



ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED JUNE 30, 2015

DATED AS OF SEPTEMBER 25, 2015

**7000 SOUTH YOSEMITE ST. SUITE 115
CENTENNIAL, CO 80112**

TABLE OF CONTENTS

PRELIMINARY NOTES	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	2
DOCUMENTS INCORPORATED BY REFERENCE.....	2
GLOSSARY OF TERMS.....	4
CORPORATE STRUCTURE	7
GENERAL DEVELOPMENT OF THE BUSINESS	7
BUSINESS DESCRIPTION	13
RISK FACTORS.....	15
MINERAL PROJECTS	24
DIVIDENDS	24
DESCRIPTION OF CAPITAL STRUCTURE.....	24
MARKET FOR SECURITIES.....	25
ESCROWED SECURITIES	25
DIRECTORS AND EXECUTIVE OFFICERS	25
PROMOTERS.....	30
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	30
TRANSFER AGENT AND REGISTRAR	30
MATERIAL CONTRACTS	30
INTERESTS OF EXPERTS	31
ADDITIONAL INFORMATION.....	31

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, 2015, 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” or “might” 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. See “Risk Factors” below for further details.

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 November 3, 2014, titled “NI 43-101 Technical Report on Resources – Elk Creek Niobium Project - Nebraska”, prepared by SRK. (the “**Technical Report 1**”), as required under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, filed on SEDAR on November 6, 2014.
- Technical report dated March 10, 2015, titled “NI 43-101 Technical Report Updated Mineral Resource Estimate – Elk Creek Niobium Project - Nebraska”, prepared by SRK. (the “**Technical Report 2**”), as required under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, filed on SEDAR on March 11, 2015.
- Technical report dated May 15, 2015, titled “NI 43-101 Technical Report Preliminary Economic Assessment – Elk Creek Niobium Project - Nebraska”, prepared by SRK. (the “**PEA**”), as required under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, filed on SEDAR on May 15, 2015.
- Technical report dated September 4, 2015, titled “NI 43-101 Technical Report - Updated Preliminary Economic Assessment – Elk Creek Niobium Project - Nebraska”, prepared by SRK. (the “**PEA2**”), as required under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, filed on SEDAR on 4, 2015.

GLOSSARY OF TERMS

In this AIF, unless otherwise stated, the following capitalized words and terms have the following meanings:

- “\$”** means Canadian dollars, unless otherwise specified.
- “0896800”** means 0896800 B.C. Ltd.
- “2014 Special Warrants”** has the meaning ascribed thereto on page 11.
- “2015 Special Warrants”** has the meaning ascribed thereto on page 11.
- “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.
- “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.

“BCBCA”	means the <i>Business Corporations Act</i> (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 Leases”	has the meaning given to it on page 12.
“Elk Creek Property” or “Elk Creek Project”	means NioCorp’s Elk Creek Carbonatite property, located in south-east Nebraska, USA.
“Exchange” or “TSX”	means the Toronto Stock Exchange.
“Feasibility Study”	means the feasibility study (as that term is defined in NI 43-101) proposed to be completed by NioCorp in respect of the Elk Creek Project.
“Ferroniobium”	means an iron-Niobium alloy, with a Niobium content of 60-70%.

“Member”	has the meaning given to it in Exchange Rule A.1.00.
“Molycorp”	means Molycorp, Inc., which conducted historical exploration work on the Elk Creek Property.
“MRCC”	means Mackie Research Capital Corporation, a financial services advisory company which provides services to the Issuer.
“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.
“PEA”	means an initial preliminary economic assessment for the Elk Creek Project filed May 19, 2015 on SEDAR.
“PEA2”	means an updated preliminary assessment for the Elk Creek Project filed September 4, 2015 on SEDAR.
“Person”	means a Company or individual.
“Sc” or “Scandium”	means the element scandium, which is used for aerospace industry components as well as in applications that call for high strength, low weight metals.
“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.
“Ti” or “Titanium”	means the element titanium, which in its oxide form is a common pigment in paper, paint and plastic. In its metallic form, Titanium is used in aerospace applications, armor, chemical processing applications, marine hardware applications, medical implants, power generation and in sporting goods.
“US\$”	means United States dollars.
“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

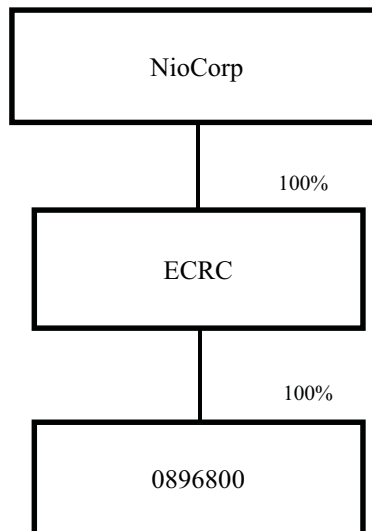
NioCorp was incorporated under the laws of the Province of British Columbia under the BCBCA on February 27, 1987 under the name “IPC International Prospector Corp.”. On May 22, 1991, it changed its name to “Kingston Resources Ltd.”, on June 29, 2001, it changed its name to “Butler Developments Corp.”,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

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 7000 South Yosemite Street, Suite 115, Centennial, Colorado 80112.

Inter-corporate Relationships

The following depicts the material inter-corporate relationships of NioCorp:



0886388 was incorporated in British Columbia under the BCBCA. ECRC was incorporated as a Nebraska corporation.

GENERAL DEVELOPMENT OF THE BUSINESS

On March 9, 2015, the Common Shares commenced trading on the TSX and were delisted from the TSX Venture Exchange.

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

Three Year History of Development of Material Property

Elk Creek Project

NioCorp has undertaken a number of exploration programs at the Elk Creek Property over the past three years. The exploration programs were primarily designed to convert inferred resources to measured and indicated resources on the Elk Creek Property, as well as to provide material for metallurgical testing and design data for a mining mineral processing operation. These programs can be summarized as follows:

During 2014, 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 LLC of Elko, NV to commence drilling operations at the Elk Creek Project in May 2014. Additional drilling at the property was completed by Envirotech Drilling LLC of Winnemucca, NV and IDEA Drilling LLC 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 9, 2014, authored by SRK (Technical Report 1), 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 in late 2014, and these results were used to produce an updated NI 43-101 resource report dated February 20, 2015, authored by SRK (Technical Report 2). The updated Mineral Resource Statement for the Elk Creek Project is summarized in the table below.

Elk Creek Project - SRK Mineral Resource Statement Effective Date 20th February 2015								
Classification	Cutoff (Nb₂O₅ %)	Tonnage ('000 Tonnes)	Grade (Nb₂O₅ %)	Contained Nb₂O₅ ('000 kg)	Grade (TiO₂ %)	Contained TiO₂ ('000 kg)	Grade (Sc g/t)	Contained Sc ('000 kg)
INDICATED	0.3	80,500	0.71	572,000	2.68	2,160,000	72	5,800
INFERRED	0.3	99,600	0.56	558,000	2.31	2,300,000	63	6,300
NOTES: 1 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 sub-totals, 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 the Issuer. 2 The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2005) as required by NI 43-101. 3 SRK assumes the Elk Creek deposit to be amenable to a variety of Underground Mining methods. Using results from initial metallurgical test work, suitable underground mining and processing costs, and forecast Niobium price SRK has reported the Mineral Resource at a cut-off of 0.3 % Nb ₂ O ₅ . 4 SRK Completed a site inspection of the deposit by Mr. Martin Pittuck, MSc., C.Eng, MIMMM, an appropriate "independent qualified person" as this term is defined in NI 43-101.								

Concurrent with the drilling activities, metallurgical studies as well as preliminary steps such as baseline environmental work were completed that will be necessary towards eventual permitting requirements.

The drilling program also provided important information on the hydrology, metallurgy, geochemistry and geotechnical properties of the Elk Creek Project. This data was used to advance the design of an underground mine and metallurgical plant for the Elk Creek Project in order to produce Niobium, Titanium

and Scandium products. The drilling has also established that the deposit remains open at depth, as well as to the northwest and southeast.

On April 13, 2015, the Issuer announced the results of the PEA for the Elk Creek Project with an updated announcement released to the market on April 20, 2015. Highlights of the PEA included:

- Pre-tax NPV of US\$875 million with an IRR of 16.6%
- After-tax NPV of US\$606 million with an IRR of 14.6%
- Average pre-tax cash flow of US\$178 million annually
- Annualized production rate of 7,500 tonnes of Ferroniobium per year for full production years
- Annual production of 23,000 tonnes of Titanium dioxide (TiO₂) and 12.8 tonnes of Scandium trioxide (Sc)
- An upfront capital cost of US\$653 million, which includes US\$136 million for the development of an underground mine and US\$517 million for mineral processing, metallurgical and infrastructure costs
- Total upfront capital costs of US\$919 million, which includes contingency and owner's costs

The basis for the PEA was a 3,700 tonne per day production rate over a 36-year operating life with an average grade of 0.82% Nb₂O₅. The resource supporting this production rate is discussed below. The PEA was completed by SRK of Lakewood, Colorado and Roche Ltd. of Quebec City, Quebec.

In addition to the underground mine, the PEA included a surface crushing, grinding and mineral processing operation to produce a Niobium concentrate. The Niobium concentrate would be fed to a hydrometallurgical operation that would produce a Niobium precipitate as well as Titanium dioxide and Scandium trioxide co-products. A final pyrometallurgical step would convert the Niobium precipitate to Ferroniobium using an aluminothermic reduction process. In order to support these processing steps, a number of ancillary facilities would be constructed, including stockpile areas, water pumping and treatment facilities, reagent and fuel storage areas, warehousing, utility installations, office space and a tailings impoundment. The underground mine would be accessed by a shaft and mined using longhole stoping methods with paste backfill utilizing tailings from the mineral processing operation. The PEA was subsequently completed and filed on SEDAR on May 19, 2015.

Subsequent to the release of the PEA, and based on bench and pilot testing of the metallurgical flowsheet for the proposed plant, it was determined that recoveries could be significantly increased by eliminating the flotation step and processing the resource directly through a hydrometallurgical process. The discovery of this positive change to the flowsheet prompted the Issuer's decision to prepare a new preliminary economic assessment (the PEA2). These changes will ultimately allow the Issuer to recover significantly higher percentages of all three elements from the resource, including Niobium recovery of 89.2%, Scandium recovery of 90.0%, and Titanium recovery of 87.6%. This in turn will reduce the volume of the resource required to be mined on a daily basis and enable the Issuer to achieve the same level of Ferroniobium and Titanium dioxide production, as was noted in the Issuer's first PEA report, while increasing Scandium trioxide output by approximately 661%. These changes result in minimal increases to Capex, compared to the first PEA. Highlights of PEA2, and comparisons to original values reported in the initial PEA, are disclosed in the table below:

	PEA2	PEA
Pre-tax NPV	US\$3.01 billion	US\$875 million
Pre-tax IRR	31.7%	16.6%
After-tax	\$2.30 billion	US\$606 million
After-tax IRR	27.6%	14.6%
Average annual pre-tax cash flow	US\$438 million	US\$178 million
Annualized production rate of tonnes of Ferroniobium per year for full production years	7,490 tonnes	7,340 tonnes
Annual production of Titanium dioxide (TiO ₂)	23,960 tonnes	22,575 tonnes
Annual production of Scandium trioxide (Sc ₂ O ₃)	97 tonnes	13 tonnes
Total upfront capital costs, including contingency and owner's costs	US\$979 million	US\$919 million

Additional technical work was completed in the first half of 2015. Commencing in March 2015, three additional drill holes were completed at the Elk Creek Project site in order to collect additional hydrogeologic data in the resource area and to facilitate an injection test to measure the properties of the carbonatite aquifer. The drilling was completed in May 2015 and the injection test was completed in June 2015. The data from the drilling and the injection test will provide a refined estimate of the prospective amount of water that would flow into an underground mine, if one were to be established at the Elk Creek Project site.

In June and July 2015, diamond drill holes were completed at the prospective locations of the mine shaft and ventilation shaft. These holes provided geotechnical data that will support the design and cost estimates for the mine shaft and ventilation shaft. Field operations for 2015 were completed at the end of July 2015.

During the financial year ended June 30, 2015, the Issuer disposed of both its Tait Lake (Red Lake) property, as well as its interest in Northeast, each for nominal consideration. The Issuer maintains its interest in the Archie Lake property, however the Issuer does not intend to allocate any material amount of cash or management attention to the Archie Lake property going forward, and therefore the Issuer no longer considers it to be material to its business. The Issuer's sole material property is the Elk Creek Project.

Three Year History of Material Financing Activities

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 the Issuer closed a partially brokered and partially non-brokered private placement of 19,245,813 special warrants ("**2014 Special Warrants**") at an issue price of \$0.55 per 2014 Special Warrant to raise aggregate gross proceeds of \$10,585,197 (the "**2014 Offering**"). The brokered portion of the 2014 Offering was completed using MRCC, and each 2014 Special Warrant was exchangeable for no additional consideration into one unit of the Issuer (a "**2014 Unit**"). Each 2014 Unit consisted of one Common Share and one Common Share purchase warrant (a "**2014 Warrant**"). Each 2014 Warrant entitles the holder to acquire one Common Share at a price of \$0.65 until November 10, 2016. MRCC received \$112,917.59 and 205,304 options to acquire 2014 Units in consideration of its services in connection with the 2014 Offering. On January 15, 2015 the Issuer announced it had filed and obtained a receipt from the British Columbia Securities Commission for a final short form prospectus dated January 14, 2015. The receipt also evidences that the Ontario Securities Commission has received the filing, as well as regulators in Alberta and New Brunswick under the Multilateral Instrument 11-102 *Passport System*. That prospectus qualified the distribution of 19,245,813 2014 Units underlying the 2014 Special Warrants pursuant to the terms thereof, which were deemed to be issued on January 19, 2015. Proceeds of the Special Warrant private placement were to be used to advance the Elk Creek Property and for general working capital.

On February 27, 2015 the Issuer announced that it had closed a bought deal private placement offering with MRCC consisting of 2,914,000 special warrants ("**2015 Special Warrants**"), including the exercise of 15% over-allotment option in full, at an issue price of \$0.75 per 2015 Special Warrant for aggregate gross proceeds of \$2,185,500 (the "**2015 Offering**"). Each 2015 Special Warrant was exchangeable for no additional consideration into one unit of the Issuer (a "**2015 Unit**"). Each 2015 Unit consisted of one Common Share and one Common Share purchase warrant (a "**2015 Warrant**"). Each 2015 Warrant entitles the holder to acquire one Common Share at a price of \$1.00 until February 27, 2017.

In consideration for its services in connection with the 2015 Offering, MRCC received a cash commission equal to 6.5% of the gross proceeds from the 2015 Offering, excluding proceeds received from purchasers introduced to MRCC by the Issuer ("**President's List Purchasers**") and non-transferable Compensation Options ("**Compensation Options**") equal to 6.5% of the 2015 Special Warrants issued pursuant to the 2015 Offering (less any amount sold to President's List Purchasers). Each Compensation Option entitles MRCC to purchase one Common Share at a price of \$0.85 for a period of 24 months from the closing date of the 2015 Offering. On March 26, 2015 the Issuer announced it had filed and obtained a receipt from the securities regulators in British Columbia, Ontario, Alberta and Saskatchewan for a final short form prospectus dated March 23, 2015. That prospectus qualified the distribution of 2,914,000 2015 Units issuable pursuant to the terms thereof, which were deemed to be exercised on Monday, March 30, 2015.

On March 5, 2015, the Issuer announced that it obtained in-principle eligibility approval for a loan guarantee to be provided by the Federal Republic of Germany which will support the Issuer's debt financing strategy. This approval, which is the first of four approvals, is based on the signed offtake agreement discussed below under "Three Year History of Material Corporate Agreements", and demonstrates that the Elk Creek Project will contribute in securing strategic raw materials supplies for Germany and that the supply of Ferroniobium is in the economic interest of Germany. In addition, NioCorp appointed Northcott Capital Limited as its financial advisor with respect to project debt financing for the development of the Elk Creek Project.

On June 17, 2015, the Issuer entered into a one-year loan in the amount of US\$1.5 million with Mark Smith, Chief Executive Officer and Executive Chairman of NioCorp. Additionally, on July 1, 2015, the Issuer entered into a non-revolving credit facility agreement in the amount of US\$2.0 million with Mr. Smith, and drew down US\$0.5 million. Both arrangements bear an interest rate of 10%, are secured by the Issuer's assets pursuant to a general security agreement, are subject to both a 2.5% establishment fee and 2.5% prepayment fee, and become due and payable on June 17, 2016.

On September 15, 2015, the Issuer announced that it will conduct a non-brokered private placement of unsecured convertible promissory notes (the “Notes”), for gross proceeds of up to USD\$750,000 (the “Private Placement”). The Notes will bear interest at a rate of 8%, payable annually in arrears, are non-transferable and have a term of three years from the date of issue. Principal under the Notes is convertible by lenders into, and payable by the Issuer in, common shares of the Issuer at a conversion price of CAD\$0.97 per common share, calculated on conversion or repayment using the then-current Bank of Canada noon exchange rate. Accrued but unpaid interest on the Notes will be convertible by lender into, and payable by the Issuer in, common shares at a price per common share equal to the most recent closing price of the Issuer’s common shares prior to the delivery to the Issuer of a request to convert interest, or the annual due date of interest, as applicable, calculated using the then-current Bank of Canada noon exchange rate. The Private Placement was subsequently increased to US\$775,000 on September 23, 2015.

Three Year History of Material Corporate Agreements

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

As consideration under the Current Advisory Agreement, NioCorp paid MRCC a work fee (the “**Work Fee**”) of \$190,000 (plus applicable taxes) and issued MRCC 750,000 broker warrants (the “**Broker Warrants**”) for a work period commencing effective August 1, 2014 and ending April 31, 2015. Each Broker Warrant entitles MRCC to acquire one unit of the Issuer (a “**MRCC Unit**”) at an exercise price equal to \$0.55 at any time up to December 4, 2016. Each MRCC Unit consists of one Common Share and one full Common Share purchase warrant (a “**MRCC Warrant**”). Each MRCC Warrant entitles MRCC to acquire one additional Common Share at an exercise price equal to \$0.65 at any time up to December 4, 2016.

On November 28, 2014, NioCorp entered into a sponsorship engagement agreement with MRCC, pursuant to which MRCC has agreed to assist and sponsor the Issuer for a listing on a senior North American stock exchange. In consideration for its services, MRCC was paid a cash fee and issued 250,000 non-transferable compensation options (the “**Compensation Options**”). Each Compensation Option entitles MRCC to acquire one unit of the Issuer (a “**MRCC Comp Unit**”) at an exercise price equal to \$0.60 at any time up to January 14, 2017. Each MRCC Comp Unit consists of one Common Share and one full Common Share purchase warrant (a “**MRCC Comp Warrant**”). Each MRCC Comp Warrant entitles MRCC to acquire one additional Common Share at an exercise price equal to \$0.65 at any time up to January 14, 2017.

On November 10, 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 Ferroniobium 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.

NioCorp's interest in the Elk Creek Project is held pursuant to exploration lease and option agreements between the Issuer's subsidiary ECRC and individual Nebraskan landowners (the "**Elk Creek Leases**"). Many of the Elk Creek Leases were originally entered into in 2010 for an initial five-year term. As of April 28, 2015, NioCorp executed five-year extensions to all of the Elk Creek Leases covering 100 per cent of the indicated and inferred resources at the Elk Creek Project.

Changes the Issuer expects will occur during its current financial year

The PEA2 was completed during the Issuer's current financial year, and was filed on SEDAR on September 4, 2015. Further to the completion of the PEA2 the Issuer will continue to perform baseline environmental work that will be used for eventual permitting requirements. Ultimately, the Issuer intends to finalize the Feasibility Study for the Elk Creek Project in late 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, 2015 for which disclosure is required under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

BUSINESS DESCRIPTION

General

NioCorp is a mineral exploration and development company whose principal business is the exploration and development of the Elk Creek Property.

NioCorp's focus is to explore and develop the Elk Creek Property. For additional information about the Elk Creek Property refer to the Technical Report 1 and 2, and the PEA and PEA2, all available on SEDAR.

Specialized Skill and Knowledge

The Issuer's ability to continue to progress the Elk Creek Project will rely on its ability to attract and retain individuals with (among other) financial, administrative, engineering, geological and mining skills 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, and NioCorp has not yet generated any revenue from the operation of the Elk Creek Project, it is not currently significantly affected by changes in commodity demand and prices, except to the extent that same impact the availability of capital for mineral exploration and development projects. 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 and the Offtake Agreement, 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.

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, 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, 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, 2015, and as of the date of this AIF, NioCorp had nine employees.

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.

Substantial Capital Requirements and Liquidity

The Issuer anticipates that it will make substantial capital expenditures for the continued exploration and development of the Elk Creek Project in the future. The Issuer currently has no revenue and may have limited ability to undertake or complete future fieldwork programs, metallurgical studies, permitting activities, 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.

Metallurgical Testing

The Issuer has completed significant bench, mini-pilot and pilot scale metallurgical testing on the Elk Creek Project, and will continue to complete necessary metallurgical testing at the bench, mini-pilot and pilot scale as the development of the Elk Creek Project 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 or pilot scale tests will be achieved in either subsequent testing or commercial operations. 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, the Issuer 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 retaining 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.

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

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 detrimentally 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 hydrogeology and determine satisfactory methods to manage surface and ground water in the vicinity of the operation. 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 bench or pilot metallurgical tests will be duplicated in larger scale tests under on-site conditions or during production. 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, labor 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

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

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the 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.

Titanium dioxide is a common pigment used in paint, paper and plastics. An operation at the Elk Creek Project would produce a small quantity of Titanium dioxide relative to other North American producers. As a small producer, NioCorp would be subject to fluctuations in the price of Titanium dioxide that would result from normal variations in supply and demand for this commodity.

Scandium trioxide is used in solid oxide fuel cells and has the potential to become a valuable alloy with aluminum in the aerospace and automotive industries. Supply has been sporadic in recent years, and there are no primary Scandium mines in the world at present. Production occurs as a by-product from rare earth or aluminum plants, primarily in Russia and China. The proposed Elk Creek Project operation would significantly increase the world's supply of Scandium trioxide. Although the Issuer's market studies indicate a positive outlook for demand, there is no assurance at present that the Issuer could sell all of its production.

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

The Issuer's Common Shares are listed on the TSX under the symbol "NB", on the FWB in Germany under the trading symbol "BR3", and on the OTCQX International in the United States, under the symbol "NIOBF". While the TSX is a considerably more senior market than the TSX Venture Exchange, on which the Issuer's Common Shares principally traded previously, the TSX, and to a greater extent the FWB, and OTCQX International, are more limited markets than the New York Stock Exchange or the NASDAQ Stock Market.

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

- 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
- 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 Issuer 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 Issuer's securities will have on the market price of the Common Shares.

Economic and Financial Market Instability

Global financial markets have been volatile and unstable at times since the global financial crisis, which started in 2007. Bank failures, the risk of sovereign defaults, other economic conditions and intervention measures have caused significant uncertainties in the markets. The resulting disruptions in credit and capital markets have negatively impacted the availability and terms of credit and capital. High levels of volatility and market turmoil could also adversely impact commodity prices, exchange rates and interest rates. 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:

- Increasing the Issuer's vulnerability to general adverse economic and industry conditions;

- 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;
- Limiting the Issuer's flexibility in planning for, or reacting to, changes in the Issuer's business and the industry; and
- 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 Niobium, Scandium and Titanium around the world.

Governmental Regulation and Policy

Mining operations and exploration activities are subject to extensive laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labor 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 Project, 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, policies and practices, such as those affecting exploration and development of NioCorp's 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, licenses 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, licenses 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, licenses 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, Niobium pricing is stable, 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 stage and as NioCorp does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Properties May be Subject to Defects in Title

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

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

No Revenue and Negative Cash Flow

The Issuer has not yet commenced commercial production at any of its properties and as such, it has negative cash flow from operating activities, does not currently generate any revenue, and has no reasonable prospects of doing so unless successful commercial production can be achieved at the Elk Creek Project. Lack of cash flow from the Issuer's operating activities could impede its ability to raise capital through debt or equity financing to the extent required to fund its business operations. In addition, working capital deficiencies could negatively impact the Issuer's ability to satisfy its obligations promptly as they become due. The Issuer is currently operating under a working capital deficiency and expects to continue to incur negative investing and operating cash flows until such time as it enters into commercial production, and requires additional financing to ensure it can continue to maintain a positive working capital position. If the Issuer does not generate sufficient cash flow from operating activities it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all.

Legal and Litigation

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 Issuer may become subject could have a material adverse effect on the Issuer's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial. There are no current claims or litigation outstanding against the Issuer.

Insurance

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, labor 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

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 U.S. dollars, yet NioCorp is currently headquartered in Canada, is listed on a Canadian stock exchange and historically raised 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. If such a conflict of interest arises at a meeting of the directors of NioCorp, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases NioCorp will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not NioCorp will participate in a particular program and the interest to be acquired by it, the directors will primarily consider the potential benefits to NioCorp, the degree of risk to which NioCorp may be exposed and its financial position at that

time. Other than as indicated, NioCorp has no other procedures or mechanisms to deal with conflicts of interest.

Decommissioning and Reclamation

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

Dividends

The Issuer has never paid cash dividends on our Common Shares, and does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of our business. Any future determination relating to the 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 the Issuer 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 the Common Shares in the foreseeable future.

Hedging

The Issuer has no current hedging or other derivative transactions in place. However, management may elect to use such instruments in the future or be required to enter into such transactions as a condition of certain financing transactions. Derivative instruments may be used to manage changes in commodity prices, interest rates, foreign currency exchange rates, energy costs and the costs of other consumable commodities. Common inherent risks associated with derivative transactions include (a) credit risk resulting from a counterparty failing to meet its obligation, (b) market risk associated with changes in market factors that affect fair value of the derivative instrument, (c) basis risk resulting from ineffective hedging activities and (d) legal risk associated with an action that invalidates performance by one or both parties. There is no assurance that any hedging or other derivative program will be successful.

Time and Cost Estimates

Time and cost estimates to develop, operate and close the Elk Creek Project were prepared in connection with the PEA, and subsequently the PEA2. Other estimates of time and costs are made from time to time for exploration and other business activities. Actual time and costs may vary significantly from estimates for a variety of reasons, both within and beyond the control of the Issuer. Failure to achieve time estimates and significant increases in costs may adversely affect the Issuer's ability to continue exploration, develop the Elk Creek Project and ultimately generate sufficient cash flows. There is no assurance that the Issuer's estimates of time and costs will be achievable.

Consumables Availability and Costs

The Issuer's planned development activities and operations, including the profitability thereof, will continue to be affected by the availability and costs of consumables used in connection with the Issuer's activities. Of significance, this may include fly ash, concrete, acid, salt, natural gas, steel, copper, diesel, processing reagents and electricity. Other inputs such as labor, consultant fees and equipment components

are also subject to availability and cost volatility. If inputs are unavailable at reasonable costs, this may delay or indefinitely postpone planned activities. Furthermore, many of the consumables used in exploration, development and operating activities are subject to significant volatility. There is no assurance that consumables will be available at all or at reasonable costs.

Mineral Resources Uncertainties

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to Mineral Resources, there can be no assurances that Mineral Resources will be upgraded to Mineral Reserves as a result of continued exploration or during the course of operations.

There can be no assurances that any of the Mineral Resources stated in this AIF or published technical reports of the Issuer will be realized. Until a deposit is actually mined and processed, the quantity of Mineral Resources or Reserves, grades, recoveries and costs must be considered as estimates only. In addition, the quantity of Mineral Resources or Reserves may vary depending on, among other things, metal prices. Any material change in the quantity of Mineral Resources or Reserves, grades, ore dilution occurring during mining operations, recoveries, costs or other factors may affect the economic viability of stated Mineral Resources or Reserves. In addition, there is no assurance that metal recoveries in limited, small scale laboratory tests will be duplicated by larger scale tests or during production. Fluctuations in metal prices, results of future drilling, metallurgical testing, actual mining and operating results, and other events subsequent to the date of stated Mineral Resources and Reserves estimates may require revision of such estimates. Any material reductions in estimates of Mineral Resources or Reserves could have a material adverse effect on the Issuer.

Taxation

The Issuer is affected by the tax regimes of numerous jurisdictions. Revenues, expenditures, income, investments, land use, intercompany transactions and all other business conditions can be taxed. Tax regulations, interpretations and enforcement policies may differ from the Issuer's applied methods and may change over time due to circumstances beyond the Issuer's control. The effect of such events could have material adverse effects on the Issuer's anticipated tax consequences. There is no assurance regarding the nature or rate of taxation, assessments and penalties that may be imposed.

MINERAL PROJECTS

Mineral Properties

As at June 30, 2015 and the date of this AIF, the Issuer's material mineral property is the Elk Creek Property. As at June 30, 2015, the most recent technical report on the Elk Creek Project was the PEA. As of the date hereof, the most recent technical report on the Elk Creek Project is the PEA2.

Readers are encouraged to review both the PEA and PEA2, each of which are available under the Issuer's profile on SEDAR.

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, 2015, there were 156,420,334 Common Shares issued and outstanding. As of the date hereof there are 158,287,652 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, 2014, being the first day of the financial year ended June 30, 2015, to June 30, 2015:

Date	High (\$)	Low (\$)	Monthly Volume (no. of Common Shares)
July 2014	0.71	0.62	5,588,542
August 2014	0.77	0.55	6,401,611
September 2014	0.78	0.62	4,561,383
October 2014	0.62	0.49	5,046,054
November 2014	0.69	0.53	2,582,663
December 2014	0.81	0.65	3,567,796
January 2015	0.79	0.71	2,858,723
February 2015	0.96	0.76	5,858,997
March 2015	1.76	0.89	17,849,414
April 2015	1.54	0.91	14,587,767
May 2015	0.96	0.76	3,156,355
June 2015	0.82	0.72	2,559,372

ESCROWED SECURITIES

To the Issuer’s knowledge, as of June 30, 2015 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, 20,323,877 Common Shares, representing 16.4% 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.

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, 2015:

Name, Position and Province/State and Country of Residence ⁽¹⁾	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⁾
Mark Smith⁽⁴⁾ Highlands Ranch, Colorado USA Chief Executive Officer, President and Executive Chairman	See detailed description below.	September 23, 2013	Principal occupation is as a director and officer of the Issuer, and as a director and officer of Largo Resources Ltd. (TSXv:LGO)
John Ashburn Lone Tree, Colorado USA Vice President, General Counsel and Corporate Secretary	See detailed description below.	April 2, 2015	Principal occupation is as a director and officer of the Issuer, and as an officer of Largo Resources Ltd. (TSXv:LGO)
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.
Neal Shah Superior, Colorado USA Interim Chief Financial Officer	See detailed description below.	September 2, 2014	Principal occupation is as an officer of the Issuer.
Joseph Carrabba^{(3) (4)} Key Largo, Florida USA Lead Director	See detailed description below.	December 15, 2014	See detailed description below.
David Beling^{(2) (4)} Grand Junction, Colorado USA Director	See detailed description below.	June 6, 2011	See detailed description below.

Name, Position and Province/State and Country of Residence ⁽¹⁾	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⁾
Joseph Cecil⁽²⁾ 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.
Tony Fulton⁽³⁾⁽⁴⁾ Lincoln, Nebraska USA Director	Professional Engineer with a background in the energy and manufacturing sectors; served as State Senator for 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 State Senator for Nebraska from 2007 to 2013; sits on numerous non-profit boards and charities in Nebraska.
Michael Morris⁽²⁾⁽³⁾ San Luis Obispo, California USA Director	See detailed description below.	July 28, 2014	See detailed description below.

(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 as of the date hereof.

(3) Member of the Compensation Committee as of the date hereof.

(4) Member of the Corporate Responsibility Committee as of the date hereof. This committee was established by the Board of Directors on August 27, 2015.

Biographies of Selected Directors and Executive Officers

Mark Smith – Director and Chief Executive Officer

Mr. Smith is well recognized in the mining community, and currently is also serving as the President and Chief Executive Officer for Largo Resources Ltd., a mineral company with an operating property in Brazil and projects in Brazil & Canada. Mr. Smith also 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, 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 Alloycorp Mining Inc.

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.

John Ashburn – Vice President, General Counsel and Corporate Secretary

Mr. Ashburn is an attorney with 35 years of experience, including 25 years in extractive industries. Currently, Mr. Ashburn is also serving as the Chief Legal Officer of the Largo Resources Ltd. Mr. Ashburn previously served as Vice President, Chief Legal Officer and a member of the Board of Directors of Simbol, Inc., a privately held development stage Lithium production company and as Executive Vice President and General Counsel of Molycorp, Inc. and prior to that held senior legal positions with Chevron and Unocal. Mr. Ashburn holds a Juris Doctorate from Northern Illinois University, School of Law.

Scott Honan – Vice President Business Development

Mr. Honan 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 22 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

Mr. Shah 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, Mr. Shah 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, he was the Finance Manager at Covidien Ltd., based out of its Boulder, CO office.

Joseph Carrabba – Lead 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, TimkenSteel Corporation, Key Bank and the Aecon Group. He holds a bachelor's degree in geology from Capital University and his MBA from Frostburg State University in Maryland.

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.

Mr. Morris is a graduate of Georgetown University and received his law degree from the University of the San Francisco School of Law. He has practiced business and environmental law for over 40 years. Mr. Morris served as a member of the Board of Governors and Vice President of the State Bar of California. He served as a 1st Lieutenant in the U.S. Army from 1970 to 1972.

David Beling - Director

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

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,

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,

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,

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, except as noted below.

Mark Smith is a director and officer of the Issuer, and beneficially owns and controls greater than 10% of the Issuer's Voting Shares. The following are a summary of the transactions of the Issuer in which Mr. Smith had a material interest in the financial years ended June 30, 2013, 2014 and 2015:

1. Mark Smith acquired 3,400,000 Common Shares of the Issuer under a private placement closed October 21, 2013;
2. Mark Smith acquired 3,400,000 Common Shares of the Issuer under a private placement closed December 23, 2013;
3. Mark Smith acquired 2,882,483 Common Shares of the Issuer under a private placement closed March 19, 2014;
4. Mark Smith acquired 4,132,232 2014 Special Warrants under the 2014 Offering; and
5. Mark Smith completed a loan to the Issuer in the amount of USD\$1,500,000 on June 17, 2015.

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, 2015, and from June 30, 2015 to the date hereof:

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

1. 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 Elk Creek Leases that cover the mineral resource associated with the project were renegotiated during the fiscal year ended June 30, 2015, on substantially identical terms, for a period of five years.
2. 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”.
3. On November 10, 2014, the Issuer entered into a Special Warrant Indenture with Computershare Trust Company of Canada in respect of the 2014 Special Warrants;
4. On November 10, 2014, the Issuer entered into a Warrant Indenture with Computershare Trust Company of Canada in respect of the 2014 Warrants;
5. On February 27, 2015, the Issuer entered into a Special Warrant Indenture with Computershare Trust Company of Canada in respect of the 2015 Special Warrants; and
6. On February 27, 2015, the Issuer entered into a Warrant Indenture with Computershare Trust Company of Canada in respect of the 2015 Warrants.

INTERESTS OF EXPERTS

For a complete list of persons or companies named as having prepared or certified a statement or report related to the technical development or exploration of the Elk Creek Project, please refer to the Technical Report 1, the Technical Report 2, the PEA and the PEA2, each available under the Issuer’s profile on SEDAR.

BDO USA LLP, Certified Public Accountants of Spokane, Washington were NioCorp’s external auditors for the financial year ended June 30, 2015 and audited the financial position of the Issuer and its subsidiaries as of June 30, 2015 and 2014, and the results of operations and cash flows for the three years the ended June 30, 2015.

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, 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, 2015.

Jeff Osborn, BSc Mining, MMSAQP of SRK Consulting (US) Inc., a Qualified Person as defined by National Instrument 43-101, has overall responsibility for SRK portions of the Elk Creek Preliminary Economic Analysis, mine plan resource, and resource estimation and has read and approved the technical information contained in this MD&A.

Eric Larochelle, B.Eng, Roche Engineering Inc., a Qualified Person as defined by National Instrument 43-101, is responsible for the Elk Creek hydrometallurgical and mineral processing programs and has read and approved the technical information contained in this MD&A.