



ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED JUNE 30, 2014

DATED AS OF DECEMBER 18, 2014

**SUITE 525 - 999 WEST HASTINGS STREET
VANCOUVER, BC V6C 2W2**

TABLE OF CONTENTS

PRELIMINARY NOTES	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	2
DOCUMENTS INCORPORATED BY REFERENCE.....	3
GLOSSARY OF TERMS.....	4
CORPORATE STRUCTURE	8
GENERAL DEVELOPMENT OF THE BUSINESS	9
BUSINESS DESCRIPTION	14
RISK FACTORS.....	15
MINERAL PROJECTS	23
DIVIDENDS	31
DESCRIPTION OF CAPITAL STRUCTURE.....	31
MARKET FOR SECURITIES	31
ESCROWED SECURITIES	34
DIRECTORS AND EXECUTIVE OFFICERS	36
PROMOTERS.....	42
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	42
TRANSFER AGENT AND REGISTRAR	42
MATERIAL CONTRACTS	42
INTERESTS OF EXPERTS	43
ADDITIONAL INFORMATION.....	43

PRELIMINARY NOTES

In this Annual Information Form (the “**AIF**”) NioCorp Developments Ltd. is referred to as the “**Issuer**” or “**NioCorp**”. All information in this AIF is at June 30, 2014, unless otherwise indicated.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

NioCorp cautions readers regarding forward looking statements found in this document and in any other statement made by, or on the behalf of the Issuer. 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 Issuer’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 AIF 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 AIF. The Issuer 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 Issuer’s business and the industry and markets in which the Issuer operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Assumptions underlying the Issuer’s expectations regarding forward-looking statements or information contained in this AIF include, among others, the Issuer’s ability to comply with applicable governmental regulations and standards, the Issuer’s success in implementing its strategies, achieving the Issuer’s business objectives, the Issuer’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 AIF are cautioned that forward-looking statements are only predictions, and that the Issuer’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 Issuer'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;
- Legal and Litigation Risks;
- Insurance Risk;
- Currency Risk;
- Conflicts of Interest;
- Decommissioning and Reclamation; and
- Dividends.

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

DOCUMENTS INCORPORATED BY REFERENCE

This AIF should be read together with the following documents, which are incorporated by reference and form part of this AIF, which is prepared in accordance with Form 51-102F2 *Annual Information Form*. These documents may be accessed using the System for Electronic Documents Analysis and Retrieval ("SEDAR") on the internet at www.sedar.com.

- Technical report dated September 9, 2014, titled "NI 43-101 Technical Report on Resources – Elk Creek Niobium Project - Nebraska", prepared by SRK. (the "**Technical Report**"), as required under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, filed on SEDAR on November 6, 2014.
- The management Information Circular dated as of October 30, 2014 (the "**Information Circular**") regarding the upcoming Annual General and Special Meeting of shareholders of the Issuer on December 15, 2014, filed under the Issuer's profile on SEDAR on November 7, 2014.

GLOSSARY OF TERMS

In this AIF, including under “Summary”, unless otherwise stated, the following capitalized words and terms have the following meanings:

- “\$”** means Canadian dollars, unless otherwise specified.
- “0859404”** means 0859404 B.C. Ltd.
- “0886338”** means 0886338 B.C. Ltd.
- “Acquisition Corp.”** has the meaning given to it on page 31.
- “Affiliate”** means a Company that is affiliated with another Company as described below.
- A Company is an “Affiliate” of another Company if:
- (a) one of them is the subsidiary of the other, or
 - (b) each of them is controlled by the same Person.
- A Company is “controlled” by a Person if:
- (a) Voting Shares of the Issuer are held, other than by way of security only, by or for the benefit of that Person, and
 - (b) the Voting Shares, if voted, entitle the Person to elect a majority of the directors of the Issuer.
- A Person beneficially owns securities that are beneficially owned by:
- (a) a Company controlled by that Person, or
 - (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.
- “ASX”** means Alberta Star Development Corp.
- “\$AUD”** means Australian dollars.
- “Archie Lake Option”** has the meaning given to it on page 13.
- “Archie Lake Property”** means the Archie Lake Rare Earth Element Property located 50 km east of Uranium City, Saskatchewan.
- “Associate”** when used to indicate a relationship with a Person, means:
- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

- (b) any partner of the Person,
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- (d) in the case of a Person, who is an individual:
 - (i) that Person's spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person;
 but
- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding Company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding Company.

“Australian Properties”

has the meaning given to it on page 12.

“BCBCA”

means the *Business Corporations Act* (British Columbia), as amended from time to time and including any regulations promulgated thereunder.

“Boughton”

means Boughton Law Corporation, counsel to NioCorp.

“Business Day”

means a day, other than a Saturday or a Sunday, on which banks are generally open for business in the city of Vancouver, British Columbia, Canada.

“CBMM”

has the meaning given to it on page 17.

“Common Share”

means a common share without par value in the capital of NioCorp.

“Company”

unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Computershare”

means NioCorp's registrar, transfer and escrow agent, Computershare Investor Services Inc.

“Control Person”

means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding Voting Shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“ECRC”

means Elk Creek Resources Corp., a private Nebraska corporation.

“Elk Creek Agreements”	has the meaning given to it on page 10.
“Elk Creek Leases”	has the meaning given to it on page 9.
“Elk Creek Property” or “Elk Creek Project”	means NioCorp’s Elk Creek Carbonatite property, located in south-east Nebraska, USA.
“Exchange” or “TSXV”	means the TSX Venture Exchange.
“Florella”	means Florella Holdings Pty. Limited.
“Mackie”	has the meaning given to it on page 10.
“Member”	has the meaning given to it in Exchange Rule A.1.00.
“Merger Agreement”	means the agreement of merger and plan of reorganization dated April 22, 2010 between the Issuer and Silver Mountain.
“Molycorp”	means Molycorp, Inc., which conducted historical exploration work on the Elk Creek Property.
“NI 43-101”	means the National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
“Nb” or “Niobium”	means the alloying agent Niobium, primarily used in the production of high grade steel.
“NioCorp” or “we” or the “Issuer”	means NioCorp Developments Ltd.
“Northeast”	means Northeast Minerals Pty. Ltd., a private Australian company.
“Person”	means a Company or individual.
“Red Lake Agreement”	has the meaning given to it on page 36.
“Red Lake Property”	has the meaning given to it on page 36.
“Silver Mountain”	Silver Mountain Mines Corp., a Nevada corporation.
“Special Warrants”	means special warrants issued by NioCorp pursuant to its November 10, 2014 private placement, each exchangeable, for no additional consideration, into one Unit.
“SRK”	means SRK Consulting (U.S.), Inc.

“Stock Option Plan”	means NioCorp’s stock option plan, which is a “10% Rolling Plan” within the meaning of Exchange policies.
“US\$”	means United States dollars.
“Victory”	means Victory Mines Limited.
“Voting Shares”	means a security of an issuer that: <ul style="list-style-type: none"> (a) is not a debt security, and (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

CORPORATE STRUCTURE

Name, Address and Incorporation

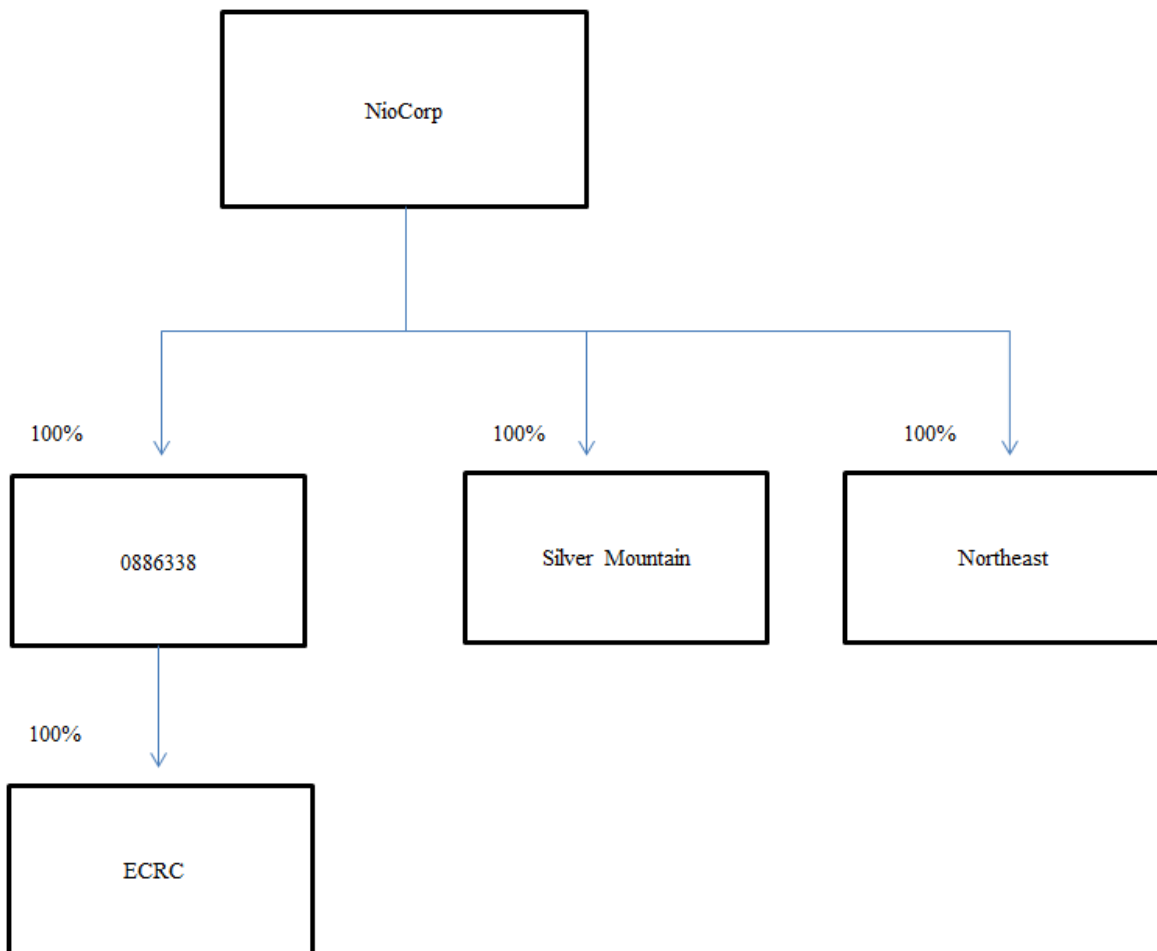
NioCorp was incorporated under the laws of the Province of British Columbia under the BCBCA on February 27, 1987 under the name “IPC International Prospector Corp.”. On May 22, 1991, it changed its name to “Kingston Resources Ltd.”, on June 29, 2001, it changed its name to “Butler Developments Corp.”, 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.”.

NioCorp is a reporting issuer in British Columbia and Alberta.

The Issuer’s registered and records office is located at 700 – 595 Burrard Street, Vancouver, British Columbia, V7X 1S8. The Issuer’s head office is located at Suite 525 – 999 West Hastings Street, Vancouver, British Columbia V6C 2W2.

Inter-corporate Relationships

The following depicts the inter-corporate relationships of NioCorp:



ECRC was incorporated as a Nebraska corporation, 0886338 was incorporated as a British Columbia corporation, Silver Mountain was incorporated as a Nevada Corporation and Northeast was incorporated as an Australian corporation.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

On March 4, 2013 NioCorp completed a change of name from “Quantum Rare Earth Development Corp.” to “NioCorp Developments Ltd.”.

Three Year History of Development of Material Property

Elk Creek Project

Over the past three years the business of NioCorp has focussed on the financing, exploration and development of the Elk Creek Property in southern Nebraska.

On November 29, 2010 the TSXV approved a share exchange agreement dated May 4, 2010, an amalgamation agreement dated July 23, 2010, a modification to share exchange agreement dated July 23, 2010 and an amendment to the amalgamation agreement dated November 22, 2010 (collectively the “**Elk Creek Agreements**”) whereby the Issuer acquired all of the issued and outstanding shares of 0859404, a Canadian company, which owned all the issued and outstanding shares of ECRC, a private Nebraska corporation that holds exploration lease and option to purchase agreements (the “**Elk Creek Leases**”) with the underlying property owners, to explore, evaluate and acquire the Elk Creek Property in Southern Nebraska. Pursuant to the Elk Creek Agreements the Issuer issued 18,990,539 Common Shares to acquire all of the issued and outstanding shares of 0859404. A new Canadian company, 0886338 was formed to merge with 0859404 and thereby to hold the shares of ECRC.

The acquisition was accounted for by the purchase method. The effective date of the acquisition was December 3, 2010, after which the operations of ECRC are included in the Issuer’s consolidated financial statements.

NioCorp has undertaken a number of exploration programs on the Elk Creek Property over the past three years. The exploration programs were primarily designed to increase the defined Niobium resource on the Elk Creek Property, and involved extensive drill programs and metallurgical testing which can be summarized as follows:

Recent (previous three years) historical drilling activity on the Elk Creek Project was designed to confirm and augment drilling activity carried out by Molycorp during the 1970’s and 1980’s. During their tenure, Molycorp completed in excess of 46,000 meters of drilling, comprising 106 drill holes, with 27 of those concentrated in the defined niobium deposit area. In April 2011, the Company commenced a 5,000 meter drill program, with three holes targeting the Niobium zone, and two holes targeting outlining Rare Earth Element (“**REE**”) anomalies. Concurrent with the start of drilling activities, the Issuer released an NI 43-101 Mineral Resource Estimate for the Elk Creek Project, authored by Wardrop, A Tetra Tech Company based upon re-assaying of the historic Molycorp drill core. The resulting March 31, 2011 Resource Estimate calculated an Inferred resource in excess of 80 million tonnes grading 0.62% Nb₂O₅, containing in excess of 493 million kg’s of Nb₂O₅ using a 0.4% Nb₂O₅ cut-off grade. Results of the 2011 drilling efforts by the Issuer resulted in a new NI43-101 Mineral Resource Estimate effective March 21, 2012, authored by Tetra Tech Wardrop, which estimated an Indicated resource of 19.3 million tonnes grading

0.67% Nb₂O₅, containing in excess of 129 million kg's of Nb₂O₅, and an Inferred resource of over 83 million tonnes grading 0.63% Nb₂O₅, containing in excess of 523 million kg's of Nb₂O₅.

No drilling activities were undertaken in 2012 and 2013.

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 Issuer's key advisors, SRK and Dahrouge Geological Consulting Ltd. of Edmonton, Alberta, the Issuer 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 was completed during the year. Concurrent with drilling activities, SGS Canada Inc., of Mississauga, Ontario, and Hazen Research Inc., of Golden, Colorado 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 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 9th, 2014, authored by SRK (the Technical Report), providing an Indicated resource of over 28 million tonnes grading 0.63% Nb₂O₅, containing in excess of 177 million kg's of Nb₂O₅, and an Inferred resource of over 132 million tonnes grading 0.55% Nb₂O₅, containing over 733 million kg's 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 date of this AIF, with the second phase results announced in early December, and the third phase results to be announced when received.

Concurrent with the drilling activities, metallurgical studies have continued and are ongoing, as well as preliminary steps such as baseline environmental work that will be necessary towards eventual permitting requirements.

Three Year History of Development of Non-Material Properties

Australian Jungle Well and Laverton Properties (collectively the "Australian Properties")

The Issuer has a passive interest in the Australian Properties, comprised of the Jungle Well project, located about 40 km west of the town of Leonora, Western Australia and approximately 150 km southwest of Lynas Corporation Limited's ("Lynas") Mt. Weld Rare Earth Element Mine, and the Laverton property, located about 45 km north of Mount Weld. The Issuer performed a surface exploration program in 2011 on the Jungle Well property, taking a total of ten grab samples along the length of the dyke, and all showed highly elevated total rare earth oxides ("TREO")⁽¹⁾ values of 0.93% to 12.80% (see November 2, 2011 news release, available on NioCorp's profile at www.sedar.com, for full details).

⁽¹⁾TREOs include: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃.

On December 20, 2009, Silver Mountain entered into a letter of intent to acquire Northeast, a private Australian company, which owns a 100% interest in West Australian Tenement E29/679 (fully granted), known as the Jungle Well Project, and a 100% interest in West Australian Tenement E38/2374 (pending grant), known as the Laverton Project. Both the Jungle Well and Laverton projects are considered

prospective for the occurrence of REEs. The transaction was completed with the Issuer acquiring Northeast.

Under the terms of an option agreement dated September 19, 2011 (the “**Florella Option Agreement**”) (see NioCorp’s news release dated November 2, 2011, available on NioCorp’s profile at www.sedar.com, for full details), the Issuer granted Florella the right to earn an 80% interest in the Australian Properties, upon completion of payment of cash and issuance of shares to NioCorp. Florella has now assigned a portion of its interest to an unrelated third party Victory, an Australian company listed on the Australian Stock Exchange. Victory is headquartered in Perth, Australia. The Issuer and its Australian subsidiary Northeast entered into a comprehensive Joint Venture Agreement (the “**JV Agreement**”) and a Tenement Sale Agreement (the “**Transfer Agreement**”) with Victory, its subsidiary Victory Exploration Pty. Ltd. (“**Victory Exploration**”) and Florella regarding the Joint Venture (“**JV**”) of the Australian Properties.

Under the terms of the Transfer Agreement, NioCorp retained a 20% interest in the Australian Properties, Florella retained a 10% interest, and Victory has earned a 70% interest in the Australian Properties upon completion of certain events contained in the Transfer Agreement. The interests of NioCorp and Florella are carried until such time as commercial production is reached (as defined in the JV Agreement). To fulfill their obligations under the Transfer Agreement, Victory was required to reimburse NioCorp for costs incurred in exploration work carried out by NioCorp on the Australian Properties during the summer of 2011, estimated at approximately AUD\$100,000 (received), and issued to NioCorp a total of 3,750,000 common shares of Victory (received).

The Issuer does not intend to allocate any material amount of cash or management attention to the Australian Properties going forward, therefore the Issuer no longer considers them to be material to its business.

Archie Lake Property

On October 24, 2014 the Issuer signed an option agreement with ASX, granting ASX the right to acquire an up to 60 percent interest in the Archie Lake Property (the “**Archie Lake Option**”). Under the terms of the Archie Lake Option, ASX will have the right to earn up to a 60 percent interest in the Archie Lake Property, which comprises one mineral claim totalling 2,108 hectares, by completing a total of \$1.75-million in qualifying work on the property prior to Oct. 20, 2017. The expenditures include completion of a minimum of \$250,000 in work prior to Oct. 20, 2015, a further \$500,000 on or before Oct. 20, 2016, and a further \$1-million on or before Oct. 20, 2017. ASX also agreed to subscribe for \$1.54-million in the Issuer’s November 10, 2014 Special Warrant private placement to obtain 2.8 million special warrants.

The Issuer does not intend to allocate any material amount of cash or management attention to the Archie Lake Property going forward, therefore the Issuer no longer considers it to be material to its business.

Three Year History of Material Financing Activities

On December 23, 2011 NioCorp closed its private placement of 5,185,667 units at \$0.15 per unit for total gross proceeds of \$777,850. Each unit consisted of one Common Share and one-half of one transferable Common Share purchase warrant, each whole warrant entitling the holder to purchase one Common Share for a period of two years at a price of \$0.25 per Common Share. Proceeds of the placement were used to advance the Elk Creek Property and for general working capital.

On December 21, 2012 NioCorp closed its private placement of 2,984,160 units at \$0.125 per unit for total gross proceeds of \$373,020. Each unit consisted of one Common Share and one transferable Common Share purchase warrant, each warrant entitling the holder to purchase one additional Common

Share for a period of two years at a price of \$0.25 per Common Share. Proceeds of the placement were used to advance the Elk Creek Property and for general working capital.

On December 24, 2013 NioCorp closed its brokered private placement financing of 11,023,612 Common Shares at a price of USD\$0.15 per Common Share, announced on September 23, 2013, for gross proceeds of USD\$1,653,542. Proceeds of the placement were used to advance the Elk Creek Property and for general working capital.

On March 20, 2014 NioCorp closed its private placement of 18,860,668 Common Shares at a price of \$0.20 per Common Share for gross proceeds of \$3,772,133. Proceeds of the placement were used to advance the Elk Creek Property and for general working capital.

On November 10, 2014 NioCorp closed its private placement of 19,245,813 Special Warrants at a price of \$0.55 per Special Warrant for gross proceeds of \$10,585,197. This placement was carried out on a partially brokered basis under an agency agreement between the Issuer and Mackie Research Capital Corporation (“**Mackie**”). Each Special Warrant is exchangeable into one unit (a “**Unit**”) of the Issuer for no additional consideration. Each Unit is comprised of one Common Share of the Issuer and one Common Share purchase warrant (each a “**Warrant**”). Each Warrant is exercisable at a price of \$0.65 per Warrant for a period of two (2) years from the date of issuance.

The Issuer will, as soon as reasonably practicable, file a final short form prospectus pursuant to National Policy 11-202 and Multilateral Instrument 11-102 and obtain a receipt from the securities regulators in such jurisdictions in Canada in which a holder of Special Warrants is resident (the “**Liquidity Event**”) qualifying the distribution of the Units underlying the Special Warrants. In the event that the Liquidity Event does not occur within 75 days of the closing date of this private placement, being January 23, 2015, each unexercised Special Warrant will thereafter entitle the holder to receive, at no additional consideration, 1.10 Units (instead of one Unit).

All unexercised Special Warrants will be deemed to be exercised on the earlier of (i) the date which on March 11, 2015, and (ii) the 3rd Business Day after the occurrence of a Liquidity Event.

Proceeds of the Special Warrant private placement will be used to advance the Elk Creek Property and for general working capital.

Three Year History of Material Corporate Agreements

On July 31, 2014 NioCorp entered into a financial advisory agreement to engage Mackie to assist in reviewing strategic options to meet NioCorp’s growth objectives and enhance shareholder value. NioCorp executed a subsequent advisory agreement with Mackie on November 17, 2014 (the “**Current Advisory Agreement**”) to replace and supersede the agreement of July 31, 2014. Pursuant to the Current Advisory Agreement, Mackie will assist NioCorp in the preparation of presentation marketing materials, provide strategic guidance through NioCorp’s next stage of development and expose NioCorp to Mackie’s network of retail and institutional investors.

As consideration under the Current Advisory Agreement, NioCorp shall pay to Mackie a work fee (the “**Work Fee**”) of \$190,000 (plus applicable taxes) and issue Mackie 750,000 broker warrants (the “**Broker Warrants**”) for a work period commencing effective August 1, 2014 and ending April 31, 2015. NioCorp has paid Mackie \$110,000 (plus applicable taxes) following Exchange acceptance of the Current Advisory Agreement (“**Exchange Acceptance**”), with the remaining balance of \$80,000 (plus applicable taxes) to be paid in four monthly installments on the first day of each month commencing January 1, 2015. In accordance with the terms of the Current Advisory Agreement, NioCorp issued

Mackie 500,000 Broker Warrants upon Exchange Acceptance, with the remaining 250,000 Broker Warrants to be issued on the occurrence of the Liquidity Event. Each Broker Warrant will entitle Mackie to acquire one unit of the Company (a “**Mackie Unit**”) at an exercise price equal to \$0.55 at any time up to 24 months from the Exchange Acceptance. Each Mackie Unit will consist of one Common Share and one full Common Share purchase warrant (a “**Mackie Warrant**”). Each Mackie Warrant will entitle Mackie to acquire one additional Common Share at an exercise price equal to \$0.65 at any time up to 24 months from the Exchange Acceptance.

On November 28, 2014, NioCorp entered into a sponsorship engagement agreement with Mackie, pursuant to which Mackie has agreed to assist and sponsor the Issuer for a listing on a senior North American stock exchange. In consideration for its services, Mackie will be paid a cash fee and issued 250,000 non-transferable compensation options (the “**Compensation Options**”). Each Compensation Option will entitle Mackie to acquire one unit of the Company (a “**Mackie Comp Unit**”) at an exercise price equal to \$0.60 at any time up to 24 months from the delivery of Mackie's sponsorship report. Each Mackie Comp Unit will consist of one Common Share and one full Common Share purchase warrant (a “**Mackie Comp Warrant**”). Each Mackie Comp Warrant will entitle Mackie to acquire one additional Common Share at an exercise price equal to \$0.65 at any time up to 24 months from the from the delivery of Mackie's sponsorship report.

On December 12, 2014 the Issuer entered into an offtake agreement (the “**Offtake Agreement**”) with ThyssenKrupp Metallurgical Products GmbH (“**TK**”) whereby TK will purchase approximately 3,750 metric tons or roughly fifty percent (50%) of NioCorp's planned Ferro-Niobium production from the Elk Creek Property for an initial ten year term, with an option to extend beyond that time-frame. Pursuant to the Offtake Agreement, the Issuer has also granted TK a non-transferable warrant entitling TK to acquire 8,569,000 Common Shares at an exercise price of CAD \$0.67 per Common Share. Those warrants are open for exercise until December 12, 2015.

Changes the Issuer expects will occur during its current financial year

As noted in previous sections, the Issuer finalized its 2014 drilling program in December 2014. We expect to receive the assay results from the Phase III program in early January 2015 and the Issuer expects to then issue an updated resource estimate, with a new National Instrument 43-101 compliant technical report delivered 45 days thereafter. NioCorp plans to continue its detailed metallurgical studies including pilot plant testing in order to finalize its detailed process flow sheets. In addition, the Issuer will continue to perform baseline environmental work that will be used for eventual permitting requirements. Ultimately, the Issuer wants to finalize a feasibility study for the Elk Creek Project in 2015 and subject to delivery of a positive feasibility study demonstrating the economic viability of the Elk Creek Project, commence efforts to secure required project financing to allow for the start of construction of a mine at the Elk Creek Project.

Significant Acquisitions

Other than as disclosed above, NioCorp made no significant acquisitions or dispositions during the financial year ended June 30, 2014 for which disclosure is required under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

BUSINESS DESCRIPTION

General

NioCorp is a junior mineral exploration and development company whose principal business is the exploration and development of the Elk Creek Property, and the identification and acquisition of interests in additional mineral properties.

NioCorp's main focus is to explore and develop the Elk Creek Property. For information regarding mineral resources/reserves on the Elk Creek Property refer to the Technical Report, available on www.sedar.com. For additional information about the Elk Creek Property, see "Mineral Projects – Mineral Properties" below.

Specialized Skill and Knowledge

Much of the necessary specialized skills and knowledge required by the Issuer as a mineral exploration company are available from the Issuer's management team and board of directors. The Issuer retains outside consultants if additional specialized skills and knowledge are required.

Competitive Conditions

NioCorp competes against other companies to identify suitable mining properties and enter into agreements to obtain return on its investment. NioCorp also competes with other companies in the junior resource market for investment capital. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. The Issuer is competing with many other exploration companies possessing greater financial resources and technical facilities than those currently held by the Issuer.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. At the present time, the weak demand for minerals in many countries are suppressing commodity prices, but it is difficult to assess how long such trend 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 development stage, NioCorp's revenues, if any, are not currently significantly affected by changes in commodity demand and prices. As it does not carry on production activities, NioCorp's 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.

Economic Dependence

Other than the Elk Creek Leases, NioCorp's business is not substantially dependent on any contract such as a contract to sell the major part of its product or services or to purchase the major part of its requirements for goods, services or its raw materials, or any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

NioCorp does not anticipate that it will be affected in the current financial year by renegotiation or termination of contracts that could materially affect the Issuer's business plan. As of the date hereof, the Issuer is in the process of renewing certain key Elk Creek Leases, however the renewal of same agreements is expected to be on substantially identical terms.

Foreign Operations

The Issuer's primary property, the Elk Creek Property, is in Nebraska, USA. Development of the Elk Creek Property may be impacted by political and legislative changes in Nebraska and the USA.

Environmental Protection

NioCorp's properties are subject to stringent federal, territorial, state and local laws and regulations governing environmental quality. Such laws and regulations can increase the cost of planning, designing, installing and operating facilities on the properties however it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing federal, territorial, provincial and local laws, rules and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment, will not have a material effect upon the Issuer's operations, capital expenditures, earnings or competitive position in the current financial year or in future years.

Employees

As of June 30, 2014, and as of the date of this AIF, NioCorp had one employee, but retained eight management and operational independent contractors on a consultancy basis.

No management functions of the Issuer are performed to any substantial degree by a person other than the directors and officers of the Issuer.

Reorganization

Except as disclosed above, the Issuer has not undergone any material reorganizations in its three most recently completed financial years.

RISK FACTORS

An investment in securities of the Issuer involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of the Issuer considers the following risks to be most significant for potential investors in the Issuer, but such risks do not necessarily comprise all those associated with an investment in the Issuer. Additional risks and uncertainties not currently known to management of the Issuer may also have an adverse effect on the

Issuer's business. If any of these risks actually occur, the Issuer's business, financial condition, capital resources, results and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when considering risks related to NioCorp's business.

Metallurgical Testing Risks

The Issuer 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 Issuer. 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 Issuer.

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 Issuer anticipates that it will make substantial capital expenditures for the continued exploration and development of the Elk Creek Property in the future. The Issuer currently has no significant 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 Issuer. Moreover, future activities may require the Issuer to alter its capitalization significantly. The inability of the Issuer to access sufficient capital for its operations could have a material adverse effect on the Issuer'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 Issuer. 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 Issuer'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 Issuer will have to evaluate hydrology and determine satisfactory methods to resolve any potential flooding issues. Operations in which the Issuer 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 Issuer'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 Issuer'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 Issuer 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 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 Issuer 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 Issuer 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 Issuer'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 (“CBMM”), 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 Issuer's Common Shares

The Issuer's Common Shares are listed on the TSXV 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 TSXV, FWB, and OTCQX International are significantly more limited markets than the New York Stock Exchange or The NASDAQ Stock Market. The quotation of NioCorp Common Shares on the TSXV 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 “small-cap” 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 Issuer's securities.

As a result of any of these factors, the market price of the Issuer's Common Shares at any given point in time might not accurately reflect the Issuer'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 Issuer 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 Issuer will be able to continue to raise equity capital or that the Issuer 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 Issuer 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. Junior or micro-cap markets have not experienced the rebound in stock prices from the 2008 financial crisis, as has been the case in more senior markets. The TSXV index is currently at approximately the same level as the low reached in 2008. In the short term, these factors, combined with the Issuer's financial position, may impact the Issuer's ability to obtain equity or debt financing in the future and, if obtained, on terms that are favorable to the Issuer. In the longer term these factors, combined with the Issuer's financial position could have important consequences, including the following:

- (i) Increasing the Issuer's vulnerability to general adverse economic and industry conditions;
- (ii) Limiting the Issuer'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 Issuer's flexibility in planning for, or reacting to, changes in the Issuer's business and the industry; and
- (iv) Placing the Issuer at a disadvantage when compared to competitors that have less debt relative to their market capitalization.

Issuance of Debt

From time to time the Issuer 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 Issuer's debt levels above industry standards. The Issuer's articles do not limit the amount of indebtedness that the Issuer may incur. The level of the Issuer's indebtedness from time to time could impair the Issuer's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise. The Issuer's ability to service its debt obligations will depend on the Issuer's future operations, which are subject to prevailing industry conditions and other factors, many of which are beyond the control of the Issuer.

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 resource and, to the best of its knowledge, its rights in relation to lands covering the Elk Creek 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 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.

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 Issuer. 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 Issuer 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 Issuer is exposed to foreign currency fluctuations to the extent that the Issuer's material mineral property is located in the USA and its expenditures and obligations are denominated in US dollars, yet NioCorp is currently headquartered in Canada, is listed on a Canadian stock exchange and raises funds in Canadian dollars. In addition, a number of the Issuer'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 Issuer. 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. In the event that 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 therein 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

We have never paid cash dividends on our Common Shares and we do 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 Issuer's dividend policy will be made at the discretion of the Issuer'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 we

may obtain or enter into, future prospects and other factors the Issuer'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 our Common Shares in the foreseeable future.

MINERAL PROJECTS

Mineral Properties

As at June 30, 2014 and the date of this AIF, the Issuer's material mineral property is the Elk Creek Property. The Issuer also holds passive interests in the Archie Lake Property, the Australian Properties and the Red Lake Property.

Elk Creek Property

The following summary is a reproduction of the summary contained in the Technical Report. The Technical Report is filed under NioCorp's profile on the SEDAR website at www.sedar.com (filed on November 6, 2014), and this AIF incorporates by reference the detailed disclosure contained in the Technical Report. See "Documents Incorporated By Reference".

Full references and definitions for all references to earlier publications made, and terms capitalized, in the following, but not defined herein, may be found in the Technical Report.

Summary

This report was prepared as a Canadian National Instrument 43-101 (NI 43-101) Technical Report on Resources (Technical Report) for NioCorp Development, Ltd. (NioCorp or the Company) by SRK Consulting (U.S.), Inc. (SRK or the Consultants) on the Elk Creek Niobium Deposit (Elk Creek or the Project) located in southeast Nebraska, United States of America (USA). NioCorp was formerly known as Quantum Rare Earth Developments Corp. (Quantum) but changed its name to NioCorp Developments Ltd. (NioCorp) effective March 4, 2013.

1.1 Property Description and Ownership

Elk Creek is an early stage exploration project located in southeast Nebraska, USA. It is located Approximately 75 km southeast of Lincoln, Nebraska, the state capital and 110 km south of Omaha, Nebraska. The mineralization is centered about 40°16'0.3.5" N latitude and 96°11'08.5" E longitude. The area is well developed with direct access to roads, rail, supply and distribution companies and a local work force, for heavy equipment operators, geologist can be sourced from local universities, but for experienced mining related workforce the nearest center of expertise is Denver, Colorado eight hours drive west of the Project. The deposit is located within U.S. Geological Survey (USGS) Tecumseh Quadrangle Nebraska SE (7.5 minute series) mapsheet in Sections 1-6, 9-11; Township 3N; Range 11 and Sections 19-23, 25-36; Township 4N, Range 11.

The Property consists of 64 lease agreements covering approximately 3,802 ha. Lease agreements are between NioCorp's subsidiary Elk Creek Resources Corp (ECRC) and the individual land owners. ECRC is a Nebraska based and wholly owned subsidiary of NioCorp. NioCorp retains 100% of the mineral rights to the Project and is the operator. The agreements are in the form of five-year pre-paid Exploration Lease Agreements (ELA), with an Option to Purchase (OTP) the mineral rights at the end of the lease. The individual land owners have title to the surface and subsurface rights, and the agreements are

primarily with respect to only the mineral interest of each property, where required the Company has obtained surface rights to be able to access and complete the exploration work completed to date.

The agreements are due for renewal during 2015 and the Company is currently in the process of renegotiating a five year extension for key areas.

1.2 Geology and Mineralization

The Project includes the Elk Creek Carbonatite (the Carbonatite) that intruded older Precambrian granitic and low- to medium-grade metamorphic basement rocks. Both the Carbonatite and Precambrian rocks are interpreted to be unconformably overlain by approximately 200 m of Palaeozoic marine sedimentary rocks of Pennsylvanian age. As a result of this thick cover, there is no surface outcrop within the Project area of the Carbonatite, which was identified and targeted through magnetic surveys and confirmed through subsequent drilling. The available magnetic data indicates dominant northeast, west-northwest striking lineaments and secondary northwest and north oriented features that mimic the position of regional faults parallel and/or perpendicular to the Nemaha Uplift.

The Carbonatite hosts significant niobium and is composed predominantly of dolomite, calcite and ankerite, with lesser chlorite, barite, phlogopite, pyrochlore, serpentine, fluorite, sulfides and quartz. Niobium is contained within the mineral pyrochlore and REE mineralization is reported to occur as bastnaesite, parisite, synchysite and monazite. The Niobium has been the main element of interest for the current study.

1.3 Status of Exploration, Development and Operations

Drilling at the Project was conducted in three phases. The first was during the 1970's and 1980's by the Molybdenum Company of America (MolyCorp), the second in 2011 by Quantum, and the third and latest program in 2014 by NioCorp. To date, 116 diamond core holes have been completed for a total of 55,228 m over the entire Project life. Inclusive of this drilling within the Project a total of 34 holes for 21,762.5 m have been completed to date and used in the current Mineral Resource Estimate.

All drilling has been completed using a combination of Tricone, Reverse Circulation (RC) or Diamond (DDH) drilling in the upper portion of the hole within the Pennsylvanian sediments. All drilling within the Carbonatite has been completed using DDH methods.

SRK has reviewed and validated the electronic database provided and concludes that the sampling methods, Quality Assurance/Quality Control (QA/QC), and database management practices employed by NioCorp are all at or above industry standards and are suitable for use in resource estimation.

1.4 Mineral Processing and Metallurgical Testing

Initial metallurgical testwork has been completed by MolyCorp and Quantum which confirmed the presence of Nb₂O₅, and is susceptible to floatation.

In support of the current study during 2014, characterization of the Mineral Resource was undertaken at Hazen Research in Golden, Colorado (Hazen) and at SGS laboratories in Lakefield, Ontario (SGS). The laboratories were provided with drill core samples representative of the resource, and have completed testing to define the mineralogy of the resource as well as to separate and recover niobium-bearing minerals. The results from both laboratories confirmed a deployment of approximately 77% of the niobium occurs as pyrochlore, while the balance occurs in an iron-titaniumniobium oxide mineral of varying composition. The assumption is that pyrochlore will be more amenable to processing via known

methods used at other operations, with a degree of optimization required to refine the processing flowsheet. Further substantial detailed testing, optimization and analysis will be required to define a process flowsheet for the project and to refine the actual technical and financial viability of the Project.

The current work which is based on bench scale testwork provides ranges for Niobium recovery in flotation of between 61% to 84%, with varying degrees of mass pull (9% to 42%). SRK currently assumes an overall metallurgical recovery of 60% for the basis of the cut-off grade (CoG) calculation, but further work including additional bench scale work and pilot plant testwork will be required to provide a higher level of confidence in the overall recovery for the Project.

SRK comments that the Metallurgical testwork is on-going at the time of reporting with more detailed results expected in early 2015. Any significant changes in the metallurgical recovery are likely to impact on the CoG used for the Mineral Resource.

1.5 Mineral Resource Estimate

The Mineral Resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves: Definitions and Guidelines, May 10, 2014.

The drillhole database used in the estimation is of high quality and has been independently verified by SRK. A three-dimensional geologic model was constructed using ARANZ Leapfrog Mining Software. Modeling was based on logged geology in the drilling database, using a combination of geological controls and Niobium grade shells. The grade estimation was confined to a hard boundary of three grade shell domains defined at 0.3%, 0.4% and 0.5% niobium pentoxide ($\text{Nb}_2\text{O}_5\%$). with the estimation using only the composited samples from the same domain.

The $\text{Nb}_2\text{O}_5\%$ grade estimation utilized an Ordinary Kriging (OK) algorithm supported by the 6.0 m sample composites for the Carbonatite units, and Inverse Distance Weighting (IDW) to a Power of 2 for the mafic units (Mafic and Lamprophyre). Search distances were determined from omnidirectional variograms calculated using the capped and composited samples. A nested search ellipse estimation method consisting of three passes was used. The search ellipse has been rotated into the main dip and strike orientation of the deposit. Density has been assigned based on the major rock types, using the mean grades from routine density measurements using a combination of weight in air/weight in water, and volumetric analysis. Resources are reported as Nb_2O_5 .

SRK has validated the Mineral Resource estimates using a number of different validation techniques.

- Inspection of block grades in plan and section and comparison with drillhole grades;
- Comparative Statistical study versus composite data and alternative estimation methods; and
- Sectional interpretation of the mean block and sample grades (Swath Plots).

In the opinion of SRK, the Mineral Resource estimate reported herein is a reasonable representation of the global Nb_2O_5 Mineral Resources found at Elk Creek at the current level of sampling.

The Mineral Resources are classified under the categories of Indicated and Inferred according to CIM guidelines. Due to a lack of dense drilling (in the order of 35 m x 35 m), no Measured Mineral Resource has been assigned at this stage for the Project.

Classification of the resources reflects the relative confidence of the grade estimates. This classification is based on several factors including; sample spacing relative to geological and geostatistical observations regarding the continuity of mineralization, data verification to original sources, specific gravity determinations, accuracy of drill collar locations, accuracy of topographic surface, quality of the assay data and many other factors, which influence the confidence of the mineral estimation. No single factor controls the resource classification rather each factor influences the result.

Generally, most of the factors influencing the resource classification in the Project are positive. The resources have been classified as Indicated based primarily on confidence in the geological model and sample spacing. For the resource classification, a solid shape was constructed around the core of the deposit where most drillholes are spaced approximately 60 to 70 m apart, and blocks have been estimated with a minimum of two boreholes.

The Mineral Resources have been confined to estimated blocks within the Cabonatite. In order to determine the quantities of material offering "reasonable prospects for economic extraction" by an underground mining method, SRK has defined an underground mining CoG based on assumed costs, pricing and metallurgical recoveries. Costs and recoveries are based on bench mark studies completed of similar projects, and application of possible local variations. The Mineral Resource has been filtered to show all blocks above the mining CoG to ensure estimates form suitable mining targets and to identify isolated blocks of material reporting at the CoG, which would require removal since isolated blocks are unlikely to warrant the cost of development. No such cases of isolated blocs were found at Elk Creek and all material within the geological wireframes above a CoG of 0.3% Nb₂O₅ has been considered to have reasonable prospects of being mined via underground methods.

The Mineral Resource for the Elk Creek Property is summarized in Table 1.5.1, with a summary of the sensitivity of the tonnage as grade to cut-off shown in Table 1.5.2.

Table 1.5.1: SRK Mineral Resource Statement for Elk Creek Nb₂O₅%, Effective September 9, 2014

Classification	Cut-off (Nb ₂ O ₅ %)	Tonnage	Grade (Nb ₂ O ₅ %)	Contained Nb ₂ O ₅
		(000's Tonnes)		(000's kg)
Indicated	0.30	28,200	0.63	177,000
Inferred	0.30	132,800	0.55	733,700

Source: SRK, 2014

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material. All composites have been capped where appropriate. The Concession is wholly owned by and exploration is operated by NioCorp Developments Ltd
- The reporting standard adopted for the reporting of the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May, 2014) as required by NI 43-101.
- SRK assumes the Elk Creek deposit to be amenable to a variety of Underground Mining methods. In the absence of definitive pricing for Nb and established rates of metallurgical recovery, SRK has reported the Mineral Resource at a CoG of 0.3% Nb₂O₅. The Company's previous Mineral Resource dated April 2012 was calculated at a CoG of 0.4% Nb₂O₅.
- SRK Completed a site inspection to the deposit by Mr. Martin Pittuck, MSc., C.Eng, MIMMM , an appropriate "independent qualified person" as this term is defined in NI 43-101.

Table 1.5.2: Grade Tonnage Table Showing Sensitivity of Elk Creek Mineral Resource To CoG

Mineral Resource Classification	Cut-off (Nb ₂ O ₅ %)	Tonnage	Grade	Contained Nb ₂ O ₅
		(000's Tonnes)	(Nb ₂ O ₅ %)	(000's kg)
Indicated	0.60	15,800	0.78	123,700
	0.55	17,400	0.76	132,800
	0.50	19,100	0.74	141,800
	0.45	20,700	0.72	149,600
	0.40	22,600	0.70	157,400
	0.35	25,300	0.66	167,500
	0.30	28,200	0.63	177,200
Inferred	0.60	51,900	0.78	404,900
	0.55	57,300	0.76	435,800
	0.50	63,700	0.74	469,600
	0.45	71,700	0.71	507,700
	0.40	87,000	0.66	573,300
	0.35	111,100	0.60	662,700
	0.30	132,800	0.55	733,700

1.6 Conclusions and Recommendations

SRK recommends that additional drilling be conducted to further investigate and develop the known mineralization at the Project. The deposit remains open laterally and at depth, but it is SRK understanding that the Company wishes to take the Project to a decision point as quickly as possible.

SRK considers there to be sufficient Mineral Resource to focus on advancing the Project from exploration to an advanced exploration project, and therefore recommends the Company focus on increasing the confidence in the current Mineral Resource, in order to complete a detailed technical study (prefeasibility or feasibility). SRK has worked with the Company to define the requirements to complete this drilling that is the focus of the Phase 2 and 3 drilling programs.

The current proposed drilling requirements for Phase 2 and Phase 3 are shown in Table 1.6.1.

Table 1.6.1: Proposed Drilling Requirements for Phase 2 and Phase 3

Phase	Number of Drillholes	Cumulative Drill Depth
Phase 2	6	5,175 m
Phase 3	4	2,750 m

Source: SRK, 2014

SRK recommends the Company update the geological model and produce a Mineral Resource estimate at the end of Phase 2 before making a decision to evaluate the requirements of the Phase program in order to optimize the conversion of Inferred to Indicated material. Upon completion of Phase 3, SRK recommends the Company commence a technical engineering study of the Project.

In addition to the recommended drilling program, SRK recommends a review of the historical Molycorp database for the 25 drillholes centered over the current Mineral Resource. The focus of the review should be to define any low-grade mafic units not included in the current data capture, and to identify where possible difference between dolomite-carbonatite “dolCarb” (currently logged) and magnetite-dolomite-carbonatite “mdolCarb”, which represents higher grade material. The result of this analysis will allow for more detailed geological models and improved domaining in any future updates.

SRK also comments that at this stage other more detailed technical studies need to be advanced for the following work:

- Metallurgical testwork and Pilot plant testwork;
- Geotechnical analysis;
- Hydrogeological and hydrological studies;
- Environmental assessment and permitting requirements; and
- Infrastructure design.

SRK notes that data collection for each of these studies has commenced, with the Company in the process of drilling a total of three vertical PQ diamond drillholes for sample collection for metallurgical testing. At the time of writing, the finalization of field programs for all areas is anticipated to be at the end of Phase 2 or 3 of the proposed drilling.

SRK considers there potential to increase the current Mineral Resources with some targeted exploration programs in the future. The deposit remains open at depth and along strike. SRK comments that in general material intersected at depth is higher grade than shallower material. SRK notes that the deeper extension will require drilling holes in excess of 1,000 m, and therefore the focus should currently be placed on increasing the confidence in the current estimate.

SRK understands it is the Company intentions to develop the Elk Creek deposit to a decision point as quickly as possible. The estimated costs for the Engineering Studies and Exploration Program as proposed by SRK are illustrated in Table 1.6.2. SRK considers the proposed budget below will be sufficient to define the Project to a feasibility level of study.

Table 1.6.2: Summary of Costs for Recommended Work

Description	Total Cost (US\$ 000's)
Phase 2 Drilling	1,150
Phase 2 Assay	300
Phase 2 Site Costs/Administration	185
Subtotal Phase 2	1,635
Phase 3 Drilling	610
Phase 3 Assay	160
Phase 3 Site Costs/Administration	100
Subtotal Phase 3	870
Additional Technical Requirements	
Geology and Resources	230
Geochemical Characterization and Analysis	220
Geotechnical Study	1,280
Hydrogeological Analysis	600
Mining Study	550
Metallurgy/Process Design (Including Metallurgical Drillholes)	4,400
Tailings Storage Facility	625
Project Infrastructure and Logistics	70
Environmental and Health/Safety	75
Market and Economics	45
Sub Total	10,600
Contingency	900
Total	\$11,500

For more information and full details of the Elk Creek Property, please refer to the Technical Report, available on the NioCorp's profile at www.sedar.com, and available on the NioCorp's website at www.niocorp.com.

Updated Technical Information

Since the date of the Technical Report, the Issuer has received updated drilling results. Information above and in the Technical Report should be considered current and accurate except to the extent that it conflicts with any of the following updated information, which should be considered supplemental to the information in the Technical Report:

1. The final analytical results from the Issuer's drillhole NEC14-014 are shown below. NEC14-014 was drilled along a southwest to northeast section line through the defined Niobium resource at the Elk Creek Project. Please note that due to the angle of the drilling and other factors, these results do not represent the true thickness of the Niobium resource.

NEC14-014 Final Results

390 m interval between 511 - 901 m (open at depth) at 0.68% Nb₂O₅

- 15 m (511 – 526 m) at 1.27 % Nb₂O₅

- 5 m (520 – 525 m) at 2.03 % Nb₂O₅
 - 126 m (649 -775 m) at 1.06 % Nb₂O₅
 - 15 m (721 – 736 m) at 1.59 % Nb₂O₅
 - 8 m (754 – 762 m) at 1.66 % Nb₂O₅
2. The final analytical results from the Issuer's drillholes NEC14-016 and NEC14-Met-03 are shown below. NEC14-016 was drilled along a northeast to southwest trending section line through the resource at the Elk Creek Project, and NEC14-Met-03 was a vertical hole drilled through the approximate center of the defined Niobium resource. NEC14-Met-03 was drilled along with two other holes for the specific purpose of generating a bulk sample of the resource for pilot scale testing, and was quartered and assayed due to its location. Please note that due to the angle of the drilling and other factors, these results do not represent the true thickness of the Niobium resource.

NEC14-016 Final Results

37 m interval between 253 - 290 m at 0.61% Nb₂O₅

10 m interval between 581 - 591 m at 0.68% Nb₂O₅

276 m interval between 638 – 914 m (open at depth) at 0.95% Nb₂O₅

- 22 m (650 – 672 m) at 1.18 % Nb₂O₅
- 68 m (715 -783 m) at 1.49 % Nb₂O₅
- 10 m (766 – 776 m) at 2.02 % Nb₂O₅
- 28 m (806 -834 m) at 1.12 % Nb₂O₅
- 47 m (867 -914 m) at 1.01 % Nb₂O₅

NEC14-MET-03 Final Results

716 m interval between 197 - 913 m (open at depth) at 0.85% Nb₂O₅

- 8 m (289 – 297 m) at 1.24 % Nb₂O₅
- 12 m (328 -340 m) at 1.14 % Nb₂O₅
- 135 m (396 – 531 m) at 1.02 % Nb₂O₅
- 171 m (645 – 816 m) at 1.12 % Nb₂O₅
- 83 m (830 – 913 m) at 1.00 % Nb₂O₅

The collected core samples from drillholes NEC14-014, NEC14-016 and NEC14-Met-03 were systematically processed and shipped for certified analytical analysis at Actlabs in Ancaster, Ontario. Brad Ulry, B.Sc., P.Geo., Dahrouge Geological Consulting Ltd., a Qualified Person as

defined by NI 43-101, is responsible for the Elk Creek Project drilling operations and has read and approved the technical information contained in 1. and 2. above.

The information in 1. and 2. above is provided in greater detail in the Issuer's news releases of November 21, 2014 and December 11, 2014, respectively. Both news releases are available on the Issuer's profile at www.sedar.com.

DIVIDENDS

NioCorp has no fixed dividend policy and has not declared any dividends on its Common Shares since its incorporation. NioCorp intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future. Subject to the BCBCA, the actual timing, payment and amount of any dividends declared and paid by the Issuer will be determined by and at the sole discretion of NioCorp's board of directors from time to time based upon, among other factors, the Issuer's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration, and such other considerations as the board of directors in its discretion may consider or deem relevant.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

NioCorp's authorized capital consists of an unlimited number of Common Shares without par value. As at June 30, 2014, there were 122,884,716 Common Shares issued and outstanding. As of the date hereof there are 124,993,856 Common Shares issued and outstanding. The following is a summary of the material provisions that attach to the Common Shares:

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 Issuer's shareholders. The holders of the Issuer's Common Shares are entitled to receive during each year, 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 Issuer 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 Issuer's Common Shares are entitled to receive NioCorp's remaining property.

Stock Options

The Issuer has in place its Stock Option Plan pursuant to which the directors of the Issuer are authorized to grant options to directors, officers, employees and consultants of the Issuer to purchase up to 10% of the issued and outstanding Common Shares of the Issuer.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the Exchange under the symbol "NB".

The following table shows the monthly high and low daily closing prices and total trading volume of Common Shares from July 1, 2013, being the first day of the financial year ended June 30, 2014, to June 30, 2014:

Date	High (\$)	Low (\$)	Volume (no. of Common Shares)
July 2013	0.14	0.12	1,454,431
August 2013	0.13	0.10	2,435,054
September 2013	0.18	0.10	4,994,942
October 2013	0.20	0.16	2,309,902
November 2013	0.18	0.16	1,450,546
December 2013	0.16	0.14	2,088,944
January 2014	0.28	0.15	8,564,708
February 2014	0.25	0.22	2,088,142
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

Prior Sales

During the financial year ended June 30, 2014, 33,490,100 Common Shares were issued as follows:

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds
Common Shares Issued under Private Placements			
22-Oct-13	6,186,612	USD\$0.15	USD\$927,992
24-Dec-13	4,837,000	USD\$0.15	USD\$725,550
5-March-14	13,004,060	\$0.20	\$2,600,812
20-March-14	5,856,608	\$0.20	\$1,171,321
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
30-Apr-14	40,000	\$0.20	\$8,000
30-Apr-14	25,000	\$0.15	\$3,750
01-May-14	70,000	\$0.20	\$14,000

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds
08-May-14	20,000	\$0.20	\$4,000
14-May-14	25,000	\$0.15	\$3,750
21-May-14	55,000	\$0.30	\$16,500
21-May-14	500,000	\$0.15	\$75,000
21-May-14	300,000	\$0.30	\$90,000
23-May-14	10,000	\$0.20	\$2,000
23-May-14	10,000	\$0.30	\$3,000
29-May-14	25,000	\$0.20	\$5,000
09-Jun-14	100,000	\$0.30	\$30,000
09-Jun-14	10,000	\$0.30	\$3,000
09-Jun-14	20,000	\$0.20	\$4,000
09-Jun-14	40,000	\$0.30	\$12,000
16-Jun-14	20,000	\$0.20	\$4,000
24-Jun-14	150,000	\$0.30	\$45,000
Common Shares Issued Pursuant to the Exercise of Warrants			
16-Jan-14	8,000	\$0.125	\$1,000
27-Sep-13	34,100	\$0.125	\$4,262.50
02-Apr-14	10,560	\$0.125	\$1,320
17-Apr-14	50,000	\$0.25	\$12,500
22-Apr-14	240,000	\$0.25	\$60,000
23-Apr-14	233,160	\$0.25	\$58,290
25-Apr-14	50,000	\$0.25	\$12,500
01-May-14	20,000	\$0.25	\$5,000
08-May-14	25,000	\$0.25	\$6,250

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds
14-May-14	100,000	\$0.25	\$25,000
21-May-14	128,000	\$0.25	\$32,000
21-May-14	25,000	\$0.25	\$6,250
28-May-14	400,000	\$0.25	\$100,000
29-May-14	32,000	\$0.25	\$8,000
16-Apr-14	325,000	\$0.25	\$81,250
21-Apr-14	39,000	\$0.25	\$9,750
30-Apr-14	40,000	\$0.25	\$10,000
02-May-14	25,000	\$0.25	\$6,250
05-May-14	80,000	\$0.25	\$20,000
09-May-14	18,000	\$0.25	\$4,500
14-May-14	80,000	\$0.25	\$20,000
23-May-14	53,000	\$0.25	\$13,250
Total	33,490,100		

Since June 30, 2014, the Issuer has issued 2,159,140 Common Shares, as follows:

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds
Common Shares Issued Pursuant to the Exercise of Stock Options			
02-Jul-14	50,000	\$0.15	\$7,500
18-Jul-14	170,000	\$0.15	\$25,500
18-Jul-14	25,000	\$0.30	\$7,500
13-Aug-14	30,000	\$0.15	\$4,500
14-Aug-14	20,000	\$0.15	\$3,000

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds
14-Aug-14	500,000	\$0.15	\$75,000
15-Aug-14	50,000	\$0.15	\$7,500
26-Aug-14	25,000	\$0.17	\$4,250
28-Nov-14	150,000	\$0.15	\$22,500
28-Nov-14	25,000	\$0.17	\$4,250
28-Nov-14	50,000	\$0.20	\$10,000
Common Shares Issued Pursuant to the Exercise of Warrants			
12-Nov-14	48,140	\$0.125	\$6,017.50
03-Sep-14	8,000	\$0.25	\$2,000
30-Oct-14	200,000	\$0.25	\$50,000
13-Nov-14	120,000	\$0.25	\$30,000
17-Nov-14	688,000	\$0.25	\$172,000
Total	2,159,140		

ESCROWED SECURITIES

To the Issuer's knowledge, as of June 30, 2014 and as of the date hereof, none of the Issuer's Common Shares were held in escrow.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, city, province or state and country of residence, positions with or offices held with the Issuer, and principal occupation of each of NioCorp's directors and executive officers, as well as the period during which each has been a director of the Issuer.

As of the date hereof, the directors and officers of the Issuer owned and control, directly and indirectly, 15,490,350 Common Shares, representing 12.39% of the Issuer's currently issued and outstanding Common Shares. The Issuer notes that the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by its directors and officers, is based upon information provided to the Issuer by individual directors and officers, and is not within the Issuer's knowledge.

On exercise of the Special Warrants, the directors and officers of NioCorp will own and control, directly and indirectly, 19,649,832 Common Shares, which will represent 13.62% of NioCorp's then 144,239,669 issued and outstanding Common Shares. This assumes no exercise of the Warrants underlying the Special Warrants, and further that no other issuances of Common Shares will occur prior to the conversion of the Special Warrants.

The term of office of each director of NioCorp expires at the annual general meeting of shareholders each year.

The following information is as of June 30, 2014.

Name, Position and Province/State and Country of Residence ⁽¹⁾⁽⁴⁾	Principal Occupation During the Past Five Years ⁽¹⁾	Director/Officer Since	Current principal occupation, if other than as a director and officer of the Issuer ⁽¹⁾
Peter Dickie ⁽²⁾ Vancouver, British Columbia, Canada President, Corporate Secretary and Director	See detailed description below.	March 5, 2009	Principal occupation is as a director and officer of the Issuer.
Mark Smith Highlands Ranch, Colorado USA Chief Executive Officer and Director	See detailed description below.	September 23, 2014	Principal occupation is as a director and officer of the Issuer.

Name, Position and Province/State and Country of Residence ⁽¹⁾⁽⁴⁾	Principal Occupation During the Past Five Years ⁽¹⁾	Director/Officer Since	Current principal occupation, if other than as a director and officer of the Issuer ⁽¹⁾
David Beling ⁽²⁾ Vancouver, British Columbia, Canada Director	See detailed description below.	June 6, 2011	See detailed description below.
Erin Chutter ⁽³⁾ Vancouver, British Columbia, Canada Director	Ms. Chutter has been in the public company sector for several years. She is currently President and CEO of two public companies and she serves on the audit committees of both.	March 15, 2010	Ms. Chutter has been in the public company sector for several years. She is currently President and CEO of two public companies and she serves on the audit committees of both.
Scott Honan Centennial, Colorado USA Vice President Business Development	See detailed description below.	May 7, 2014	Principal occupation is as an officer of the Issuer.
Casey Forward Vancouver, British Columbia, Canada Chief Financial Officer	See detailed description below.	October 8, 2009	See detailed description below.

Notes:

- (1) The information in this column is not within the knowledge of the Issuer, and has been individually provided by the respective directors and officers.
- (2) Member of the Audit Committee and Compensation Committee as of the date hereof.
- (3) On July 28, 2014, Erin Chutter resigned from the Issuer's Board, and was replaced by Michael Morris, described below.
- (4) On November 14, 2014 Joseph Cecil and Tony Fulton were appointed to NioCorp's Board. See details below.

The following individuals are directors or officers of NioCorp as of the date of this AIF, but were not directors or officers of NioCorp as at June 30, 2014.

Name, Position and Province/State and Country of Residence ⁽¹⁾⁽⁴⁾	Principal Occupation During the Past Five Years ⁽¹⁾	Director/Officer Since	Current principal occupation, if other than as a director and officer of the Issuer ⁽¹⁾
Michael Morris ⁽²⁾⁽³⁾ San Luis Obispo, California USA Director	See detailed description below.	July 28, 2014	See detailed description below.
Neal Shah Superior, Colorado USA Vice President Finance	See detailed description below.	September 2, 2014	Principal occupation is as an officer of the Issuer.

Joseph Cecil Laguna Niguel, California, USA Director	Management consultant; Vice President and Comptroller of Unocal Corporation from 1997 to 2005; also served as its Principal Accounting Officer	November 14, 2014	Management consultant; Vice President and Comptroller of Unocal Corporation from 1997 to 2005; also served as its Principal Accounting Officer.
Tony Fulton Lincoln, Nebraska USA Director	Professional Engineer with a background in the energy and manufacturing sectors; served as Senator of Nebraska from 2007 to 2011; sits on numerous non-profit boards and charities in Nebraska	November 14, 2014	Professional Engineer with a background in the energy and manufacturing sectors; served as Senator of Nebraska from 2007 to 2013; sits on numerous non-profit boards and charities in Nebraska.
Joseph Carrabba Key Largo, Florida USA Director	See detailed description below	December 15, 2014	See detailed description below.

Notes:

- (1) The information in this column is not within the knowledge of the Issuer, and has been individually provided by the respective directors and officers.
- (2) Member of the Audit Committee and Compensation Committee as of the date hereof.
- (3) On July 28, 2014, Erin Chutter resigned from the Issuer's Board, and was replaced by Michael Morris.

Biographies of Selected Directors and Executive Officers

Peter Dickie – Director, President and Corporate Secretary

Mr. Dickie has been in the management of public and private companies for approximately 25 years, serving as a director or officer of several companies. He is a graduate of both the University of Victoria and the University of British Columbia.

Mark Smith – Director and Chief Executive Officer

Mr. Smith is well recognized in the mining community, having recently served as Chief Executive Officer and Director of MolyCorp, where he was instrumentally involved in taking it from a private company to a publicly traded company with a producing mine. Prior to that, he held numerous engineering, environmental and legal positions within Unocal Corporation (“**Unocal**”) and later acted as the President and Chief Executive Officer of Chevron Mining Inc. (“**Chevron**”), a wholly-owned subsidiary of Chevron Corporation. Mr. Smith also served for over seven years as the shareholder representative of

CBMM, part of the Moreira Salles Group, a private company that currently produces approximately 85% of the world supply of Niobium.

During his tenure with Chevron, Mr. Smith was responsible for Chevron's three coal mines, one molybdenum mine, a petroleum coke calcining operation and the Mountain Pass mine. At Unocal, he served as the Vice-President from June 2000 to April 2006, and managed the real estate, remediation, mining and carbon divisions for over 20 years, from May 1984 to August 2005. Mr. Smith is currently a Director of Avanti Mining Inc.

Mr. Smith has been a Member of the Advisory Board at NioCorp since February 2013.

Mr. Smith is a Registered Professional Engineer and serves as an active member of the State Bars of California and Colorado. He received his Bachelor of Science degree in Agricultural Engineering from Colorado State University in 1981 and his Juris Doctor, cum laude, from Western State University, College of Law, in 1990.

Michael Morris – Director

Mr. Morris is currently chairman of the board of Heritage Oaks Bankcorp, where he has been serving as a director since 2001. In addition, Mr. Morris is the senior principal and chairman of the board of Andre, Morris & Buttery, a professional law corporation. From 2000 to late 2006, Mr. Morris served on the board of Molycorp, which at the time was a wholly owned subsidiary of Unocal and then Chevron. Mr. Morris was the only independent director of Molycorp at that time.

David Beling - Director

Mr. Beling is a Registered Professional Mining Engineer, has been in the mining business for 50 years and has been on the Board of Directors of 13 mining companies starting in 1981. He is currently President, CEO, CFO and director of Bullfrog Gold Corp. He was Executive Vice President and Chief Operating Officer of Geovic Mining Corp. for 7 years. Mr. Beling was also a director of Romarco Minerals Inc. from 2002 to 2009, and during that time served on the compensation and audit committees.

Joseph Carrabba - Director

Mr. Carrabba served as the Chairman, President and Chief Executive Officer of Cliffs Natural Resources Inc., a publicly-held international mining and natural resources company, from 2006 until his retirement in November 2013. Prior to joining Cliffs Natural Resources Inc., Mr. Carrabba gained broad experience in the mining industry throughout Canada, the United States, Asia, Australia and Europe. He was the former General Manager of Weipa Bauxite Operation of Comalco Aluminum and served in a variety of leadership capacities at Rio Tinto, a global mining company, including as President and Chief Operating Officer of Rio Tinto's Diavik Diamond Mines, Inc. Mr. Carrabba is also a director of Newmont Mining Corporation and TimkenSteel Corporation. He holds a bachelor's degree in geology from Capital University and his MBA from Frostburg State University in Maryland.

Scott Honan – Vice President Business Development

Scott is a graduate of Queen's University in Mining Engineering in both Mineral Processing (B.Sc. Honors) and Environmental Management (M.Sc.) disciplines. With over 20 years of experience in the gold and rare earth industries, his background includes the positions of General Manager and Environmental Manager at MolyCorp's Mountain Pass, CA facility, and more recently, Vice President Health, Environment, Safety and Sustainability at MolyCorp's corporate office in Greenwood Village, CO.

Neal Shah – Vice President Finance

Neal graduated from the University of Colorado with a BSc in Mechanical Engineering in 1996, and from Purdue University with an MBA in 2002. Since the completion of his MBA Neal has held key finance roles with IBM, Intel Corporation and Covidien Ltd. (a \$46 billion dollar healthcare products company). Prior to accepting the role of Vice President Finance at NioCorp, Neal was the Finance Manager at Covidien Ltd., based out of its Boulder, CO office.

Casey Forward - Chief Financial Officer

Mr. Forward is an independent Certified General Accountant with over 20 years of experience in both private and public companies involved in mining and business development. Mr. Forward currently serves as a director and/or officer of several public companies involved in the mineral resource sector, including positions as:

Director and former CFO of BonTerra Resources Inc., Director and CFO of Canadian International Minerals Inc.; former CFO of Noka Resources Inc.; former CFO and director of Weststar Resources Corp., Pantheon Ventures Ltd. and Highpointe Exploration Inc.; former President, CEO and CFO of Globetech Ventures Corp.; former CFO of Rio Grande Mining Corp; former director of Yaletown Entertainment and Stream Communications.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Issuer is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Issuer), that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer, or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer,

except as disclosed below.

No director or executive officer of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Issuer) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt,

made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder,

except as disclosed below.

No director or executive officer of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision,

except as disclosed below.

Mr. Forward is CFO and a director of Net Soft Systems Inc. (“**Net Soft**”), a company formerly listed on the TSXV. On June 1, 2005, trading in the securities of Net Soft was subject to a cease trade order issued by the British Columbia Securities Commission (“**BCSC**”), for Net Soft’s failure to file its audited annual financial statements for the financial year ended December 31, 2004 and the interim period ended March 31, 2005, as well as the MD&A for the same periods. On October 7, 2005, trading in securities of Net Soft was subject to a cease trade order issued by the Alberta Securities Commission (“**ASC**”) for 15 days for Net Soft’s failure to file its audited annual financial statements for the financial year ended December 31, 2004, and for the interim periods ended March 31, 2005 and June 30, 2005. This cease trade order expired on October 21, 2005. On October 21, 2005, trading in the securities of Net Soft was again subject to a cease trade order issued by the ASC for Net Soft’s failure to file its audited annual financial statements for the period ended December 31, 2004, and for the interim periods ended March 31, 2005 and June 30, 2005. The cease trade order was revoked on December 9, 2010.

Mr. Forward was a director of Yaletown Entertainment Corporation (“**Yaletown Entertainment**”), a company formerly listed on the TSXV. On January 26, 2005, trading in the securities of Yaletown Entertainment was subject to a cease trade order issued by the BCSC for Yaletown Entertainment’s failure to file its comparative annual financial statements for the period ended August 31, 2004. On May 9, 2005, trading in the securities of Yaletown Entertainment was subject to a cease trade order issued by the ASC for Yaletown Entertainment’s failure to file its comparative annual financial statements for the period ended August 31, 2004, and its interim financial statements for the period ended November 30, 2004. These cease trade orders remain in effect. Mr. Forward resigned as director of Yaletown Entertainment in January 2009.

Mr. Forward was a director of Globetech Ventures Corp. (“**Globetech**”), a company listed on the OTC-BB until December, 2011. On February 6, 2007, trading in the securities of Globetech was subject to a cease trade order issued by the BCSC for Globetech’s failure to file its comparative annual financial statements for the financial year ended September 30, 2006, and the associated MD&A. The cease trade order was revoked on April 19, 2007. On February 5, 2008, trading in the securities of Globetech was

subject to a cease trade order issued by the BCSC for Globetech's failure to file its comparative annual financial statements for the financial year ended September 30, 2007, and the associated MD&A. The cease trade order was revoked on April 3, 2008.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of NioCorp also holding positions as directors or officers of other companies. Some of the Issuer's directors and officers have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with NioCorp. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

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.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best knowledge of NioCorp's management, no (a) director or executive officer of the Issuer; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Issuer's outstanding voting securities; or (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b), had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Issuer.

On exercise of the Special Warrants Mark Smith will own and control, directly and indirectly, 15,421,715 Common Shares, which will represent 10.69% of NioCorp's then 144,239,669 issued and outstanding Common Shares. This assumes no exercise of the Warrants underlying the Special Warrants, and further that no other issuances of Common Shares will occur prior to the conversion of the Special Warrants.

TRANSFER AGENT AND REGISTRAR

NioCorp's registrar and transfer agent for its Common Shares is Computershare Investor Services Inc., of 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

MATERIAL CONTRACTS

The following is a complete list of the material contracts of the Issuer during the financial year ended June 30, 2014, and from June 30, 2014 to the date hereof:

NioCorp has the following material agreements in place with respect to its material mineral property, the Elk Creek Project:

1. On November 29, 2010 TSXV approved the Elk Creek Agreements, whereby the Issuer acquired all of the issued and outstanding shares of 0859404, a Canadian company, which owned all the issued and outstanding shares of ECRC, a private Nebraska corporation that holds the Elk Creek Leases with the underlying Elk Creek Property owners, to explore, evaluate and acquire the Elk Creek Property in Southern Nebraska.

2. The Elk Creek Leases held by ECRC comprise a series of agreements with individual property owners in the form of a five-year pre-paid lease on the underlying mineral rights. The agreements contain a pre-determined buyout figure for permanent ownership of the mineral rights, and in certain instances, include an option to acquire surface rights. The option to exercise the purchase option lies entirely with the Issuer. All of the Elk Creek Leases will have expired by the end of 2015; the Issuer is presently negotiating extensions of key Elk Creek Leases, which are expected to be executed on substantially identical terms.
3. On December 12, 2014 the Issuer entered into the Offtake Agreement with ThyssenKrupp Metallurgical Products GmbH. For more information see “General Development of the Business – Three Year History - Three Year History of Material Corporate Agreements”.

INTERESTS OF EXPERTS

The following is a list of the persons or companies named as having prepared or certified a statement, report or valuation, in this AIF 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 is the author 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, 2013 and 2012 and audited NioCorp’s financial statements for its year ended June 30, 2014, 2013 and 2012.

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 Issuer’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.

ADDITIONAL INFORMATION

Additional financial information relating to the Issuer may be found on SEDAR at www.sedar.com.

Additional information relating to the Issuer’s audit committee may be found in the Issuer’s most recent Information Circular, available on SEDAR at www.sedar.com.

Additional information relating to the Issuer, including directors’ and officers’ remuneration and indebtedness, principal holders of NioCorp’s securities, and securities authorized for issuance under equity compensation plans is contained in the Issuer’s most recent Information Circular, available on SEDAR at www.sedar.com.

Additional financial information is provided in NioCorp’s financial statements and related MD&A for its financial year ended June 30, 2014.