

MONTREAL, QUEBEC--(Marketwired - Mar 6, 2017) - [NioBay Metals Inc.](#) ("NioBay" or the "Company") (TSX VENTURE:NBY) is pleased to provide the first results of a re-assaying program to validate historical data at the James Bay Niobium Project near Moosonee, in northeastern Ontario. In the fall of 2016, a total of 12 historical drill holes were re-logged and re-assayed. The first re-assay results confirmed the high niobium grade of the core of the James Bay deposit with results obtained in 2017 of 0.79% niobium oxide over 300 feet in hole 1966-2 and 0.85% over 297 feet in hole 1967-115. The following table shows assay results obtained in the 1960's and the NioBay 2017 re-assay results for the two holes:

1967 historical assays		2017 re-assays			
Drill hole	from	to	length	Nb ₂ O ₅	Nb ₂ O ₅
	(feet)	(feet)	(feet)	(%)	(%)
1966-2	117.0	915.0	798.0	0.55	0.56
incl.	333.0	915.0	581.5	0.64	0.65
incl.	333.0	695.0	361.5	0.71	0.75
incl.	395.0	695.0	300.0	0.74	0.79
1967-115	150.0	617.0	467.0	0.76	0.74
incl.	320.0	617.0	297.0	0.89	0.85

There was moderate variation at sample level between the historical assay results and the assays done this winter, but, as shown above, the overall grade average over large intervals are quite similar in the two holes. The re-assaying produced a positive difference of the niobium oxide grade by an absolute value of 0.01% over 798 feet in hole 1966-2 and a negative difference in grade of 0.02% over 467 feet in hole 1967-115. Those preliminary results indicate low or no bias in the re-assaying procedure. Definitive conclusions and a detailed statistical evaluation of the re-assaying program will be produced when NioBay has received all results of the re-assaying program. In the 1960's, composite mini bulk samples were taken from the half core left after assaying, leaving 25% of the core in the boxes. In 2016, NioBay sampled all the remaining core, less a 3-inch representative witness for every sample length.

Diamond drill holes 1966-2 and 1967-115 were drilled in opposite directions on section 00, being the section close to the 1967 exploration shaft. All historical drill logs, collars survey data, historical assay certificates and vertical drill sections, with assays and geological interpretation, were recovered from the archives of James Bay Columbium Ltd, one of the original owners of the mining lease. All drill core samples were located in Moosonee, 40 kilometers north of the property. About 98% of the core and the core boxes were in good condition with marking and tags still visible.

2016-2017 Validation Program

The first phase of the 2016-2017 validation program consists of re-logging and re-assaying 12 historical diamond drill holes distributed in six 400-feet apart transversal vertical sections, with two representative holes per section. Based on the results of the re-assays, the Company will design a diamond drill hole twinning and in-fill drilling program with the objective of completing a resource estimate in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The drilling program is subject to the Company obtaining an exploration permit from the Ministry of Northern Development and Mines. An application has been lodged and is pending. To this effect, the Company has initiated a process towards obtaining acceptability of the exploration activities by all stakeholders.

Quality Control and Qualified Person

The validation program has been planned and supervised by Jacquelin Gauthier, P. Geo., P. Eng., a senior technical advisor to the Company and a qualified person pursuant to NI 43-101. All samples were sent at SGS Mineral Services in Lakefield, Ontario, an ISO 17025 accredited laboratory. All samples were first subjected to whole rock analysis for major oxides and niobium oxide by X-Ray Fluorescence. Mr. Gauthier has reviewed and approved the scientific and technical data contained in this press release.

About the James Bay Niobium Project

The James Bay Niobium property is located in the district of Cochrane, 40 km south of Moosonee in Ontario, Canada. It was discovered in 1966 with significant exploration work carried out subsequently, including 47,625 feet of drilling over 85 holes, which established a deposit extending to 900 feet in depth and 1,600 feet longitudinally. A historical estimate was finalized by Bechtel Canada in 1967 and indicated 62 million tonnes at 0.52% Nb₂O₅. Moreover, pilot plant tests demonstrated a recovery rate of 78%, which is considered high for niobium processing.

The historical resource estimate, the historical feasibility and the historical metallurgical testing are based on data obtained by previous operators in the 1960s. NioBay Metals has not yet undertaken the work necessary to verify or classify those historical results. Economic studies completed in the 1960s do not mean the James Bay Niobium deposit would be found to be economic today. NioBay Metals is not treating the historical results as a current mineral resource nor as having been verified by a qualified person.

[Niobay Metals Inc.](#) is a mining exploration company which actively developing the James Bay Niobium property in Ontario, Canada. NioBay Metals also holds a 72.5% interest in Crevier Minerals Inc., which owns a niobium tantalum resource in Quebec, Canada.

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 Company's plans and objectives to conduct a drilling program and complete a resource estimate. Such statements reflect the Company's views as at the date of this press release and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Such risks include, but are not limited to: delays in obtaining or failure to obtain all the necessary permits to conduct a drilling program; the uncertainty related to the historical resources and future exploration results; the cost of exploration and development programs; and the availability of financing for additional capital requirements. Actual results may be materially different from those currently anticipated. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information, except as required by law.

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