NIOCORP DEVELOPMENTS LTD.

7000 South Yosemite Street, Suite 115
Centennial, CO 80112

INFORMATION CIRCULAR

as of January 19, 2016 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of NioCorp Developments Ltd. ("we", "us" or the "Company") for use at the Annual General And Special Meeting (the "Meeting") of shareholders of the Company to be held on Tuesday, February 23, 2016, at 10:00 a.m. at the offices of Burns, Figa & Will at 6400 S. Fiddlers Green Circle, Suite 1000, Greenwood Village, Colorado, USA, and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

Certain information in this Information Circular is incorporated by reference from the Company's annual information form for its financial year ended June 30, 2015, dated September 25, 2015 (the "**2015 AIF**"), and filed under the Company's profile on SEDAR at www.sedar.com. Upon request, the Company will provide a copy of the 2015 AIF free of charge to a securityholder of the Company.

APPOINTMENT OF PROXY HOLDER

The persons named **as proxy holders** in the enclosed form of proxy are the Company's directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely

to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, FACSIMILE (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by fax, hand or by mail or to the Company's head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment. Voting by telephone and internet is also available by following the instructions on the proxy.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF's, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder**

and have the right to attend and vote at the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

(a) signing a proxy bearing a later date; or

(b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which **167,962,487** common shares are issued and outstanding as of January 19, 2016. There is one class of shares only.

Persons who are registered shareholders at the close of business on January 19, 2016 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of January 19, 2016:

Name of shareholder	Number of Common Shares	Approximate Percentage of Issued and Outstanding Shares
Mark A. Smith	18,049,715	10.7%

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

In accordance with the policies of the Toronto Stock Exchange ("**TSX**"), the Company has adopted a majority voting policy with respect to the election of directors– see Schedule A, "Statement of Corporate Governance Practices – Majority Voting Policy" for details. The Company graduated its listing from the TSX Venture Exchange to the TSX effective March 9, 2015.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised [(1)]	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Mark A. Smith, PE, Esq. Highlands Ranch, Colorado, USA President, Chief Executive Officer and Director	Since September 23, 2013	18,049,715	President and Chief Executive Officer of the Company; Director, President and Chief Executive Officer of Largo Resources Ltd. since April 2015
Joseph A. Carrabba [(3)(4)] Key Largo, Florida, USA Lead Director	Since December 16, 2014	100,000	Chairman, President and Chief Executive Officer of Cliffs Natural Resources Inc., a publicly-held international mining and natural resources company, from 2006 until his retirement in November 2013.

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised [1]	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Michael Morris [2][3] San Luis Obispo, California, USA Director	Since July 28, 2014	55,250	Chair of Heritage Oaks Bankcorp since 2007 and director since 2001; attorney and Chair of the law firm Andre, Morris & Buttery
David C. Beling [2][4] Grand Junction, Colorado, USA Director	Since June 6, 2011	350,000	Professional Mining Engineer; President, CEO and director of Bullfrog Gold Corp. since 2011; Principal of D C Beling & Assoc., LLC
Joseph D. Cecil [2] Laguna Niguel, California, USA Director	Since November 14, 2014	Nil	Management consultant; Vice President and Comptroller of Unocal Corporation from 1997 to 2005; also served as its Principal Accounting Officer
Anthony Fulton, PE Emeritus [3][4] Lincoln, Nebraska, USA Director	Since November 14, 2014	1,806,662	Professional Engineer with a background in the energy and manufacturing sectors; served as Senator of Nebraska from 2007 to 2011; sits on numerous non-profit boards and charities in Nebraska

(1) As at January 19, 2016.
(2) Denotes a member of the Audit Committee.
(3) Denotes a member of the Compensation and Organization Committee.
(4) Denotes a member of the Corporate Responsibility Committee. This committee was established by the Board of Directors on August 27, 2015.

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company that, while the person was acting in that capacity:

(a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

(b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purpose of this Information Circular:

"Board" means the board of directors of the Company;

"Chief Executive Officer" or "CEO" means an individual who served as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Chief Financial Officer" or "CFO" means an individual who served as chief financial officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the Company's security was last sold, on the applicable date:

(a) in the security's principal marketplace in Canada; or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

"executive officer" means an individual who is:

(a) a chair, vice-chair or president,

(b) a vice-president in charge of a principal business unit, division or function, including sales, finance or production, or

(c) performing a policy-making function in respect of the Company;

"incentive plan" means any plan providing compensation that depends upon achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan;

"Named Executive Officers" or "NEOs" means the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CAD 150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the financial year;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set forth in any formal document, where cash, securities, similar instruments or any property may be received, whether for one or more persons; and

"share based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

Compensation and Organization Committee

The Board has established a Compensation and Organization Committee ("**CC**"), and has adopted a written charter for the CC, effective August 2015. The overall purpose of the CC is to act on behalf of the Board and in the best interest of the Company's shareholders to support the Company's efforts to attract, retain, develop and reward employees to achieve its annual and strategic objectives. The written charter for the CC sets out the role of the Chair of the CC.

The responsibilities of the CC generally include: (1) recommending compensation policies to the Board for approval and thereafter implementing such policies; (2) ensuring the Company has programs in place to attract and develop management of the highest calibre and a process to provide for the orderly succession of management; (3) assessing and reporting to the Board on the performance of the CEO; (4) reviewing the compensation of the CEO and other officers and members of the Board and making recommendations in respect thereof to the Board; (5) reviewing and approving any proposed amendments to the Company's incentive stock options plan; (6) making recommendations to the Board concerning stock option grants; and (7) overseeing and considering the implications and risks associated with the Company's compensation policies.

The CC is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practises of the Company and its subsidiaries and administering the Company's Incentive Stock Option Plan. With regard to the CEO, the CC is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. In consultation with the CEO, the CC makes recommendations to the Board on the framework of executive remuneration and its cost and on specific

remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans. The CC also reviews executive compensation disclosure before the Company publicly discloses the information. The CC's decisions are typically reflected in consent resolutions.

There is currently no formal executive compensation program in place. The Board, in conjunction with the CC, consider compensation and rewards to senior management on the basis of individual and corporate performance, both in the short term and the long term, while at the same time being mindful of the responsibility that the Company has to its shareholders. The members of the CC use their own experience and familiarity with the industry to determine what they believe to be reasonable salaries.

The base salaries of senior management of the Company are set at levels which are considered by the members of the CC to be competitive, thereby enabling the Company to compete for and retain executives critical to the long term success of the Company. Initially, salaries (or, for those executive officers who provide their services through consulting arrangements, consulting fees) are set through negotiation when an executive officer joins the Company (with direct input from the CC) and are subsequently reviewed each fiscal year to determine if adjustments are required.

The incentive portion of the compensation package consists primarily of the awarding of stock options. In addition, the Board has discretion where deemed appropriate and financially affordable for the Company, to grant cash bonuses based on the performance of both the individual and the Company. Share ownership opportunities through the grant of incentive stock options are provided to align the interests of senior management of the Company with the longer-term interests of the shareholders of the Company.

In general, the CC considers that its compensation program should be relatively simple in concept, given the current stage of the Company's development, and that its focus should be balanced between reasonable current compensation and longer term compensation tied to performance of the Company as a whole. The CC has not established a formal set of benchmarks or performance criteria to be met by the Company's NEOs, rather, the members of the CC use their own subjective assessments of the success (or otherwise) of the Company to determine, collectively, whether or not the NEOs are successfully achieving the Company's business plan and strategy and whether they have over, or under, performed in that regard. The CC has not established any set or formal formula for determining NEO compensation, either as to the amount thereof or the specific mix of compensation elements, and compensation, and adjustments thereto, are set through informal discussions at the CC level.

To date, neither the CC nor the Board as a whole has considered the implications of the risks associated with the Company's compensation policies and practices. At this time, the Company does not prohibit NEOs or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Performance Graph

The following graph compares total cumulative shareholder return for $100 invested in common shares of the Company from June 30, 2010 to June 30, 2015 with the cumulative total return of the S&P/TSX Composite Index:



The chart above includes the Company's performance over a five year period, relative to the performance of the S&P/TSX Composite Index. The Company's cumulative return was materially more than the performance of the index. This trend may be a factor in determining executive compensation for the coming financial year.

Option-based Awards

The Company's Option Plan is administered by the CC, and is intended to advance the interests of the Company through the motivation, attraction and retention of key employees, officers and directors of the Company and subsidiaries of the Company and to secure for the Company and its shareholders the benefits inherent in the ownership of common shares of the Company by key employees, officers, directors and consultants of the Company and subsidiaries of the Company. Grants of options under the Option Plan are proposed/recommended by the CEO, and reviewed by the CC. The CC can approve, modify or reject any proposed grants, in whole or in part. In general, the allocation of available options among the eligible participants in the Option Plan is on an *ad hoc* basis, and there is no set formula for allocating available options, nor is there any fixed benchmark or performance criteria to be achieved in order to receive an award of options. The CC does not consider the "value" of any such option grants in determining the number of options to award to any individual, as any such "value" is an accounting measure that is not relevant to incentivizing the individual. The timing of the grants of options is determined by the CC, and there is no regular interval for the awarding of option grants. In general, a higher level of responsibility will attract a larger grant of options. Because the number of options available is limited, in general, the CC aims to have individuals at what it subjectively considers to be the same levels of responsibility holding equivalent numbers of options, with additional grants being allocated for individuals who the CC believes are in a position to more directly affect the success or the Company through their efforts. The CC looks at the overall number of options held by an individual (including the exercise price and remaining term of existing options and whether any previously granted

options have expired out of the money or were exercised) and takes such information into consideration when reviewing proposed new grants. After considering the CEO's recommendations and the foregoing factors, the resulting proposed option grant (if any) is then submitted to the Board for approval.

During the fiscal year ended June 30, 2015, the CC approved all recommendations for the grant of incentive stock options proposed by management (of which an aggregate of 2,800,000 (41%) were granted to NEOs, 1,800,000 (26%) were granted to directors who are not NEOs and 2,220,000 (33%) were granted to non-NEO employees and consultants).

The Company is making minor updates to its existing Option Plan to reflect, among other things, differences between the policies of the TSX Venture Exchange and the TSX related to option-based awards. A brief description of the Option Plan is included below under the heading "Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan".

Compensation Governance

The Company's Compensation and Organization Committee determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company.

As of the date of this Information Circular, the CC is comprised of Joe Carrabba, Anthony Fulton and Michael Morris. All members of the CC are independent.

The CC has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisors during the financial year ended June 30, 2015.

Summary Compensation Table

As at June 30, 2015, the end of the most recently completed financial year of the Company, the Company had six Named Executive Officers, whose name and position held within the Company is set out in the summary compensation table below.

The following table is a summary of compensation paid to the Named Executive Officers during the financial years ended June 30, 2013, 2014 and 2015.

Name and Principal Position	*Year ended June 30*	*Salary ($)*[1]	*Share-based awards ($)*	*Option-based awards ($)*[2]	*Non Equity incentive plan compensation ($)*		*Pension Value ($)*	*All other compensation ($)*	*Total compensation ($)*
					Annual incentive plans	*Long term incentive plans*			
Mark A. Smith CEO, President and Director	2015	316,602	N/A	320,000	N/A	N/A	N/A	Nil	636,602
	2014[3]	222,424[4]	N/A	107,756	N/A	N/A	N/A	180,758[5]	510,938
Peter Dickie	2015[6]	192,500[7]	N/A	275,000	N/A	N/A	N/A	Nil	467,500

Name and Principal Position	*Year ended June 30*	*Salary ($)*[1]	*Share-based awards ($)*	*Option-based awards ($)*[2]	*Non Equity incentive plan compensation ($)*		*Pension Value ($)*	*All other compensation ($)*	*Total compensation ($)*
					Annual incentive plans	*Long term incentive plans*			
Former President and Former CEO	2014[3]	185,000[7]	N/A	96,981	N/A	N/A	N/A	Nil	281,981
	2013	180,000	N/A	29,782	N/A	N/A	N/A	Nil	209,782
Neal Shah Interim CFO	2015[8]	147,296	N/A	295,000	N/A	N/A	N/A	Nil	442,296
Casey Forward Former CFO	2015[8]	Nil	N/A	67,500	N/A	N/A	N/A	83,500[10]	151,000
	2014	Nil	N/A	6,465	N/A	N/A	N/A	54,500[10]	60,965
	2013	Nil	N/A	18,200	N/A	N/A	N/A	63,000[10]	81,200
Scott Honan Vice President, Business Development	2015	234,520	N/A	182,500	N/A	N/A	N/A	Nil	417,020
	2014	32,400	N/A	140,000	N/A	N/A	N/A	Nil	172,400
John Ashburn, Jr. Vice-President, General Counsel and Corporate Secretary	2015[9]	117,260	N/A	225,000	N/A	N/A	N/A	Nil	342,260

(1) The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of $50,000 and 10% of the total annual salary and bonus.

(2) The value of the option-based awards was determined using the Black-Scholes option-pricing model, with the following assumptions:

	2015	2014	2013
Risk-free interest rate	1.25%	1.25%	1.25%
Expected dividend yield	0%	0%	0%
Expected stock price volatility	105.7%	102.9%	96.0%
Expected life of options	2.15 years	3 years	3 years

Option pricing models require the input of highly subjective assumptions, particularly as to the expected volatility of the stock. Changes in these assumptions can materially affect the fair value estimate, and therefore it is management's view that the existing models may not provide a single reliable measure of the fair value of the Company's stock option grants. The Company uses an option-pricing model because there is no market for which employee options may be freely traded. Readers are cautioned not to assume that the value derived from the model is the value that an employee might receive if the options were freely traded, nor assume that these amounts are the same as those reported for income tax purposes.

(3) During the financial year ended June 30, 2014, Mr. Smith was appointed CEO on September 23, 2013, at which time Mr. Dickie resigned as CEO.

(4) Paid to KMSmith LLC, an entity controlled by Mr. Smith.

(5) One-time bonus payment.

(6) During the financial year ended June 30, 2015, Mr. Smith was appointed as President on May 31, 2015 following the retirement of Mr. Dickie as President, so the information provided for Mr. Dickie for the financial year ended June 30, 2015 is information for less than a full financial year.

(7) Starting May 1, 2014, paid to PDickie Mgmt Ltd., a company controlled by Mr. Dickie.

(8) During the financial year ended June 30, 2015, Mr. Shah was appointed as interim CFO on April 2, 2015, at which time Mr. Forward resigned as CFO, so the information provided for Mr. Shah and Mr. Forward for the financial year ended June 30, 2015 is information for less than a full financial year. Compensation disclosed for Mr. Shah includes amounts to him as a consultant during the financial year, prior to being appointed as interim CFO.

(9) During the financial year ended June 30, 2015, Mr. Ashburn was appointed as Vice-President, General Counsel and Corporate Secretary on April 2, 2015, so the information provided for Mr. Ashburn for the financial year ended June 30, 2015 is information for less than a full financial year. Compensation disclosed for Mr. Ashburn includes amounts to him as a consultant during the financial year, prior to being appointed as Vice-President, General Counsel and Corporate Secretary.

(10) Paid to Casey Forward as consulting fees.

Narrative Description

Mark A. Smith – The Company and KMSmith, LLC. ("**KMSmith**") entered into a Consulting Agreement effective September 23, 2013 (the "**Smith Agreement**"). Under the terms of the Smith Agreement, KMSmith, through Mark Smith, provides the duties and responsibilities of the Chief Executive Officer of the Company and related services, for an indefinite term at a rate of US$270,000 per annum, payable in equal monthly installments of US$22,500. KMSmith also received a one-time signing bonus of US$165,000. Any other bonuses and incentive payments are payable at the discretion of the Board of Directors. Mr. Smith is entitled to receive stock options under the Company's stock option plan, which options are approved by the Board at the time of grant. The Company may terminate the Smith Agreement at any time without notice or payment should KMSmith commit a material breach of the Smith Agreement. In the event the Smith Agreement is terminated by the Company for any reason other than as set out in the Smith Agreement or if KMSmith terminates the Smith Agreement on the occurrence of a Triggering Event, the Company shall pay KMSmith a lump sum termination fee equal to the annual salary in effect at the termination date as well as the average of any annual bonuses or other cash payments for two calendar years immediately preceding the year the termination occurs. A Triggering Event is defined as a substantial change in the nature of services to be performed by KMSmith; a material breach by the Company of the Smith Agreement that is not remedied within 30 days; the ceasing of the Company as a going concern; the failure of the Company to pay a material amount due; or a material reduction in salary. KMSmith may terminate the Smith Agreement on 90 days' written notice and, should the Company immediately accept such termination notice, it shall pay KMSmith the sum of US$69,904. Should a change of control of the Company occur (as that term is defined in the Smith Agreement) and within one year, either a Triggering Event occurs and KMSmith terminates the Smith Agreement or KMSmith's engagement is terminated without the occurrence of a Triggering Event, then KMSmith shall be entitled to receive an amount equal to the annual salary in effect at the termination date as well as the average of any annual bonuses or other cash payments for two calendar years immediately preceding the year the termination occurs. In the event KMSmith is entitled to a termination payment with respect to a change of control, any stock options previously granted to Mr. Smith shall become fully vested and shall remain exercisable for the original term of grant despite a termination of KMSmith.

Incentive Plan Awards - Outstanding share-based compensation and option-based awards

The following table discloses the particulars for each Named Executive Officer all awards outstanding at the end of the most recently completed financial year:

Name	***Option-based Awards***				***Share-based Awards***		
	Number of securities underlying unexercised options (#)	***Option exercise price ($)***	***Option Expiration Date***	***Value of unexercised in-the-money options ($)[1]***	***Number of shares or units of shares that have not vested (#)***	***Market or payout value of share-based awards that have not vested***	***Market of payout value of share-based awards that have not vested ($)***
Mark Smith	300,000	0.80	12/22/2017	Nil	N/A	N/A	N/A
Neal Shah	500,000	0.76	9/2/2017	Nil	N/A	N/A	N/A
	200,000	0.80	12/22/2017	Nil			
Casey Forward	60,000	0.17	1/2/2017	33,000	N/A	N/A	N/A
	150,000	0.80	12/22/2017	Nil			
Peter Dickie	500,000	0.65	7/28/2017	35,000	N/A	N/A	N/A
	200,000	0.80	12/22/2017	Nil			
Scott Honan	250,000	0.65	7/28/2017	17,500	N/A	N/A	N/A
	500,000	0.50	5/9/2017	110,000	N/A	N/A	N/A
	200,000	0.80	12/22/2017	Nil			
John Ashburn, Jr.	500,000	0.80	12/22/2017	Nil	N/A	N/A	N/A

(1) This amount is based on the difference between the market value of the shares underlying the options as at June 30, 2015, which was $0.72, and the exercise price of the option.

Incentive Plan Awards – value vested or earned during the year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer:

Name	***Option-based awards – Value vested during the year ($)[1]***	***Share-based awards – Value vested during the year ($)***	***Non-equity incentive plan compensation – Value earned during the year ($)***
Mark Smith	Nil	N/A	N/A
Neal Shah	Nil	N/A	N/A
Peter Dickie	Nil	N/A	N/A
Casey Forward	Nil	N/A	N/A
John Ashburn, Jr.	Nil	N/A	N/A

(1) This dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities on the vesting date and the exercise or based price of the options under the option-based award.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and change of control benefits

Except as described above, the Company has not entered into any plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in the Company's most recently completed financial year or current financial year in respect of compensating such officers or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Compensation of Directors

As at the date of this Information Circular, the Company has six directors, one of which is also a Named Executive Officer, Mark Smith. For a description of the compensation paid to the Named Executive Officer of the Company who also acts as a director, see "Summary Compensation Table".

The following table sets forth all compensation the Company granted to our directors, other than the director who is also a Named Executive Officer, for the financial year ended June 30, 2015:

Name	*Year Ended June 30*	*Fees earned ($)*	*Share based awards ($)*	*Option based awards ($)*[(1)]	*Non-equity incentive plan compensation ($)*	*Pension value ($)*	*All other compensation ($)*[(2)]	*Total ($)*
Joe Carrabba	2015	Nil	Nil	225,000	Nil	Nil	Nil	225,000
Dave Beling	2015	Nil	Nil	59,500	Nil	Nil	Nil	59,500
Michael Morris	2015	Nil	Nil	185,000	Nil	Nil	Nil	185,000
Joe Cecil	2015	Nil	Nil	225,000	Nil	Nil	Nil	225,000
Tony Fulton	2015	Nil	Nil	225,000	Nil	Nil	Nil	225,000

(1) The value of the option-based award was determined using the Black-Scholes option pricing model, with the following assumptions:

	2015
Risk-free interest rate	1.25%
Expected dividend yield	0%
Expected stock price volatility	105.7%
Expected life of options	2.15 years

Option pricing models require the input of highly subjective assumptions, particularly as to the expected volatility of the stock. Changes in these assumptions can materially affect the fair value estimate, and therefore it is management's view that the existing models may not provide a single reliable measure of the fair value of the Company's stock option grants. The Company uses an option-pricing model because there is no market for which employee options may be freely traded. Readers are cautioned not to assume that the value derived from the model is the value that an employee might receive if the options were freely traded, nor assume that these amounts are the same as those reported for income tax purposes.

(2) The value of perquisites and benefits, if any, for each director was less than the lesser of $50,000 and 10% of the total annual salary and bonus.

Share-based awards, option based awards and non-equity incentive plan compensation

Incentive Plan Awards

The following table discloses the particulars for each director, who is not also a Named Executive Officer, for awards outstanding at the end of the most recently completed financial year:

Outstanding share-based awards and option-based awards

	Option –based Awards				***Share-based Awards***		
Name	***Number of securities underlying unexercised options (#)***	***Option exercise price ($)***	***Option expiration date***	***Value of unexercised in-the-money options ($)***[(1)]	***Number of share or units of shares that have not vested (#)***	***Market or payout value of share-based awards that have not vested ($)***	***Market or payout value of vested share-based awards not paid out or distributed ($)***
Joe Carrabba	500,000	0.80	12/22/2017	Nil	N/A	N/A	N/A
David Beling	250,000	0.15	1/18/2016	142,500	N/A	N/A	N/A
	100,000	0.65	7/28/2017	7,000	N/A	N/A	N/A
	50,000	0.80	12/22/2017	Nil	N/A	N/A	N/A
Michael Morris	500,000	0.65	7/28/2017	35,000	N/A	N/A	N/A
Joe Cecil	500,000	0.80	12/22/2017	Nil	N/A	N/A	N/A
Anthony Fulton	300,000	0.15	2/25/2016	171,000	N/A	N/A	N/A
	50,000	0.17	1/10/2017	27,500	N/A	N/A	N/A
	150,000	0.80	12/22/2017	Nil	N/A	N/A	N/A

(1) This amount is based on the difference between the market value of the Company's shares underlying the options as at June 30, 2015, which was $0.72, and the exercise price of the option.

Incentive Plan Awards – value vested or earned during the year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each director who was not also a Named Executive Officer:

Name	*Option-based awards – Value vested during the year ($)*[(1)]	*Share-based awards – Value vested during the year ($)*	*Non-equity incentive plan compensation – Value earned during the year ($)*
Joe Carrabba	Nil	N/A	N/A
David Beling	Nil	N/A	N/A
Michael Morris	Nil	N/A	N/A
Joe Cecil	Nil	N/A	N/A
Anthony Fulton	Nil	N/A	N/A

(1) This is the dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities on the vesting date and the exercise or base price of the options under the option-based award.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy.

The following table sets out equity compensation plan information as at the end of the financial year ended June 30, 2015.

Plan Category	**Number of securities to be issued upon exercise of outstanding options**[(1)] **(a)**	**Weighted-average exercise price of outstanding options (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans **approved** by securityholders	8,105,000	$0.69	7,537,033
Equity compensation plans **not approved** by securityholders	N/A	N/A	N/A
Total	**8,105,000**	**$0.69**	**7,537,033**

(1) Assuming outstanding options are fully vested.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than Mark Smith, as disclosed in the Company's 2015 AIF under the heading "Interests of Management and Others in Material Transactions".

An "informed person" means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Please refer to Schedule A – Statement of Corporate Governance Practices for the disclosure required by Form 58-101F1.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F1 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

Audit Committee Charter

The Audit Committee Charter was adopted by the Company's Audit Committee and the Board of Directors. The Charter is attached as Schedule B to this Information Circular.

Composition of the Audit Committee

As of January 19, 2016, the following are the members of the Audit Committee:

Name of Member	**Independent[(1)]**	**Financially Literate[(1)]**
Dave Beling	Independent	Yes
Joe Cecil	Independent	Yes

Name of Member	Independent[(1)]	Financially Literate[(1)]
Michael Morris	Independent	Yes

(1) As that term is defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting, are as follows:

Dave Beling – Mr. Beling is a Registered Professional Mining Engineer with 51 years of experience and has been on the board of directors of 14 mining companies starting in 1981. He is President, CEO, CFO and director of Bullfrog Gold Corp. since 2011 and was the Executive Vice President and Chief Operating Officer of Geovic Mining Corp. from 2004 to 2010. Mr. Beling has examined, significantly reviewed or been directly involved with 88 underground mines, 131 open pit mines and 164 process plants in the global metal, energy and industrial mineral sectors. Employment included 13 years with five majors, then 38 years of employment and consulting for 25 junior mining companies.

Joe Cecil – Mr. Cecil served as Vice President and Comptroller of Unocal Corporation from December, 1997 until 2005. Mr. Cecil also served as its Principal Accounting Officer. During 1997, Mr. Cecil was Comptroller, International Operations of Unocal Corp. He was Comptroller of the 76 Products Company from 1995 until the sale of the West Coast refining, marketing and transportation assets in March 1997. Mr. Cecil also served on the Board of Directors for Molycorp.

Michael Morris - Mr. Morris is currently chairman of the board of Heritage Oaks Bankcorp, where he has been serving as a director since 2001. In addition, Mr. Morris is the senior principal and chairman of the board of Andre, Morris & Buttery, a professional law corporation. From 2000 to late 2006, Mr. Morris served on the board of Molycorp, which at the time was a wholly owned subsidiary of Unocal and then Chevron. Mr. Morris was the only independent director of Molycorp at that time. Mr. Morris is a graduate of Georgetown University and received his law degree from the University of the San Francisco School of Law. He has practiced business and environmental law for over 40 years. Mr. Morris served as a member of the Board of Governors and Vice President of the State Bar of California. He served as a 1st Lieutenant in the U.S. Army from 1970 to 1972.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), 3.2 (*Initial Public Offerings*), 3.4 (*Events Outside Control of Member*), 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Reliance on the Exemption in subsection 3.3(2) or section 3.6

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in subsection 3.3(2) (*Controlled Companies*) or section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*).

Reliance on section 3.8

Since the commencement of the Company's most recently completed financial year, the Company has not relied upon section 3.8 (*Acquisition of Financial Literacy)* for any of the audit committee members.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	**Audit Fees ($)**	**Audit-Related Fees ($)**	**Tax Fees ($)**	**All Other Fees ($)**
June 30, 2015	66,500	Nil	21,000	Nil
June 30, 2014	25,000	Nil	10,000	Nil

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. For the financial year ended June 30, 2015, these tax services included the preparation of Canadian, US and Nebraska tax returns and for the financial year ended June 30, 2014, these tax services included the preparation of Canadian tax returns.

(4) "All Other Fees" includes all other non-audit services.

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of BDO USA, LLP Certified Public Accountants, of Spokane, Washington, as our auditor to hold office until the next annual general meeting. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor. BDO USA, LLP was appointed as the Company's auditor on June 24, 2015.

Our Audit Committee recommends the appointment of BDO USA, LLP Certified Public Accountants, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

As Schedule C to this Information Circular, the Company has included the required reporting package, which includes the Company's change of auditor notice, the letter from its former auditor, Davidson & Company LLP and the letter from its current auditor, BDO USA, LLP.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED ON

A. Shareholder Approval of Stock Option Plan

The only equity compensation plan which the Company currently has in place is its "rolling" stock option plan which was previously approved by shareholders on December 15, 2014, reserving, for the grant of incentive stock options, a maximum number of common shares equal to 10% of the issued common shares at the time of any stock option grant. Further to its graduation to the TSX, the stock option plan (the "**Option Plan**") which the Company's shareholders will be asked to approve at the Meeting is substantially different from the plan previously approved on December 15, 2014. In accordance with TSX policies, as the Option Plan does not have a fixed number of shares issuable thereunder, issuance of the unallocated shares issuable under the Option Plan is required to be approved (and re-approved) by the shareholders every three years. Because the Company was listed on the TSX on March 9, 2015 following its graduation from the TSX Venture Exchange, the Company is seeking its first shareholder approval of the Option Plan, as a TSX-listed company.

Subject to:

(a) the acceptance of the Option Plan for filing by the TSX; and

(b) the approval of the Option Plan by the shareholders,

any options over securities of the Company previously granted by the Company under its old stock option plan which remain outstanding as at January 22, 2016, will be deemed to have been issued under and will be governed by the terms of the Option Plan provided that, in the event of inconsistency between the terms of the agreements governing such options previously granted and the terms of the Option Plan, the terms of such agreements will govern.

As of the date of this Information Circular there are 12,995,000 stock options outstanding which represents, approximately 7.7% of the Company's currently issued and outstanding common shares.

Purpose of the Plan

The Option Plan is intended as an incentive to enable the Company to attract and retain qualified directors, officers, employees and consultants of the Company and its affiliates, promote a proprietary interest in the Company and its affiliates among its employees, officers, directors and consultants, and stimulate the active interest of such persons in the development and financial success of the Company and its affiliates.

General Description of the Plan

The Option Plan is administered by the CC. Options are granted by the Board based upon the recommendations of the CC. The Option Plan will be effective until January 22, 2026, unless earlier terminated by the Board.

A brief description of the Option Plan is as follows:

1. Options may be granted to Employees, Senior Officers, Directors, Non-Employee Directors, Management Company Employees, and Consultants (all as defined in the Option Plan) of the Company and its affiliates who are, in the opinion of the CC, in a position to contribute to the success of the Company or any of its affiliates.

2. The aggregate number of common shares that may be issuable pursuant to options granted under the Option Plan at any particular time (together with those common shares which may be issued pursuant to any other security-based compensation plan(s) of the Company or any other option(s) for services granted by the Company at such time), unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the common shares issued and outstanding at such time. For greater certainty, in the event options are exercised, expire or otherwise terminate, the Company may (subject to such 10% limit) grant an equivalent number of new options under the Option Plan and the Company may (subject to such 10% limit) continue to grant additional options under the Option Plan as its issued capital increases, even after the Option Plan has received regulatory acceptance and shareholder approval.

3. The number of common shares subject to each option will be determined by the Board at the time of grant (based upon the recommendations of the CC), provided that:

    (a) the maximum aggregate number of common shares reserved for issuance pursuant to options granted under the Option Plan and any other share compensation arrangements of the Company for issuance to insiders at any particular time may not exceed 10% of the issued common shares at such time; and

    (b) the number of common shares issued to Insiders pursuant to the Option Plan (together with any common shares issued to insiders pursuant to any other share compensation arrangements of the Company) within a 12 month period may not exceed 10% of the issued and outstanding number of common shares.

    Subject to the overall 10% limit described in 2 above, and the limitations on options to insiders as set forth above, there is no maximum limit on the number of options which may be granted to any one person.

4. The exercise price of an option will be set by the CC in its discretion, but such price shall be not less than the greater of:

(a) the “volume weighted average trading price” - calculated by dividing the total value by the total volume of common shares traded on the TSX during the five trading days immediately prior to the date of grant); and

(b) the closing price of the common shares on the TSX on the day prior to the option grant.

5. Options may be exercisable for a period of up to ten years from the date of grant. The Option Plan does not contain any specific provisions with respect to the causes of cessation of entitlement of any optionee to exercise his option, provided, however, that the Board may, at the time of grant, determine that an option will terminate within a fixed period (which is shorter than the option term) upon the ceasing of the optionee to be an eligible optionee (for whatever reason) or upon the death of the optionee, provided that, in the case of the death of the optionee, an option will be exercisable only within one year from the date of the optionee’s death.

6. Notwithstanding the expiry date of an option set by the Board, the expiry date will be adjusted, without being subject to the discretion of the Board or the CC, to take into account any blackout period imposed on the optionee by the Company. If the expiry date falls within a blackout period, then the expiry date will be the close of business on the tenth business day after the end of such blackout period. Alternatively, if the expiry date falls within two business days after the end of such a blackout period, then the expiry date will be the difference between 10 business days reduced by the number of business days between the expiry date and the end of such blackout period.

7. The Option Plan does not provide for any specific vesting periods. The CC may, at the time of grant of an option, determine when that option will become exercisable and any applicable vesting periods, and may determine that that option will be exercisable in installments.

8. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board has the right to accelerate the date on which any option becomes exercisable and may, if permitted by applicable legislation, permit an option to be exercised conditional upon the tendering of the common shares thereby issued to such bid and the completion of, and consequent taking up of such common shares under, such bid or going private transaction.

9. Options are non-assignable except in the event of the death of the optionee, and may, during his/her lifetime, only be exercised by the optionee.

10. The exercise price per optioned share under an option may be reduced, at the discretion of the Board (upon the recommendation of the CC), if:

(a) at least six months has elapsed since the later of the date such option was granted and the date the exercise price for such option was last amended; and

(b) shareholder approval is obtained, including disinterested shareholder approval if required by the TSX.

11. The present policy of the Board is not to provide any financial assistance to any optionee in connection with the exercise of any option.

12. The present policy of the Board is not to transform an option granted under the Option Plan into a stock appreciation right.

13. If there is any change in the number of common shares outstanding through any declaration of a stock dividend or any consolidation, subdivision or reclassification of the common shares, the

number of shares available under the Option Plan, the shares subject to any granted stock option and the exercise price thereof will be adjusted proportionately, subject to any approval required by the TSX. If the Company amalgamates, merges or enters into a plan of arrangement with or into another corporation, and the Company is not the surviving or acquiring corporation, then, on any subsequent exercise of such option, the optionee will receive such securities, property or cash which the optionee would have received upon such reorganization if the optionee had exercised his or her option immediately prior to the record date.

14. The Option Plan provides that, subject to the policies, rules and regulations of any lawful authority having jurisdiction (including the TSX), the Board may, at any time, without further action or approval by the shareholders of the Company, amend the Option Plan or any option granted under the Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

(a) ensure that the options granted under the Option Plan will comply with any provisions respecting stock options under tax and other laws in force in any country or jurisdiction of which a optionee to whom an option has been granted may from time to time be resident or a citizen;

(b) make amendments of an administrative nature;

(c) correct any defect, supply any omission or reconcile any inconsistency in the Option Plan, any option or option agreement;

(d) change vesting provisions of an option or the Option Plan;

(e) change termination provisions of an option provided that the expiry date does not extend beyond the original expiry date;

(f) add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of options;

(g) make any amendments required to comply with applicable laws or the requirements of the TSX or any regulatory body or stock exchange with jurisdiction over the Company;

(h) add or change provisions relating to any form of financial assistance provided by the Company to participants under the Option Plan that would facilitate the purchase of securities under the Option Plan;

provided that shareholder approval shall be obtained for any amendment that results in:

- an increase in the common shares issuable under options granted pursuant to the Option Plan;
- a change in the persons who qualify as participants eligible to participate under the Option Plan;
- a reduction in the exercise price of an option;
- the cancellation and reissuance of any option;
- the extension of the term of an option;

- a change in the insider participation limit;
- options becoming transferable or assignable other than for the purposes described in section 10 of the Option Plan; and
- a change in the amendment provisions contained in the Option Plan.

If the Option Plan is not approved by shareholders at the Meeting, the Company will have no equity incentive compensation plan, and will no longer be able to grant incentive stock options. The terms of options outstanding as of the date hereof will not change if the Option Plan is not approved at the Meeting.

The Option Plan will be submitted for acceptance to the TSX and may be subject to any amendment the TSX may require. The unallocated shares issuable under the Option Plan must be approved by a simple majority of the votes cast by the shareholders present in person or represented by proxy at the Meeting.

A copy of the Option Plan will be filed on SEDAR following the Meeting and acceptance of the Option Plan by the TSX. Prior to the Meeting, a copy of the Option Plan may be obtained on request without charge from the Company by emailing a written request to jashburn@niocorp.com.

Shareholder Approval

The shareholders of the Company will be asked to pass the following ordinary resolution, in substantially the following form, approving the Option Plan and approving the issuance of all unallocated options under the Option Plan:

"**RESOLVED, AS AN ORDINARY RESOLUTION, THAT**:

1. The incentive stock option plan ("**Plan**") of the Company, in the form presented to the Meeting, is approved, ratified and confirmed;

2. The Company is authorized to grant stock options pursuant to the terms and conditions of the Plan equal in number up to an aggregate fixed percentage of 10% of the issued capital of the Company at the time of grant of any stock option from time to time, and all unallocated stock options issuable pursuant to the Plan, are specifically authorized and approved until February 23, 2019;

3. The Plan requires re-approval by the shareholders on or before February 23, 2019 in order to remain effective past that date;

4. The directors of the Company are authorized to make such amendments to the Plan as the directors of the Company may, in their sole discretion, determine are necessary, desirable or useful to the extent permitted under the Plan, including, without limiting the generality thereof, authority, from time to time, to make amendments to the Plan without the approval of or further authority from the shareholders of the Company, but only as specifically permitted in the Plan and by the rules and policies of applicable regulatory authorities; and

5. Any one director or officer of the Company is hereby authorized and directed to perform all such acts, deeds and things and execute all such documents as may be required to give effect to the true intent of this resolution."

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the approval of the Option Plan. The Company's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy**. It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Option Plan.**

B. Approval of the Company's Private Placement with The Lind Partners

Background

On December 14, 2015, the Company entered into a definitive convertible security funding agreement (the "**Agreement**") with Lind Asset Management IV, LLC ("**Lind**"). Pursuant to the terms of the Agreement, on December 22, 2015 Lind advanced an initial US$4.5 million pursuant to the terms of the Agreement (the "**First Tranche**") in consideration of the issuance by the Company to Lind of a 10% secured convertible promissory note (the "**Convertible Security"**). On the First Tranche closing, US$3.0 million was advanced directly to the Company, and US$1.5 million was held in escrow subject to a number of release conditions (the "**First Tranche Escrow**"). As of January 19, 2016, all US$1.5 million of the First Tranche Escrow has been released to the Company. Lind is entitled to increase the financing under the First Tranche by an additional US$1.0 million during its two-year term and, provided certain conditions are met, the Company will have the right to call an additional US$1.0 million under the First Tranche (a "**First Tranche Increase**").

The Agreement also provides for the issuance of a second Convertible Security on mutual agreement of the Company and Lind, in which Lind would finance up to another US$6.0 million (but greater than US$1.0 million) (the "**Second Tranche**"), which Lind would be entitled to subsequently increase by up to 20% (the "**Second Tranche Increase**"). Assuming a full First Tranche Increase, Second Tranche and Second Tranche Increase, the total amount (including interest) that may be advanced by Lind under the Agreement is US$16,440,000 (the "**Maximum Funding**").

The Company notes that, to a certain extent, the proceeds received from Lind in connection with the issuance of the Convertible Security will be used in the same manner as the proceeds of the Company's October 2015 offering of a principal amount of US$800,000 convertible notes (the "**October Note Placement**") pursuant to which a maximum of 1,433,884 common shares are reserved for issuance and the Company's January 15, 2016 private placement of CAD$5.24 million common share and warrant units (the "**January Equity Placement**") pursuant to which a maximum of 18,225,120 have been, and are reserved for, issuance (the October Note Placement and January Equity Placement together the "**Private Placements**").

Each Convertible Security issued under the Agreement has a two-year term from the date of issue and will incur a simple interest rate obligation of 10% on the amount financed, prepaid and attributed to its face value upon the issuance. The Convertible Security is secured by the assets of the Company. Lind will be entitled to convert the Convertible Security in monthly instalments over their term, and the conversion will be at a price per share of 85% of the five-day volume-weighted average trading price ("**VWAP**") of the Company's common shares on the TSX prior to the date that notice of conversion is provided by Lind. The Agreement contains a number of restrictions limiting the value of the Convertible Security that may be converted in any particular month.

The exchange rate to be used in calculating the conversion price of the Convertible Security under the Agreement will be, in relation to a specific US dollar amount, the CAD equivalent of that specified US dollar amount converted using the closing mid-point spot CAD/US dollars exchange rate (as reported by Bloomberg, LP) on conversion.

In conjunction with the First Tranche closing, the Company issued Lind 3,125,000 warrants, each warrant exercisable into one common share for a period of three years at an exercise price of CAD$0.72 per common share. In respect of the First Tranche Increase, the Second Tranche and Second Tranche Increase (if any), the Company has agreed to issue a number of warrants under the following formulas:

1. In respect of the Second Tranche (if any), the Company has agreed to issue a number of warrants as is equal to (N), determined pursuant to the following formula:

   (the Second Tranche amount /VWAP per share during the five consecutive trading days immediately before the closing date of the Second Tranche) X 0.50 = N

2. On the occurrence of a First Tranche Increase (if any), the Company has agreed to issue a number of warrants as is equal to (N), determined pursuant to the following formula:

   (US$1,000,000 / VWAP per share during the five consecutive trading days immediately before the closing date of the First Tranche Increase) X 0.50 = N

3. On the occurrence of a Second Tranche Increase (if any) , the Company has agreed to issue a number of warrants as is equal to (N), determined pursuant to the following formula:

   ((the Second Tranche Increase amount X 0.20) / VWAP per share during the five consecutive trading days immediately before the closing of the Second Tranche Increase) X 0.50 = N

All further warrants will be exercisable into shares for a period of three years, at an exercise price of 120% of the VWAP per share for the five trading days before the relevant funding. We refer to the number of warrants issuable to Lind under the Agreement (assuming Maximum Funding) as the "**Warrant Maximum**" herein.

The following table sets out reasonable estimates about the maximum dilution likely to occur pursuant to the Agreement, assuming the Maximum Funding and consequent issuance of the Warrant Maximum:

Example 5 day VWAP prior to issuance/conversion	85% of 5 day VWAP	Maximum dilution on full conversion of Maximum Funding and Warrant Maximum (1)(2)	Maximum dilution as of the date immediately prior to execution of the Agreement (*excluding* shares issued on conversion)	Maximum dilution as of the date immediately prior to execution of the Agreement (*including* shares issued on conversion)(3)
$ 1.00	$ 0.85	31,599,944	20.0%	16.6%
$ 0.75	$ 0.64	42,133,258	26.6%	21.0%
$ 0.50	$ 0.43	63,199,887	39.9%	28.5%
$ 0.25	$ 0.21	126,399,774	79.9%	44.4%

Notes:

1. Assuming a CAD$/USD$ exchange rate of USD$1 = CAD$1.4208
2. Assuming 5 day VWAP equal to 5 day VWAP on issuance of warrants
3. Excluding all subsequent share issuances by the Company

The following table sets out reasonable estimates about the maximum dilution likely to occur pursuant to the Agreement, assuming the Maximum Funding and consequent issuance of the Warrant Maximum, when aggregated with the current maximum dilution under the Private Placements:

Example 5 day VWAP prior to issuance/conversion	85% of 5 day VWAP	Maximum dilution on full conversion of Maximum Funding and Warrant Maximum, aggregated with all common shares issuable pursuant to the Private Placements, on a fully diluted basis(1)(2)	Maximum dilution as of the date immediately prior to execution of the Agreement (*excluding* shares issued on conversion)	Maximum possible as of the date immediately prior to execution of the Agreement (*including* shares issued on conversion)(3)
$ 1.00	$ 0.85	51,258,948	28.8%	22.4%
$ 0.75	$ 0.64	61,792,262	34.7%	25.8%
$ 0.50	$ 0.43	82,858,891	46.6%	31.8%
$ 0.25	$ 0.21	146,058,778	82.1%	45.1%

Notes:

1. Assuming a CAD$/USD$ exchange rate of USD$1 = CAD$1.4208
2. Assuming 5 day VWAP equal to 5 day VWAP on issuance of warrants
3. Excluding all subsequent share issuances by the Company

The foregoing summary of certain provisions of the Agreement is qualified in its entirety by reference to the full provisions of the Agreement, a copy of each of which is available under the Company's profile at www.sedar.com (a copy of the form of warrant is appended to the Agreement as "Annexure A – Warrant Certificate").

Pursuant to the terms of the Agreement, conversion and exercise of the Maximum Funding and Warrant Maximum may result in the dilution of greater than 25% of the number of common shares of the Company outstanding, on a non-diluted basis, immediately prior to the date of execution of the Agreement, and accordingly Lind's entitlement to fully convert and exercise the Maximum Funding and Warrant Maximum beyond such threshold is subject to shareholder approval pursuant to TSX policy. Furthermore, although the Company considers this eventuality to be extremely unlikely, conversion and exercise of the Maximum Funding and Warrant Maximum, if held and not sold by Lind, could result in Lind acquiring greater than 20% of the then issued and outstanding common shares of the Company, and accordingly the rights granted to Lind pursuant to the Agreement combined with shareholder approval of dilution in excess of 25% of the number of common shares of the Company outstanding, on a non-diluted basis, immediately prior to the date of execution of the Agreement may materially affect control of the Company. Absent shareholder approval, the maximum number of shares issuable to Lind pursuant to the Agreement is currently limited to 19,912,909.

Therefore, at the Meeting, shareholders will be asked to approve the following resolutions approving the Placement (the "**Lind Placement Resolution**"):

"**RESOLVED AS AN ORDINARY RESOLUTION THAT**:

1. The issuance of the common shares issuable to Lind on conversion and exercise of up to the Maximum Funding and Warrant Maximum in accordance with the terms of the Agreement, under which greater than 25% of the number of common shares of the Company outstanding, on a non-diluted basis, immediately prior to the date of execution of the Agreement may be issuable on up to the Maximum Funding and Warrant Maximum in accordance with the terms of the Agreement as more particularly described in the Company's January 19, 2016 Information Circular, is hereby ratified, confirmed, authorized and approved (as applicable);

2. The issuance of the common shares issuable to Lind on conversion and exercise of up to the Maximum Funding and Warrant Maximum in accordance with the terms of the Agreement, pursuant to which Lind may acquire greater than 20% of the number of common shares of the Company then-outstanding and accordingly materially affect control of the Company as more particularly described in the Company's January 19, 2016 Information Circular, is hereby ratified, confirmed, authorized and approved (as applicable);

4. The Board of Directors of the Company may revoke this resolution before it is acted upon without further approval; and

3. Any one officer or director of the Company is hereby authorized and directed to do all such acts and things and to execute and deliver all such instruments and documents as may be necessary to give full effect to this resolution."

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the Lind Placement Resolution. The Company's directors unanimously recommend that the shareholders vote in favour of the Lind Placement Resolution.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy**. It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the Lind Placement Resolution.**

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year ended June 30, 2015. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Vice-President, General Counsel and Corporate Secretary, Mr. John Ashburn at the following address:

NioCorp Developments Ltd.
7000 South Yosemite Street, Suite 115
Centennial, CO 80112

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

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

BY ORDER OF THE BOARD

NIOCORP DEVELOPMENTS LTD.

(signed) "*Mark A. Smith*"

Mark A. Smith
Chief Executive Officer and Director

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the board of Directors of the Company (the "**Board**"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted at this time but the Company will consider in the future as the Company's development progresses and such guidelines may be applicable to the Company's then-level of development. National Instrument 58-101 ("**NI 58-101**") mandates disclosure of corporate governance practices for non-Venture Issuers in Form 58-101F1, which disclosure is set out below.

Board of Directors

As at the date of this Information Circular, the Board is composed of six directors, of whom one (Mark Smith) is a member of management (President and Chief Executive Officer) and therefore non-independent, and five (Messrs. Carrabba, Beling, Morris, Cecil and Fulton) are independent. From December 15, 2014 (the date of the Company's 2014 annual general meeting) until May 31, 2015, the date of Mr. Dickie's resignation as a director and officer of the Company, the Board consisted of seven directors of whom five (Messrs. Carrabba, Beling, Morris, Cecil and Fulton) were independent and two (Messrs. Smith and Dickie) were non-independent.

Therefore, at all times since the Company's 2014 AGM, the Board has consisted of a majority of independent directors. NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship that could, in the view of a company's board of directors, reasonably interfere with the exercise of a director's independent judgment. Of the proposed nominees for election at the Meeting, one, being Mark Smith (President and CEO), is an "insider" or management director and, accordingly is not considered by the Board to be "independent". The remaining five proposed nominees, being Messrs. Carrabba, Beling, Morris, Cecil and Fulton, are each considered by the Board to be "independent", within the meaning of NI 52-110. Thus, assuming that all the proposed nominees are elected as directors, the Board will continue to be composed of a majority of independent directors.

The Chair of the Board is Mark Smith, who is not independent. But the Company's lead director, Joseph Carrabba is independent. The independent directors do not have regularly scheduled meeting in the absence of the non-independent directors and management, but can do so on an *ad hoc* basis, at the expense of the Company, as they see fit. The independent directors met as a group, on a formal basis without the non-independent directors or management being present, one time during the financial year ended June 30, 2015.

In assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors, including discussions with each director and a

review of the resumes of the directors and the corporate relationships and other directorships held by each of them.

The current directors of the Company, and the nominees for election as a director, are directors of the following other reporting issuers as at the date of this Information Circular:

Name of Director	Other Reporting Issuer (or equivalent)	Exchange
Mark Smith	Largo Resources Ltd.	TSX Venture
Joseph Carrabba	Newmont Mining Corporation TimkenSteel Corp.	NYSE NYSE
David Beling	Bullfrog Gold Corp.	OTCQB
Michael Morris	Heritage Oaks Bankcorp	NASDAQ

The attendance record of each director at full board meetings and with respect to meetings of any committees of which he is a member during the financial year ended June 30, 2015 and up to the date of this Information Circular, either in person or by conference telephone, are as follows:

Name of Director	Full Board Meetings (4 total)	Audit Committee (0 total – decisions reflected in consent resolutions)	Compensation and Organization Committee (1 total)	Corporate Responsibility Committee (committee formed after year end)
Mark Smith	4	N/A	N/A	N/A
Peter Dickie	4	N/A	N/A	N/A
Joseph Carrabba	3(1)	N/A	1	N/A
David Beling	3	N/A	N/A	N/A
Michael Morris	4	N/A	1	N/A
Joseph Cecil	4	N/A	N/A	N/A
Anthony Fulton	4	N/A	1	N/A

(1) Mr. Carrabba's attendance is 3/3, based on the date of his appointment as director of the Company.

Mandate of the Board

The Board has not adopted a written mandate. The mandate of the Board, as prescribed by the BCBCA, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through the operation of its standing committees. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with its stated shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the financial statements, reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems (primarily through the Audit Committee) and for the Company's policies respecting corporate disclosure and communications.

Position Descriptions

The Board has not developed a written position for the Chairman of the Board, or for the CEO. To date, given the size of the Company and its stage of development, the Board does not believe that formal written position descriptions of the position of the Chairman of the Board or the CEO are required, and that good business practices and the common law provide guidance as to what is expected of each of such positions.

The general duties of the CEO are as set forth in the existing agreement between the CEO and the Company (the Smith Agreement as described elsewhere in this Information Circular), which were developed by the Board, in consultation with the CEO, at the time the agreement was entered into, and set forth the expectations of the role and position to be fulfilled by the CEO. Pursuant to the Smith Agreement, the Company (acting through the Board) has the ability to modify such duties as required, but it has not found it necessary to do so.

The charters for each of the Compensation and Organization Committee and the Corporate Responsibility Committee contain a general description of the roles and tasks required to be performed by the Chair of the relevant committee.

Orientation and Continuing Education

The Board provides *ad hoc* orientation for new directors. New non-management directors are briefed on strategic plans, short, medium and long term corporate objectives, the Company's current mineral properties and ongoing exploration programs, business risks and mitigation strategies, corporate governance guidelines and existing company policies when they become directors. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. If the growth of the Company's operations and/or increased board turnover warrants it, the Board would consider implementing a formal orientation process.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector, and several directors are also director of other resource companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The Company will pay the reasonable costs of attendance by directors at continuing education courses and seminars with respect to corporate governance, directors' duties and obligations and similar matters. Board members have full access to the Company's records.

Reference is made to the heading "Election of Directors" for a description of the principal occupations of the proposed nominees for election as members of the Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute

the Company's business plan and to meet performance goals and objectives according to the highest ethical standards.

In addition, directors and senior officers are bound by the provisions of the Company's Articles and the BCBCA which set forth how any conflicts of interest are to be dealt with. In particular, any director who has a material interest in a particular transaction is required to disclose such interest and to refrain from voting with respect to the approval of any such transaction.

Nomination of Directors

The Company does not have a nominating committee and the Board as a whole is responsible for reviewing proposals for new nominees to the Board, and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee. The selection of potential nominees are generally the result of recruitment efforts by individual Board members, including both formal and informal discussions among Board members and with the CEO, and are usually based upon the desire to have a specific set of skills or expertise included on the Board.

The appointment of new directors (either to fill vacancies or to add additional directors as permitted by applicable corporate legislation) or the nomination for election as a director of a person not currently a director by the shareholders at an annual general meeting is carried out by the Board.

Majority Voting Policy

On January 22, 2016, the Board adopted a majority voting policy. Pursuant to the majority voting policy, the form of proxy for meetings of the shareholders of the Company at which directors are to be elected provide the option of voting in favour, or withholding from voting, for each individual nominee to the Board. If, with respect to any particular nominee, the number of shares withheld from voting exceeds the number of shares voted in favour of the nominee, then the nominee will be considered to have not received the support of the shareholders, and such nominee is expected to submit his or her resignation to the Board, to take effect on acceptance by the Board.

The Compensation and Organization Committee will decide whether to recommend to the Board that the Board request the resignation of the director. In recommending to the Board whether to request the resignation of the director or not, the CC will review the results of the shareholder vote, applicable regulatory requirements in respect of the constitution of the Board and certain of its committees and, in respect of incumbent directors, the particular director's attendance at Board and committee meetings, the contribution of the director to Board and committee discussions and the director's performance assessment, if any. In addition, it will consider what, if any, expressed reasons for a withhold vote have been given, the merits of such reasons and the ability to rectify concerns.

The Board will have the final determination whether to accept the resignation. If the resignation is accepted, subject to any corporate law restrictions, the Board may:

(a) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company;

(b) fill the vacancy by appointing a director whom the Board considers to merit the confidence of the shareholders; or

(c) call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position.

Directors who do not submit their resignation in accordance with the majority voting policy will not be re-nominated for election at the next shareholders' meeting. The majority voting policy applies only in the case of an uncontested shareholders' meeting, meaning a meeting where the number of nominees for election as directors is equal to the number of directors to be elected.

Compensation

Disclosure with respect to the process by which the Board determines compensation for the Company's directors and officers and the membership and responsibilities, powers and operation of the Compensation and Organization Committee is contained in the Information Circular under the heading "Compensation Discussion and Analysis" and is incorporated by reference herein.

Other Board Committees

Committees of the Board are an integral part of the Company's governance structure. At the present time, the Board has the following standing committees: Audit Committee, Compensation and Organization Committee and Corporate Responsibility Committee. Disclosure regarding the Audit Committee and Compensation and Organization Committee is included elsewhere in this Information Circular.

The Corporate Responsibility Committee is responsible for assisting the Board in overseeing (i) the Company's environmental, safety and health, and corporate social responsibility policies and programs, and (ii) the Company's environmental, safety and health, and corporate social responsibility performance.

Assessments

The Board has traditionally monitored, but not formally assessed, its performance or the performance of individual directors or committee members or their contributions. The CC has, as part of its mandate, the responsibility for evaluating the performance of the CEO and Chair. In the future, the CC may consider appropriate processes for evaluations of individual directors, and may review the processes adopted by similar sized public natural resource companies in order to assist it in this regard.

Board of Directors Tenure

The Board has not adopted policies imposing an arbitrary term or retirement age limit in connection with individuals nominated for election as directors as it does not believe that such a limit is in the best interests of the Company at this time. The Board annually reviews the composition of the Board, including the age and tenure of individual directors. The Board strives to achieve a balance between the desirability to have a depth of experience from its members and the need for renewal and new perspectives.

Gender Diversity

The Board has not adopted a written policy or set targets relating to the identification and nomination of women directors or executive officers as it does not believe, at the present time, that it is necessary for the Company to have a written policy. The Board is committed to nominating the best individuals with relevant board and industry experience to fill director roles and executive officer positions. The Board believes that diversity is important to ensure that Board members and senior management provide the necessary range of perspectives, experience and expertise required to achieve the Company's goals and strategic objectives. The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that woman with appropriate and relevant skills and experience can play in contributing to diversity of perspective in the boardroom and in senior management roles.

The Board reviews the general and specific criteria applicable to candidates to be considered for nomination to the Board. The Board aims to maintain the composition of the Board in a way that provides the best mix of skill and experience to guide the Company's long-term strategy and ongoing business operations. Accordingly, in searches for new directors or officers, the Board considers the level of female representation and diversity within its leadership ranks and this is just one of several factors used in its search process.

Currently, the Company has no female board members and no female executive officers.

Schedule B

NIOCORP DEVELOPMENTS LTD.
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
Terms of Reference
August 27, 2015

PURPOSE

The Audit Committee (the "Committee") shall provide assistance to the Board of Directors (the "Board") of NioCorp Developments Ltd. (the "Corporation") in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation and the investment community. The external auditors will report directly to the Committee. The Committee's primary duties and responsibilities are to:

- Oversee the accounting and financial reporting processes of the Corporation, and the audit of its financial statements, including: (i) the integrity of the Corporation's financial statements; (ii) the Corporation's compliance with legal and regulatory requirements; and (iii) the external auditors' qualifications and independence.
- Resolving disagreements between management and the external auditor regarding financial reporting.
- Serve as an independent and objective party to monitor the Corporation's financial reporting processes and internal control systems.
- Review and appraise the audit activities of the Corporation's external auditors.
- Provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters, and meet periodically with management and with the external auditors.

PROCEDURES AND ORGANIZATION

A. Subject to the limited exemptions available in Section 3 of National Instrument 52-110 Audit Committees ("National Instrument 52-110"), the Committee shall consist of at least three independent Board members who are each financially literate[1] . In addition, the composition of the Audit Committee shall comply with all applicable securities laws and the rules and regulations of the Toronto Stock Exchange, as well as any other stock exchanges on which the shares of the Corporation are listed, subject to any waivers or exceptions granted by such stock exchanges.

B. At least one member shall have accounting or related financial management expertise to qualify as a "financial expert". A person will qualify as a "financial expert" if he or she possesses the following attributes:

    1. an understanding of financial statements and generally accepted accounting principles used by the Corporation to prepare its financial statements;
    2. an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
    3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be

[1] Financially literate means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements, in accordance with the requirements of National Instrument 52 -110.

expected to be included in the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities;

4. an understanding of internal controls and procedures for financial reporting; and
5. an understanding of audit committee functions.

C. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Committee Chair and members of the Committee for the ensuing year. It is desirable that at least one member of the previous Committee be carried over to any newly constituted Committee. Any member may be removed from the Committee or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director.

D. The Secretary of the Corporation shall be the secretary of the Committee, unless otherwise determined by the Committee.

E. In the absence of the Chair or Secretary at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as Chair of the Committee meeting and shall designate any director, officer or employee of the Corporation to act as Secretary.

F. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

G. The Committee shall have access to such officers and employees of the Corporation, to the Corporation's external auditors, and to such information and records of the Corporation as it considers to be necessary or advisable in order to perform its duties and responsibilities.

H. Meetings of the Committee shall be conducted as follows:

1. the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee, one of which shall be to review the annual financial statements of the Corporation and three of which shall be to review the interim financial statements of the Corporation. Notice of meetings shall be given to each member not less than 48 hours before the time of the meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting;

2. notice of meeting may be given verbally or by letter, facsimile, email or telephone and need not be accompanied by an agenda or any other material. The notice shall specify the purpose of the meeting;

3. the external auditors shall receive notice of and be entitled to attend all meetings of the Committee; and

4. the following management representatives shall be invited to attend all meetings, except those meetings deemed by the Committee as either executive sessions or private sessions with the external auditors:

    - Chief Financial Officer; and
    - Other management representatives shall be invited to attend as determined by the Committee.

I. The external auditors shall have a direct line of communication to the Committee through its Chair. The committee, through its Chair, may contact any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

J. The Committee shall take to the Board at its next regular meeting all such action it has taken since the previous report.

K. The Chair shall call and convene a meeting of the Committee at the request of the Chief Executive Officer, a member of the Committee, or the external auditors of the Corporation.

L. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

DUTIES AND RESPONSIBILITIES

A. The general duties and responsibilities of the Committee shall be as follows:

1. to review the annual and interim consolidated financial statements of the Corporation, including the related notes, management's discussion and analysis thereto for the purpose of recommending approval by the Board prior to release;

2. to assist the Board in the discharge of its fiduciary responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls;

3. to provide oversight of the management of the Corporation in designing, implementing and maintaining an effective system of internal controls;

4. to report periodically the Committee's findings and recommendations to the Board; and

5. the annual review and revision of this Charter as necessary with the approval of the Board provided that this Charter may be amended and restated form time to time without the approval of the Board to ensure that the composition of the Committee and the Responsibilities and Powers of the Committee comply with the applicable laws and stock exchange rules.

B. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

1. to recommend to the Board a firm of auditors, established by the Committee to be independent, for recommendation to the shareholders of the Corporation for appointment by the Corporation for the purpose of preparing an auditor's reports and performing other audit, review or attest services;

2. to review the fee, scope and timing of the audit and other related services rendered by the external auditors and recommend to the Board the compensation of the external auditors;

3. to pre-approve all non-audit services to be provided to the Corporation by the external auditors or, alternatively, to adopt specific policies and procedures for the engagement of non-audit services[2] ;

[2] Pursuant to National Instrument 52-110, it will generally be sufficient for the Committee to adopt specific policies and procedures for the engagement of non-audit services as a means of satisfying the requirement to pre-approve non-audit services where the pre-approval policies and procedures are detailed, the Committee is

4. to provide oversight of the work of the external auditors and then to review with the external auditors, upon completion of their audit:
    - contents of their report;
    - scope and quality of the audit work performed;
    - adequacy of the Corporation's financial and auditing personnel;
    - cooperation received from the Corporation's personnel during the audit;
    - internal resources used;
    - significant transactions outside of the normal business of the Corporation;
    - significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
    - the non-audit services provided by the external auditors; and
    - "management letters" and recommendations and management's response and follow-up of any identified issues or weaknesses.
5. to meet quarterly with the external auditors in "in camera" sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management's performance~~.~~; and
6. at least annually, obtaining and reviewing a report prepared by the external auditors describing:
    - the external auditors' internal quality control procedures;
    - any material issues raised by the most recent internal quality-control review, or peer review, of the external auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more external audits carried out by the external auditors, and any steps taken to deal with any such issues; and
    - all relationships between the external auditors and the Corporation (to assess auditor independence).
7. To review and discuss with the Corporation's independent auditors any other matters required or advisable to be discussed with Audit Committees, including, without limitation, the auditors' evaluation of the quality of the corporation's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the corporation's ability to continue as a going concern.

C. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation shall be:

1. to review the appropriateness and soundness of the Corporation's policies and practices with respect to internal auditing, insurance, accounting and financial

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informed of each non-audit service and the procedures do not include delegation of the Committee's responsibilities to management.

controls, including through discussions with the Chief Executive Officer and Chief Financial Officer;

2. to review any unresolved issues between management and the external auditors that could affect financial reporting or internal controls of the Corporation;
3. to review the appropriateness and soundness of the Corporation's procedures for the review of the Corporation's disclosure of financial information extracted or derived from its financial statements;
4. to establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
5. to establish procedures for the confidential, anonymous submission by the Corporation's employees of concerns regarding questionable accounting or auditing matters; and
6. to periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the staff or by the external auditors have been implemented.

D. The duties and responsibilities of the Committee as they relate to financial risk management shall be:

1. to inquire of management and the external auditor about significant business, political, financial and control risks or exposure to such financial risk;
2. to oversee and monitor management's documentation of the material financial risks that the Corporation faces and update as events change and risks shift;
3. to assess the steps management has taken to control identified financial risks to the Corporation;
4. to review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
    - management's tolerance for financial risks;
    - management's assessment of significant financial risks facing the Corporation;
    - the Corporation's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and
    - to review with the Corporation's counsel, legal matters which could have a material impact on the financial statements.

E. The duties and responsibilities of the Committee as they relate to non-financial risk management shall be:

1. review the risk identification and management process developed by management to confirm it is consistent with the Corporation's strategy and business plan; and
2. review management's assessment of risk at least annually and provide an update to the Board in this regard.

F. Other responsibilities of the Committee shall be:

1. to review, appraise and report to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

2. to review any earnings press releases before the Corporation publicly discloses such information;

3. to review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements, and consider recommendations for any material change to such policies;

4. to review and approve the hiring policies of the Corporation regarding employees and former employees of the present and former external auditors of the Corporation;

5. to determine that the Corporation has implemented adequate internal control to ensure compliance with regulatory requirements and that these controls are operating effectively; and

6. to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board.

G. In the carrying out of its responsibilities, the Committee has the authority:

1. to engage independent counsel and other advisors at the expense of the Corporation, as may be appropriate in the determination of the Committee;

2. to set and pay the compensation for any advisors employed by the Committee; and

3. to communicate directly with the internal auditors, if any, and the external auditors.

H. The Committee may delegate to one or more independent members the authority to preapprove non-audit services, so long as the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.

FORWARD SCHEDULE

The following schedule provides a planning guide for the Committee's activities:

Item/Fiscal Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Review Audit Committee Terms of Reference		✓		
Review Annual Financial Statements	✓			
Review Management Letter	✓			
Review Interim Financial Statements		✓	✓	✓
Review Risk Management Issues and Processes	✓	✓	✓	✓
Recommend Auditor and compensation		✓		
Review Scope of Audit		✓		
Review Auditor's Fees	✓	✓		
Meet Independently with Auditors	✓	✓	✓	✓
Self-Assessment	✓			

Schedule C

June 24, 2015

DAVIDSON & COMPANY LLP
Chartered Accountants
1200 – 609 Granville Street
Vancouver, BC V7Y 1G6

- and –

BDO USA, LLP
601 West Riverside Avenue
Suite 900
Spokane, WA 99201

- and –

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Ontario Securities Commission
New Brunswick Financial and Consumer Services Commission
Toronto Stock Exchange

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor
Pursuant to Part 4 of National Instrument 51-102 - *Continuous Disclosure Obligations*
("**NI 51-102**") of the Canadian Securities Administrators

NioCorp Developments Ltd. (the "**Company**") hereby provides notice pursuant to NI 51-102 of a change of auditor by the Company from Davidson & Company LLP, Chartered Accountants (the "**Former Auditor**"), to BDO USA, LLP (the "**Successor Auditor**" or "**BDO**").

The Company confirms that:

(a) The Company has decided to change its auditor from the Former Auditor to the Successor Auditor. Consequently, on June 24, 2015 the Company asked the Former Auditor to resign and the Former Auditor submitted their resignation effective June 24, 2015. The Successor Auditor has agreed to its appointment as the Company's new auditor;

(b) At the Company's next annual general meeting of shareholders, the shareholders of the Company will be asked to approve the appointment of the Successor Auditor;

(c) There were no reservations or modified opinions contained in the Former Auditor's reports for either of the Company's financial statements for the fiscal years ended June 30, 2014 and June 30, 2013 or for any period subsequent thereto for which an audit report was issued, preceding the date of this notice;

(d) The Company's Audit Committee and Board of Directors have considered and approved the resignation of the Former Auditor and recommend the appointment of BDO as successor auditors.

(e) In the opinion of the Company, no "reportable events", as that term is defined by NI 51-102 have occurred prior to the date of this notice.

The Company requests that each of Davidson & Company LLP, Chartered Accountants and BDO USA, LLP provide the Company with a letter within seven days of the date hereof, in digital format, addressed to the:

1. British Columbia Securities Commission;
2. Alberta Securities Commission;
3. Saskatchewan Financial and Consumer Affairs Authority;
4. Ontario Securities Commission;
5. New Brunswick Financial and Consumer Services Commission; and
6. Toronto Stock Exchange,

stating whether or not it agrees with the above statements.

Thank you for your co-operation.

Yours truly,

NIOCORP DEVELOPMENTS LTD.

Date this 24 day of June, 2015.

Mark Smith, Chief Executive Officer and Executive Chairman

June 25, 2015

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission
20 Queen Street West, 19th Floor, Box 55
Toronto Ontario
M5H 3S8

Toronto Stock Exchange
The Exchange Tower
130 King Street West, 3rd Floor
Toronto, Ontario
M5X 1J2

Alberta Securities Commission
600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

Saskatchewan Financial and Consumer Affairs Authority
Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan
S4P 4H2

New Brunswick Financial and Consumer Services Commission
85 Charlotte Street, Suite 300
Saint John, NB
E2L 2J2

Dear Sirs / Mesdames

Re: NioCorp Developments Ltd. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated June 24, 2015 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

Davidson + Company LLP

DAVIDSON & COMPANY LLP
Chartered Accountants

Tel: 509-747-8095
Fax: 509-747-0415
www.bdo.com

601 W. Riverside Ave., Suite 900
Spokane, WA 99201-0611

June 24, 2015

To: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Ontario Securities Commission
New Brunswick Financial and Consumer Services Commission
Toronto Stock Exchange

And to: Board of Directors of
NioCorp Developments Ltd.

Re: Change of Auditor Notice

We have read the notice of change of auditors of NioCorp Developments Ltd. dated June 24, 2015 and confirm our agreement, based on our knowledge at this date, with the information contained in that notice.

Yours very truly,

BDO USA, LLP

Certified Public Accountants
Spokane, Washington

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.