

Congressman Adrian Smith Starts Dig of NioCorp's Elk Creek Project Mine Portal

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Congressman Smith (R-NE) and Local Nebraska Officials Celebrate Inaugural Construction of NioCorp's Elk Creek Underground Mine Entrance in Southeast Nebraska

CENTENNIAL, March 4, 2026 - Congressman Adrian Smith (R-NE) officially launched excavation last week of the Elk Creek Critical Minerals Project mine portal during a tour and briefing on the project with county and local Nebraska officials.

Congressman Smith is the senior member of the powerful U.S. House Ways and Means Committee, which has jurisdiction over federal tax and trade policy, has been a longstanding supporter of efforts aimed at strengthening domestic critical mineral supply chains and has introduced legislation to provide tax benefits to U.S. producers of rare earth elements and scandium, which [NioCorp Developments Ltd.](#) ("NioCorp," "our," or the "Company") (NASDAQ:NB) intends to produce at the project.

Congressman Smith and local officials were briefed on the project's pre-construction work last week by senior NioCorp management. During a tour, Congressman Smith operated a 117-ton excavator to start the first official excavation of the mine's portal, which will establish the primary access point to the planned underground mine. Nebraska-based Gana Trucking and Excavating is performing the mine portal construction.

"I appreciated the opportunity to visit the Elk Creek Project," said Congressman Smith. "Projected to create over 400 jobs and generate more than \$600 million in state and local tax revenue, this project will provide long-term economic opportunity while cementing Nebraska's role in securing a reliable domestic supply of critical minerals. In Congress, I will continue to support efforts like this to ensure that Nebraska remains a leader."

"We are extremely grateful to Congressman Smith for taking the time out of his busy schedule to visit the Elk Creek Project and see the important pre-construction activities currently underway," said Mark A. Smith, Executive Chairman and CEO of NioCorp. "He has been a consistent supporter of the Elk Creek Project and of the country's ongoing efforts to strengthen domestic critical mineral production. Support from federal leaders such as Congressman Smith reinforces the growing alignment between national policy objectives and the advancement of domestic critical mineral projects like ours."

Joining with Congressman Smith at the event were the following: Johnson County Commissioners Dave Borrenpohl, Tim Weber, and Les Agena; Elk Creek City Board members Greg Bates and Glenn Plager; Johnson County Emergency Manager Meghan Buckley; Johnson County Sheriff Lynn Lyon; Tecumseh Economic Development Director Doug Goracke; Pawnee County Commissioner Lavon Heidemann; Pawnee City Development Corporation President Mike Habbegger, and Pawnee City Development Corporation officials Jess Colo and Josie Friedly.

Congressman Smith is the author of the Critical Minerals Investment Tax Modernization Act in 2025, which would increase the percentage depletion allowance applicable to domestic rare earth and scandium production and align their tax treatment with certain highest-priority minerals under federal law.

The Elk Creek Project is one of the few advanced U.S.-based projects capable of producing multiple critical minerals from a single orebody, including niobium, scandium, titanium and several magnetic rare earths. The ongoing portal construction project is a key phase of the Elk Creek Project's planned underground mine development in advance of a formal construction launch.

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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. Forward-looking statements may include, but are not limited to, statements regarding the statements made during the Congressional site tour; 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 aluminum scandium 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 SEC and with the applicable Canadian securities regulatory authorities and the following: NioCorp's ability to consummate the Offering; NioCorp's ability to use the net proceeds of the Offering in a manner that will increase the value of shareholders' investment; 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 Defense; 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 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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