

NioBay Metals Inc. intersects 1.02% Nb₂O₅ over 62 meters at James Bay Niobium Project

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MONTREAL, April 08, 2020 - [Niobay Metals Inc.](#) (TSX-V: NBY) is pleased to announce significant high-grade intersections at the James Bay Niobium Project (the Project) in Northern Ontario.

The Company is pleased to announce assay results for the first three drill holes (NBY-20-E1 to E3) subsequent to the completion of its drilling program. In total, the Company completed seven drill holes for a total of 3,090 metres. The results of the remaining drill holes (NBY-20-E4 to E7) are pending and will be disclosed once the results are received, compiled and verified. The Company does not believe that the COVID-19 pandemic will delay the release of the results of the remaining four holes.

A surface plan showing the location of the seven holes drilled this winter is presented on Figure 1. Vertical section 200N, where the first three holes were completed, is illustrated on Figure 2. The assay results reported herein, and provided in Table 2 below, include the following highlights:

HIGHLIGHTS: (see figures 1 & 2)

- Hole NBY-20-E1 intersected 0.69% Nb₂O₅ over 185 metres, including 1.02% Nb₂O₅ over 61.8 metres.
- Hole NBY-20-E2 intersected 0.66% Nb₂O₅ over 190 metres, including 0.97% Nb₂O₅ over 62.5 metres.
- Hole NBY-20-E3 intersected 0.58% Nb₂O₅ over 105 metres, including 0.80% Nb₂O₅ over 15.5 metres.

A Mineral Resource estimate was prepared by Roscoe Postle Associates Inc. (RPA) on the James Bay Niobium deposit and dated October 31, 2018.

TABLE 1: HIGHLIGHTS OF THE NI 43-101 MINERAL RESOURCE ESTIMATE

Classification	Tonnes (Mt)	Grade (%Nb ₂ O ₅)	Contained Nb ₂ O ₅ (Mkg)
Indicated	26.1	0.53	123
Inferred	25.3	0.51	118

"We are more than satisfied with the initial results of the drill program. Our main objective was to extend the high-grade zone to support early cash flows and accelerated pay back of initial capital; These first sets of results definitely confirm our geological hypothesis. The length and grade of the intersections are significant, it opens up a large area at depth for future resource expansion and will inevitably increase the October 2018 NI43-101", said Claude Dufresne, President & CEO of [Niobay Metals Inc.](#)

The James Bay intrusive is simple in comparison to many other alkaline complexes in North & South America and Africa. It contains only two rock types, is low in rare earth mineral content, non-radioactive and exceptionally coarse grained. Pyrochlore varies in colour from a pale honey to dark brown or reddish, and frequently displays spectacular zoning as illustrated in Figure 3 (see figure 3).

TABLE 2: IMPORTANT INTERVALS FROM DIAMOND DRILL ASSAY RESULTS.

Hole Name	From(m)	To(m)	Length(m)	Nb ₂ O ₅ %
NBY-20-E1	93	278	184.4	0.69%
Including	93	171	78.4	0.57%

Including	171	233	61.8	1.02%
NBY-20-E2	139	329	189.8	0.66%
Including	139	195	56.0	0.48%
Including	195	257	62.5	0.97%
NBY-20-E3	334	444	110.2	0.58%
Including	336	348	11.6	0.76%
Including	392	408	15.5	0.80%

The interval lengths reported here are between 70% and 75% of true horizontal widths.

TABLE 3: DETAILED INFORMATION OF THE DIAMOND DRILL HOLES.

Hole Name	Easting	Northing	Azimuth	Dip	Length	Section	State
NBY-20-E1	526296	5632105	81	-50	349m	200N	Analyzed
NBY-20-E2	526296	5632105	81	-63	388m	200N	Analyzed
NBY-20-E3	526147	5632074	81	-50	465m	200N	Analyzed
NBY-20-E4	526179	5632143	81	-45	441m	400N	In the lab
NBY-20-E5	526182	5632206	81	-50	444m	600N	In the lab
NBY-20-E6	526120	5632131	81	-45	498m	400N	In the lab
NBY-20-E7	526122	5632194	81	-50	504m	600N	In the lab

QUALITY CONTROL / QUALITY ASSURANCE (QA/QC)

The drill core was split in two, with one half of the core returned to the core box for storage on site, while the second half of the core was placed in a plastic bag with the sample tag and sealed prior to be shipped to SGS Lakefield laboratory in Cochrane, Ontario.

At SGS Lakefield the ? core samples were crushed to 6 to 10 mesh before splitting representative subsamples for assay. The Nb₂O₅ was analysed by X-Ray Fluorescence (XRF), while the balance of elements via ICP AES/MS multi-element scan. The QA/QC standards and blanks results are in line with expected Nb₂O₅ values.

QUALIFIED PERSON

This press release was verified and approved by Jacquelin Gauthier, Geo, and Qualified Person as defined by National Instrument 43-101. Mr. Gauthier is the Vice-President Geology of [Niobay Metals Inc.](#)

ABOUT NIOBAY METALS INC.

[Niobay Metals Inc.](#) is a mining exploration company holding a 100% interest in the James Bay Niobium Project located 45 km south of Moosonee, in the James Bay Lowlands in Ontario. Niobay also holds a 72.5% interest in the Crevier niobium and tantalum project located in Quebec and a 49% direct participation in mineral titles situated in the Chibougamau and Normetal region, Quebec, under a joint venture agreement with SOQUEM.

CAUTIONARY STATEMENT

Certain statements contained in this press release constitute forward-looking information under the provisions of Canadian securities laws including statements about the Company's plans to increase its niobium resource. Such statements are necessarily based upon a number of beliefs, assumptions, and opinions of management on the date the statements are made and are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change, except as required by law.

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