

NioCorp Praises U.S. House Armed Services Committee For Highlighting the Importance of Aluminum-Scandium Master Alloy

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National Defense Authorization bill specifically highlights potential scandium oxide production in Nebraska

New focus on scandium in Washington coincides with NioCorp's recent launch of phased commercialization of aluminum-scandium master alloy

NioCorp envisions potentially developing a vertically integrated mine-to-master alloy scandium supply chain in the U.S.

CENTENNIAL, July 13, 2023 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (NASDAQ:NB)(TSX:NB) is praising the U.S. House Armed Services Committee ("HASC") for highlighting the importance of aluminum-scandium master alloy to the United States and to many defense applications. The language was recently approved by the HASC as part of the FY2024 National Defense Authorization Act ("NDAA"). The bill next moves to the House Rules Committee and the full House for consideration.

In its report accompanying the NDAA, the Committee said that it "recognizes that China is a major producer of high-purity scandium oxide, which has many powerful applications in defense technologies, including strengthening and light-weighting defense and commercial aviation systems. As scandium oxide production is established in the United States, a missing supply chain component is the conversion of scandium from its oxide form to aluminum-scandium (AlSc) master alloy. This process step is required for utilization of U.S.-mined scandium by many defense applications."

The Committee further noted: "At present, production capacity of AlSc master alloy is limited to one facility in the United States. The committee recognizes that the United States may soon become a major producer of high-purity scandium oxide by virtue of a proposed mine and mineral processing plant in Nebraska. The committee recognizes the defense-wide importance of a vertical domestic supply chain for both scandium oxide and AlSc master alloy and the critical importance of both materials for the production of air-, land-, and sea-based combat systems."

The Committee went further with additional language: "The committee is aware that the rare earth element scandium has important defense and aviation applications when converted from its mined oxide form to an aluminum-scandium (AlSc) master alloy. The committee understands that the global production of scandium is currently dominated by China and Russia but that the United States is poised to become one of the world's largest producers of high-purity scandium oxide due to proposed private-sector domestic mine and mineral processing projects. Therefore the committee directs the Assistant Secretary of Defense for Industrial Base Policy to provide a briefing to the House Committee on Armed Services not later than December 29, 2023 describing the critical defense applications for AlSc master alloy, a list of specific defense programs that require access to AlSc master alloy, and recommendations to improve defense innovation and industrial base access to scandium oxide and AlSc master alloy."

NioCorp recently launched a phased commercialization effort to produce Al-Sc master alloy in the U.S., in partnership with Nanoscale Powders, LLC ("Nanoscale") (<https://nanoscalepowders.com/>). Nanoscale has developed a proprietary process that increases efficiency and reduces environmental impacts of Al-Sc production over traditional approaches. Work is underway at the Pennsylvania facility of Creative Engineers, Inc., (<https://creativeengineers.com/>) a leading alkali metal chemical process engineering company specializing in processes for sodium, lithium and potassium metal, to test a novel approach to Al-Sc master alloy production that involves separate metal reduction and alloying steps. The goal of the pilot-scale effort is to demonstrate that, at commercial scale, this process will be cost-competitive with other methods of Al-Sc

master alloy, and that NioCorp can make Al-Sc master alloy with a range of scandium content.

Mark A. Smith, CEO and Executive Chairman of NioCorp, said: "We are very pleased to see the U.S. House Armed Services Committee highlight the strategic importance of domestic production of both high-purity scandium oxide and aluminum-scandium master alloy. We recognize this as well, which is why NioCorp launched our phased commercialization effort to develop commercial-scale production in the U.S. of this critical and strategic material. Our team is now conducting pilot-scale testing of aluminum-scandium master alloy and we look forward to reporting results as progress continues."

NioCorp's phased commercialization effort is being conducted in partnership with Boston-based Nanoscale Powders LLC, which has developed a proprietary process that increases efficiency and reduces the environmental impacts of Al-Sc production over traditional approaches.

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FOR MORE INFORMATION:

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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 Nanoscale Powders LLC

Nanoscale Powders LLC was founded in Boston in 2008 with an initial focus on energy materials, and particularly solar quality silicon ("polysilicon") for solar electricity applications. Our first reactors produced low boron, low phosphorous, 99.9999% purity silicon metal from standard commercial chemicals. Through several subsequent generations of pilot plant design, we have evolved and broadened our technology, and today can offer a range of metal compositions based on our proprietary and patented processes. We are especially focused on titanium metal, alloys, and intermetallic powders. We have also demonstrated a broad range of refractory metals and alloys, including hafnium and nickel-based powders. In addition, we have produced silicon alloy powders for next-generation lithium ion anode development.

About Creative Engineers

Creative Engineers is a unique and innovative alkali metal engineering company with the capability to design, build, and operate research and pilot-scale systems to meet customer needs. Each of our alkali metal expert engineers has from 5 to 30 years of experience. The rapid results obtainable from CEI's dedicated resources often accelerate project schedules as opposed to performing the work in-house, where the researcher's efforts are often allocated among multiple projects. We also work with other liquid metals, such as lead, antimony, bismuth, and others.

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's expectation and ability to mine ore from the Elk Creek Project, NioCorp launching a phased approach to eventual commercial production of Al-Sc master alloy, the results of the Nanoscale technology at pilot scale and its impact on potential future production levels and efficiency, NioCorp's plans to produce

scandium oxide and Al-Sc master alloy and the anticipated production levels of same, market demand for scandium and scandium alloys, the US' ability to emerge as a leading scandium producer, NioCorp's ability to obtain sufficient project financing to launch construction of the Elk Creek Project and move it to commercial production, and NioCorp's expectation and ability to produce niobium, scandium, and titanium at the Elk Creek Project. 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. 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: the success of the Nanoscale technology at pilot scale and its impact on NioCorp's potential production of Al-Sc master alloy; 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 receive a final commitment of financing from the Export-Import Bank of the United States on the anticipated timeline, on acceptable terms, or at all; 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 weakness in NioCorp's internal control over financial reporting, NioCorp's efforts to remediate such material weakness 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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