NioBay Reports Initial Resource Estimate for Its James Bay Niobium Project

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MONTREAL, QUEBEC--(Marketwired - Nov 16, 2017) - Niobay Metals Inc. ("NioBay" or the "Company") (TSX VENTURE:NBY) is pleased to report an initial Mineral Resource estimate for its 100% owned James Bay Niobium Project located approximately 40 kilometers south of Moosonee, Northern Ontario, prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Mineral Resource estimate was prepared by Roscoe Postle Associates Inc. ("RPA") following a successful re-logging and re-sampling program of representative historical diamond drill holes conducted by NioBay. The effective date of the estimate is November 8, 2017 and the supporting NI 43-101 technical report will be filed on SEDAR by December 31, 2017.

Highlights of the NI 43-101 Mineral Resource Estimate

Classification	Tonnes (Mt)	Grade ($\%Nb_2O_5$)	Contained Nb_2O_5 (Mkg)
Indicated	23.1	0.53	123
Inferred	23.0	0.51	118

Notes:

1. CIM (2014) Definitions Standards were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.3% Nb2O5 based on an underground mining operating cost of C$70/tonne and a metallurgical recovery of 70%.
3. Mineral Resources are estimated using a long-term niobium price of US$40 per kg and a US$/C$ exchange rate of 1:1.2.
4. A tonnage factor of 12.2 ft^3/ton (2.93 g/cm^3) was used.
5. A minimum mining width of approximately 25 ft (7.6m) was used to build the resource wireframes.
6. Resources situated in a 150 ft (45.7m) thick crown pillar have been excluded
7. The RPA Qualified Persons for the estimate are Dorota El Rassi, P.Eng. and Paul Chamois, P.Geo.

RPA has excluded approximately 6.4 million tonnes averaging 0.52% Nb_2O_5 situated in the crown pillar.

The Mineral Resources estimate is supported by the results from the recent re-logging and re-sampling of 12 representative historical diamond drill holes, by preliminary metallurgical testing performed by SGS Lakefield on a composite sample and by all of the historical data Niobay recovered from the previous operator: drill logs, assay certificates, surveyed collar coordinates, interpreted geological surface and level plans, interpreted vertical sections, location of the exploration shaft and 1st level, and metallurgical tests.

The data used to estimate the Mineral Resource include 79 diamond drill holes totaling 13,230 m located within the resource model area. The data include 2,517 assays, of which 56 have a value of zero for Nb_2O_5. The estimate was prepared using a block model constrained with 3-D wireframes of the mineralized zone. The niobium oxide grades were interpolated using ordinary kriging and three passes.

The sensitivity of Indicated and Inferred Mineral Resources to variations in cut-off grade is represented in the table below.

Indicated				Inferred			
Cut-off ($\%Nb_2O_5$)	Tonnes (Mt)	Grade ($\%Nb_2O_5$)	Contained Nb_2O_5 (Mkg)	Cut-off ($\%Nb_2O_5$)	Tonnes (Mt)	Grade ($\%Nb_2O_5$)	Contained Nb_2O_5 (Mkg)
0.0	24.0	0.52	125	0.0	23.9	0.50	120
0.1	24.0	0.52	125	0.1	23.9	0.50	120
0.2	24.0	0.52	125	0.2	23.8	0.50	120
0.3	23.1	0.53	123	0.3	23.0	0.51	118
0.4	19.1	0.57	109	0.4	19.0	0.54	104
0.5	12.2	0.64	78	0.5	11.3	0.61	69
0.6	6.2	0.72	45	0.6	4.9	0.68	34

Claude Dufresne, president and chief executive officer, comments: " We are pleased to report that the mineral resource estimate prepared by RPA is in-line with the historical resource estimate performed on the

deposit in 1967 by the previous owner."

In concluding remarks regarding the project, RPA stated:

- "Historical diamond drilling has outlined mineralization with three-dimensional continuity, and size and grades that can potentially be extracted economically."
- "... there is excellent exploration potential to increase the Mineral Resource at depth with more diamond drilling. .."
- " ... additional exploration and technical studies are warranted."

RPA recommends a next phase program including 4,000 m focussed on upgrading portions of the Inferred Resources to Indicated Resources and extending the Mineral Resources at depth, as well as environmental, engineering and metallurgical studies required to support a Preliminary Economic Assessment.

Jacquelin Gauthier, P.Geo., P.Eng., consultant to the Company, acted as the Qualified Person as defined in National Instrument 43-101. He reviewed and approved the technical and scientific content of this press release. RPA's Qualified Persons for the mineral resource estimate are Dorota El Rassi, P.Eng. and Paul Chamois, P.Geo. They have reviewed and approved the above technical and scientific content of this press release related to the mineral resource estimate.

About NioBay Metals Inc.

Niobay Metals Inc. is a mining exploration company holding a 100% interest in the James Bay Niobium property in Ontario, Canada. In addition NioBay holds an option to acquire an interest of up to 65% in the La Peltrie gold project in northern Quebec, a 46.9% direct participation in certain mineral titles located in the Chibougamau region, Quebec, under a joint venture agreement with SOQUEM, and a 72.5% interest in the Crevier niobium and tantalum project, located in Quebec.

Cautionary Statement

Certain statements contained in this press release constitute forward looking information under the provisions of Canadian securities laws. Such statements include, without limitation, the statements regarding the resource estimate, potential extension of the mineralization, exploration results, and completion of work program, assessments and studies. Such statements are necessarily based upon a number of estimates and assumptions that are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. There can be no assurance that such statements will prove accurate.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Inferred Mineral Resources are based on limited drilling which suggests the greatest uncertainty for a resource estimate and that geological continuity is only implied. Additional drilling will be required to verify geological and mineralization continuity and there is no certainty that all of the Inferred Resources will be converted to Measured and Indicated Resources. There is no certainty that Niobay will obtain the necessary permits and have the required funds to conduct required drilling program and studies. An application for an exploration permit on the James Bay Niobium Project was filed with the Ministry of Northern Development and Mines of Ontario ("MNDM") in October 2016 and has been placed on temporary hold. The Company continues to reach out to all concerned stakeholders in the area of the James Bay Niobium Project while the MNDM is pursuing efforts to engage with the Moose Cree First Nation to address any concerns they may have about the proposed drilling campaign.

Many other factors that could cause actual results to differ materially from Niobay's expectations are disclosed in the Company's documents filed from time to time with the securities regulators and available at www.sedar.com. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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