

NioCorp Launches Construction of Elk Creek Critical Minerals Project Mine Portal

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NioCorp's Recent \$100 Million Capital Raise Fuels Advancement of the Elk Creek Critical Minerals Project

More than \$500M in Gross Capital Raised in 2025/2026 Also Strengthens NioCorp's Position with the Export-Import Bank of the U.S. for Proposed Debt Financing

"We Look Forward to Hosting a Formal Groundbreaking Ceremony Following Completion of our Overall Project Financing Effort," Mr. Smith said

CENTENNIAL, February 26, 2026 - [NioCorp Developments Ltd.](#) ("NioCorp," "our," or the "Company") (NASDAQ:NB), a leading U.S. critical minerals developer, today announced that construction of the main access to the underground portion of the Company's Elk Creek Critical Minerals Project (the "Elk Creek Project") in southeast Nebraska has now begun.

With detailed engineering well underway and construction equipment mobilized to the project site near Elk Creek, Nebraska, NioCorp has launched an approximately \$44.6 million effort to construct the mine's main entrance, known as a "portal," that will serve as the primary access point for personnel, equipment, and materials. The portal will also be used to deliver ore from the underground mine to the surface production plant. The Company also filed a formal "Notice of Commencement" with the Mine Safety and Health Administration (MSHA) in conjunction with this effort.

"Our success in raising approximately \$500 million in capital investment in 2025 and year-to-date in 2026 is enabling more intensive project advancement across the table, including pre-construction of our underground mine in southeast Nebraska, strengthening our position with the Export-Import Bank of the U.S. ("EXIM") for our proposed debt financing, and building out our team in Nebraska to prepare for a formal construction launch of the entire project once we secure full project financing," said Mark A. Smith, Chairman and CEO of NioCorp.

Mr. Smith added: "I am very gratified with the strong investment support from markets that NioCorp and the Elk Creek Project continue to receive. I look forward to hosting a formal groundbreaking ceremony once a final investment decision, or FID, is made by our Board of Directors following completion of our project financing effort."

The mine portal's construction advances the Elk Creek Project from a planning phase into pre-construction at our Nebraska project site.

"Establishing underground access is a foundational step that brings us that much closer to unlocking the value of this large, polymetallic orebody," Mr. Smith said. "We elected to advance this critical pre-construction work now to help streamline the development path toward full construction while we continue working toward securing the remaining financing needed for the Elk Creek Project."

Mr. Smith added: "This marks a significant milestone for our project and for the local community and our shareholders."

Scott Honan, COO of NioCorp and President of Elk Creek Resources Corp., said: "This project is a substantial excavation effort and marks a vital step on the critical path for commencing operations at Elk Creek. Over the next approximately nine months, our team will focus on executing the portal project safely and efficiently."

As currently configured, the Elk Creek Project plans to produce multiple products from minerals that are all designated by the U.S. Government as critical. These products include those derived from niobium, scandium, titanium, and potentially several individual rare earth elements.^[1]

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FOR MORE INFORMATION:

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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 expected scope, timing, sequencing, progression and capital cost of the portal project and related pre-construction work at the Elk Creek Project, as well as expectations regarding future underground development and advancement toward construction; NioCorp's expectation that the portal will also be used to deliver ore from the underground mine to the surface production plant; statements regarding the Company's debt financing application process with EXIM; 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 the 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.

[1]The Company's current Mineral Resource includes rare earth elements and NioCorp is currently working to add rare earths to its Mineral Reserve. The 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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