NIOCORP DEVELOPMENTS LTD.
7000 South Yosemite Street, Suite 115
Centennial, Colorado, USA
80112

NOTICE OF 2016 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the 2016 annual general and special meeting (the "**Meeting**") of the shareholders of **NIOCORP DEVELOPMENTS LTD.** (the "**Company**") will be held at the offices of Burns, Figa & Will at 6400 S. Fiddlers Green Circle, Suite 1000, Greenwood Village, Colorado, USA, on Tuesday, February 23, 2016 at 10:00 a.m. (Mountain time), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2015 (with comparative statements relating to the preceding fiscal period) together with the report of the auditor thereon.

2. To set the number of directors and to elect directors.

3. To appoint BDO USA, LLP, Chartered Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors' remuneration.

4. To approve an ordinary resolution approving the Company's stock option plan, as more particularly set out in the accompanying Information Circular.

5. To consider and, if thought fit, to pass with or without variation, an ordinary resolution to approve The Lind Partners private placement, as more particularly set out in the accompanying Information Circular.

6. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Reference is made to the management information circular of the Company dated January 19, 2016 (the "**Information Circular**") which contains additional details concerning the matters outlined above. **Please review the Information Circular carefully and in full prior to voting in relation to any of the matters above, as the Information Circular has been prepared to help you make an informed decision. The Information Circular is available on Niocorp's profile on SEDAR at www.sedar.com.**

Copies of any documents to be considered, approved, ratified and adopted or authorized at the Meeting will be available for inspection at the head office of the Company at 7000 South Yosemite Street, Suite 115, Centennial, Colorado, during normal business hours up to February 23, 2016 being the date of the Meeting, and at the Meeting.

The directors of the Company fixed the close of business on **January 19, 2016** as the record date for determining holders of common shares who are entitled to vote at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed Proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location in accordance with the instructions set out in the Proxy and Information Circular accompanying this Notice. To be valid, the accompanying Proxy, duly completed, dated and signed, must arrive at the office of the registrar and transfer agent of the Company, Computershare Investor Services Inc., not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan, or a nominee of any of the foregoing that holds your common shares on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Centennial, Colorado, this 19th day of January, 2016.

BY ORDER OF THE BOARD

"Mark A. Smith" (signed)

Mark A. Smith.
Chief Executive Officer and President