Ongoing Engineering Determines That a Waterline to the Missouri River is no Longer Needed for the Elk Creek Critical Minerals Mine, Further Limiting the Project’s Environmental Footprint

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CENTENNIAL, July 10, 2018 - NioCorp Developments Ltd. (“NioCorp” or the "Company”) (TSX:NB) (OTCQX:NIOBF) (FSE: BR3) is pleased to announce that ongoing work on detailed engineering being conducted by the Nordmin Group of Companies (“Nordmin”) on NioCorp’s proposed Elk Creek Nebraska, Critical Minerals Mine (the “Project”) shows that a proposed waterline to the Missouri River is no longer needed by the Project.

Nordmin’s ongoing design engineering of the Project’s underground mine, and recently updated hydrogeological findings, show that significantly less bedrock water may be encountered during mining operations than was estimated in the Project’s 2017 Revised Feasibility Study (“2017 Project FS”). This has allowed removal of the waterline, proposed in the 2017 Project FS, from the new mine plan.

Removing the proposed waterline will eliminate the Project’s need for Section 404 and Section 408 federal permits from the U.S. Army Corps of Engineers (USACE), which would have been required for the waterline’s outfall in the Missouri River. NioCorp had previously secured authorization under Section 404 to build the remainder of the waterline. The Section 408 permit also would have triggered the need for an Environmental Assessment under the National Environmental Policy Act (“NEPA”), a process that can take months or more to complete. These permits, and the Environmental Assessment, are no longer necessary for the Project.

While a number of state and local government permits are still needed by the Project, the removal of the requirement to obtain Section 404 and 408 permits from the USACE, and a subsequent National Pollutant Discharge Elimination Permit from the Nebraska Department of Environmental Quality, for the waterline further de-risks the Project from the perspective of project financing and the permitting timeline.

“I am very pleased with the speed and positive direction in which Nordmin is proceeding as they work to complete the detailed engineering of the underground portion of the Elk Creek critical minerals mine,” said Mark A. Smith, CEO and Executive Chairman of NioCorp. “The design improvements being developed by Nordmin promise to further reduce the environmental footprint of this project. They also continue to de-risk a Project that is already one of the most highly de-risked greenfield mining projects I have seen in my 37 years in this business.”

Mr. Smith added: “These improvements are in no way slowing our project finance discussions and negotiations with the multiple entities with whom we are currently working. But they are helping to reinforce the global uniqueness of this project and increase its already attractive prospective economics to potential investors.”

Scott Honan, President of Elk Creek Resources Corporation, NioCorp’s operating subsidiary overseeing the Project’s development, said: “Building the Elk Creek critical minerals mine and processing facility in a manner that minimizes potential impacts to the environment has been one of the core values we have sought to integrate into this Project from day one. Not only do we plan to make commercial products that deliver powerful lightweighting, fuel economy, and energy efficiency benefits to a wide variety of products and markets, but we want to make these environmentally beneficial products in an environmentally sound manner. We want the Elk Creek Project to demonstrate that critical minerals can be developed in the U.S. in a manner that respects the environment, creates new jobs, fuels economic growth,

and catapults the U.S and the State of Nebraska into positions of global leadership in the production of these critical and strategic minerals.”

The total upfront capital costs (CAPEX) of the waterline and the mine dewatering infrastructure, including contingency costs, were $127.1 million in the 2017 Project FS. However, NioCorp and Nordmin cautioned that other aspects of the mine design being developed by Nordmin may involve higher or lower upfront CAPEX than was estimated in the 2017 Project FS. Therefore, final changes to upfront CAPEX for the Project cannot be determined until final design engineering for both the underground mine and and surface processing facilities is completed.

The 2017 Project FS outlined the removal of approximately 12,000 US gallons per minute (USGPM) of bedrock water during operations in order to achieve a drawdown of the bedrock water level around the orebody. Nordmin’s recently proposed approach of using industry standard ground freezing technology during shaft sinking (see the June 28, 2018 news release here) is expected to significantly reduce the quantity of bedrock water to be pumped from underground workings, which in turn may open up additional opportunities for water management that were previously thought to be not practical or feasible. These additional options include treating produced mine water in order to remove the salt it contains and to produce water of sufficient quality for use in the production of the Project’s superalloy products. Brine produced from bedrock water treatment operations could either be reinjected back into the bedrock or further refined into a solid form of salt.

As the Company announced on June 28, 2018, Nordmin’s design engineering work also points to other potential improvements in the Project that can be expected to positively impact the overall Project schedule, mitigate risks, and potentially improve project economics and margins in the early years of the mine’s estimated 32-year operational life. That news release can be seen here. However, NioCorp and Nordmin noted that a variety of factors beyond mining operations can impact time to market and the associated economics of a project like this.

Qualified Persons: Scott Honan, M.Sc., SME-RM, of NioCorp Developments Ltd., a Qualified Person as defined by National Instrument 43-101, has read and approved the technical information contained in this news release.

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About NioCorp
NioCorp is developing a superalloy materials project in Southeast Nebraska that will produce Niobium, Scandium, and Titanium. Niobium is used to produce superalloys 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 superalloy material that can be combined with Aluminum to make alloys with increased strength and improved corrosion resistance. Scandium also is a critical component of advanced solid oxide fuel cells. Titanium is used in various superalloys and is a key component of pigments used in paper, paint and plastics and is also used for aerospace applications, armor and medical implants.

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Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this document. Certain statements contained in this document may constitute forward-looking statements, including but not limited to the final results of detailed engineering work being conducted on the Project, the success of ground freezing techniques that may be used in the Elk Creek Project including time savings, minimizing water inflows and safety improvements, the amount of bedrock water encountered during mining operations, the need for a waterline to the Missouri River, the shortening of the timeframe to bring Niobium, Scandium and Titanium to market and the time required to bring the mine into commercial operation, potential future production at the Elk Creek Project, anticipated products to be produced at the Elk Creek Project, the future critical and strategic nature of niobium and scandium, and the expected closing of the Lind financing. Such forward-looking statements are based upon NioCorp’s reasonable expectations and business plan at the date hereof, which are

subject to change depending on economic, political and competitive circumstances and contingencies. Readers are cautioned that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause a change in such assumptions and the actual outcomes and estimates to be materially different from those estimated or anticipated future results, achievements or position expressed or implied by those forward-looking statements. Risks, uncertainties and other factors that could cause NioCorp’s plans or prospects to change include risks related to the Company's ability to operate as a going concern; risks related to the Company's requirement of significant additional capital; changes in demand for and price of commodities (such as fuel and electricity) and currencies; changes in economic valuations of the Project, such as Net Present Value calculations, 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; and the risks involved in the exploration, development and mining business and the risks set forth in the Company’s filings with the SEC at www.sec.gov.. NioCorp disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.