

Positive Metallurgical Test Results Point To Process Breakthrough That May Help Reduce CAPEX and OPEX in NioCorp's Elk Creek Project

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CENTENNIAL, March 15, 2016 -- [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (TSX:NB) (OTCQX:NIOBF) (FSE:BR3) has announced that positive results from metallurgical testing being conducted as part of its Elk Creek Feasibility Study points to a process flow breakthrough that may reduce overall capital expenditures (CAPEX) and operating expenditures (OPEX) at its planned superalloy materials facility near Elk Creek, Nebraska.

Recent testing conducted at the SGS–Lakefield metallurgical testing facility in Lakefield, Ontario has shown that sufficient levels of iron may be able to be removed at the pre-leaching stage. If integrated into the final plant design, this would eliminate a downstream processing step, simplify the Company's pyrometallurgical processing of niobium, and reduce the project's CAPEX and OPEX as compared to what was reported in the company's October 2015 Preliminary Economic Analysis (PEA) report.

In addition to other work being conducted at the SGS facility to advance NioCorp's Elk Creek Feasibility Study, the Company recently completed four bench scale and one bulk test on the pre-leach operation, which is designed to extract the majority of the scandium while also removing carbonate minerals and iron ahead of other operations that would produce niobium, scandium, and titanium products.

The five tests established that between 89% and 93% of the iron present in the ore can be extracted in the pre-leach, with the bulk test achieving a 93% iron extraction on a six-kilogram sample of the resource. Iron that is extracted in the pre-leaching step does not report to subsequent niobium and titanium recovery steps in the Elk Creek process flowsheet. NioCorp's target for iron extraction in the pre-leach operation was 90%. At that level of iron extraction, unit operations to remove the remaining iron ahead of niobium and titanium recovery steps can be minimized or eliminated from the flowsheet. Furthermore, the decreased level of the iron may help simplify NioCorp's pyrometallurgy processing of niobium.

"I am extremely pleased that our ongoing metallurgical development program has returned these positive results and exceeded our target for iron removal in the pre-leach step of the flowsheet," said Mark A. Smith, Executive Chairman and CEO of NioCorp. "Our careful and measured approach to this development program is paying dividends, and we look forward to the continued collaboration with the professionals at SGS–Lakefield as we optimize the Elk Creek flowsheet and advance our Feasibility Study to completion."

"Mark Smith"
Mark Smith, Executive Chairman, CEO and Director

Qualified Persons: Eric Larochelle, B.Eng of SMH Process Innovation, a Qualified Person as defined by National Instrument 43-101, is responsible for the Elk Creek hydrometallurgical program and has read and approved the technical information contained in this news release.

Source: [NioCorp Developments Ltd.](#)
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