

NioCorp Applies for Debt Financing From the US Export-Import Bank

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CENTENNIAL, June 6, 2023 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (NASDAQ:NB)(TSX:NB) announces today that it has submitted an application to the Export-Import Bank of the United States ("EXIM") for debt financing (the "Debt Financing") to fund the project costs for the Company's proposed Elk Creek Critical Minerals Project (the "Elk Creek Project"), located in southeast Nebraska, under EXIM's "Make More in America" initiative.

The Company submitted its Phase I application following receipt of a Letter of Interest from EXIM in February 2023, as announced on March 6, 2023, with regard to EXIM's potential interest in helping to finance the construction and development of the Elk Creek Project.

According to EXIM, the process from submission of a Phase I application to a final commitment of financing by EXIM, if any, is expected to take approximately six to nine months and is subject to a number of risks and uncertainties. See "About NioCorp's Application Process" and "Forward-Looking Statements" below for additional information.

The Debt Financing is subject to, among other matters, the satisfactory completion of due diligence, the negotiation and settlement of final terms, and the negotiation of definitive documentation. There can be no assurance that the Debt Financing will be completed on the terms described herein or at all.

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FOR MORE INFORMATION:

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@NioCorp @EXIM \$NB \$NB.TO #niobium #scandium #titanium #rareearths #neodymium #praseodymium #dysprosium #terbium

ABOUT NIOCORP

NioCorp is developing a critical minerals project in Southeast Nebraska that will produce niobium, scandium, and titanium. The Company also is evaluating the potential to produce several rare earths from the Project. Niobium is used to produce specialty alloys 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 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 ("NdFeB") magnets, which are used across a wide variety of defense and civilian applications.

ABOUT NIOCORP'S APPLICATION PROCESS

EXIM's "Make More in America" initiative allows companies to apply to EXIM for a project finance letter of interest, which letter indicates EXIM's willingness to consider a financing application for a given transaction. In February 2023, NioCorp applied to EXIM for a project finance letter of interest and, following a preliminary review of the Elk Creek Project to determine whether it met the basic criteria for a potential debt financing by

EXIM, EXIM issued the Letter of Interest. As discussed above, NioCorp has now submitted an application to EXIM to begin Phase I of the underwriting process as soon as possible. This application requires detailed information and analysis from NioCorp regarding the Elk Creek Project, the Feasibility Study prepared by independent qualified persons for the purposes of estimating mineral resources and reserves at the Elk Creek Project, supply and offtake agreements, project costs, annual financial statements, financial model and assumptions, market information, principal risks and benefits, and insurance coverage. Phase I of the underwriting process will involve due diligence by EXIM and their advisors and the payment of certain fees and expenses by NioCorp. If the Phase I evaluation process is satisfactorily completed, EXIM will issue a preliminary project letter, indicating whether or not EXIM is prepared to move forward on a financing offer, as well as the general terms and conditions of such offer, based on the information available at the time of application. After the issuance of a preliminary project letter indicating that EXIM is prepared to move forward on a financing offer, NioCorp and EXIM would commence a second phase ("Phase II") of due diligence, involving additional fees payable by NioCorp, before EXIM determines if it will provide a final commitment of financing. The process from submission of a Phase I application to a final commitment of financing by EXIM, if any, is expected to take six to nine months. Even if NioCorp ultimately receives a final commitment from EXIM for project financing, NioCorp would still require additional financing to fund the estimated capital costs expected to be required to complete the development of the Elk Creek Project and advance it to the production stage.

NO OFFER OR SOLICITATION

This press release and the information contained herein do not constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies.

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. Forward-looking statements may include, but are not limited to, statements about; NioCorp and EXIM closing the Debt Financing, including the prospects of securing financing from EXIM on acceptable terms, or at all; the expected timing of, and benefits to the Elk Creek Project of, securing such financing from EXIM; the financial and business performance of NioCorp; the adequacy of NioCorp's financial resources; and NioCorp's ability to secure sufficient project financing to complete construction of the Elk Creek Project and move it to commercial production. 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 ability to successfully complete EXIM's Phase I application process and secure project financing on acceptable terms, or at all; the expected timing of, and benefits to the Elk Creek Project of, securing such financing from EXIM; the future price of metals; and the stability of the financial and capital markets. 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 ability to successfully complete the EXIM application process and secure project financing; NioCorp's ability to pay the necessary fees in connection with EXIM's underwriting process, including the associated legal and other expenses of EXIM, any any other lender or advisor; the completion of the Phase I due diligence process and the receipt of a preliminary project letter indicating that EXIM is prepared to undertake the Phase II due diligence; the satisfactory completion of the Phase II due diligence process; and the possibility that, even if NioCorp completes the application process, it does not receive a final commitment of financing from EXIM on the anticipated timeline, on acceptable terms, or at all; NioCorp's ability to recognize the anticipated benefits of the 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, including NioCorp's ability to access the full amount of the expected net proceeds under the Yorkville Equity Facility Financing Agreement over the next three years; unexpected costs related to the Transactions; the outcome of any legal proceedings that may be instituted against NioCorp following closing of the Transactions; NioCorp's ability to continue to meet the listing standards of The Nasdaq Stock Market LLC; NioCorp's ability to operate as a going concern; risks relating to NioCorp's common shares, including price volatility, lack of dividend payments and dilution or the perception of the likelihood any of the foregoing; NioCorp's requirement of significant additional capital; the extent to which NioCorp's level of indebtedness and/or the terms contained in agreements governing NioCorp's indebtedness or the Yorkville Equity Facility Financing Agreement may impair NioCorp's ability to obtain additional financing; 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 restatement of NioCorp's consolidated financial statements as of and for the fiscal years ended June 30, 2022 and 2021 and the interim periods ended September 30, 2021, December 31, 2021, March 31, 2022, September 30, 2022, and December 31, 2022 and the impact of such restatement on NioCorp's future financial statements and other financial measures; 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; 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; the results of metallurgical testing; 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; 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.

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