

MONTREAL, QUEBEC--(Marketwired - Dec 12, 2016) - [Niobay Metals Inc.](#) (the "Company") (TSX VENTURE:NBY) announces plans to complete a non-brokered private placement (the "Private Placement") of up to 1,176,471 flow-through shares at a price of C\$0.85 per share for gross proceeds of \$1,000,000 (the "Offering").

Closing of the Offering is subject to customary conditions, including receipt of all regulatory approvals, and is anticipated to occur by December 16, 2016. All flow-through shares issued as part of the offering will be subject to a four-month-and-one-day hold period.

The company intends to use the proceeds of the Offering to conduct exploration work on its Canadian properties, and to incur eligible Canadian exploration expenses that qualify as Canadian exploration expenses and flow-through expenditures for purposes of the Income Tax Act (Canada), and which will be renounced in favour of the holders with an effective date of no later than December 31, 2016.

In connection with the Offering, the Company may pay finder's fees to qualified finders in accordance with the policies of the TSXV.

About Niobay Metals Inc.

[Niobay Metals Inc.](#) is a mineral exploration company holding a 100% interest in the James Bay Niobium property in Ontario, Canada and a 72.5% interest in the Crevier niobium / tantalum project in Quebec, Canada. Niobay also holds interest in the Ikungu and Ikungu East gold properties in Tanzania.

Cautionary Statement

Certain statements contained in this news release constitute forward looking information under the provisions of Canadian securities laws. All statements that address future plans, activities or events that the company believes, expects or anticipates will or may occur are forward-looking information. Specifically, this news release contains forward looking information about the company's plans to complete the Offering on the terms announced and the intended use of proceeds. Forward looking information is based upon assumptions by management that are subject to known and unknown risks and uncertainties beyond the company's control, including risks related to capital markets and to obtaining all necessary permits to carry out exploration work. There can be no assurance that outcomes anticipated in the forward looking information will occur, and actual results may differ materially for a variety of reasons. Accordingly, readers should not place undue reliance on forward-looking information. The company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as may be 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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