underground mines, 136 open pit mines, and 174 process plants in the global metal, energy, and industrial mineral sectors.
Anna Castner Wightman

A sixth generation Nebraskan and a graduate of Nebraska Wesleyan University, Ms. Wightman serves as a Senior Director of Government Relations for First National Bank of Omaha, Nebraska, a position she has held since 2000. Prior to that, she worked for the Greater Omaha Chamber of Commerce and served in the U.S. Congress for former Congressman Bill Barrett and former Congresswoman Virginia Smith, both of whom represented the 3rd Congressional District of Nebraska. Ms. Wightman serves on the board of directors for the Nebraska Chamber of Commerce, Rose Theater for Performing Arts, and Joslyn Castle.

Peter Oliver

With a background in chemistry, Mr. Oliver began working at Greenbushes, Western Australia, for Sons of Gwalia, a mining company, in May 2003. After Sons of Gwalia went into administration in 2004, Mr. Oliver was hired by Talison Lithium Limited, a mining company, where he served as General Manager of Talison's Greenbushes and Wodgina Mines and as Talison's Chief Operating Officer, until Mr. Oliver was appointed as the CEO/Managing director. As Talison's CEO/Managing director, Mr. Oliver led the listing of Talison on the Australian Stock Exchange in September 2010. Mr. Oliver guided Talison through its acquisition in 2013 by Tianqi Lithium Corporation. He then served as a corporate adviser to Tianqi, focusing on M&A opportunities and global expansion, including advising on the sale of 49% of Talison to Albemarle Corp. and the acquisition of 24% of Sociedad Quimica y Minera de Chile S.A., as well as significant expansions of Talison's Greenbushes lithium concentrate production. Mr. Oliver also was a founding member of Tianqi Lithium Energy Australia Pty Ltd, a wholly owned subsidiary of Tianqi, which was established to build a major Lithium Hydroxide manufacturing facility in Western Australia. Until June 2021, Mr. Oliver remained as a director of Talison, a joint venture between Tianqi and Albemarle Corp. In September 2022, Mr. Oliver was appointed to the Board of Latin Resources, a lithium exploration company in Australia.

Dean C. Kehler

Mr. Kehler is Managing Partner of Trimaran, which he co-founded in 1998, and serves as a Manager of Trimaran Fund II. Prior to Trimaran, Mr. Kehler was a Managing Director and Vice Chairman of CIBC, where he was responsible for CIBC’s United States and European Merchant Banking activities, which were conducted through the CIBC Funds. In addition, Mr. Kehler was responsible for overseeing CIBC’s United States and European Leveraged Finance businesses, which included financial sponsor coverage, acquisition finance, high yield origination, underwriting, sales and trading, private placements, and financial restructuring advisory services. Prior to CIBC, Mr. Kehler was a co-founder of The Argosy Group LP. Prior to Argosy, Mr. Kehler was a Managing Director of Drexel Burnham Lambert Inc., and before that he was an investment banker at Lehman Brothers. Mr. Kehler serves on the Boards of Directors of Celularity, Inc. (biotech; NASDAQ: CELU); and Portman Ridge Finance Corp., (fixed income investments/asset management; NASDAQ: PTMN). Mr. Kehler previously served as a Director, Treasurer and Chair of the Finance Committee of CARE USA, one of the world's largest private humanitarian organizations, and as Chair of the Board of Overseers of the University of Pennsylvania School of Nursing. Mr. Kehler graduated from the Wharton School of the University of Pennsylvania.

Michael G. Maselli

Mr. Maselli is a Managing Director of Trimaran Fund Management, L.L.C. since 2006. Most recently, he served as President of GXII (NASDAQ: GXII). Mr. Maselli has guided companies and their boards as a director or advisor for over 30 years. Before joining Trimaran, Mr. Maselli worked in the Corporate and Leverage Finance Groups of CIBC. Prior to joining CIBC in 1997, Mr. Maselli served as a Managing Director in Bear Stearns’ corporate finance group and, prior to that, as a Vice President at Kidder Peabody & Co. Incorporated. Since, 2011, Mr. Maselli has served as the Chairman of the Board of El Pollo Loco Holdings Inc. (NASDAQ: LOCO). From 2013 to 2015, he served on the board of directors of Norcraft Companies, Inc., and served on the board of managers of its predecessor company beginning in 2003. Additionally, Mr. Maselli served on the board of directors of ChanceLight, Inc. (f/k/a Educational Services of America, Inc.) and Standard Steel, LLC, and was director as well as Chairman of the Board of CB Holding Corp. Mr. Maselli received an MBA with distinction from The A.B. Freeman School at Tulane University and a bachelor’s degree in economics from the University of Colorado.
### Investment Highlights

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential pure play exposure to critical mineral mega trends</td>
<td>1</td>
</tr>
<tr>
<td>Significant, rapidly growing total available markets</td>
<td></td>
</tr>
<tr>
<td>Unique competitive position with large barriers to entry</td>
<td></td>
</tr>
<tr>
<td>Key customer relationships and offtake agreements</td>
<td></td>
</tr>
<tr>
<td>Government permits in hand for construction start</td>
<td></td>
</tr>
<tr>
<td>Attractive valuation</td>
<td></td>
</tr>
</tbody>
</table>

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

Various levels of funding can advance the project to create additional value and move the project closer to the commencement of mine and surface construction. Based on the 2022 Elk Creek Technical Report. See “Mineral Reserves and Resources” in the Disclaimers & Technical Disclosures at the beginning of this presentation.

Total Elk Creek Project up-front capital expenditure of $1.141 billion.

---

**Examples of Uses of Funds at Various Levels (USD millions)**
*(for illustrative purposes only)*

<table>
<thead>
<tr>
<th>Cost Element</th>
<th>$25</th>
<th>$100</th>
<th>$150</th>
<th>$300</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Subsurface Water and Subsoil Characterization</td>
<td>$11</td>
<td>$11</td>
<td>$11</td>
<td>$11</td>
</tr>
<tr>
<td>Exercise Additional Land Options</td>
<td>$4</td>
<td>$4</td>
<td>$9</td>
<td>$9</td>
</tr>
<tr>
<td>Final Engineering Before Construction Start</td>
<td>$2</td>
<td>$22</td>
<td>$39</td>
<td>$39</td>
</tr>
<tr>
<td>Site Preparation and Infrastructure</td>
<td>–</td>
<td>$40</td>
<td>$40</td>
<td>$40</td>
</tr>
<tr>
<td>Initial Construction Works</td>
<td>–</td>
<td>–</td>
<td>$15</td>
<td>$15</td>
</tr>
<tr>
<td>Production and Ventilation Shafts</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>$94</td>
</tr>
<tr>
<td>Overhead and Site Management Costs</td>
<td>$3</td>
<td>$14</td>
<td>$19</td>
<td>$49</td>
</tr>
<tr>
<td>Contingency</td>
<td>$1</td>
<td>$3</td>
<td>$11</td>
<td>$21</td>
</tr>
<tr>
<td>G&amp;A / NioCorp Execution Team</td>
<td>$3</td>
<td>$5</td>
<td>$7</td>
<td>$22</td>
</tr>
</tbody>
</table>

---

1 Based on the 2022 Elk Creek Technical Report. See “Mineral Reserves and Resources” in the Disclaimers & Technical Disclosures at the beginning of this presentation.
2 Total Elk Creek Project up-front capital expenditure of $1.141 billion.
Progression to a Highly De-Risked Critical Minerals Project

• Total drilling: 68,334 meters (42 miles)
• Resource dimensions: 830 meters strike, 500 meters wide, 850 meters dip
• Majority (~90%) of resource is under NioCorp-owned property; the remainder is under optioned property to the West
• Potential expansion of the deposit to the NW, to the SE, at depth, and in the center.

1 Based on the 2022 Elk Creek Technical Report. See “Mineral Reserves and Resources” in the Disclaimers & Technical Disclosures at the beginning of this presentation.
2 Contract subsequently assigned by CMC Cometals to Traxys Cometals USA, LLC.
Elk Creek S-K 1300 Mineral Resource

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

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

**Notes:**

a. 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.

b. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

c. The Mineral Resources are reported at a Diluted Net Smelter Return (NSR) Cut-off of US $180/tonne.

d. The diluted NSR is defined as:

   \[ \text{Diluted NSR (US$)} = \text{Revenue per block } \frac{\text{Nb}_2\text{O}_5 \times \text{diluted}}{\text{diluted}} + \text{Revenue per block } \frac{\text{TiO}_2 \times \text{diluted}}{\text{diluted}} + \text{Revenue per block } \frac{\text{Sc} \times \text{diluted}}{\text{diluted}} \]

   D. The diluted tonnes per block:

   - The diluted revenue from NbO₂, 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.

e. Price assumptions for FeNb, Sc₂O₃, and TiO₂ are based upon independent market analyses for each product.

f. Numbers may not sum due to rounding. The rounding is not considered to be material.

\[ \text{Note: The Qualified Person for the Mineral Resource estimate is Understood Mineral Resources Ltd. The estimate has an effective date of June 30, 2022.} \]
# Elk Creek S-K 1300 REE Mineral Resource

**MINERAL RESOURCE AS OF JUNE 30, 2022**

<table>
<thead>
<tr>
<th>Class</th>
<th>NSR Cut-off</th>
<th>Tonnage (Mt)</th>
<th>La2O3 (%)</th>
<th>La2O3 (kt)</th>
<th>Ce2O3 (%)</th>
<th>Ce2O3 (kt)</th>
<th>Pr2O3 (%)</th>
<th>Pr2O3 (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>180</td>
<td>151.7</td>
<td>0.0766</td>
<td>116.2</td>
<td>0.1320</td>
<td>200.2</td>
<td>0.0140</td>
<td>21.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.0511</td>
<td>77.5</td>
<td>0.0116</td>
<td>17.6</td>
<td>0.0040</td>
<td>6.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.0099</td>
<td>14.6</td>
<td>0.0011</td>
<td>1.6</td>
<td>0.0044</td>
<td>6.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.0006</td>
<td>1.0</td>
<td>0.0015</td>
<td>2.2</td>
<td>0.0002</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.0010</td>
<td>1.5</td>
<td>0.0001</td>
<td>0.2</td>
<td>0.0187</td>
<td>28.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.2737</td>
<td>415.2</td>
<td>0.0528</td>
<td>80.0</td>
<td>0.3265</td>
<td>495.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>NSR Cut-off</th>
<th>Tonnage (Mt)</th>
<th>La2O3 (%)</th>
<th>La2O3 (kt)</th>
<th>Ce2O3 (%)</th>
<th>Ce2O3 (kt)</th>
<th>Pr2O3 (%)</th>
<th>Pr2O3 (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>180</td>
<td>108.3</td>
<td>0.0943</td>
<td>102.1</td>
<td>0.1576</td>
<td>170.6</td>
<td>0.0163</td>
<td>17.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.0575</td>
<td>62.2</td>
<td>0.0116</td>
<td>12.6</td>
<td>0.0038</td>
<td>4.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.0090</td>
<td>9.8</td>
<td>0.0010</td>
<td>1.1</td>
<td>0.0042</td>
<td>4.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.0006</td>
<td>0.7</td>
<td>0.0014</td>
<td>1.5</td>
<td>0.0002</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.0010</td>
<td>1.1</td>
<td>0.0001</td>
<td>0.1</td>
<td>0.0182</td>
<td>19.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.3257</td>
<td>352.6</td>
<td>0.0512</td>
<td>55.5</td>
<td>0.3769</td>
<td>408.1</td>
</tr>
</tbody>
</table>

**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 effective date of the Mineral Resource, including by-products, is June 30, 2022.
- The diluted NSR is defined as:
  - Diluted Net Smelter Return (US $180/tonne) = Revenue per block Nb2O5 + Revenue per block Sc (diluted) + Revenue per block TiO2 (diluted) + Revenue per block Sc (diluted)
  - Diluted tonnes per block = Diluted tonnes used to calculate the diluted NSR.
- The diluted revenue from Nb2O5, TiO2, and Sc per block used the following factors:
  - Nb2O5 Revenue: a 94% grade recovery, a 0.9596 factor to convert Nb2O5 to Nb, 82.36% assumption for plant recovery, and a US $39.60 selling price per kg of niobium oxide as of June 30, 2022.
  - TiO2 Revenue: a 94% grade recovery, a 40.31% assumption for plant recovery, and a US $30.88 selling price per kg of titanium oxide as of June 30, 2022.
  - Sc Revenue: a 94% grade recovery, a 1.5334 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 Nb, Ti, and Sc; thus the estimated values of the REOs are reported using analyses for each product.
- The stated Light Rare Earth Oxides (LREE) grade (%) is the summation of La2O3 (%), Nd2O3 (%), Sm2O3 (%), Eu2O3 (%), Gd2O3 (%), Tb2O3 (%), Dy2O3 (%), Ho2O3 (%), Er2O3 (%), Tm2O3 (%), Yb2O3 (%), Lu2O3 (%), and Y2O3 (%)
- The stated Total Rare Earth Oxide (TREO) grade (%) is the summation of LREE (%) and HREE (%)
- The effective date of the Mineral Resource, including by-products, is June 30, 2022

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

---

*Based on 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.*

---

---
Elk Creek S-K 1300 Mineral Reserve
(not including REE production)

(MINERAL RESERVE AS OF MAY 10, 2022)

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:
  o Annual life of mine (LOM) average production rate of ~7,450 tonnes of FeNb/annum in the years of full production,
  o 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.
  o Mining recoveries of 95% were applied in longhole stopes and 62.5% in sill pillar stopes.

Underground In Situ Mineral Reserves Estimate for Elk Creek

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnage (Kt)</th>
<th>Nb₂O₅ Grade (%)</th>
<th>Contained Nb₂O₅ (t)</th>
<th>Payable Nb (t)</th>
<th>TiO₂ Grade (%)</th>
<th>Contained TiO₂ (t)</th>
<th>Payable TiO₂ (t)</th>
<th>Sc Grade (ppm)</th>
<th>Contained Sc (t)</th>
<th>Payable Sc₂O₃ (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>36,656</td>
<td>0.81</td>
<td>297,278</td>
<td>170,409</td>
<td>2.92</td>
<td>1,071,182</td>
<td>431,793</td>
<td>70.2</td>
<td>2,573</td>
<td>3,677</td>
</tr>
<tr>
<td>Probable</td>
<td>36,656</td>
<td>0.81</td>
<td>297,278</td>
<td>170,409</td>
<td>2.92</td>
<td>1,071,182</td>
<td>431,793</td>
<td>70.2</td>
<td>2,573</td>
<td>3,677</td>
</tr>
<tr>
<td>TOTAL</td>
<td>36,656</td>
<td>0.81</td>
<td>297,278</td>
<td>170,409</td>
<td>2.92</td>
<td>1,071,182</td>
<td>431,793</td>
<td>70.2</td>
<td>2,573</td>
<td>3,677</td>
</tr>
</tbody>
</table>

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 |

**Proven-Nb₂O₅ to Niobium conversion** 69.60 %

Niobium Process Recovery 82.36 %

Niobium Price 39.60 US$/kg

TiO₂ Process Recovery 40.31 %

TiO₂ Price 0.88 US$/kg

Sc Process Recovery 93.14 %

Sc to Sc₂O₃ 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.

1 Based on the 2022 Elk Creek Technical Report. See "Mineral Reserves and Resources" in the Disclaimers & Technical Disclosures at the beginning of this presentation.
Elk Creek S-K 1300 Mineral Reserve
(not including REE production)

(MINERAL RESERVE AS OF June 30, 2022)

NOTE:
- 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% Nb$_2$O$_5$ 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:
  o Annual life of mine (LOM) production rate of ~7,450 tonnes of FeNb/annum during the years of full production.
  o Initial elevated five-year production rate ~ 7,500 tonnes of FeNb/annum when full production is reached.
  o 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.
  o Mining recoveries of 95% were applied in longhole stopes and 62.5% in pillar stopes.

Underground In Situ Mineral Reserves Estimate for Elk Creek

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnage (Kt)</th>
<th>Nb$_2$O$_5$ Grade (%)</th>
<th>Contained Nb$_2$O$_5$ (t)</th>
<th>Payable Nb (t)</th>
<th>TiO$_2$ Grade (%)</th>
<th>Contained TiO$_2$ (t)</th>
<th>Payable TiO$_2$ (t)</th>
<th>Sc Grade (ppm)</th>
<th>Contained Sc (t)</th>
<th>Payable Sc$_2$O$_3$ (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Probable</td>
<td>36,656</td>
<td>0.81</td>
<td>297,278</td>
<td>170,409</td>
<td>2.92</td>
<td>1,071,182</td>
<td>431,793</td>
<td>70.2</td>
<td>2,573</td>
<td>3,677</td>
</tr>
<tr>
<td>TOTAL</td>
<td>36,656</td>
<td>0.81</td>
<td>297,278</td>
<td>170,409</td>
<td>2.92</td>
<td>1,071,182</td>
<td>431,793</td>
<td>70.2</td>
<td>2,573</td>
<td>3,677</td>
</tr>
</tbody>
</table>

Price assumptions are as follows:
- FeNb US$ 39.60/kg Nb, Sc$_2$O$_3$ US $3,675/kg, and TiO$_2$ US $0.88/kg. Price assumptions are based upon independent market analyses for each product as of June 30, 2022.
- Cost and price assumptions are based on the pricing of products at the “mine-gate,” with no additional downstream costs required. The assumed products are ferro-niobium (metallic alloy shots consisting of 65%Nb and 35% Fe), a titanium dioxide product in powder form, and scandium trioxide in powder form.
- The Mineral Reserve has an average LOM NSR of US$ 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.

1 Based on 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.
# Feasibility Study: Indicated Economic Results

<table>
<thead>
<tr>
<th>Operating Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>20</th>
<th>30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Niobium</td>
<td>t-Nb</td>
<td>4,960</td>
<td>4,742</td>
<td>4,949</td>
<td>4,903</td>
<td>4,949</td>
<td>4,716</td>
<td>4,715</td>
<td>4,733</td>
<td>4,799</td>
<td>4,672</td>
<td>4,772</td>
</tr>
<tr>
<td>Scandium</td>
<td>t-Sc₂O₃</td>
<td>116</td>
<td>114</td>
<td>113</td>
<td>109</td>
<td>112</td>
<td>109</td>
<td>105</td>
<td>102</td>
<td>101</td>
<td>101</td>
<td>102</td>
</tr>
<tr>
<td>Titanium</td>
<td>t-TiO₂</td>
<td>13,063</td>
<td>12,120</td>
<td>12,747</td>
<td>12,605</td>
<td>12,606</td>
<td>12,114</td>
<td>11,846</td>
<td>12,167</td>
<td>11,926</td>
<td>11,544</td>
<td>12,365</td>
</tr>
<tr>
<td><strong>Realized Pricing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Niobium</td>
<td>$/kg</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$45.46</td>
<td>$47.00</td>
</tr>
<tr>
<td>Scandium</td>
<td>$/kg</td>
<td>$3,986</td>
<td>$3,487</td>
<td>$2,989</td>
<td>$3,088</td>
<td>$3,188</td>
<td>$3,387</td>
<td>$3,586</td>
<td>$3,735</td>
<td>$3,734</td>
<td>$3,750</td>
<td>$3,750</td>
</tr>
<tr>
<td>Titanium</td>
<td>$/kg</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
<td>$0.99</td>
</tr>
<tr>
<td><strong>Gross Revenues ($M)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$701</td>
<td>$626</td>
<td>$575</td>
<td>$573</td>
<td>$596</td>
<td>$594</td>
<td>$602</td>
<td>$608</td>
<td>$608</td>
<td>$606</td>
<td>$617</td>
</tr>
<tr>
<td><strong>Total Opex ($M)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>($205)</td>
<td>($200)</td>
<td>($201)</td>
<td>($207)</td>
<td>($210)</td>
<td>($196)</td>
<td>($201)</td>
<td>($202)</td>
<td>($210)</td>
<td>($211)</td>
<td>($207)</td>
</tr>
<tr>
<td><strong>EBITDA ($M)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$496</td>
<td>$426</td>
<td>$374</td>
<td>$366</td>
<td>$386</td>
<td>$398</td>
<td>$401</td>
<td>$406</td>
<td>$398</td>
<td>$395</td>
<td>$411</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>71%</td>
<td>68%</td>
<td>65%</td>
<td>64%</td>
<td>65%</td>
<td>67%</td>
<td>67%</td>
<td>67%</td>
<td>65%</td>
<td>65%</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Operating CF ($M)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$496</td>
<td>$426</td>
<td>$353</td>
<td>$328</td>
<td>$341</td>
<td>$346</td>
<td>$342</td>
<td>$345</td>
<td>$339</td>
<td>$339</td>
<td>$356</td>
</tr>
<tr>
<td><strong>EBT ($M)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$227</td>
<td>$202</td>
<td>$181</td>
<td>$188</td>
<td>$222</td>
<td>$259</td>
<td>$284</td>
<td>$295</td>
<td>$287</td>
<td>$283</td>
<td>$293</td>
</tr>
<tr>
<td><strong>Net Income ($M)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$227</td>
<td>$202</td>
<td>$161</td>
<td>$150</td>
<td>$176</td>
<td>$207</td>
<td>$225</td>
<td>$234</td>
<td>$228</td>
<td>$226</td>
<td>$221</td>
</tr>
<tr>
<td><strong>Income Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>32%</td>
<td>32%</td>
<td>28%</td>
<td>26%</td>
<td>30%</td>
<td>35%</td>
<td>37%</td>
<td>39%</td>
<td>38%</td>
<td>38%</td>
<td>36%</td>
</tr>
</tbody>
</table>

---

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