

NioCorp Meets Conditions on Archie Lake Option, Special Warrant Commitments Surpass \$10,000,000

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov. 3, 2014) - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (TSX VENTURE:NB) (OTCQX:NIOBF) (FRANKFURT:BR3) is pleased to provide the following update concerning the option agreement (the "Option Agreement") with [Alberta Star Development Corp.](#) ("Alberta Star") on the Company's 100% owned Archie Lake property (the "Property").

As part and parcel to the Option, Alberta Star will subscribe for \$1,540,000 in the Company's current private placement financing of Special Warrants (the "Offering") to obtain 2.8 million Special Warrants, with the condition precedent (the "Threshold Precedent") that the Company be in receipt of a minimum of \$10,000,000 in subscriptions to the Offering (including that of Alberta Star). The Option, the Offering and the investment by Alberta Star in the Offering are all subject to final approval of the TSX Venture Exchange (the "TSXV").

Update:

NioCorp has been advised by Alberta Star that the TSXV has granted conditional acceptance for the Option, and for the participation of Alberta Star in the Offering. By return, NioCorp has advised Alberta Star that subject to the receipt of Alberta Star's subscription, the Threshold Precedent has been met as NioCorp has received (exclusive of Alberta Star's subscription) in excess of \$8,500,000 in subscriptions for the Offering, for a total in excess of \$10,000,000. Furthermore NioCorp advises that preliminary approval of the Offering has been received from the TSXV. Satisfaction of these conditions allows for finalization of the Option and the Offering participation.

Details of the Offering, as well as the Option with Alberta Star are contained in the news release dated October 27, 2014. The Company anticipates both the Offering and the Option will be submitted to the TSXV for final approval shortly. NioCorp advises that it intends to close the Offering on a partially brokered and partially non brokered basis, and that there will be no commission on Alberta Star's and certain other subscriptions to the Offering.

About NioCorp:

NioCorp is developing the only primary niobium deposit known to be under development in the U.S., and the highest grade undeveloped niobium deposit in North America, located near Elk Creek, Nebraska. The Company has filed an NI 43-101 compliant resource report, available on SEDAR, and is in the process of filing an updated NI 43-101 compliant resource estimate reporting an Indicated resource of 28.2 Million Tonnes grading 0.63% Nb₂O₅, containing 177 Million Kg's of Nb₂O₅, and an Inferred resource of 132.8 Million Tonnes grading 0.55% Nb₂O₅, containing 733.7 Million Kg's of Nb₂O₅, (at a 0.3% Nb₂O₅ cutoff grade). Niobium is mainly used in the form of Ferro-Niobium to produce HSLA (High Strength, Low Alloy) steel, to produce lighter, stronger steel for use in automotive, structural and pipeline industries. The U.S. imports 100% of its niobium needs.

ON BEHALF OF THE BOARD

Peter Dickie, Director, President and Corporate Secretary

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