No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. *This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities may not be offered or sold in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NioCorp Developments Ltd. at 999 West Hastings Street, Suite 525, Vancouver, BC V6C 2W2, telephone 604-568-7365 or by faxing a written request to 604-568-8270, and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

NEW ISSUE March 23, 2015

NIOCORP DEVELOPMENTS LTD.

$2,185,500

2,914,000 Common Shares and 2,914,000 Warrants Issuable on Exercise of 2,914,000 Special Warrants

Price: $0.75 per Special Warrant

This short form prospectus (the "**Prospectus**") qualifies the distribution of 2,914,000 units (the "**Units**") of NioCorp Developments Ltd. (the "**Company**" or "**NioCorp**"), each comprised of one common share (a "**Unit Share**") and one common share purchase warrant (a "**Warrant**") issuable for no additional consideration upon the exercise of 2,914,000 special warrants (the "**Special Warrants**") of the Company issued pursuant to a private placement (the "**Offering**") that closed on February 27, 2015 (the "**Closing Date**"). Each Warrant will entitle the holder to purchase one additional common share (a "**Warrant Share**") at a price of $1.00 on or before February 27, 2017 (the "**Warrant Expiry Date**").

The Special Warrants were issued pursuant to the terms of an underwriting agreement (the "**Underwriting Agreement**") dated effective February 27, 2015 between the Company and Mackie Research Capital Corporation (the "**Underwriter**"). The Special Warrants were issued at a price of $0.75 per Special Warrant (the "**Offering Price**") for aggregate gross proceeds of $2,185,500. The Offering Price and the other terms of the Offering were determined by arm's length negotiation between the Company and the Underwriter. See "Plan of Distribution".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Units and any Additional Units (as defined below) upon the exercise of the Special Warrants.

Offering	Price to the Public	Underwriter' Commission [(1)(2)]	Net Proceeds to NioCorp
Per Special Warrant under the Offering	$0.75	$0.047	$0.703
Total Offering [(3)]	$2,185,500	$137,182.50	$2,048,317.50[(3)]

Notes:

(1) The Underwriter was paid a cash fee equal to 6.5% of the gross proceeds of the Offering, less the amount of $75,000, representing the subscription proceeds of the sole President's List Purchaser (the "**Underwriter's Fee**"). See "Plan of Distribution".

(2) As additional compensation, the Company issued to the Underwriter 182,910 non-transferable Underwriter's options (the "**Underwriter's Options**") entitling the Underwriter to acquire 182,910 Common Shares (the "**Underwriter's Shares**") at an exercise price of $0.85 per Underwriter's Share on or before February 27, 2017. See "Plan of Distribution".

(3) After deducting the Underwriter's Fee, but before deducting the estimated expenses of the Offering and the qualification for distribution of the Units (and Additional Units, if any), which have been and will be paid by the Company from the net proceeds of the Offering. As of the date of this Prospectus such expenses equalled approximately $98,000.

The Special Warrants were created and issued pursuant to the terms of a Special Warrant indenture dated February 27, 2015 (the "**Special Warrant Indenture**") between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**"). Subject to the terms and conditions of the Special Warrant Indenture, each of the Special Warrants entitles the holder to acquire, upon exercise or deemed exercise on the Deemed Exercise Date (as defined below), one Unit Share and one Warrant, subject to adjustment in certain circumstances, without payment of any additional consideration.

The Special Warrant Indenture provides that the Special Warrants will be deemed to be exercised on the earlier of (the "**Deemed Exercise Date**"): (i) the third business day after the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Unit Shares and Warrants issuable on exercise of the Special Warrants (the "**Final Receipt**") has been issued; and (ii) June 28, 2015, at which time each Special Warrant will be automatically exercised into one Unit Share and one Warrant, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder. If the Final Receipt is not received by April 12, 2015 (the "**Penalty Deadline**"), then each Special Warrant will entitle the holder to receive 1.1 Units in lieu of 1.0 Unit upon the deemed exercise of the Special Warrants. The additional 0.1 of a Unit to be issued upon the deemed exercise of each Special Warrant after the Penalty Deadline has passed are collectively referred to in this Prospectus as the "**Additional Units**". This Prospectus also qualifies the distribution of any Additional Units upon the deemed exercise of the Special Warrants. See "Plan of Distribution" and "Description of Securities Being Distributed".

The Special Warrants sold in Canada were purchased by subscribers pursuant to private placement exemptions from the prospectus requirements in British Columbia, Alberta, Ontario and Saskatchewan (the "**Qualifying Jurisdictions**"), and in jurisdictions outside Canada in compliance with laws applicable to each such subscriber, and were issued under and are governed by the Special Warrant Indenture. There is no market through which the Special Warrants may be sold and none is expected to develop. However, pursuant to the terms of the Special Warrant Indenture, the Special Warrants will be deemed to be exercised upon the issuance of the Final Receipt of this Prospectus.

There is no market through which the Warrants may be sold and holders of Warrants may not be able to resell Warrants distributed under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See Risk Factors.

The Company has agreed to use reasonable best efforts to file this Prospectus under the applicable securities laws of the Qualifying Jurisdictions and to obtain the Final Receipt for this Prospectus qualifying the distribution of the Units and Additional Units (if any).

The outstanding common shares of the Company (the "**Common Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "NB". See "Description of Share Capital". On March 20, 2015, the

last complete trading day before the date of this Prospectus, the closing price of the Common Shares on the TSX was $1.39. The TSX Venture Exchange (the "**TSXV**") has granted final approval to the Offering and the issuance of the Unit Shares and Warrants, as the Offering closed prior to the Company's graduation to the TSX.

The Company has issued a book-entry only certificate representing the Special Warrants issued pursuant to the Offering to non-President's List Purchasers (the "**Global Certificate**") registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. The Company has issued one physical Special Warrant certificate representing the Special Warrants issued to the President's List Purchaser. On the exercise of the Special Warrants originally issued under the Global Certificate, it is anticipated that the Unit Shares and Warrants will be issued in CDS form and registered in the name of the subscribers, while on the exercise of the Special Warrants originally issued to the President's List Purchaser, it is anticipated that the Unit Shares and Warrants will be issued in Direct Registration System ("**DRS**") form. No certificates evidencing Unit Shares or Warrants will be issued to holders. Holders of Unit Shares and Warrants will receive only a customer confirmation which describes the Unit Shares and Warrants issued to them.

The Company is neither a "connected issuer" nor a "related issuer" of the Underwriter as defined in National Instrument 33-105 — *Underwriting Conflicts*.

Certain legal matters in connection with the Offering and this Prospectus are being reviewed on behalf of the Company by Boughton Law Corporation and on behalf of the Underwriter by Lawson Lundell LLP.

The head office of the Company is located at 999 West Hastings Street, Suite 525, Vancouver, BC V6C 2W2. The registered office of the Company is located at 700-595 Burrard St., Vancouver, BC V7X 1S8.

No additional proceeds will be received by the Company, and no commission or fee will be payable by the Company to the Underwriter, in connection with the issuance of the Units or Additional Units upon deemed exercise of the Special Warrants.

An investment in the securities of the Company is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors".

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

You should rely only on the information contained in this Prospectus and the documents incorporated by reference in this Prospectus. NioCorp and the Underwriter have not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Special Warrants.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated in this Prospectus by reference may be obtained on request without charge from NioCorp at its offices located at 999 West Hastings Street, Suite 525, Vancouver, BC V6C 2W2, telephone: 604-568-7365 or by faxing a written request to 604-568-8270 and may also be accessed using the System for Electronic Documents Analysis and Retrieval ("**SEDAR**") on the internet at www.sedar.com.

Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, the following documents of NioCorp, which have been filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) the annual information form of NioCorp dated December 18, 2014 for the year-ended June 30, 2014 (the "**AIF**");

(b) the audited comparative annual financial statements of the Company for the financial year ending June 30, 2014, including the auditor's report thereon, together with the related management discussion and analysis ("**MD&A**") for the year ended June 30, 2014;

(c) the auditor's report of Davidson & Company LLP (the "**Auditor**") on the annual financial statements for the financial year ended June 30, 2014;

(d) the interim financial statements of the Company for the period ending December 31, 2014, together with the related MD&A for the period ended December 31, 2014, except for the statement "the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the six months ended December 31, 2014.";

(e) the material change reports of NioCorp filed:

  (i) July 28, 2014 regarding the appointment of Mr. Michael Morris to, and the resignation of Mrs. Erin Chutter from, the Company's Board of Directors, as well as the grant of incentive stock options;

  (ii) August 6, 2014 regarding the Company's engagement of the Underwriter as its financial advisor;

  (iii) August 6, 2014 regarding updates on development activities concerning the Elk Creek Project;

  (iv) August 12, 2014 regarding receipt of receipt of assays from drilling and development operations at the Elk Creek Project;

  (v) September 3, 2014 regarding the appointment of Neal Shah to the position of Vice President, Finance;

  (vi) September 22, 2014 regarding the Company's updated NI 43-101 resource estimate for the Elk Creek Project;

  (vii) September 22, 2014 regarding the announcement of the Company's private placement offering of special warrants, subsequently completed November 10, 2014 (the "**2014 Offering**");

  (viii) October 22, 2014 regarding the announcement of the terms of the 2014 Offering, including the price of the Special Warrants;

(ix) October 27, 2014 regarding the Company's option agreement with Alberta Star Development Corp. in respect of the Company's Archie Lake mining property;

(x) November 3, 2014 regarding receipt by the Company of committed subscriptions to the 2014 Offering in excess of $10,000,000;

(xi) November 6, 2014 regarding the filing by the Company of the Company's September 9, 2014 technical report on the Elk Creek Project;

(xii) November 10, 2014 with respect to the closing of the 2014 Offering;

(xiii) November 17, 2014 regarding the filing of an early warning report by Mark Smith in connection with Special Warrants acquired by him under the 2014 Offering;

(xiv) November 17, 2014 regarding the appointment of Tony Fulton and Joe Cecil to the Company's Board of Directors, as well as the appointment of Lavon Heidemann to the Company's Advisory Board;

(xv) November 24, 2014 regarding the execution of individual confidentiality agreements with Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC;

(xvi) December 4, 2014 regarding the execution of a sponsorship agreement with the Underwriter and the further retention of the Underwriter to provide additional strategic advice to the Company;

(xvii) December 15, 2014 regarding the Company's offtake agreement with ThyssenKrupp Metallurgical Products GmbH;

(xviii) December 15, 2014 regarding the results of the Company's 2014 annual general meeting;

(xix) December 16, 2014 regarding the appointment of Joe Carrabba to the Company's Board of Directors;

(xx) December 31, 2014 regarding the amendments to, and re-filing of, NioCorp's interim financial statements for the period ending September 30, 2014;

(xxi) January 5, 2015 regarding receipt by the Company of a receipt for its preliminary short form prospectus dated January 2, 2015;

(xxii) January 15, 2015 regarding receipt by the Company of a receipt for its final short form prospectus dated January 14, 2015;

(xxiii) February 9, 2015 regarding the announcement by the Company of an updated NI 43-101 resource estimate for the Elk Creek Project;

(xxiv) February 11, 2015 regarding the announcement by the Company it has been named in the 2015 TSX Venture 50® as the TSXV mining sector's top performing company;

(xxv) February 11, 2015 regarding the announcement by the Company it entered into the an engagement letter with the Underwriter in respect of the Offering;

(xxvi) February 25, 2015 regarding the announcement by the Company that the Company's updated mineral resource in respect of the Elk Creek Project would include both Scandium and Titanium;

(xxvii) February 27, 2015 with respect to the closing of the Offering;

(xxviii) March 5, 2015 regarding the Company's obtaining an in-principle eligibility approval for a loan guarantee to be provided by the Federal Republic of Germany, and the appointment of Northcott Capital Limited as the Company's financial advisor with respect to project debt financing for the Elk Creek Project;

(xxix) March 9, 2015 regarding the Company's delisting from the TSXV and listing on the TSX;

(xxx) March 11, 2015 regarding the Common Shares commencing trading on the TSX; and

(xxxi) March 11, 2015 regarding the filing of an updated NI 43-101 resource report for the Elk Creek Project (being the Technical Report);

(f) the management information circular dated as of November 7, 2014 regarding the annual general and special meeting of the Company's shareholders held on December 15, 2014; and

(g) the technical report dated effective February 20, 2015 (the "**Technical Report**"), titled "NI 43-101 Technical Report, Updated Mineral Resource Estimate, Elk Creek Niobium Project, Nebraksa", prepared by SRK Consulting (U.S.), Inc. ("**SRK**"), as required under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), filed on SEDAR on March 11, 2015.

Any documents of the type required by National Instrument 44-101 *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus which are filed by NioCorp with the securities commissions or similar authorities in any of the provinces and territories of Canada after the date of this Prospectus will be deemed to be incorporated by reference in this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which is also, or is deemed to be, incorporated by reference in this Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

NioCorp cautions readers regarding forward looking statements found in this document and in any other statement made by, or on the behalf of the Company. Such statements may constitute "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward looking statements are necessarily based on estimates and assumptions, which are always subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond NioCorp's control and many of which, regarding future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from results expressed in any forward looking statements made by or on the Company's behalf. Although NioCorp has tried to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and readers should not place undue reliance on NioCorp's forward-looking statements. Examples of such forward-looking statements within this Prospectus include statements relating to: the future price of minerals, future capital expenditures, success of exploration activities, mining or processing issues, government regulation of mining operations and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "estimates", "anticipates", or variations of such words and phrases or statements that

certain actions, events or results “may”, “could”, “might” or “occur”. Forward-looking statements are made based on management’s beliefs, estimates and opinions and are given only as of the date of this Prospectus. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking statements reflect NioCorp’s current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Assumptions underlying the Company’s expectations regarding forward-looking statements or information contained in this Prospectus include, among others, the Company’s ability to comply with applicable governmental regulations and standards, the Company’s success in implementing its strategies, achieving the Company’s business objectives, the Company’s ability to raise sufficient funds from equity financings and debt instruments in the future to support its operations, and general business and economic conditions. The above list of assumptions is not exhaustive.

Persons reading this Prospectus are cautioned that forward-looking statements are only predictions, and that the Company’s actual future results or performance are subject to certain risks and uncertainties including:

- Metallurgical Testing Risk;
- Reliance on Key Personnel;
- Substantial Capital Requirements/Liquidity;
- Property Commitments;
- Exploration and Development Risks;
- Operations;
- Environmental Risks;
- Commodity Price Fluctuations;
- Volatility of the Market Price of the Company’s Common Shares;
- Future Share Issuances May Affect the Market Price of the Common Shares;
- Economic and Financial Market Instability;
- Issuance of Debt;
- Industry Competition and International Trade Restrictions;
- Governmental Regulation and Policy Risks;
- Risk Related to the Cyclical Nature of the Mining Business;
- Properties May be Subject to Defects in Title;
- No Revenue and Negative Cash Flow;
- Legal and Litigation Risks;
- Insurance Risk;
- Currency Risk;
- Conflicts of Interest;
- Decommissioning and Reclamation;
- Dividends;
- The Net Proceeds of the Offering may not be Used in the Manner Described in this Short Form Prospectus;
- The Offering may Result in Dilution of Future Cash Flow and/or Net Income on a Per Common Share Basis; and

- No Market for Warrants.

See full list under the heading "Risk Factors" in this Prospectus.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this Prospectus and the documents incorporated by reference in this Prospectus are expressly qualified by this cautionary statement.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

This Prospectus has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all resource and reserve estimates included in this Prospectus have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("**SEC**"), and resource information contained in this Prospectus may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

NioCorp's audited comparative annual financial statements for the financial year ended June 30, 2014, and interim financial statements for the period ending December 31, 2014, incorporated in this Prospectus by reference, have been prepared in accordance with International Financial Reporting Standards.

CURRENCY AND EXCHANGE RATE INFORMATION

References to "$" in this Prospectus are to Canadian dollars. References in this Prospectus to "US$" are to United States dollars.

On March 20, 2015, the noon exchange rate as quoted by the Bank of Canada, for the Canadian dollar in terms of the United States dollar was US$1.00 = $1.2595.

ELIGIBILITY FOR INVESTMENT

In the opinion of Boughton Law Corporation, counsel to the Company, and Lawson Lundell LLP, counsel to the Underwriter, provided that the Unit Shares and Warrant Shares are listed on a designated stock exchange as defined in the Income Tax Act (Canada) (the "**Tax Act**") (which currently includes the TSX) at the relevant time, (i) the Unit Shares and Warrant Shares, if issued on the date of this Prospectus and if so listed at that time, would be qualified investments for a trust governed by a registered retirement savings plan (a "**RRSP**"), registered education savings plan, registered retirement income fund (a "**RRIF**"), deferred profit sharing plan, registered disability savings plan and a tax-free savings account (a "**TFSA**"), and collectively with the other plans, the "**Plans**") under the Tax Act and (ii) the Warrants would then also be qualified investments for the Plans if issued after the date of this Prospectus, further provided that neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, beneficiary, employer or subscriber under, or holder of, a relevant Plan.

Notwithstanding the foregoing, if the Unit Shares, Warrants or Warrant Shares are a "prohibited investment" for the purposes of a TFSA, RRIF or RRSP, the holder of such TFSA or annuitant of such RRIF or RRSP, as the case may be, will be subject to penalty taxes as set out in the Tax Act. Such securities, if issued on the date of this Prospectus, would generally not be a "prohibited investment" provided the holder of the TFSA or annuitant of the RRIF or RRSP, as the case may be, deals at arm's length with the Company and does not have a "significant interest" (within the meaning of the Tax Act) in the Company or in any corporation, partnership or trust with which the Company does not deal at arm's length.

Prospective investors who intend to hold the Unit Shares, the Warrants or the Warrant Shares in their Plans should consult their own tax advisors regarding their particular circumstances.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

The following directors of the Company reside outside of Canada, and have appointed the following agent(s) for service of process:

Name of Director	Name and Address of Agent
Mark Smith	Boughton Law Corporation 700-595 Burrard St. Vancouver, BC V7X 1S8
Joe Cecil	
Joe Carrabba	
Michael Morris	
Dave Beling	
Anthony Fulton	

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

GLOSSARY

In this Prospectus, the following terms have the following meanings:

0896800	means 0896800 B.C. Ltd., formerly 0886338 B.C. Ltd., a wholly-owned subsidiary of the Company.
2014 Offering	has the meaning given to it on page 5 of this Prospectus.
Additional Units	has the meaning given to it on page 2 of this Prospectus.
AIF	has the meaning given to it on page 5 of this Prospectus.
Auditor	has the meaning given to it on page 5 of this Prospectus.
CDS	has the meaning given to it on page 3 of this Prospectus.
Closing Date	has the meaning given to it on page 1 of this Prospectus.
Common Shares	has the meaning given to it on page 3 of this Prospectus.
CIM	means the Canadian Institute of Mining, Metallurgy and Petroleum.
Deemed Exercise Date	has the meaning given to it on page 2 of this Prospectus.
DRS	has the meaning given to it on page 3 of this Prospectus.
ECRC	means Elk Creek Resources Corp., a private Nebraska corporation and wholly-owned subsidiary of 0896800.
Final Receipt	has the meaning given to it on page 2 of this Prospectus.
Global Certificate	has the meaning given to it on page 3 of this Prospectus.
Inferred	means "Inferred Mineral Resource", and has the meaning ascribed to that term by the CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as that definition may be amended.
MD&A	has the meaning given to it on page 5 of this Prospectus.
Mineral Resource	has the meaning ascribed to that term by the CIM, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as that definition may be amended.
Nb_2O_5	means Niobium pentoxide.
NI 43-101	has the meaning given to it on page 7 of this Prospectus.
Niobium	means the alloying agent Niobium, primarily used in the production of high grade steel.
NioCorp and Company	have the meaning given to each on page 1 of this Prospectus.
Northeast	means Northeast Minerals Pty. Ltd., a private Australian company and wholly-owned subsidiary of the Company.

Offering Price	has the meaning given to it on page 1 of this Prospectus.
Penalty Deadline	has the meaning given to it on page 2 of this Prospectus.
President's List Purchaser	means the one (1) subscriber to the Offering introduced to the Underwriter by the Company and in respect of whose subscription no Underwriter's Fee or Underwriter's Option was paid or issued.
Prospectus	has the meaning given to it on page 1 of this Prospectus.
Qualified Person	conforms to that definition under NI 43-101 and means an individual who (a) is an engineer or geoscientist with at least five years experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the technical report; and (c) is a member in good standing of a professional association that, among other things, is self-regulatory, has been given authority by statute, admits members based on their qualifications and experience, requires compliance with professional standards of competence and ethics and has disciplinary powers to suspend or expel a member.
Qualifying Jurisdictions	has the meaning given to it on page 2 of this Prospectus.
Sc	means Scandium.
SEC	has the meaning given to it on page 9 of this Prospectus.
SEDAR	has the meaning given to it on page 5 of this Prospectus.
Silver Mountain	means Silver Mountain Mines Corp., a Nevada corporation and wholly-owned subsidiary of the Company.
Special Warrants	has the meaning given to it on page 1 of this Prospectus.
Special Warrant Indenture	has the meaning given to it on page 2 of this Prospectus.
SRK	has the meaning given to it on page 7 of this Prospectus.
Tax Act	has the meaning given to it on page 10 of this Prospectus.
Technical Report	has the meaning given to it on page 7 of this Prospectus.
TiO_2	means titanium dioxide.
TSX	has the meaning given to it on page 3 of this Prospectus.
TSXV	has the meaning given to it on page 3 of this Prospectus.
Underwriter	has the meaning given to it on page 1 of this Prospectus.
Underwriter's Fee	has the meaning given to it on page 2 of this Prospectus.
Underwriter's Options	has the meaning given to it on page 2 of this Prospectus.

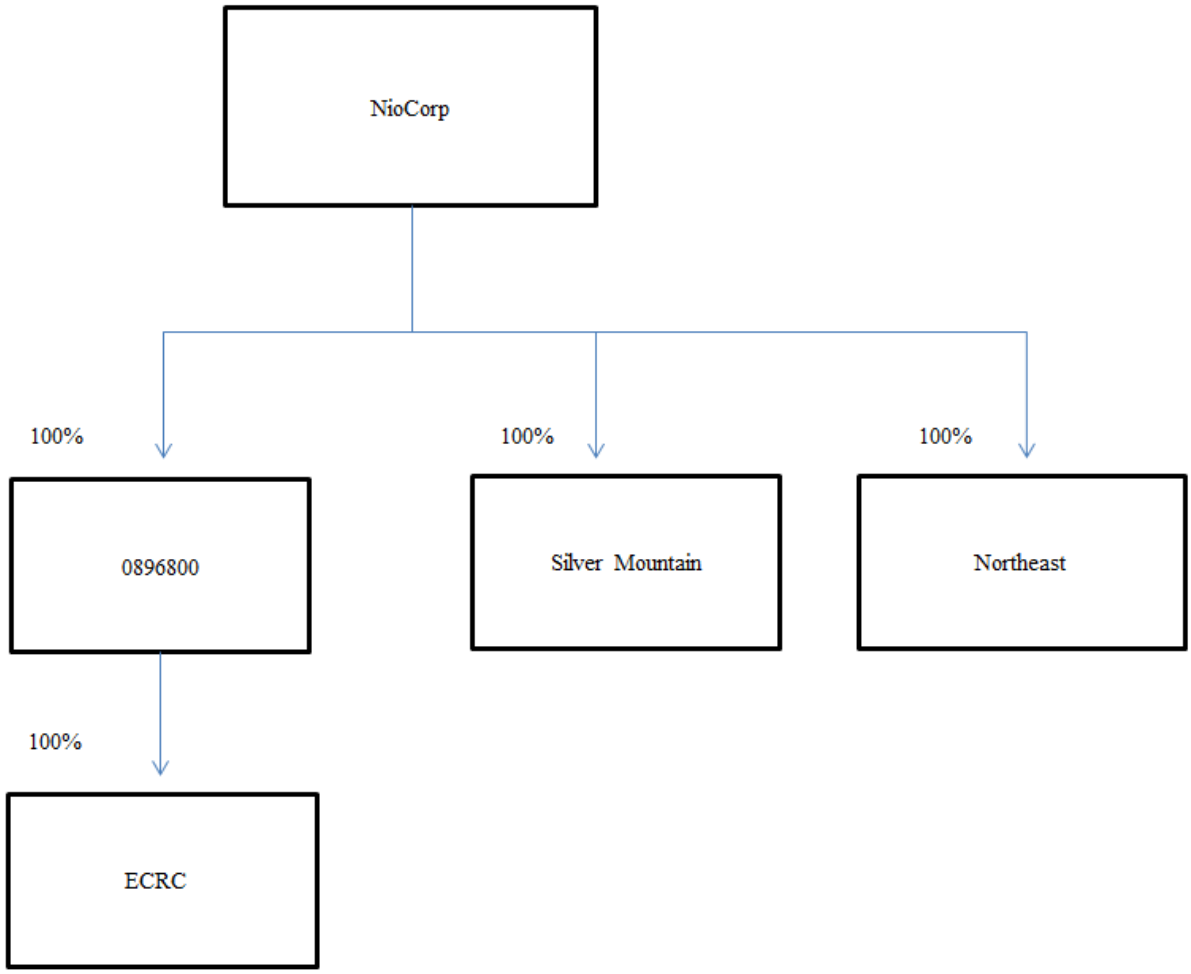
Underwriter's Shares	has the meaning given to it on page 2 of this Prospectus.
Underwriting Agreement	has the meaning given to it on page 1 of this Prospectus.
Unit	has the meaning given to it on page 1 of this Prospectus.
Unit Share	has the meaning given to it on page 1 of this Prospectus.
U.S. Securities Act	has the meaning given to it on page 1 of this Prospectus.
Warrant	has the meaning given to it on page 1 of this Prospectus.
Warrant Agent	has the meaning given to it on page 2 of this Prospectus.
Warrant Expiry Date	has the meaning given to it on page 1 of this Prospectus.
Warrant Indenture	has the meaning given to it on page 22 of this Prospectus.
Warrant Share	has the meaning given to it on page 1 of this Prospectus.

THE COMPANY

NioCorp was incorporated under the *Business Corporations Act* (British Columbia) on February 27, 1987 under the name "IPC International Prospector Corp.". On May 22, 1991, it changed its name to "Kingston Resources Ltd.", on June 29, 2001, it changed its name to "Butler Developments Corp.", on February 12, 2009, it changed its name to "Butler Resource Corp.", on March 4, 2010, it changed its name to "Quantum Rare Earth Developments Corp.", and on March 4, 2013 it changed its name to "NioCorp Developments Ltd.".

The Common Shares of the Company were first listed and posted for trading on the Vancouver Stock Exchange (a predecessor to the TSXV) on December 1, 1987. The Common Shares now trade on the TSX.

The following depicts the inter-corporate relationships of NioCorp:



BUSINESS OF THE COMPANY

The Company is a mineral exploration company whose principal business is the exploration and development of mineral properties in which it currently holds an interest, and the identification and acquisition of interests in additional mineral properties. The Company's main focus is on the Elk Creek Niobium property (the "**Elk Creek Property**" or the "**Elk Creek Project**"), which is located near Elk Creek, Nebraska, USA, approximately 75 kilometers southeast of Lincoln, Nebraska. **As of the date of this Prospectus, NioCorp has not earned any production revenue**.

Elk Creek Project

The business of NioCorp focusses on the financing, exploration and development of the Elk Creek Project in southern Nebraska.

Following a complete review of historical work on the Elk Creek Project by SRK, and as a result of an extensive review process involving the Company's key advisors, SRK and Dahrouge Geological Consulting Ltd. of Edmonton, Alberta, the Company announced a three phase, 12,000 meter drill program centered on the Elk Creek Project. NioCorp selected West-Core Drilling of Elko, NV to commence drilling operations at the Elk Creek Project in May 2014. Additional drilling at the property was completed by Envirotech of Winnemucca, NV and IDEA Drilling of Virginia, Minnesota. A total of 18 holes and 15,381 meters of drilling (i.e., the total of three phases) were completed during the year 2014. Concurrent with drilling activities, SGS laboratories in Lakefield, Ontario (SGS), Hazen Research, Inc. in Golden, Colorado (Hazen), Eriez Flotation Division in Erie, Pennsylvania (Eriez), XPS in Falconbridge, Ontario (XPS) and COREM in Quebec City, Quebec (COREM), were contracted to perform metallurgical processing studies on material from the Elk Creek Project, with the goal of firmly defining the mineralogical characteristics of the deposit, as well as to establish a detailed mineral processing, hydrometallurgical and pyrometallurgical flow sheet. Results of the first phase of drilling at the Elk Creek Project, over 5,000 meters, were used to produce an updated NI 43-101 resource report dated September 9, 2014, authored by SRK, providing an indicated resource of over 28 million tonnes grading 0.63% Nb2O5, containing in excess of 177 million kilograms of Nb2O5, and an Inferred resource of over 132 million tonnes grading 0.55% Nb2O5, containing over 733 million kilograms of Nb2O5, calculated using a cut-off grade of 0.3% Nb2O5. The second and third phases of the drill program were completed as of the end of 2014. As a result of the metallurgical testwork undertaken, titanium and scandium have been added to the resource at the Elk Creek Project, and the Company announced on February 23, 2015 an Indicated Resource of 80.5 million tonnes grading 0.71% Nb2O5, 2.68% TiO2 and 72 ppm Sc and an Inferred Resource of 99.6 million tonnes grading 0.56% Nb2O5, 2.31% TiO2 and 63 ppm Sc (at a 0.3% Nb2O5 cutoff grade). For further information please refer to the Company's news release dated February 23, 2015 and the Technical Report, both at www.sedar.com.

Concurrent with the drilling activities, metallurgical studies at the bench and pilot scale have continued and are ongoing, as well as geotechnical, hydrogeological, geochemical and environmental studies work that will be necessary for both engineering design and permitting requirements. Environmental permitting formally commenced in January 2015 with the submission of a Jurisdictional Delineation report to the Omaha office of the US Army Corps of Engineers.

Please refer to the Technical Report for further information regarding the recommended programs in respect of the Elk Creek Property. Please refer to the AIF for further information regarding the business of NioCorp.

Supplementary Management's Discussion and Analysis in Respect of the Six Months ended December 31, 2014

Summary of Quarterly Results

Results for the eight most recently completed quarters are summarized as follows:

Quarter ended	Total revenues	Net loss for the period	Net loss per share (basic and diluted)
December 31, 2014	$ Nil	$4,436,567	$ 0.04
September 30, 2014	Nil	1,512,034	0.01
June 30, 2014	Nil	806,567	0.02
March 31, 2014	Nil	377,917	0.00
December 31, 2013	Nil	354,456	0.00
September 30, 2013	Nil	132,403	0.00
June 30, 2013	Nil	2,250,835	0.02
March 31, 2013	Nil	430,760	0.01

Foreign Exchange

The Company's Elk Creek Project is located in the United States. As the Company is completing exploration and moving towards development there is a shift from an emphasis on drilling and geology to engineering, metallurgy and supporting service entities. The Company uses firms in Canada and the United States for these purposes.

The change in the rates of the U.S. and Canadian dollar affects the cost of operations. The Company tries to minimize the effect as much as possible. The following table details current and comparable Canadian to U.S. dollar rates.

One U.S. dollar	Average rate ($)	End rate ($)
6 months ended Dec 31/14	1.1117	1.1627
3 months ended Dec 31/14	1.0880	1.1158
6 months ended Dec 31/13	1.0439	1.0694
3 months ended Dec 31/13	1.0394	1.0311

The functional currency of the Company is the Canadian dollar.

Variations in Quarterly Results

The $4,436,567 loss for the second quarter of fiscal 2015 reflects a non-cash $1,627,339 (comparative quarter - $nil) stock based compensation charge for options granted to directors, officers, employees and consultants; a non-cash $2,258,023 (comparative quarter - $nil) fair value charge for warrants granted to ThyssenKrupp Metallurgical Products GmbH and the Underwriter; $118,000 (comparative quarter - $nil) financial services advisory charges; and ongoing administration costs of the Company

The $1,512,034 loss for the first quarter of fiscal 2015 reflects a non-cash $1,176,421 (comparative quarter - $ nil) stock based compensation charge for options granted to directors, officers, employees and consultants, and ongoing administration costs of the Company.

The $806,567 loss for the fourth quarter of fiscal 2014 reflects a non-cash $407,249 (comparative quarter - $ nil) stock based compensation charge for options grants to directors, officers, employees and consultants; a non-cash unrealized $12,000 gain on marketable securities; a non-cash $244,890 gain on the reversal of flow through premium; and ongoing administration costs of the Company

The $377,917 loss for the third quarter of fiscal 2015 reflects ongoing administration costs of the Company.

The $354,456 loss for the second quarter of fiscal 2014 reflects ongoing administration costs of the Company.

The $132,403 loss for the first quarter of fiscal 2014 reflects ongoing administration costs of the Company.

The $2,250,835 loss for the fourth quarter of fiscal 2013 reflects a non-cash $2,095,315 write down of exploration and evaluation assets; a non-cash $37,500 gain on unrealized gains on marketable securities; a $35,000 gain on property cost recoveries; and ongoing administration costs of the Company.

The $430,760 loss for the third quarter of fiscal 2013 reflects a non-cash $277,901 stock based compensation charge for options granted to directors, officers, employees and consultants of the Company, and ongoing administration costs of the Company.

Fair value of stock options and warrants

The Company is growing in its operations and retaining additional key staff members, the additions of which normally involves the granting of stock options. Using Black Scholes models, calculations for stock based compensation are booked as a cost of operations. The granting of stock options is irregular between quarters causing large variations in the expensing of stock based compensation.

In addition the entry into an offtake agreement with ThyssenKrupp Metallurgical Products GmbH gave rise to a fair

value of warrants for $2,258,023. See the “Results of Operations” in the Company’s MD&A for the six months ended December 31, 2014 for further details.

As part of a financial services advisory agreement, warrants were issued along with cash consideration. See “Results of Operations” the Company’s MD&A for the six months ended December 31, 2014 for further details.

Eliminating the effects of stock based compensation, fair value of warrants and financial fees, the monthly burn rate for the three months ended December 31, 2014 was $144,000 compared to a rate of $128,000 for the six months ended December 31, 2014. The previous comparable periods are considerably less with the increase in all activities in the current periods.

Liquidity and Capital Resources

At December 31, 2014, the Company had cash in the bank of $3,170,112 and working capital of $1,222,155.

Operating Activities

During the six months ended December 31, 2014 the Company's operating activities consumed $1,012,048 (comparative period - $659,619) of cash. The cash used in operating activities reflects the Company's funding of losses of $5,948,601 (comparative period - $534,859) adjusted for non-cash items of stock based compensation of $2,803,760 (comparative period – loss of $48,000), depreciation of $4,666 (comparative period - $1,077), unrealized gain on marketable securities of $2,250 (comparative period - $nil), fair value of warrants granted for $2,258,023 (comparative period - $nil) and funds used in non-cash working capital items such as receivables, prepaid expenses, and accounts payable and accrued liabilities for $127,646 (comparative period - $173,837).

Investing Activities

The Company's primary investing activity is its expenditures on exploration and evaluation assets. During the six months ended December 31, 2014 the Company spent $9,157,486 (comparative period - $19,240) on the Elk Creek Property. Expenditures incurred were $9,374,579 adjusted for the effect of accounts payable to $9,157,486. Land payments were $330,291, an increase of $290,291 from the previous comparative period.

Financing Activities

The Company received a total of $11,009,215 (comparative period - $1,677,018) less issue costs of $338,165 from a special warrant issue of $10,585,197 and the exercise of warrants and options for $424,018 (comparative period - $4,263).

Cash Flow Considerations

The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. The Company may pursue debt financing in the medium term if it is able to procure same on terms more favorable the available equity financing, however there can be no assurance the Company will be able to obtain any required financing in the future on acceptable terms.

The Company has limited financial resources compared to its proposed expenditures, no source of operating income and no assurance that additional funding will be available to it for current or future projects, although the Company has been successful in the past in financing its activities through the sale of equity securities.

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and its exploration success. Any quoted market for the Company's shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and

controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following expenses were incurred with non-employee directors and officers of the Company:

Key management personnel remuneration	Six months ended December 31, 2014	Six months ended December 31, 2013
Management fees		
• KMSmith LLC, retained to provide the CEO and Executive Chairman services of Mark Smith	$ 151,038	$ 70,000
• PDickie Mgmt. Ltd., retained to provide the President and Corporate Secretary services of Peter Dickie	105,000	90,000
Professional fees		
• Casey Forward, CFO	46,000	23,000
Share based compensation	2,297,490	-
Total key management personnel remuneration	2,599,528	183,000
Rent (to Global Cobalt Corporation - a company with a former common director)	-	20,121
Total	$ 2,599,528	$ 203,121

As at December 31, 2014 accounts payable included $73,769 (June 30, 2014 - $4,565) owing to officers and directors of the Company as follows:

Director/Officer	Amount
PDickie Mgmt. Ltd.	$943
KMSmith LLC	$67,643
Michael Morris – Director of the Company	$1,420
NSS LLC, retained to provide the VP, Finance services of Neal Shah	$3,763
Total	**$73,769**

As at December 31, 2014 receivables include $2,515 from Global Cobalt Corporation, a company with a former common director (Erin Chutter).

CAPITALIZATION

The following table sets out the changes to the Company's consolidated capitalization since December 31, 2014, being the date of NioCorp's most recently filed financial statements, and after giving effect to the deemed exercise of the Special Warrants sold under the Offering.

	Outstanding on December 31, 2014	Outstanding as of the date of this Prospectus	Outstanding after giving effect to the Offering and the deemed exercise of the Special Warrants[(1)]
Common Shares	124,993,856	149,081,477	151,995,477
Stock Options	12,660,000	9,955,000	9,955,000
Warrants	29,225,421	27,271,523[(2)]	30,185,523

Notes:

(1) Assuming the issuance of 2,914,000 Units and no Additional Units.

(2) Including the 182,910 Underwriter's Options.

As at December 31, 2014, the Company had no long-term debt outstanding. There has been no change in the Company's outstanding long-term debt since December 31, 2014.

USE OF PROCEEDS

The gross proceeds payable to the Company from the sale of the Special Warrants pursuant to the Offering were $2,185,500. The net proceeds received by the Company from the Offering (after deducting the Underwriter's Fee of $137,182.50) were $2,048,317.50. The Company will not receive any additional proceeds from the Offering upon the deemed exercise of the Special Warrants.

NioCorp has negative cash flow from operating activities in its most recently completed financial year for which financial statements have been incorporated by reference in this Prospectus.

Principal Purposes

Management has used and intends to use the net proceeds of the Offering as set out in the table below:

Description		**Amount**
Advancement of the Elk Creek Property and exploration of the 2015 targets on the Elk Creek Property[(1)]		$1,245,000
General and administrative expenses:		$376,000
Financial advisory services -	$91,000	
Salaries and wages -	$285,000	
Unallocated working capital		$427,317.50
Total Net Proceeds		$2,048,317.50

Note:

(1) Please refer to the Technical Report for further information regarding the recommended programs in respect of the Elk Creek Property.

The Company's intentions to spend the available funds as set forth above are based on the current expectation of NioCorp's management; however, there may be circumstances where, for sound business reasons, a reallocation of

funds may be necessary. Any such reallocation will be determined at the discretion of NioCorp's management, and there can be no assurance as of the date of this Prospectus as to how those funds may be reallocated.

The Company had negative operating cash flow for its most recent interim financial period and financial year. To the extent the Company has negative cash flows in future periods, the Company may use a portion of its general working capital to fund such negative cash flow. See "Risk Factors".

Business Objectives and Milestones

The currently planned timing of achieving the Company's objectives with the proceeds of the Offering is as follows[(1)]:

Objective/Milestone	**Timing**
Completion of a Preliminary Economic Assessment report for the Elk Creek Project	April/May 2015
Completion of pilot metallurgical testing on the Elk Creek Resource	June 2015
Completion of a Feasibility Study report for the Elk Creek Project	December 2015

Note:

(1) Please refer to the Technical Report for further information regarding the recommended programs in respect of the Elk Creek Property.

While NioCorp intends to meet these objectives as stated above, there may be circumstances where, for sound business reasons, the objectives are modified, the timing is adjusted, or the objectives are not reached.

PLAN OF DISTRIBUTION

This Prospectus is being filed in the Qualifying Jurisdictions to qualify the distribution of 2,914,000 Units and the Additional Units, if any, issuable upon the exercise or deemed exercise of 2,914,000 Special Warrants.

On February 27, 2015, the Company completed the Offering of 2,914,000 Special Warrants pursuant to prospectus exemptions under applicable securities legislation. Pursuant to the Underwriting Agreement, the Company engaged the Underwriter to conduct the Offering on a bought deal basis in the Qualifying Jurisdictions and in certain other jurisdictions outside of Canada, at a price of $0.75 per Special Warrant, which was determined by arm's length negotiation between the Company and the Underwriter.

Pursuant to the Underwriting Agreement, the Company paid the Underwriter a cash commission equal to 6.5% of the gross proceeds from the sale of the Special Warrants under the Offering, excluding proceeds from the President's List Purchaser. The Company is responsible for certain fees and expenses incurred by the Underwriter in connection with the issuance and distribution of the Special Warrants and the Unit Shares and Warrants underlying the Special Warrants.

As additional compensation, the Company issued to the Underwriter 182,910 Underwriter's Options each entitling the Underwriter to acquire one Underwriter's Share at a price of $0.85 on or before February 27, 2017. The Underwriter will receive no other fees in connection with the distribution of the Units and the Additional Units, if any, under this Prospectus. Except as disclosed above, no compensation was paid to any finder or agent in connection with the Offering.

If the Final Receipt is not received by April 12, 2015, then each unexercised Special Warrant will entitle the holder to receive 1.1 Units in lieu of 1.0 Unit upon the deemed exercise of the Special Warrants. This Prospectus qualifies the distribution of up to an aggregate of 291,400 Additional Units, if applicable.

All transfers or deemed exercises of Special Warrants represented by the Global Certificate will occur in accordance with CDS's rules and procedures. The rights of a holder of Special Warrants represented by the Global Certificate will be exercised only through CDS and the CDS participants and will be limited to those established by law and agreements between such holders and CDS and the CDS participants upon instructions from the CDS participants. Each of the Warrant Agent and the Company may deal with CDS for all purposes as the authorized representative of the respective holders of Special Warrants issued pursuant to the Offering, and such dealing with CDS will constitute satisfaction or performance, as applicable, of their respective obligations under the Special Warrant Indenture.

All transfers and deemed exercises of the Special Warrants issued to the President's List Purchaser will occur in accordance with the terms of such Special Warrants, the Special Warrant Indenture, and the subscription agreement signed by the President's List Purchaser and accepted by the Company.

On the deemed exercise of the Special Warrants originally issued under the Global Certificate, it is anticipated that the Unit Shares and Warrants will be issued in CDS form and registered in the name of the subscribers, while on the deemed exercise of the Special Warrants originally issued to the President's List Purchaser, it is anticipated that the Unit Shares and Warrants will be issued in DRS form. No certificates evidencing Unit Shares or Warrants will be issued to holders. Holders of Unit Shares and Warrants will receive only a customer confirmation which describes the Unit Shares and Warrants issued to them.

The Special Warrant Indenture provides that in the event of certain alterations of the outstanding Common Shares, including any subdivision, consolidation or reclassification, an adjustment will be made to the terms of the Special Warrants such that the holders will, upon the deemed exercise of the Special Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Special Warrants prior to the occurrence of those events. No fractional Unit Shares or Warrants will be issued upon the deemed exercise of the Special Warrants. The holding of Special Warrants does not make the holder a shareholder of the Company or entitle the holder to any right or interest granted to shareholders. The Special Warrant Indenture provides that all holders of Special Warrants will be bound by any resolution passed at a meeting of the holders of Special Warrants held in accordance with the provisions of the Special Warrant Indenture. The foregoing summary of certain provisions of the Special Warrant Indenture is

qualified in its entirety by reference to the provisions of the Special Warrant Indenture, a copy of which may be obtained on request without charge from the Chief Financial Officer of the Company at 999 West Hastings Street, Suite 525, Vancouver, BC V6C 2W2, telephone (604) 568-7365.

The Warrants will be created and issued pursuant to the terms of a warrant indenture (the "**Warrant Indenture**") dated February 27, 2015, between the Company and the Warrant Agent. This may affect the trading price of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Description of the Securities Being Distributed".

The Company has agreed to indemnify the Underwriter and its affiliates and their respective directors, officers, employees and agents against certain liabilities and expenses.

The outstanding Common Shares are currently listed on the TSX under the symbol "NB". The TSXV approved the Offering and the issuance of the Unit Shares and Warrants and Warrant Shares upon due exercise of the Warrants, as the Offering closed prior to the Company's graduation to the TSX. On March 20, 2015, the last day on which the Common Shares traded prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was $1.39.

The Company has not applied to list the Warrants qualified by this Prospectus, issuable on exercise or deemed exercise of the Special Warrants, on the TSX.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units, Unit Shares, Warrants or the Warrant Shares qualified by this Prospectus within the United States or to, or for the account or benefit of, U.S. Persons. None of the Units, Unit Shares, Warrants or the Warrant Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Special Warrants and the Warrants may not be exercised by or on behalf of a U.S. Person or a person in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Unit Shares, Warrants and Warrant Shares will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

The Underwriter did not subscribe for or acquire any Special Warrants under the Offering.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Special Warrants

The Special Warrants are issued under and governed by the terms of the Special Warrant Indenture. The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the issuer on exercise of the Special Warrant as provided for in the prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Underwriter or Company, as the case may be, on the acquisition of the Special Warrant, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Unit Shares

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date of this Prospectus, 149,081,477 Common Shares are issued and outstanding as fully paid and non-assessable.

Voting rights, payment of dividends and distribution of assets upon winding-up

Each Common Share entitles the holder to one vote at all meetings of the Company's shareholders. The holders of the Company's Common Shares are entitled to receive, as and when declared by the Board of Directors, dividends payable in money, property or by the issue of fully-paid Common Shares of NioCorp. If the Company is dissolved, wound-up, whether voluntary or involuntary, or there is a distribution of NioCorp's assets among shareholders for the purpose of winding-up its affairs, the holders of the Company's Common Shares are entitled to receive NioCorp's remaining property.

Warrants

The Warrants are issued under and are governed by the terms of the Warrant Indenture. The Company has appointed the principal transfer offices of the Warrant Agent in Vancouver, British Columbia as the location at which Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, a copy of which is available at www.sedar.com may be obtained on request without charge from the Chief Financial Officer of the Company at 999 West Hastings Street, Suite 525, Vancouver, BC V6C 2W2, telephone (604) 568-7365.

Each Warrant is fully transferable, is not subject to acceleration provisions and will entitle the holder to purchase one Warrant Share at a price of $1.00 at any time prior to 4:59 p.m. (Vancouver time) on February 27, 2017, after which time the Warrants will expire and become null and void. The exercise price and the number of Warrant Shares issuable upon exercise of Warrants are both subject to adjustment in certain circumstances as more fully described below.

The Warrant Indenture provides for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including if the Company:

(a) subdivides, re-divides or changes its outstanding Common Shares into a greater number of shares;

(b) consolidates, reduces or combines its outstanding Common Shares into a smaller number of shares; or

(c) issues Common Shares or securities exchangeable for or convertible to Common Shares ("**convertible securities**") to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend (other than the issue of Common Shares or convertible securities to such holders as Dividends paid in the Ordinary Course).

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

PRIOR SALES

The following table summarizes the issuance by NioCorp of Common Shares and securities exercisable or convertible into Common Shares, during the 12-month period before the date of this Prospectus:

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds
Common Shares Issued under Private Placements			
19-March-14	5,856,608	$0.20	$1,171,322
19-Jan-15	19,245,813	Nil[(1)]	Nil[(1)]
Common Shares Issued Pursuant to the Exercise of Stock Options			
23-Apr-14	70,000	$0.20	$14,000
23-Apr-14	100,000	$0.30	$30,000
25-Apr-14	40,000	$0.20	$8,000
28-Apr-14	70,000	$0.20	$14,000
28-Apr-14	20,000	$0.20	$4,000
30-Apr-14	25,000	$0.15	$3,750
08-May-14	25,000	$0.15	$3,750
14-May-14	55,000	$0.30	$16,500
14-May-14	500,000	$0.15	$75,000
14-May-14	300,000	$0.30	$90,000
21-May-14	10,000	$0.20	$2,000
21-May-14	10,000	$0.30	$3,000
23-May-14	25,000	$0.20	$5,000
06-Jun-14	40,000	$0.30	$12,000
06-Jun-14	10,000	$0.30	$3,000
06-Jun-14	100,000	$0.30	$30,000
06-Jun-14	20,000	$0.20	$4,000
09-Jun-14	20,000	$0.20	$4,000
18-Jun-14	150,000	$0.30	$45,000

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds
30-Jun-14	50,000	$0.15	$7,500
15-Jul-14	170,000	$0.15	$25,500
15-Jul-14	25,000	$0.30	$7,500
12-Aug-14	30,000	$0.15	$4,500
12-Aug-14	20,000	$0.15	$3,000
13-Aug-14	500,000	$0.15	$75,000
14-Aug-14	25,000	$0.15	$3,750
15-Aug-14	25,000	$0.15	$3,750
21-Aug-14	25,000	$0.17	$4,250
27-Nov-14	150,000	$0.15	$22,500
27-Nov-14	25,000	$0.17	$4,250
27-Nov-14	50,000	$0.20	$10,000
12-Jan-15	900,000	$0.20	$180,000
30-Jan-15	50,000	$0.17	$8,500
12-Feb-15	30,000	$0.15	$4,500
12-Mar-15	25,000	$0.15	$3,750
12-Mar-15	275,000	$0.15	$41,250
13-Mar-15	75,000	$0.17	$12,750
13-Mar-15	450,000	$0.15	$67,500
13-Mar-15	900,000	$0.17	$153,000
Common Shares Issued Pursuant to the Exercise of Warrants			
02-Apr-14	10,560	$0.125	$1,320
11-Apr-14	325,000	$0.25	$81,250
17-Apr-14	50,000	$0.25	$12,500
23-Apr-14	240,000	$0.25	$60,000
23-Apr-14	327,160	$0.25	$81,790

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds
25-Apr-14	40,000	$0.25	$10,000
30-Apr-14	25,000	$0.25	$6,250
01-May-14	80,000	$0.25	$20,000
05-May-14	20,000	$0.25	$5,000
05-May-14	25,000	$0.25	$6,250
06-May-14	18,000	$0.25	$4,500
08-May-14	80,000	$0.25	$20,000
08-May-14	100,000	$0.25	$25,000
14-May-14	128,000	$0.25	$32,000
14-May-14	25,000	$0.25	$6,250
21-May-14	53,000	$0.25	$13,250
28-May-14	400,000	$0.25	$100,000
29-May-14	32,000	$0.25	$8,000
28-Aug-14	8,000	$0.25	$2,000
30-Oct-14	200,000	$0.25	$50,000
10-Nov-14	48,140	$0.125	$6,017.50
12-Nov-14	120,000	$0.25	$30,000
13-Nov-14	688,000	$0.25	$172,000
20-Feb-15	500,000	$0.65	$325,000
09-Mar-15	18,200	$0.65	$11,830
10-Mar-15	670,000	$0.65	$435,500
11-Mar-15	140,000	$0.65	$91,000
12-Mar-15	100,000	$0.65	$65,000
12-Mar-15	80,000	$0.65	$52,000
13-Mar-15	58,000	$0.65	$37,700
16-Mar-15	50,000	$0.65	$32,500

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds
16-Mar-15	205,304	$0.55	$112,917.20
16-Mar-15	205,304	$0.65	$133,447.60
17-Mar-15	50,000	$0.65	$32,500
19-Mar-15	60,000	$0.65	$39,000
Total	**35,672,089**		

(1) Issued on the exercise, for no consideration, of the Company's 19,245,813 special warrants issued by private placement November 10, 2014.

Date	Number of Securities	Exercise Price per Security	Anticipated Aggregate Gross Proceeds on Exercise
Incentive Stock Options Granted			
09-May-14	500,000	$0.50	$250,000
20-May-14	50,000	$0.65	$32,500
28-July-14	2,300,000	$0.65	$1,495,000
2-Sept-14	500,000	$0.76	$380,000
22-Dec-14	3,870,000	$0.80	$3,096,000
Total	**7,220,000**		
Warrants Issued			
10-Nov-14	205,304	$0.55	$112,917.20
4-Dec-14	500,000	$0.55	$275,000
12-Dec-14	8,569,000	$0.67	$5,741,230
14-Jan-15	250,000	$0.55	$137,500
14-Jan-15	250,000	$0.60	$150,000
19-Jan-15	19,245,813	$0.65	$12,509,778.45
27-Feb-15	182,910[(1)]	$0.85	$155,473.50
16-Mar-15	205,304	$0.65	$133,447.6
Total	**29,225,421**		

(1) Underwriter's Options.

TRADING PRICE AND VOLUME

Trading Price and Volume

The Company's Common Shares are listed and posted for trading on the TSX under the symbol "NB". The Company graduated its listing from the TSXV to the TSX on March 11, 2015. The following table sets out the high and low closing share prices and the aggregate volume of trading of the Common Shares on the TSX/TSXV for the months indicated:

Date	High ($)	Low ($)	Volume (no. of Common Shares)
March 2014	0.28	0.22	2,774,563
April 2014	0.52	0.27	10,489,334
May 2014	0.78	0.45	16,463,450
June 2014	0.76	0.52	5,736,695
July 2014	0.71	0.62	5,588,542
August 2014	0.77	0.55	6,401,611
September 2014	0.78	0.62	4,561,383
October 2014	0.62	0.49	5,046,054
November 2014	0.69	0.53	2,582,663
December 2014	0.81	0.65	4,722,276
January 2015	0.80	0.70	4,178,723
February 2015	0.98	0.75	8,270,684
March 2015[(1)]	1.76	0.89	23,760,403

(1) For the period from March 1, 2015 to March 20, 2015.

INTERESTS OF EXPERTS

Certain legal matters relating to the distribution of the Units pursuant to this Prospectus will be passed upon by Boughton Law Corporation on behalf of NioCorp and Lawson Lundell LLP on behalf of the Underwriter. As of the date of this Prospectus, the shareholders and associates of Boughton Law Corporation, the partners and associates of Lawson Lundell LLP and SRK, each as a group, beneficially own, directly or indirectly, less than 1% of the Common Shares.

The following is a list of the persons or companies named as having prepared or certified a statement, report or valuation, in this Prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

(a) Martin Pittuck, CEng, MIMMM and Ben Parsons, MSc, MAusIMM(CP), of SRK, are "qualified persons" for the purposes of NI 43-101, and are the authors responsible for the preparation of the Technical Report; and

(b) Davidson & Company LLP, Chartered Accountants of Vancouver, British Columbia were NioCorp's external auditor for the financial years ended June 30, 2014 and audited NioCorp's financial statements for its year ended June 30, 2014.

To NioCorp's knowledge, none of these entities (or designated professionals of the entities) or individuals holds, directly or indirectly, more than 1% of the Company's issued and outstanding Common Shares. Based on information provided by the experts, none of the experts named above, when or after they prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of NioCorp or of one of NioCorp's associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of NioCorp or of any associate or affiliate of NioCorp.

Davidson & Company LLP, NioCorp's current auditors, are independent of NioCorp in accordance with the applicable rules of professional conduct as of the date of this Prospectus.

PROMOTERS

No person will be, or has been within the two most recently completed financial years or during the current financial year, a promoter of NioCorp.

RISK FACTORS

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of NioCorp and could cause the Company's operating and financial performance to differ materially from the estimates described in forward-looking statements relating to the Company. These include widespread risks associated with any form of business and specific risks associated with NioCorp's business and its involvement in the Niobium exploration and development industry.

The acquisition of the securities being distributed under this Prospectus involves a high degree of risk. Any prospective investor should carefully consider the risk factors set forth in the AIF and all of the other information contained in this Prospectus (including, without limitation, the documents incorporated by reference in this Prospectus) before acquiring any of the securities distributed under this Prospectus. The risks described in the AIF and this Prospectus are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also materially and adversely affect its business. In addition, the following risk factors should be carefully considered by investors:

Metallurgical Testing Risks

The Company has completed significant bench scale metallurgical testing on the Elk Creek Property, and will continue to complete necessary metallurgical testing as the development of the Elk Creek Property progresses. There can be no assurance that the results of such metallurgical testing will be favorable or as expected by the Company. Furthermore, there can be no certainty that metallurgical recoveries obtained in bench scale tests will be achieved in either subsequent testing or commercial operations. In addition, testing to date has focused on representative samples of the resource, but the variability of metallurgical recoveries across the resource has not been established. Finally, the development of a complete metallurgical process to produce a saleable final product from the Elk Creek Project is a complex and resource intensive undertaking that may result in overall schedule delays and increased project costs for the Company.

Reliance on Key Personnel

The senior officers of NioCorp are critical to its success. In the event of the departure of a senior officer, NioCorp believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as NioCorp grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As NioCorp's business activity grows, it will require additional key financial, administrative, engineering, geological and mining personnel as well as additional operations staff. If NioCorp is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of NioCorp. NioCorp is particularly at risk at this state of its development as it relies on a small management team, the loss of any member of which could cause severe adverse consequences for NioCorp.

Substantial Capital Requirements/Liquidity

The Company anticipates that it will make substantial capital expenditures for the continued exploration and development of the Elk Creek Property in the future. The Company currently has no revenue and may have limited ability to undertake or complete future drilling programs, metallurgical studies and the design of a surface plant and processing facilities. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the Company. Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

Property Commitments

NioCorp's mining properties may be subject to various land payments, royalties and/or work commitments. Failure by NioCorp to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Exploration and Development Risks

Exploring and developing natural resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being critically impacted such that it is neither feasible nor practical to proceed. Natural resource exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Access to water and energy required to operate a mine may be difficult and cost prohibitive. Conversely the Company will have to evaluate hydrology and determine satisfactory methods to resolve any potential flooding issues. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of natural resources, any of which could result in work stoppages, damage to property, and possible environmental damage. If any of the Company's exploration programs are successful, there is a degree of uncertainty attributable to the calculation of resources and corresponding grades being mined or dedicated to future production. Until actually mined and processed, the quantity of reserves and grade must be considered as estimates only. In addition, the quantity of reserves may vary depending on commodity prices. Any material change in quantity of reserves, grade or recovery ratio, may affect the economic viability of the Company's properties. In addition, there can be no assurance that results obtained in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production (see "Metallurgical Testing Risks" above). The Company closely monitors its activities and those factors which could impact them, and employs experienced consulting, engineering, and legal advisors to assist in its risk management reviews where it is deemed necessary.

Operations

NioCorp will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental pollution, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the property of NioCorp, personal injury or death, environmental damage or, regarding the exploration or development activities of NioCorp, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on NioCorp's future cash flows, earnings, results of operations and financial condition.

Additionally, NioCorp may be subject to liability or sustain loss for certain risks and hazards against which NioCorp cannot insure or which NioCorp may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on NioCorp's future cash flows, earnings, results of operations and financial condition.

Environmental Risks

All phases of mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances used and or produced in association with natural resource exploration and production operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material.

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Commodity Price Fluctuations

The price of commodities varies on a daily basis. However, price volatility could have dramatic effects on the results of operations and the ability of NioCorp to execute its business plan. Niobium is a specialty metal and not a commonly traded commodity such as copper, zinc, gold or iron ore. The price of Niobium tends to be set through a limited long term offtake market contracted between the very few suppliers and purchasers. The world's largest supplier of Niobium, Companhia Brasileira de Metalurgia e Mineração, supplies approximately 85% of the world's Niobium, and any attempt to suppress the price of Niobium by such supplier, or an increase in production by any supplier in excess of any increased demand, would have negative consequences on NioCorp. The price of Niobium may also be reduced by the discovery of new Niobium deposits, which could not only increase the overall supply of Niobium (causing downward pressure on its price), but could draw new firms into the Niobium industry which would compete with NioCorp.

Volatility of the Market Price of the Company's Common Shares

The Company's Common Shares are listed on the TSX under the symbol "NB", on the FWB in Germany under the trading symbol "BR3", and on the OTCQX International in the United States, under the symbol "NIOBF". The TSX, FWB, and OTCQX International are more limited markets than the New York Stock Exchange or the NASDAQ Stock Market. The quotation of NioCorp Common Shares on the TSX may result in a less liquid market available for existing and potential stockholders to trade Common Shares, could depress the trading price of our common stock and could have a long-term adverse impact on our ability to raise capital in the future.

Securities of junior companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. NioCorp's Common Share price is also likely to be significantly affected by delays experienced in progressing our development plans, a decrease in the investor appetite for junior stocks, or in adverse changes in our financial condition or results of operations as reflected in our quarterly financial statements. Other factors unrelated to our performance that could have an effect on the price of NioCorp's Common Shares include the following:

(i) The trading volume and general market interest in NioCorp's Common Shares could affect a shareholder's ability to trade significant numbers of Common Shares; and

(ii) The size of the public float in NioCorp's Common Shares may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the Company's Common Shares at any given point in time might not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Share Issuances May Affect the Market Price of the Common Shares

In order to finance future operations, the Company may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. NioCorp cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares.

Economic and Financial Market Instability

There is no assurance that the Company will be able to continue to raise equity capital or that the Company will not continue to incur losses. Numerous factors, including declining metal prices, lower than expected mineral grades or higher than expected operating costs (including increased input prices), and write-offs of property and/or exploration property costs, could cause the Company to continue to be unprofitable in the future.

Current global financial conditions have been subject to increased volatility and numerous financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to public financing has been negatively impacted by both sub-prime mortgages and the liquidity crisis affecting the U.S. asset-backed commercial paper market. In the longer term these factors, combined with the Company's financial position could have important consequences, including the following:

(i) Increasing the Company's vulnerability to general adverse economic and industry conditions;

(ii) Limiting the Company's ability to obtain additional financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements;

(iii) Limiting the Company's flexibility in planning for, or reacting to, changes in the Company's business and the industry; and

(iv) Placing the Company at a disadvantage when compared to competitors that have less debt relative to their market capitalization.

Issuance of Debt

From time to time the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The Company's articles do not limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise. The Company's ability to service its debt obligations will depend on the Company's future operations, which are subject to prevailing industry conditions and other factors, many of which are beyond the control of the Company.

Industry Competition and International Trade Restrictions

The international resource industries are highly competitive. The value of any future reserves discovered and developed by NioCorp may be limited by competition from other world resource mining companies, or from excess inventories. Existing international trade agreements and policies and any similar future agreements, governmental policies or trade restrictions are beyond the control of NioCorp and may affect the supply of and demand for rare earth elements, including Niobium, around the world.

Governmental Regulation and Policy Risks

Mining operations and exploration activities are subject to extensive laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic and radioactive substances, transportation safety and emergency response, and other matters. Compliance with such laws and regulations increases the costs of exploring, drilling, developing, constructing, operating and closing mines and refining and other facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact decisions of NioCorp with respect to the exploration and development of properties such as the Elk Creek Property, or any other properties in which NioCorp has an interest. NioCorp will be required to expend significant financial and managerial resources to comply with such laws and regulations. Since legal requirements change frequently, are subject to interpretation and may be enforced in varying degrees in practice, NioCorp is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments, regulations and policies and practices, such as those affecting exploration and development of NioCorp properties could materially and adversely affect the results of operations and financial condition of NioCorp in a particular period or in its long term business prospects.

The development of mines and related facilities is contingent upon governmental approvals, licences and permits which are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The receipt, duration and renewal of such approvals, licences and permits are subject to many variables outside the control of NioCorp, including potential legal challenges from various stakeholders such as environmental groups or non-government organizations. Any significant delays in obtaining or renewing such approvals, licences or permits could have a material adverse effect on NioCorp, including delays and cost increases in the advancement of the Elk Creek Project.

Risk Related to the Cyclical Nature of the Mining Business

The mining business and the marketability of the products that are produced are affected by worldwide economic cycles. At the present time, the significant demand for commodities such as Niobium, in many countries is driving increased prices, but it is difficult to assess how long such demand may continue. Fluctuations in supply and demand in various regions throughout the world are common.

As NioCorp's mining and exploration business is in the exploration and development stage and as NioCorp does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Properties May be Subject to Defects in Title

NioCorp has investigated its rights to explore and exploit the Elk Creek Project resource and, to the best of its knowledge, its rights in relation to lands covering the Elk Creek Project resource are in good standing. Nevertheless, no assurance can be given that such rights will not be revoked, or significantly altered, to NioCorp's detriment. There can also be no assurance that NioCorp's rights will not be challenged or impugned by third parties.

Although NioCorp is not aware of any existing title uncertainties with respect to lands covering material portions of the Elk Creek Project resource, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on NioCorp's future cash flows, earnings, results of operations and financial condition.

No Revenue and Negative Cash Flow

The Company has negative cash flow from operating activities and does not currently generate any revenue. Lack of cash flow from the Company's operating activities could impede its ability to raise capital through debt or equity financing to the extent required to fund its business operations. In addition, working capital deficiencies could negatively impact the Company's ability to satisfy its obligations promptly as they become due. The Company is not currently operating under a working capital deficiency, but requires additional financing to ensure it can continue to maintain a positive working capital position. If the Company does not generate sufficient cash flow

from operating activities it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all.

Legal and Litigation Risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Insurance Risk

NioCorp is also subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, tornados, thunderstorms, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of NioCorp, personal injury or death, environmental damage or, regarding the exploration or development activities of NioCorp, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on NioCorp's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If NioCorp is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which NioCorp's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on NioCorp's future cash flows, earnings, results of operations and financial condition.

Currency Risk

The Company is exposed to foreign currency fluctuations to the extent that the Company's material mineral property is located in the USA and its expenditures and obligations are denominated in U.S. dollars, yet NioCorp is currently headquartered in Canada, is listed on a Canadian stock exchange and typically raises funds in Canadian dollars. In addition, a number of the Company's key vendors are based in Canada, including vendors that supply geological, process engineering and metallurgical testing services. As such, NioCorp's results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Company. NioCorp does not currently, and it is not expected to, take any steps to hedge against currency fluctuations.

Conflicts of Interest

NioCorp's directors and officers are or may become directors or officers of other mineral resource companies or reporting issuers or may acquire or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which NioCorp may, or may also wish to participate, the directors and officers of NioCorp may have a conflict of interest with respect to such opportunities or in negotiating and concluding terms respecting the extent of such participation. NioCorp and its directors and officers will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the directors of NioCorp, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases NioCorp will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not NioCorp will participate

in a particular program and the interest to be acquired by it, the directors will primarily consider the potential benefits to NioCorp, the degree of risk to which NioCorp may be exposed and its financial position at that time. Other than as indicated, NioCorp has no other procedures or mechanisms to deal with conflicts of interest.

Decommissioning and Reclamation

Environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators. NioCorp's ability to advance the Elk Creek Project could be adversely affected by any inability on its part to obtain or maintain the required financial assurances.

Dividends

The Company has never paid cash dividends on our Common Shares, and does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of our business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Company's Board of Directors and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Company may obtain or enter into, future prospects and other factors the Company's Board of Directors may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares in the foreseeable future.

The Net Proceeds of the Offering may not be Used in the Manner Described in this Short Form Prospectus

As set out under "Use of Proceeds" in this Prospectus, NioCorp has used or intends to use the net proceeds of the Offering to further the advancement of the Elk Creek Property and for general working capital. Although these allocations are based on the current expectation of management of NioCorp, there may be circumstances where, for business reasons, a reallocation of funds may be necessary as may be determined at the discretion of NioCorp, and there can be no assurance as of the date of this Prospectus as to how those funds may be reallocated.

The Offering may Result in Dilution of Future Cash Flow and/or Net Income on a Per Common Share Basis

Although NioCorp expects that the net proceeds of the Offering will enhance NioCorp's liquidity, to the extent that a portion of the net proceeds of the Offering remains as cash, the Offering may ultimately result in dilution to NioCorp's future potential cash flow and/or net income on a per Common Share basis.

No Market for Warrants

No application has been made to list the Warrants comprising part of the Units on any securities exchange. Accordingly, there will be no public market for the Warrants and none is expected to develop. Even if a market develops for the Warrants, there can be no assurance that it will be liquid.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of British Columbia, Alberta, Ontario and Saskatchewan provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at

which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrants was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Unit Shares and Warrants on the deemed exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's deemed exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

CERTIFICATE OF NIOCORP DEVELOPMENTS LTD.

Dated: March 23, 2015

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta, Ontario and Saskatchewan.

By: (signed) "*Mark Smith*"
Mark Smith
Chief Executive Officer

By: (signed) "*Casey Forward*"
Casey Forward
Chief Financial Officer

On behalf of the Board of Directors of NioCorp Developments Ltd.

By: (signed) *"Joe Carrabba"*
Joe Carrabba
Director

By: (signed) "*Peter Dickie*"
Peter Dickie
Director

CERTIFICATE OF THE UNDERWRITER

Dated: March 23, 2015

To the best of our knowledge, information and belief, this Prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta, Ontario and Saskatchewan.

MACKIE RESEARCH CAPITAL CORPORATION

By: (signed) *"David J. Keating"*
David J. Keating
Managing Director, Head of Equity Capital Markets