

NioCorp to Commence Drilling

✘ May 20, 2014 (Source: Marketwired) – **NioCorp Developments Ltd.** (“**NioCorp**” or the “**Company**”) (TSX VENTURE:NB)(OTCQX:NIOBF)(FRANKFURT:BR3) is pleased to announce commencement of drilling activities at the Elk Creek Niobium project in southeast Nebraska.

Following an extensive review process involving the Company’s key advisors, SRK Consulting (“SRK”) of Lakewood, Colorado, and Dahrouge Geological Consulting Ltd. of Edmonton, Alberta, the Company has selected West-Core Drilling of Elko, NV to commence drilling operations at Elk Creek. The first of three phases of this program will consist of approximately 4,200 meters of core drilling, with all three phases totalling 12,000 meters if necessary to fulfill desired corporate outcomes.

The drill program is a key part of the company’s overall development program that has been designed to enhance the classification of the deposit for use in an updated NI43-101 resource report, as well as simultaneously providing geotechnical, hydrological, environmental, metallurgical and other data necessary to advance the project to the feasibility stage. The initial phase of drilling will provide the data necessary for an updated NI 43-101 report showing a sufficient quantity of material in the Measured and Indicated category to facilitate future corporate financing activities.

Drilling is expected to commence with one drill during the week of May 19th, with a second drill rig being mobilized to the project site in the week following. Results will be announced as received.

“This is a very exciting time for NioCorp as we get back on the ground with very meaningful development work,” commented Scott Honan, M.Sc., Vice President, Business Development, who

is overseeing development activities.

Mark Smith, CEO of NioCorp states, "I am very impressed with the experienced team of resource development professionals that have been assembled to dramatically improve and enhance our knowledge of this deposit, as we move the project rapidly towards feasibility."

Additional news concerning development aspects will be released as they occur.

The Company also wishes to announce the granting of incentive stock options to its directors, officers, consultants and employees, under its Stock Option Plan, for the purchase of up to 50,000 common shares of the Company for a period of 3 years at a price of \$0.65 per share.

About the Company: NioCorp are developing the only primary niobium deposit known to be under development in the U.S., and the highest grade undeveloped niobium deposit in North America, located near Elk Creek, Nebraska. The Company has published an ***NI 43-101 resource of 19.3 Million tonnes grading 0.67% Indicated, containing over 129,182 tonnes of Nb₂O₅, and 83.3 Mt grading 0.63% Inferred, containing over 523,844 tonnes of Nb₂O₅***). Niobium is mainly used in the form of Ferro-Niobium to produce HSLA (High Strength, Low Alloy) steel, to produce lighter, stronger steel for use in automotive, structural and pipeline industries. The U.S. imports 100% of its niobium needs.

ON BEHALF OF THE BOARD

Peter Dickie, Director, President and Corporate Secretary

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