

NioCorp Granted Extension to File Third Quarter Financial Statements

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CENTENNIAL, May 17, 2023 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (NASDAQ:NB)(TSX:NB) announced today that its principal Canadian regulator, the Ontario Securities Commission ("OSC"), has approved an extension to file the Company's third quarter financial statements for the period ended March 31, 2023, the related management's discussion and analysis, and the CEO and CFO certifications relating to the third quarter financial statements (collectively, the "Canadian Required Documents") through to May 23, 2023 (the "Canadian Filing Deadline").

In addition, as a U.S. Securities and Exchange Commission ("SEC") reporting issuer, NioCorp filed a Form 12b-25 Notification of Late Filing with the SEC on May 16, 2023, to provide for a U.S. extension through May 22, 2023 (the "U.S. Filing Deadline", and together with the Canadian Filing Deadline, the "Filing Deadlines") to file its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (the "U.S. Required Document" and, together with the Canadian Required Documents, the "Required Documents").

NioCorp's management is working diligently to remedy the situation and anticipates filing the Required Documents by the Filing Deadlines.

Should the Company fail to file the Required Documents by the Canadian Filing Deadline, the Company expects that the OSC will grant a management cease trade order (the "MCTO") which would restrict all trading in securities of the Company by NioCorp's Chief Executive Officer, Chief Financial Officer, and directors until such time as the Required Documents have been filed by the Company and the MCTO has been revoked.

As previously announced on May 11, 2023, the closing of the Company's previously announced business combination (the "Business Combination") with GX Acquisition Corp. II ("GX") and the high level of complexities in integrating GX and accounting for the Business Combination resulted in the delay in filing the Required Documents.

For More Information

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About NioCorp

NioCorp is developing a critical minerals project in Southeast Nebraska that is expected to produce niobium, scandium, and titanium, subject to the receipt of sufficient project financing. 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.

Cautionary Note Regarding 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 (collectively, "forward-looking statements"). Forward-looking statements may include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, including statements about; the Required Documents and whether the Company will remedy the default by the Filing Deadlines; and the potential issuance and impact of the MCTO on the Company, its shareholders and directors. 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 auditors being able to complete their review of the quarterly financial statements in a timely manner; and the Company filing the Required Documents by the Filing Deadlines. 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 auditors being unable to complete their review of the quarterly financial statements in a timely manner and NioCorp consequently not filing the the U.S. Required Document by the U.S. Filing Deadline or Required Canadian Documents by the Canadian Filing Deadline and being issued the MCTO by the OSC; 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 underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties, and other factors, including without limitation those discussed under Part I, Item 1A. "Risk Factors" contained in the Company's most recent Annual Report on Form 10-K, and Part II, Item 1A. "Risk Factors" contained in the Company's subsequent Quarterly Reports on Form 10-Q, as well as any amendments thereto.

The Company's forward-looking statements contained in this communication are based on the beliefs, expectations, and opinions of management as of the date of this communication. The Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations, or opinions should change, except as required by law. For the reasons set forth above, investors should not attribute undue certainty to, or place undue reliance on, forward-looking statements.

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