

December 29, 2023

Mr. Pierre Gratton
President and CEO
The Mining Association of Canada
275 Slater St. #1100
Ottawa, ON, K1P 5H9

Subject : Letter of Assurance

This letter confirms that Niobec Inc. has a process in place to verify the information provided to the Mining Association of Canada (MAC) with respect to its performance against the Towards Sustainable Mining (TSM) Performance Indicators.

Niobec's internal personnel completed a self-assessment for 2023 performance results prior to an external verification process by EEM Gestion EES inc.. The external verification was conducted between November 20th and December 13th, 2023 and covered the following protocols :

- Biodiversity Management and Conservation (2020)
- Crisis Management and Communication Planning (Corporate and Facility)
- Climate Change (2021)
- Indigenous and Community Relationships (2021)
- Preventing Child and Forced Labour (2019)
- Safety and Health (2020)
- Tailings Management (2019)
- Water Stewardship

The verification process allowed Niobec to confirm the accuracy of our most recent self-assessed results.

Based on this process, Niobec has made select modifications to its results and the results submitted to MAC in December 2023 represent these modifications and the externally verified performance.

Sincerely,



Matthew Fenton
President and CFO
Niobec Inc.