

NioCorp Applauds White House and EXIM For Bold "Project Vault" Initiative

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The Administration's Proposed \$12 Billion "Project Vault" Breaks New Ground in the Effort to Empower the U.S. To Reduce its Dependence on Foreign-Produced Critical Minerals

CENTENNIAL, February 4, 2026 - [NioCorp Developments Ltd.](#) ("NioCorp," "our," or the "Company") (NASDAQ:NB), a leading U.S. critical minerals developer, today applauded the launch by the White House and the Export-Import Bank of the United States ("EXIM") of "Project Vault," a ground-breaking effort to establish a U.S. Strategic Critical Minerals Reserve (the "Reserve") to procure, store, and enable the sale of critical minerals to American manufacturers.

The government-industry partnership is anchored by \$11 billion from EXIM and approximately \$1.67 billion in seed capital from some of the nation's leading companies, such as General Motors, Stellantis, Boeing, Corning, GE Vernova, and Google. Metals trading firm Traxys will play a key enabling role in the Reserve.

"This effort represents exactly the kind of bold and innovative public-private partnership that the U.S. needs right now to facilitate the rapid build-out of domestic critical minerals production and integrated supply chains," said Mark A. Smith, Chairman and CEO of NioCorp. "I commend President Trump and EXIM Chairman John Jovanovic for their vision."

"Coupled with the Trump Administration's recent Section 232 findings and January 14 Presidential Proclamation (see this), the Administration is signaling that it intends to move rapidly and aggressively to address excessive U.S. reliance on imported processed critical minerals and derivative products," Mr. Smith said.

The Commerce Department's Section 232 investigation, which concluded on October 24, 2025, found that heavy reliance on foreign processed critical minerals threatens national security, citing supply chain vulnerabilities, import dependence, and price volatility. The follow-on Presidential Proclamation authorizes the President to pursue negotiated trade measures, tariffs, minimum import prices, and other measures to combat price and market manipulation by foreign governments and incentivize domestic production.

"Breaking China's dominance over critical minerals is essential to America's economic and national security future," Mr. Smith added. "We appreciate the Administration's leadership and EXIM's commitment to practical solutions that strengthen U.S. manufacturers and critical minerals producers. NioCorp stands ready to do its part by advancing the Elk Creek Project and supplying American-made critical materials to help power the next generation of U.S. industry."

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FOR MORE INFORMATION:

Jim Sims, Corporate Communications Officer, NioCorp Developments Ltd., (720) 334-7066,
jim.sims@niocorp.com

Alex Guthrie, Director, Investor Relations, NioCorp Developments Ltd., (647) 999-0527,aguthrie@niocorp.com

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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 shifts in the policy environment, objectives, expectations and actions of the U.S. government; NioCorp's expectation of producing niobium, scandium, and titanium, and the potential of producing rare earths, at the Elk Creek Project; and NioCorp's confidence in and ability to secure sufficient project financing to complete construction of the Elk Creek Project and move it to commercial operation, as well as efforts and expenditures relating to the same. 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 EXIM 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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