

NioCorp Drilling Update

✘ June 3, 2014 (Source: Marketwired) – NioCorp Developments Ltd. (“NioCorp” or the “Company”) (TSX VENTURE:NB)(OTCQX:NIOBF)(FRANKFURT:BR3) is pleased to provide the following update.

On June 2nd, a second drill rig completed mobilization to the project site, and is expected to commence drilling operations on June 3rd. The first drill rig has been on site for two weeks, and as of June 1st has completed approximately 560 meters of core drilling. The core will be assayed for resource enhancement, and will also be utilized for geotechnical, geochemical, and metallurgical studies. The boreholes will be further utilized for geotechnical and hydrologic test work once core extraction is complete. Drilling with both rigs will continue on a 24 hour schedule until completion of phase one, with phase two drilling commencing immediately thereafter.

The drill program was designed after an extensive review process involving the Company’s key advisors, SRK Consulting (“SRK”) of Lakewood, Colorado, and Dahrouge Geological Consulting Ltd. (“Dahrouge”) of Edmonton, Alberta. The first of three phases of this program will consist of approximately 4,200 meters of core drilling, with all three phases totaling 12,000 meters, if necessary, to fulfill desired corporate outcomes.

Preparation work was completed at the outset of the drill program and Niocorp’s exploration facilities are now fully operational, with staffing from NioCorp, SRK, Dahrouge and additional locally sourced staff. Additional technical personnel from the University of Nebraska in Lincoln are also expected to join the project team shortly. The elevated staffing levels will allow for steady processing of drill core, enabling a rapid turnaround on testing results. On site facilities include two steel-frame, concrete floored core

storage and processing buildings built by MolyCorp in the 1980s, that are capable of handling the expected drill core production rates. A small office in the nearby town of Tecumseh provides additional space for engineering and technical planning work. In order to better oversee the off-site work on the project, the Company is establishing an office in Denver, Colorado. Both SRK and Hazen Research Inc. ("Hazen"), who are integrally involved in the ongoing metallurgical studies, are located in the Denver area.

"I am pleased with the pace of the initial drilling activities on the project," said Mark Smith, NioCorp's CEO. "We have a very capable and experienced team working on the project, and I look forward to seeing results from our efforts in the near future."

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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