

## **NIOCORP DEVELOPMENTS LTD.**

### **NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS**

**(Adopted Effective as of March 17, 2023)**

#### **PURPOSE**

The purpose of the Nominating and Corporate Governance Committee (the “*Committee*”) is to assist the Board of Directors (the “*Board*”) of NioCorp Developments Ltd. (the “*Company*”) in establishing corporate governance guidelines for the Company, to oversee the Board’s operations and effectiveness and to identify, screen and recommend to the Board qualified candidates to serve as directors of the Company.

#### **COMMITTEE MEMBERSHIP**

The Committee shall consist of a minimum of two directors designated by the Board, each of whom shall be an “Independent Director” under the rules and regulations of the Toronto Stock Exchange and the NASDAQ Stock Market, or any other stock exchange on which the Company’s shares are listed or traded and applicable law.

The Board may appoint one member to be the chair of the Committee (the “*Chair*”). If the Board fails to appoint a Chair, the members of the Committee shall elect a Chair by majority vote of all members. The Chair will chair all regular sessions of the Committee and set the agenda for Committee meetings.

The members of the Committee shall serve until their successors shall be duly elected and qualified. Any member may be removed, with or without cause, by the Board at any time.

#### **COMMITTEE MEETINGS**

The Committee shall meet at least annually, or more frequently as it deems appropriate and as circumstances dictate. Any member of the Committee may call a special meeting of the Committee. Meetings may take place in person or by teleconference, videoconference or other means of electronic communication that permits all persons participating in the meeting to speak and to hear each other. The Chair of the Committee shall, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Each Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Chair of the Committee or a majority of the Committee members may call a meeting of the Committee at any time. Except as otherwise provided by law, the presence of a majority of the then-appointed members of the Committee shall constitute a quorum for the transaction of business, and in every case where a quorum is present, the affirmative vote of a majority of the members of the Committee present shall be the act of the Committee. The Chair of the Committee shall supervise the conduct of the meetings and shall have other responsibilities, which the Committee may designate from time to time. The Committee may invite management, including management directors, to all or

any portion of a meeting of the Committee in its discretion. Minutes of each meeting will be prepared by such person as may be designated by the Chair of the Committee and will be circulated to the Board.

## **DUTIES AND RESPONSIBILITIES**

In fulfilling its responsibilities, the Committee shall:

1. Evaluate and make recommendations to the Board concerning the structure, size, composition and functioning of the Board and all Board committees, and recommend candidates to be appointed to the Company's standing committees.
2. Periodically evaluate the Company's corporate governance policies and systems in light of the governance risks the Company faces and the adequacy of the Company's policies and procedures designed to address such risks.
3. Review Board meeting procedures, including the appropriateness and adequacy of the information supplied to directors prior to and during Board meetings.
4. Adopt a performance review process for the formal evaluation of Board and Board committee performance on an annual basis.
5. Review and recommend, as necessary, retirement policies for directors.
6. Review in advance any outside directorships in other public companies held by directors and executive officers of the Company and consider any conflicts in connection therewith.
7. Review changes in directors' professional status, including directors' notification to the Chair in advance of accepting an invitation to serve on the board of directors of another company, and make recommendations to the Board regarding the same.
8. Make periodic reports and recommendations to the Board within the scope of its functions.
9. Recommend to the Board candidates for election or reelection by the Board at each Annual Meeting of Shareholders of the Company, based on the skills, qualifications and experience of such candidates and in accordance with the policies and principles this formal written charter of the Committee (this "***Charter***") and the criteria described in the Company's Corporate Governance Guidelines (the "***Guidelines***").
10. Recommend to the Board candidates for election by the Board to fill newly created directorships and vacancies occurring on the Board, based on the skills, qualifications and experience of such candidates and in accordance with the policies and principles this Charter and the criteria described in the Guidelines.

11. Consider director nominees that have been nominated by shareholders in compliance with the Company's Articles, as amended (the "*Articles*"), including reviewing the skills, qualifications and experience of, and making recommendations to the Board regarding, director nominations submitted by shareholders.
12. Review and discuss with management the Company's engagement with and responsiveness to shareholder votes on governance matters.
13. Make recommendations to the Board concerning the selection criteria to be used by the Committee in seeking nominees for election to the Board.
14. Aid in attracting qualified candidates to serve on the Board.
15. Unless delegated to a different committee by the Board or the Board elects to oversee such activity itself, periodically make reports and recommendations to the Board on succession planning at the Chief Executive Officer (the "*CEO*") and other executive officer levels, taking into consideration recommendations from the officers of the Company, including the CEO, or other sources.
16. Identify and oversee continuing education programs for directors, including arranging for directors to attend outside educational programs pertaining to the directors' responsibilities, as appropriate.
17. Develop and oversee an orientation program for new directors.
18. Annually review the Articles of the Company.
19. Review and investigate any concerns regarding non-financial matters that are reported directly to the Committee from the Ethics and Compliance Hotline or referred by the Audit Committee.
20. At each Board meeting, report on the Committee's activities, as applicable.
21. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter of the Committee. In addition, the Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable.
22. Review any director resignation and provide advice to the Board on whether to accept or reject any such resignation, including resignations tendered pursuant to the Company's Majority Voting Policy.

23. Conduct an annual evaluation of whether each director qualifies as independent under applicable standards and presenting its recommendation to the Board.
24. Discharge any other duty or responsibility assigned to the Committee by the Board.

### **RESOURCES AND AUTHORITY**

The Board of the Company has constituted and established the Committee with authority, responsibility and specific duties as described in this Charter.

The Committee will have the resources and authority (including funding from the Company) necessary and appropriate to discharge its duties and responsibilities. In discharging its responsibilities, the Committee is empowered to investigate any matter brought to its attention that it determines to be within the scope of authority with full access to all books, records, facilities and personnel of the Company. The Committee has authority to retain and terminate independent counsel, any search firm used to identify director candidates, or other experts or consultants, as it deems appropriate, including sole authority to approve the firms' fees and other retention terms. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

### **DELEGATION**

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee. However, in delegating authority, it shall not absolve itself from the responsibilities it bears under the terms of this Charter.