

NioCorp Reports Final Assay Results From the Department of War-Funded Elk Creek Drilling Campaign

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Results Support Ongoing Resource and Reserve Uplift Efforts and Continue to Reinforce the Geological Confidence in the Elk Creek Deposit

CENTENNIAL, January 12, 2026 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (NASDAQ:NB), a leading U.S. critical minerals developer, today announced the final assay results from its completed 2025 drilling campaign at the Elk Creek Critical Minerals Project (the "Elk Creek Project") in southeast Nebraska.

The assay results reported are consistent with the Company's expectations and reinforce confidence in the continuity and grade of mineralization within the targeted areas of the Elk Creek deposit. The drilling program focused on areas of the deposit where additional data density was required to support higher confidence classifications under applicable reporting standards. The results are being used to update the Elk Creek Project's Mineral Resource and Mineral Reserve.

"These results reflect an excellent job by our colleagues at Dahrourge in targeting the drillholes to intercept the correct geologic units in the ore zone," said Scott Honan, President and Chief Operating Officer of NioCorp. "The highlighted intervals are a further reflection of the robustness and large size of the Elk Creek deposit."

"I am very pleased to see the completion of the assay analyses of the more than 7,000 drill core samples that our Department of War-funded infill drilling campaign produced," said NioCorp CEO and Chairman Mark A. Smith. "The results we are seeing are very encouraging. The team is now working diligently to incorporate these results into an updated mineral resource and reserve and mine plan, which is a key component of the updated Feasibility Study that will help the Export-Import Bank of the U.S. complete its diligence of our pending debt financing application."

Mr. Smith added: "I am also proud of the fact that NioCorp follows the highest technical standards in conducting this work so that we can meet the compliance requirements of both the Securities and Exchange Commission's SK1300 and Canada's NI 43-101 reporting requirements. Very few critical minerals projects in the U.S. operate with this level of rigor and regulatory compliance, and that fact sets the Elk Creek Project apart from many other projects because it reduces risk and allows investors to have greater confidence in our data and projected financial returns."

Table 1: Interval Highlights - Nb₂O₅

Hole ID	From (m)	To (m)	Int. (m)	Nb ₂ O ₅ (%)
NEC25-028a	234.61	340.10	105.49	1.58
NEC25-029	568.28	774.85	206.57	0.88
NEC25-030	563.04	626.00	62.96	1.10
	642.50	656.79	14.29	1.19
NEC25-032				

525.92

606.85

NEC25-033	773.85	789.37	15.52	1.32
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Notes:

- Reported interval analytical results are weighted averages based on reported analytical values and individual sam

Table 2: Interval Highlights - Sc

Hole ID	From (m)	To (m)	Int. (m)	Sc (ppm)
NEC25-028a	234.61	340.10	105.49	111.58
NEC25-029	568.28	774.85	206.57	100.04
NEC25-030	563.04	626.00	62.96	103.22
	642.50	656.76	14.29	115.10
NEC25-032	525.92	606.85	80.93	112.87
NEC25-033	423.33	516.32	92.99	109.57
NEC25-035	385.36	400.47	15.11	154.95

Notes:

- Reported interval analytical results are weighted averages based on reported analytical values and individual sam

Table 3: Interval Highlights - TiO₂

Hole ID	From (m)	To (m)	Int. (m)	TiO ₂ (%)
NEC25-028a	234.61	340.10	105.49	5.11
NEC25-029	568.28	774.85	206.57	3.52
NEC25-030	563.04	626.00	62.96	4.40
	642.50	656.79	14.29	4.95
NEC25-032	525.92	606.85	80.93	3.55

Notes:

- Reported interval analytical results are weighted averages based on reported analytical value and individual sam

Table 4: Interval Highlights - TREO

Hole ID	From (m)	To (m)	Int. (m)	TREO (ppm)
NEC25-030	203.40	259.20	55.80	6232

NEC25-034	249.58	306.06	56.48	7875
	181.00	253.00	72.00	10304
NEC25-036	377.50	451.41	73.91	8190

Notes:

- Reported interval analytical results are weighted averages based on reported analytical values and individual sample results.
- TREO (Total Rare Earth Oxides): Includes Lanthanum through Lutetium.

Figure 1: 2025 Resource Drill Hole Location Map - Elk Creek Project, Southeast Nebraska

Supporting cross sections for the drill results reported herein are available on the Company's website here: <https://www.niocorp.com/niocorp-2025-infill-drill-cross-sections/>.

Table 5: Summary of Significant DDH Results

The table below shows highlights from the remaining resource drillholes completed during the 2025 program that have not previously been publicly released. These results will be utilized in updating the mineral resource and mineral reserve for the project.

Hole ID	From (m)	To (m)	Interval Length	Nb ₂ O ₅ (%)	Sc (ppm)	TiO ₂ (%)	TREO (%)
NEC25-026	No Significant Results						
	193.38	220.27	26.89	0.53	95.10	2.33	4329
NEC25-027	545.05	623.64	78.59	0.32	87.04	1.44	3567
	623.64	655.15	31.51	0.90	110.70	3.61	4479
NEC25-028a	665.89	682.53	16.64	0.75	88.85	2.88	3713
	234.61	340.10	105.49	1.58	111.59	5.11	4672
	348.47	410.57	62.10	0.97	81.79	3.30	3657
	197.17	219.00	21.83	0.58	118.71	2.46	4179
NEC25-029	406.92	474.50	67.58	0.88	72.95	2.65	5456
	491.32	555.66	64.34	0.93	92.97	3.02	4250
	568.28	774.85	206.57	0.88	100.04	3.52	3543
	774.85	850.39	75.54	0.68	90.13	2.60	3548

Hole ID	From (m)	To (m)	Interval Length	Nb ₂ O ₅ (%)	Sc (ppm)	TiO ₂ (%)	TREO
	203.40	259.20	55.80	0.25	33.24	2.51	6232
	455.30	487.84	32.54	0.30	41.85	2.34	6359
NEC25-030	563.04	626.00	62.96	1.10	103.22	4.40	4182
	642.50	656.79	14.29	1.19	115.10	4.95	4116
	676.62	699.56	22.94	0.79	55.91	2.98	3380
NEC25-031a	432.47	496.93	64.46	0.90	78.28	3.60	3255
	502.00	545.90	43.90	0.67	61.07	2.75	4027
	501.81	520.90	19.09	0.76	88.81	3.12	3993
	525.92	606.85	80.93	0.99	112.87	3.55	4391
NEC25-032	615.56	678.72	63.16	0.99	110.52	3.31	4856
	696.00	729.20	33.20	0.61	106.22	2.58	3500
	736.35	801.62	65.27	0.87	103.41	3.23	4652
	238.69	314.50	75.81	0.19	27.57	1.07	5472
	423.33	516.32	92.99	0.78	109.57	3.20	3164
NEC25-033	594.66	643.89	49.23	0.67	106.24	2.09	3764
	679.50	740.86	61.36	0.84	99.88	2.82	3451
	773.85	789.37	15.52	1.32	98.04	5.04	3342
	184.35	197.83	13.48	1.07	42.58	4.43	2330
	209.40	243.39	33.99	0.23	26.85	1.40	8342
NEC25-034	237.62	249.58	11.96	0.70	31.46	3.50	3767
	249.58	306.06	56.48	0.28	21.72	0.84	7875
	318.34	364.29	45.95	0.61	54.47	2.71	3770
	179.23	202.05	22.82	0.40	57.74	2.44	8175
	209.96	236.00	26.04	0.84	40.07	3.54	3082
NEC25-035	253.50	279.80	26.30	0.58	38.21	3.15	5818
	279.80	313.63	33.83	1.28	54.89	4.45	2760
	385.36	400.47	15.11	0.35	154.95	1.78	2924

Hole ID	From (m)	To (m)	Interval Length	Nb ₂ O ₅ (%)	Sc (ppm)	TiO ₂ (%)	TREO (%)
NEC25-036	181.00	253.00	72.00	0.19	19.73	0.78	10304
	255.00	262.94	7.94	0.93	49.98	3.90	2482
	269.00	299.33	30.33	0.16	21.78	1.63	5111
	377.50	451.41	73.91	0.15	19.70	1.10	8190

Notes:

- Reported interval analytical results are weighted averages based on reported analytical values and individual sample results.
- TREO (Total Rare Earth Oxides): Includes Lanthanum through Lutetium.

Table 6: Summary of Drill Hole Coordinates

Hole ID	Easting UTM NAD83	Northing UTM NAD83	Elevation (m)	Azimuth	Dip	Total Depth (m)
NEC25-026	739002.94	4461298.86	349.77	30	-80	920.80
NEC25-027	739217.13	4461460.01	353.49	182	-83	859.23
NEC25-028a	739000.64	4461295.61	349.78	30	-63	410.57
NEC25-029	739181.97	4461456.50	355.38	205	-80	850.69
NEC25-030	739478.86	4461192.95	345.46	280	-75	768.71
NEC25-031a	739074.83	4461223.15	347.87	20	-65	545.90
NEC25-032	739309.61	4461173.33	344.51	25	-85	801.64
NEC25-033	739448.87	4461218.64	347.78	290	-68	900.68
NEC25-034	739444.90	4461139.38	341.74	30	-75	451.41
NEC25-035	739494.91	4461120.70	340.76	30	-80	431.29
NEC25-036	739524.22	4461088.16	340.57	30	-75	451.51

Sampling, Analytical Methods and QA/QC Protocols

All drilling was completed using a Boart Longyear LF160 diamond drill rig with HQ size core. Drill core samples from Phase I of the program were shipped to SGS Analytical's preparation facility in Denver, Colorado for standard sample preparation which includes weighing, drying, crush (< 4 kg) up to 75% passing 2 mm, riffle split (250 g) and pulverize (Cr steel) to 90% passing 75 µm. The samples were subsequently analyzed using GE-ICM91A50 (sodium peroxide fusion with subsequent analysis by ICP and ICP/MS), GO_XRF72+GC_XRF76V (Nb₂O₅ and Ta₂O₅).

All Phase II samples were shipped to ActLabs preparation facility in Ancaster, Ontario for standard sample preparation (RX1) which includes weighing, drying, crush (<7kg) up to 80% passing 2mm, riffle split (250 g) and pulverize (mild steel) up to 90% passing 105 µm. The samples were subsequently analyzed using 8-REE (lithium metaborate/tetraborate fusion), 8-Nb₂O₅ & Ta₂O₅ XRF (lithium metaborate/tetraborate fusion).

The drill core was saw-cut into half-core with one half being sent for geochemical analysis and the other half-core remaining in the core box onsite. A quality assurance/quality control ("QA/QC") protocol was incorporated into the drilling program and included the insertion of certified reference material, silica blanks, duplicate quarters, pulps and rejects all at a rate of approximately 5% respectively.

The assay results discussed in this press release are not measures of reserves or resources as defined in Subpart 1300 of Regulation S-K promulgated by the SEC ("S-K 1300") or National Instrument 43-101 ("NI 43-101"). The conversion of assay results in this news release into reserve or resource estimates in compliance with S-K 1300 and NI 43-101 requires additional technical work and analysis that remains ongoing. In addition, the assay results discussed in this press release may not be indicative of future assay results, and may not be indicative of our ability to uplift any of the Elk Creek Project's Indicated Mineral Resources into Measured Mineral Resources or the subsequent uplift of any of its Probable Mineral Reserves into Proven Mineral Reserves. As such, the conversion of reported mineral resources to mineral reserves should not be assumed, and the reclassification of reported mineral resources or mineral reserves from lower to higher levels of geological confidence should not be assumed.

Qualified Persons:

Trevor Mills, P.G., SME-RM, Principal Geologist / US Operations Manager of Dahrouge Geological Consulting USA Ltd., a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information and verified the data contained within the news release. Mr. Mills has verified all scientific and technical data disclosed in this news release including the sampling and QA/QC results, and certified analytical data underlying the technical information disclosed herein. Mr. Mills noted no errors or omissions during the data verification process. The Company and Mr. Mills do not recognize any factors of sampling or recovery that could materially affect the accuracy or reliability of the assay data disclosed in this news release.

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ABOUT NIOCORP

NioCorp is developing the Elk Creek Project that is expected to produce niobium, scandium, and titanium. 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.

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 (collectively "forward-looking statements"). Forward-looking statements may include, but are not limited to, statements regarding the drilling program and the interpretation of the drilling and assay results and the benefits of such program, including estimations with respect to the extent of mineralization; the potential conversion of Indicated Mineral Resources into Measured Mineral Resources and Probable Mineral Reserves into Proven Mineral Reserves; NioCorp's progress toward updating the feasibility study for the Elk Creek Project; the Export-Import Bank of the U.S. completing its diligence of NioCorp's pending debt financing application; NioCorp's expectation of producing niobium, scandium, and titanium, and the potential of producing rare earths, at the Elk Creek Project; and NioCorp's ability to secure sufficient project financing to complete construction of the Elk Creek Project and move it to commercial operation. 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 receive sufficient project financing for the construction of the Elk Creek Project on acceptable terms, or at all; the future price of and demand for metals, including Al-Sc alloy; 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 Securities and Exchange Commission and with the applicable Canadian securities regulatory authorities and the following: NioCorp's requirement of significant additional capital; NioCorp's ability to receive sufficient project financing for the construction of the Elk Creek Project on acceptable terms, or at all; NioCorp's ability to achieve the required milestones and receive the full \$10.0 million in reimbursement under the Project Sub-Agreement with Advanced Technology International, an entity acting on behalf of the Defense Industrial Base Consortium under the authority of the U.S. Department of War; NioCorp's ability to receive a final commitment of financing from the Export-Import Bank of the U.S. or other debt financing or financial support on acceptable timelines, on acceptable terms, or at all; NioCorp's ability to access the full amount of the expected net proceeds under the standby equity purchase agreement (the "Yorkville Equity Facility Financing Agreement") with YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP; NioCorp's ability to continue to meet the listing standards of The Nasdaq Stock Market LLC; risks relating to NioCorp's common shares, including price volatility, lack of dividend payments and dilution or the perception of the likelihood of any of the foregoing; the extent to which NioCorp's level of indebtedness and/or the terms contained in agreements governing NioCorp's indebtedness, if any, the Yorkville Equity Facility Financing Agreement or other agreements may impair NioCorp's ability to obtain additional financing, on acceptable terms, or at all; 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 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 business combination with GX Acquisition Corp. II and other related 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; variations in the market demand for, and prices of, niobium, scandium, titanium and rare earth products; current and future offtake agreements, joint ventures, and partnerships, including NioCorp's ability to negotiate extensions to existing agreements or to enter into new agreements, on favorable terms or at all; NioCorp's ability to attract qualified management; estimates of mineral resources and reserves; mineral exploration and production activities; feasibility study results; the results of metallurgical testing; the results of technological research; 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 and scandium alloy industries; trade policies and tensions, including tariffs; inflationary pressures; 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, development or scandium alloy production 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; the infringement or loss of NioCorp's intellectual property rights; 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.

SOURCE: NioCorp Developments Ltd.

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