MONTREAL, QUEBEC--(Marketwired - Dec. 22, 2016) - Niobay Metals Inc. (the "Company") (TSX VENTURE:NBY) announces that its board of directors has approved a new "rolling 10%" stock option plan (the "New Plan") subject to approval of the Company's shareholders and the TSX Venture Exchange ("TSX-V").

The New Plan has been conditionally approved by the TSX VENTURE and will be submitted to the Company's shareholders for approval at its 2017 annual meeting of shareholders. Any stock options granted pursuant to the New Plan after the date hereof and prior to shareholder approval will also be subject to, and will not be exercisable until, disinterested shareholder approval has been obtained. If such approval is not obtained, the stock options granted under the New Plan will terminate.

The New Plan will replace the Company's "fixed number" stock option plan. Pursuant to the New Plan, the board of directors may grant stock options to directors, officers, employees, and consultants of the Company up to a maximum of 10% of the total the number of issued and outstanding shares of the Company from time to time, less any shares reserved for issuance under the "fixed number" option plan. More details about the New Plan will be provided in the management information circular for the 2017 annual meeting of shareholders.

Appointment of Corporate Secretary

The Company is also pleased to announce the appointment of Ms. Carole Plante as corporate secretary of the Company. Ms Plante received a law degree in 1983 from the University of Montréal and is a member of the Québec Bar. She has over 20 years of experience in the mining sector acting mainly as general counsel and corporate secretary for various publicly traded companies with mining activities in many international jurisdictions. Ms. Plante currently acts as general counsel and corporate secretary of a number of mineral exploration companies listed on the TSX-V.

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.

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