

NioCorp and Zachry Group Execute Engineering Contract for the Elk Creek Critical Minerals Project's Surface Facilities

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Contract Positions NioCorp to Advance to a Construction Start Upon Receipt of Project Financing, According to NioCorp CEO and Chairman Mark Smith

CENTENNIAL, Feb. 20, 2023 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (TSX:NB) (OTCQX:NIOBF) today announced that it has executed a contract with Zachry Group ("Zachry") to develop a cost for the surface facilities associated with NioCorp's Elk Creek Critical Minerals Project (the "Project") in southeast Nebraska. The contract represents the first phase of engineering, procurement, and construction ("EPC") contracting for the \$1.2 billion Project.

NioCorp had previously selected Zachry as its EPC firm for the Project's surface facilities. Zachry is widely recognized as one of the world's leading turnkey engineering, construction, maintenance, turnaround, and fabrication companies. Zachry serves companies in the energy, chemicals, power, manufacturing, and industrial sectors.

"We are very pleased to take this important next step with Zachry as it positions NioCorp to advance to a construction start following receipt of sufficient project financing," said Mark Smith, Chairman and CEO of NioCorp. "Zachry is a highly respected company with an excellent track record of success in large projects such as ours, and I am pleased to continue our partnership with Zachry as we work together to bring the Elk Creek Project to commercial reality."

Scott Honan, NioCorp's Chief Operating Officer, added: "Zachry has a large craft workforce and a strong presence in Nebraska. Together with our long relationship with the Zachry team, this makes for a great fit with the Elk Creek Project. Having spent time at Zachry's offices and multiple project sites, I am confident that Zachry can execute their scope of work on our Project in a safe, timely, and cost-effective manner."

"We are excited to work with NioCorp to support the development of critical minerals that will help the United States transition to a lower-carbon economy," said Ralph Biediger, EPC President, Zachry Group. "We look forward to bringing our decades of EPC experience to bear on this vitally important project and continuing our long-term presence in Nebraska."

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FOR MORE INFORMATION:

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ABOUT NIOCOPR

NioCorp is developing a critical minerals project in Southeast Nebraska that will produce niobium, scandium, and titanium. The Company also is evaluating the potential to produce several rare earths from the Project. Niobium is used to produce specialty alloys as well as High Strength, Low Alloy ("HSLA") steel, which is a lighter, stronger steel used in automotive, structural, and pipeline applications. Scandium is a specialty metal that can be combined with Aluminum to make alloys with increased strength and improved corrosion

resistance. Scandium is also a critical component of advanced solid oxide fuel cells. Titanium is used in various lightweight alloys and is a key component of pigments used in paper, paint and plastics and is also used for aerospace applications, armor, and medical implants. Magnetic rare earths, such as neodymium, praseodymium, terbium, and dysprosium are critical to the making of Neodymium-Iron-Boron ("NdFeB") magnets, which are used across a wide variety of defense and civilian applications.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements may include, but are not limited to, statements about advancing the Elk Creek Project to a construction start, the potential to produce rare earth products for the Project, and NioCorp's expectation and ability to produce niobium, scandium, and titanium at the Elk Creek Project. 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 the Company's contract with Zachry and NioCorp' ability to secure sufficient project financing. 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 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 limited operating history; NioCorp's history of losses; cost increases for NioCorp's exploration and, if warranted, development projects; a disruption in, or failure of, NioCorp's information technology systems, including those related to cybersecurity; equipment and supply shortages; current and future off take agreements, joint ventures, and partnerships; NioCorp's ability to attract qualified management; the effects of the COVID-19 pandemic or other global health crises on NioCorp's business plans, financial condition and liquidity; estimates of mineral resources and reserves; mineral exploration and production activities; feasibility study results; changes in demand for and price of commodities (such as fuel and electricity) and currencies; changes or disruptions in the securities markets; legislative, political or economic developments; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of NioCorp's projects; risks of accidents, equipment breakdowns, and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining, or development activities; the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of reserves and resources; claims on the title to NioCorp's properties; potential future litigation; and NioCorp's lack of insurance covering all of NioCorp's operations.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of NioCorp 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 herein 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 herein. 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 hereof to reflect the occurrence of unanticipated events.

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