March 23, 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

Saskatchewan Financial Services Commission
Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan
S4P 4H2

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

Dear Sirs / Mesdames:

Re: NioCorp Developments Ltd.

We refer to the short-form prospectus of NioCorp Developments Ltd. (the "Company") dated March 23, 2015 relating to the distribution of 2,914,000 common shares and 2,914,000 warrants issuable on exercise of 2,914,000 special warrants.

We consent to being named and to the use, through incorporation by reference in the above-mentioned short-form prospectus, of our report dated October 27, 2014 to the shareholders of the Company on the following financial statements:

Consolidated statements of financial position as at June 30, 2014 and 2013;

Consolidated statements of comprehensive loss, cash flows and changes in equity for the years ended June 30, 2014 and 2013, and a summary of significant accounting policies and other explanatory information.

We report that we have read the short-form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the short-form prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

Davidson + Company LLP

DAVIDSON & COMPANY LLP
Chartered Accountants