

# U.S. Department of Defense Awards up to \$10 Million to NioCorp's Subsidiary Elk Creek Resources Corp.

05.08.2025 | [ACCESS Newswire](#)

U.S. DoD's Defense Production Act Title III Award Is Expected to Help Establish the Nation's First Domestic Scandium Mine-to-Master-Alloy Supply Chain

Funds Are Also Expected to Assist Elk Creek Resources Corp., a subsidiary of NioCorp, and a U.S. DoD Prime Contractor in Accelerating Development, Qualification, and Deployment of Aluminum-Scandium Alloy Components into Defense Aerospace Systems

DoD Support Is Expected to Facilitate the U.S. Export-Import Bank's Consideration of up to \$800 Million in Debt Financing to NioCorp in a "Whole of Government" Approach to Critical Minerals Development

CENTENNIAL, August 5, 2025 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (NASDAQ:NB) is pleased to announce that its subsidiary Elk Creek Resources Corp. ("ECRC") has been awarded up to \$10 million, subject to the achievement of certain milestones, from the U.S. Department of Defense ("DoD") via Title III of the Defense Production Act ("DPA") to support the establishment of a domestic scandium mine-to-manufacture supply chain via the Elk Creek Critical Minerals Project (the "Elk Creek Project") in southeast Nebraska.

The award to ECRC follows a federal appropriations plus-up in the Fiscal Year 2024 DoD appropriations bill that was championed by U.S. Senator Deb Fischer (R-Neb.), other Members of the Nebraska Congressional delegation, and both Democrats and Republicans in Congress. The investment by DoD aligns with President Trump's March 20, 2025, Executive Order 14241 on Immediate Measures to Increase American Mineral Production's goal to facilitate domestic mineral production.

Located near Elk Creek, Nebraska, ECRC is developing the United States' first polymetallic deposit targeting production of scandium, niobium, titanium, and other critical minerals upon which the U.S. is completely or largely reliant on foreign producers.

"We want to thank President Trump, Vice President Vance, Defense Secretary Pete Hegseth, Senators Fischer and Ricketts, and many other government leaders for the opportunity to secure this important funding for the Elk Creek Critical Minerals Project," said Mark A. Smith, NioCorp CEO and Executive Chairman. "We believe this award and the development of the Elk Creek Project will position the U.S. as a global leader in the mining, processing, and manufacturing of scandium and scandium alloy components for defense and essential civilian technologies. In doing so, we will greatly reduce our dangerous dependence on China and other adversarial nations for scandium and other defense-critical minerals."

"By facilitating the Elk Creek Project's advancement to construction and eventual commercial operation, this DoD award will also help America ramp up domestic production of scandium, niobium, titanium, and other critical minerals that are vital to many defense and commercial technologies and which today are almost entirely produced in China," Mr. Smith added.

This DPA Title III award is expected to enable the completion of feasibility study-level engineering, additional reserve drilling, and updated cost estimates for the Elk Creek Project. In turn, these updates are expected to facilitate NioCorp's pursuit of project finance, including up to \$800 million in debt financing from the U.S. Export-Import Bank ("EXIM"). This award and EXIM's potential financing would demonstrate an integrated "whole of government" approach to promoting domestic critical mineral production for defense and essential civilian technologies.

As part of this effort, ECRC expects to advance the integration of aluminum-scandium alloys into aerospace platforms in conjunction with a defense prime contractor. Successful development of the Elk Creek Project is expected to enable ECRC to become one of the first U.S. producers of scandium, which will enhance critical DoD systems such as advanced propulsion, next-gen energy systems, and multiple structural components and components for aircraft programs of record, hypersonic weapons systems, and future aircraft. Scarcity is an obstacle that has restricted wider industry adoption of scandium to modernize and improve the performance of major aerospace and hypersonic platforms.

Scandium alloys are increasingly replacing titanium alloy and legacy aluminum alloy components in DoD systems due to superior lightweight, high-strength characteristics. Geological scarcity, limited production infrastructure, and market failures drive scandium industrial shortages. China, Russia and Ukraine account for most output while the U.S. has virtually no domestic production and limited alloy development efforts. Establishing a vertically integrated domestic supply chain for scandium alloy production enables multiple avenues for innovation in defense aerospace.

The last recorded scandium mining in the United States occurred in 1969. Substantially all current scandium production, in any form, now occurs in China. DPA Title III investments like this one are key for reducing the U.S. defense industrial base's dependence on foreign sources for critical minerals.

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#### FOR MORE INFORMATION:

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#exportban #Pentagon

#### ABOUT NIOCORP

Through its subsidiary Elk Creek Resources Corporation, NioCorp is developing the Elk Creek Project that is expected to produce niobium, scandium, and titanium. The Company also is evaluating the potential to produce several rare earths from the Elk Creek Project. Niobium is used to produce specialty alloys as well as High Strength, Low Alloy 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 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 (collectively, "forward-looking statements"). Forward-looking statements may include, but are not limited to, statements regarding NioCorp's expectation that the DoD award will help the Company establish the first domestic scandium mine-to-master-alloy supply chain, assist in the development, qualification, and deployment of aluminum-scandium alloy components into defense aerospace systems, and facilitate EXIM's consideration of up to \$800 million in debt financing to NioCorp; NioCorp's expectation that the award will enable the completion of feasibility study-level engineering, additional reserve drilling, and updated cost estimates for the Elk Creek Project; NioCorp's expectation that ECRC will advance the integration of aluminum-scandium alloys into aerospace platforms; NioCorp's expectation of producing niobium, scandium, and titanium, and the potential of producing rare earths, at the Elk Creek Project; and NioCorp's ability to secure sufficient project financing to complete construction of the

Elk Creek Project and move it to commercial operation. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of NioCorp and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. Forward-looking statements reflect material expectations and assumptions, including, without limitation, expectations and assumptions relating to: NioCorp's expectation that it will receive the full \$10 million award from the DoD; NioCorp's ability to receive sufficient project financing for the construction and development of the Elk Creek Project on acceptable terms or at all; the future price of metals; the stability of the financial and capital markets; NioCorp's ability to service future debt, if any, and meet the payment obligations thereunder; and current estimates and assumptions regarding the benefits of NioCorp's business combination with GX Acquisition Corp. II (the "Business Combination") and the standby equity purchase agreement (the "Yorkville Equity Facility Financing Agreement" and, together with the Business Combination, the "Transactions") with YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP, 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 Securities and Exchange Commission and with the applicable Canadian securities regulatory authorities and the following: NioCorp's ability to achieve the required milestones and receive the full \$10 million award from the DoD; NioCorp's ability to operate as a going concern; NioCorp's requirement of significant additional capital; NioCorp's ability to receive sufficient project financing for the construction of the Elk Creek Project on acceptable terms or at all; NioCorp's ability to receive a final commitment of financing from the EXIM or a debt guarantee from UK Export Finance on acceptable timelines, on acceptable terms, or at all; NioCorp's ability to recognize the anticipated benefits of the Transactions, including NioCorp's ability to access the full amount of the expected net proceeds under the Yorkville Equity Facility Financing Agreement; NioCorp's ability to continue to meet Nasdaq listing standards; risks relating to NioCorp's common shares, including price volatility, lack of dividend payments and dilution or the perception of the likelihood of any of the foregoing; the extent to which NioCorp's level of indebtedness and/or the terms contained in agreements governing NioCorp's indebtedness, if any, or the Yorkville Equity Facility Financing Agreement may impair NioCorp's ability to obtain additional financing, on acceptable terms or at all; covenants contained in agreements with NioCorp's secured creditors that may affect its assets; NioCorp's limited operating history; NioCorp's history of losses; the material weaknesses in NioCorp's internal control over financial reporting, NioCorp's efforts to remediate such material weaknesses and the timing of remediation; the possibility that NioCorp may qualify as a passive foreign investment company under the U.S. Internal Revenue Code of 1986, as amended (the "Code"); the potential that the Transactions could result in NioCorp becoming subject to materially adverse U.S. federal income tax consequences as a result of the application of Section 7874 and related sections of the Code; cost increases for NioCorp's exploration and, if warranted, development projects; a disruption in, or failure of, NioCorp's information technology systems, including those related to cybersecurity; equipment and supply shortages; variations in the market demand for, and prices of, niobium, scandium, titanium and rare earth products; current and future offtake agreements, joint ventures, and partnerships; NioCorp's ability to attract qualified management; estimates of mineral resources and reserves; mineral exploration and production activities; feasibility study results; the results of metallurgical testing; the results of technological research; changes in demand for and price of commodities (such as fuel and electricity) and currencies; competition in the mining industry; changes or disruptions in the securities markets; legislative, political or economic developments, including changes in federal and/or state laws that may significantly affect the mining industry; trade policies and tensions, including tariffs; inflationary pressures; the impacts of climate change, as well as actions taken or required by governments related to strengthening resilience in the face of potential impacts from climate change; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the timing and reliability of sampling and assay data; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of NioCorp's projects; risks of accidents, equipment breakdowns, and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining, or development activities; management of the water balance at the Elk Creek Project site; land reclamation requirements related to the Elk Creek Project; the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of reserves and resources; claims on the title to NioCorp's properties; potential future litigation; and NioCorp's lack of insurance covering all of NioCorp's operations.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the

management of NioCorp prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the matters addressed 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.

SOURCE: NioCorp Developments Ltd.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/666730--U.S.-Department-of-Defense-Awards-up-to-10-Million-to-NioCorpund039s-Subsidiary-Elk-Creek-Resources-Corp.htm>

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