

NioCorp's Stock Now Trading on the Nasdaq Stock Market

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CENTENNIAL, March 21, 2023 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (Nasdaq:NB; TSX: NB) is pleased to announce that its stock began trading on the Nasdaq Stock Market ("Nasdaq") today under the ticker symbol "NB." A class of NioCorp warrants also is trading on the Nasdaq under the ticker symbol "NIOBW." NioCorp's shares will continue to trade and will be cross-listed on the Toronto Stock Exchange under the ticker symbol "NB."

"It is a new day for NioCorp shareholders as we launch trading on a major U.S. exchange like the Nasdaq," said Mark A. Smith, Executive Chairman and CEO. "This listing gives NioCorp a more robust platform for both institutional and retail investors. It is expected to significantly raise NioCorp's global visibility, and that of our Elk Creek Critical Minerals Project. We are excited to enter this new era for the Company, and we are grateful to the great team at Nasdaq for helping us make this transition smoothly."

Current NioCorp shareholders who purchased shares on the OTCQX Exchange will now be able to trade their shares on the Nasdaq. Shareholders who purchased shares on the Toronto Stock Exchange ("TSX") will continue to be able to trade their shares on the TSX.

In connection with the completion of the Company's previously announced business combination with GX Acquisition Corp. II (the "Business Combination") and the beginning of trading on Nasdaq, the Company also effected a share consolidation (reverse stock split) (the "Consolidation") of its issued and outstanding Common Shares on the basis of one (1) post-Consolidation Common Share for every ten (10) pre-Consolidation Common Shares. NioCorp's opening share price on both the Nasdaq and TSX on Tuesday, March 21, 2023, reflects the Consolidation. The number of shares held by NioCorp investors as of the close of trading on March 20, 2023, were adjusted to one-tenth of their previous holdings, to reflect the Consolidation.

For More Information

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About NioCorp

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 communication 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, the anticipated benefits of the Business Combination and the Company's previously announced standby equity purchase facility with YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP (the "Yorkville Equity Facility Financing", and together with the Business Combination, the "Transactions"), including the ability to access the full amount of the expected net proceeds over the next three years; the financial and business performance of NioCorp; NioCorp's anticipated results and developments in the operations of NioCorp in future periods; NioCorp's planned exploration activities; the adequacy of NioCorp's financial resources; NioCorp's ability to secure sufficient project financing to complete construction and commence operation of the Elk Creek Project; NioCorp's expectation and ability to produce niobium, scandium and titanium at the Elk Creek Project; the outcome of current recovery process improvement testing, and NioCorp's expectation that such process improvements could lead to greater efficiencies and cost savings in the Elk Creek Project; the Elk Creek Project's ability to produce multiple critical metals; the Elk Creek Project's projected ore production and mining operations over its expected mine life; the completion of the

demonstration plant and technical and economic analyses on the potential addition of magnetic rare earth oxides to NioCorp's planned product suite; the exercise of options to purchase additional land parcels; the execution of contracts with engineering, procurement and construction companies; NioCorp's ongoing evaluation of the impact of inflation, supply chain issues and geopolitical unrest on the Elk Creek Project's economic model; the impact of health epidemics, including the COVID-19 pandemic, on NioCorp's business and the actions NioCorp may take in response thereto; and the creation of full time and contract construction jobs over the construction period of the Elk Creek Project. 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 future price of metals; the stability of the financial and capital markets; and other current estimates and assumptions regarding the Transactions and their benefits. Such expectations and assumptions are inherently subject to uncertainties and contingencies regarding future events and, as such, are subject to change. Forward-looking statements involve a number of risks, uncertainties or other factors that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made by NioCorp with the SEC and with the applicable Canadian securities regulatory authorities and the following: the outcome of any legal proceedings that may be instituted against NioCorp following closing of the Transaction; the inability to access the full amount of net proceeds under the Yorkville Equity Facility Financing over the next three years; the ability to recognize the anticipated benefits of the Transactions; unexpected costs related to the Transactions; NioCorp's ability to receive a final commitment of financing from the Export-Import Bank of the United States on the anticipated timeline, on acceptable terms, or at all; NioCorp's ability to operate as a going concern; NioCorp's requirement of significant additional capital; NioCorp's limited operating history; NioCorp's history of losses; cost increases for NioCorp's exploration and, if warranted, development projects; a disruption in, or failure of, NioCorp's information technology systems, including those related to cybersecurity; equipment and supply shortages; current and future offtake agreements, joint ventures, and partnerships; NioCorp's ability to attract qualified management; the effects of the COVID-19 pandemic or other global health crises on NioCorp's business plans, financial condition and liquidity; estimates of mineral resources and reserves; mineral exploration and production activities; feasibility study results; changes in demand for and price of commodities (such as fuel and electricity) and currencies; changes or disruptions in the securities markets; legislative, political or economic developments; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of NioCorp's projects; risks of accidents, equipment breakdowns, and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining, or development activities; the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of reserves and resources; claims on the title to NioCorp's properties; potential future litigation; and NioCorp's lack of insurance covering all of NioCorp's operations.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of NioCorp 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 Transactions or other 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.

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