

# NioCorp Issues 2025 Year in Review Report

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2025 Marked by Major Progress Across Financing, Federal Support, Technical Programs, and Pre-Construction Efforts

2026 Priorities: Securing Full Project Financing and Advancing Toward Formal Construction Approval

CENTENNIAL, January 14, 2026 - [NioCorp Developments Ltd.](#) ("NioCorp" or the "Company") (Nasdaq:NB), a leading U.S. critical minerals developer, is pleased to issue the following 2025 year in review update to shareholders from its Chairman and CEO, Mark A. Smith.

Momentum Continues to Build as the Elk Creek Critical Minerals Project Moves Closer to Project Construction Launch

Dear Shareholders and Friends,

As we progress into 2026, I have been reflecting on the tremendous progress NioCorp has made in 2025.

The past year represented one of the most significant periods of advancement in the Company's history, marked by substantial progress across financing, federal government support, technical development, and pre-construction efforts. While we have more work ahead, the steps taken in 2025 have materially strengthened the foundation of the Elk Creek Critical Minerals Project (the "Elk Creek Project") and positioned us to move closer to completion of project financing and a formal start of project construction.

We believe 2026 may truly be a watershed year for our efforts to secure financing, move this project into construction, and bring it closer to commercial operation.

## Closing in on Project Financing

A major highlight of the year was continued progress with the Export-Import Bank of the United States ("EXIM"). In 2025, EXIM advanced the Elk Creek Project to Independent Technical Review and appointed an independent Environmental & Social consultant to support its due diligence process. These steps are critical to EXIM's evaluation and we believe reflect the seriousness with which the Elk Creek Project is being reviewed in the context of a potential binding debt agreement.

In a strong expression of support for the Elk Creek Project, EXIM Chairman John Jovanovic participated in the Company's recent Elk Creek Town Hall event in Nebraska. The Chairman delivered a video message in which he stated that "the Elk Creek Minerals Project is exactly the type of opportunity EXIM was always designed to support. Advancing U.S. control over the critical minerals essential to aircraft, automobiles, advanced manufacturing, and our broad industrial base. This project means more good jobs in Nebraska, more opportunities for American workers, and a stronger, more secure industrial future for the United States."

## Fundraising Success in 2025

2025 was also one of the most active and successful years for fundraising in NioCorp's history. Throughout the year, the Company raised more than \$370 million, including \$360.8 in equity capital and \$10 million from the Pentagon.

What I find particularly encouraging is the scale and quality of participation, particularly from institutional investors. We believe this reflects growing confidence in the Elk Creek Project's critical importance to the U.S. and in our team's ability to advance the project into construction and eventual commercial operation.

Each equity financing completed during 2025 was executed at a higher share price, with lower relative discounts and larger transaction sizes than the one before it.

As of December 31, 2025, NioCorp had a record consolidated cash balance of \$307 million. I believe this fundraising success has also significantly strengthened EXIM's confidence in our ability to raise the remaining equity needed to advance us toward full project financing.

In parallel, we continued advancing commercial discussions with potential customers across several of our planned product streams. Progress on offtake and commercial engagement remains an important component of the overall project financing process.

#### Federal Funding from the Department of War

We also continued to strengthen federal government support for the Elk Creek Project in 2025. The Company's subsidiary, Elk Creek Resources Corp., was awarded up to \$10 million under Title III of the Defense Production Act to support reserve-upgrade drilling, engineering work, development of scandium alloy technology with Lockheed Martin, and work to demonstrate our ability to produce scandium in metal form (which opens up additional potential markets for us). This award provided financial support for our technical work programs and we believe sent a clear signal from the U.S. government that the Elk Creek Project is viewed as strategically important to onshoring U.S. defense and aerospace supply chains.

#### Building a Domestic U.S. Scandium Supply Chain

To that point, in 2025 we took deliberate steps to begin establishing a domestic U.S.-based scandium supply chain ahead of planned production at Elk Creek. We launched a Pentagon-funded joint development program with Lockheed Martin SkunkWorks® to develop and evaluate new scandium-based defense applications, including prototype aluminum-scandium components for advanced fighter jet applications. We also acquired the intellectual property and manufacturing assets of FEA Materials LLC, which is expected to further strengthen our ability to go from scandium oxide to aluminum-scandium master alloy and support what could become a vertically integrated U.S. "mine-to-markets" scandium capability as demand grows. Through our cooperative development agreement with IBC Advanced Alloys, we also worked to help demonstrate IBC's ability to convert Al-Sc master alloy into the finished alloy that is ready for manufacturing into parts for a variety of markets. Our efforts to establish a domestic scandium supply chain are beginning to take shape and with support from the U.S. Department of War, we are seeing real progress in this area.

#### Technical Work Supporting Financing and Construction Readiness

We also made important progress on the technical work programs at the Elk Creek Project during the year. The Company completed its Department of War-funded in-fill drilling program, including the full assay analysis of more than 7,000 drill core samples generated during the campaign. This program was designed to support the conversion of a portion of the Elk Creek Project's mineral resources and mineral reserves and to improve confidence in the geological model.

As previously noted, a portion of this work is being supported by up to \$10 million in funding from the Department of War, which provides reimbursement upon completion of specific technical and engineering milestones, including feasibility study-level engineering, additional reserve drilling, and prepared updated cost estimates. Through December 31, 2025, the Company has received \$6.8 million under the program, reflecting steady progress across the scope of work.

With drilling and assay work now complete, our technical team is incorporating the results into an updated mineral resource and mineral reserve estimate and mine plan. This work is a key component of the Company's updated Feasibility Study, which is expected to incorporate rare earth elements alongside niobium, scandium, and titanium. That updated Feasibility Study is intended to support ongoing engineering

and economic analysis and to assist EXIM as it continues its diligence of the Company's proposed project financing package.

#### Breaking Ground on the Mine Portal

Pre-construction readiness at the Elk Creek Project continued to improve. We completed the acquisition of all land parcels required for a future construction launch, consolidating land control of the Elk Creek Project footprint. We continue to advance engineering, geotechnical, and site-preparation planning activities. In late December, the Company received Board approval for the mine portal project, which will establish the primary access point to the planned underground mining operations at Elk Creek. This work represents one of the most significant pre-construction readiness steps initiated to date and is intended to reduce execution risk and support a more efficient transition into construction once financing is completed.

#### Community and Government Support

I was extremely encouraged by the strong turnout at Town Hall events we hosted in Nebraska. Nearly 600 attendees, including local residents, landowners, business leaders, and other community stakeholders, came out for the two events. Nebraska Governor Jim Pillen, U.S. Senator Deb Fischer, and U.S. Senator Pete Ricketts all participated and spoke directly about the importance of the Elk Creek Project to Nebraska's economy and to strengthening domestic critical mineral supply chains.

#### Priorities for 2026

Looking ahead, 2026 is shaping up to be an extremely important and exciting year for NioCorp. Our primary focus is completing the work required to finalize and secure full project financing for the Elk Creek Project. This includes continuing to advance the EXIM due diligence process and working toward a potential binding debt agreement, alongside completing the remaining equity financing needed. Achieving full project financing is the last major step required before we can formally launch construction. That remains our central objective for the year. Alongside those important efforts, we expect to also advance several key items, including publishing an updated Feasibility Study, continuing progress on establishing a domestic U.S. scandium supply chain, and ongoing efforts to secure additional offtake agreements.

While we are not yet at the point of formally launching construction, the progress achieved in 2025 has meaningfully improved our readiness and visibility on the path toward completing project financing and the formal start of project construction. We enter the year in a better position than at any point in the Company's history.

On behalf of the entire NioCorp team, I want to say thank you for your continued support and I look forward to a great year ahead.

Best regards,

Mark A. Smith  
Chairman and Chief Executive Officer  
NioCorp Developments Ltd.

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## ABOUT NIOCOP

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 NioCorp's expectation of producing niobium, scandium, and titanium, and the potential of producing rare earths, at the Elk Creek Project; NioCorp's ability to secure sufficient project financing to complete construction of the Elk Creek Project and move it to commercial operation; the expected timing of construction of the Elk Creek Project; the expected advancement of offtake and commercial engagements; the potential establishment of a domestic U.S.-based scandium supply chain; and the planned updates to mineral resources and mineral reserves and the completion of an updated Feasibility Study. 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 United States 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 Yorkville Equity Facility Financing Agreement; 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.

1 Total cash received by the Company from the issuance of 13,583,574 Common Shares from Jan 1, 2025 to Oct. 10, 2025, pursuant to the Standby Equity Purchase Agreement, dated January 26, 2023, between the Company and YA II PN, Ltd and exercise of various outstanding warrants, but excluding the shares issued through the Public offerings on January 31, 2025, April 21, 2025, and July 17, 2025.

2 The Company's current Mineral Reserve estimate does not include rare earth elements, and any potential inclusion of rare earths remains subject to completion of additional technical work and publication of an updated Feasibility Study.

SOURCE: NioCorp Developments Ltd.

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