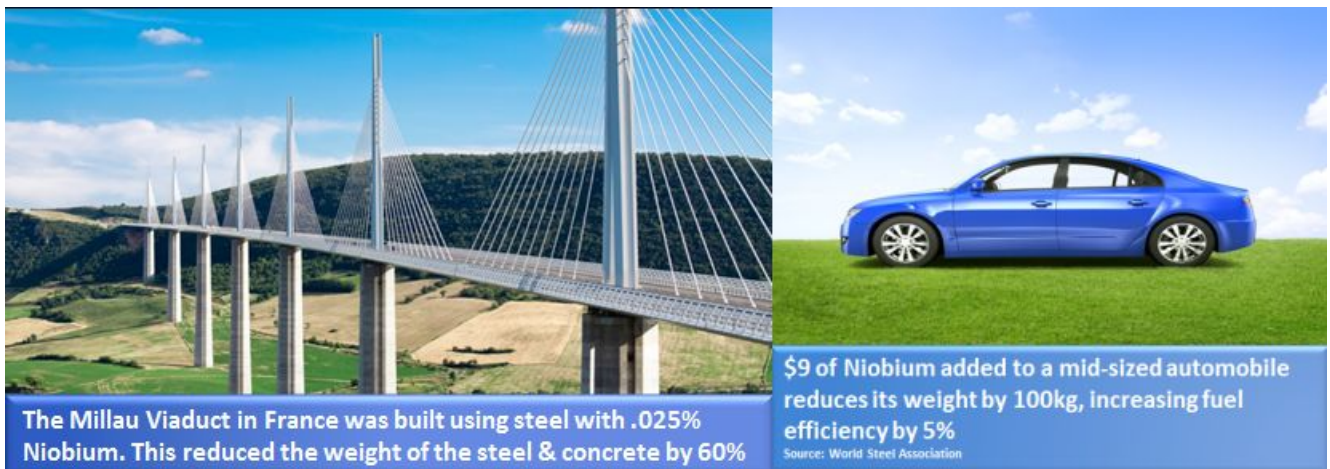


# NioCorp's critical materials project achieves another milestone at Elk Creek Nebraska

Niobium is used to produce superalloys as well as high strength, low alloy steel, which is used in automotive, structural, and pipeline applications. Scandium is a superalloy material that can be combined with aluminum to make alloys with increased strength and improved corrosion resistance. Titanium is used in various superalloys and is a key component used for aerospace applications, armor and medical implants.



NioCorp Developments Ltd. (TSX: NB | OTCQX: NIOBF) is developing North America's only niobium, scandium, and titanium project at their 100% owned Elk Creek Project.

## Elk Creek Project

Located near Elk Creek, Nebraska, USA, the Elk Creek Project is the highest grade niobium project in North America, as well as the largest prospective producer of scandium in the world. These elements are unique and valuable superalloy materials that are strategic and critical to many industries and

national defense technologies.

Elk Creek's 2017 revised Feasibility Study resulted in an after-tax NPV of US\$1.7 billion, with an after-tax IRR of 21.7%. The project has a 32-year mine life with a 3.4 year pre-tax payback period from onset of production, with gross revenue of US\$17.6 billion over the mine's operating life. Total net upfront CapEx was estimated at US\$1b. The Elk Creek project is a large resource with long term potential with probable reserves of 31.7 million tonnes of ore at 0.79% niobium (Nb2O5), 71.6 grams per tonne (g/t) scandium (Sc), and 2.81% titanium dioxide TiO2. Indicated mineral resources are 90.9 million tonnes at 0.66% Nb2O5, 70 g/t Sc, and 2.59% TiO2 with an inferred mineral resource of 133.6 million tonnes at 0.48% Nb2O5, 59 g/t Sc, and 2.23% TiO2. The project's deposit is open in three directions, to the northwest, southeast, and at depth.

NioCorp is hoping to begin producing superalloy metals by 2021.



### Feasibility Study highlights

Elk Creek is a de-risked project having 75% of its primary product ferroniobium, already under contract for the first 10 years of production. The project is located on private land with extensive nearby infrastructure (roads, rail, water, and

utilities). The U.S. Government have declared all three superalloy metals from the Elm Creek Project as “critical minerals”, as all three have key uses in national defense and civilian technologies.

NioCorp Developments Ltd. recently announced (August 27, 2018) a new proposed design by the Nordmin Group of companies for the underground portion of its Elk Creek Project. The new mine design confirms the technical feasibility of several innovative approaches to mining Elk Creek’s critical minerals which could further streamline the process of moving the project to initial construction.

Mark A. Smith, CEO and Executive Chairman of NioCorp, said: “Completing this phase of the design engineering for the Elk Creek underground mine marks a major milestone for the project. I was especially pleased to see that Nordmin clearly focused its efforts on proposing a mine design that maximizes value and minimizes environmental impacts. As a result, this design approach should result in a significant reduction in the government permits that the Elk Creek Project will need to secure while also potentially improving key aspects of the project.”

Mine design recommendations are now being analysed. If approved, they will then be integrated into the Elk Creek Project plan and overall impacts to the economics of the project can be assessed. The Elk Creek Project has already secured all ‘major’ federal permits required.



## Addressable markets

All three of the Company's products (niobium, scandium, and titanium) have targeted applications in clean energy, aerospace/commercial aviation, defense, automotive, and more. This should make NioCorp "critical" to US needs for years to come.

NioCorp Developments Ltd. is headquartered in Tecumseh, Nebraska, USA; and has a market cap of US\$ 94.4 m.