

# Niobay Metals announces Closing of Private Placement with Osisko Gold Royalties

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MONTREAL, March 28, 2018 (GLOBE NEWSWIRE) -- [Niobay Metals Inc.](#) ("Niobay" or the "Company") (TSX-V:NBY) is pleased to report that it has closed its previously announced non-brokered private placement with [Osisko Gold Royalties Ltd.](#) ("Osisko") (TSX:OR) (NYSE:OR) raising \$2,340,000 (the "Financing").

Osisko purchased 9.0 million common shares of the Company (the "Shares") at a price of \$0.26 per share and now owns approximately 19.7% of Niobay's issued and outstanding Shares. So long as Osisko holds not less than 10% of the then issued and outstanding Shares of Niobay, Osisko will have the right to (i) nominate one director to Niobay's board of directors and (ii) participate in all future equity financings to maintain its relative equity ownership in Niobay.

In addition, Osisko has been granted an option to purchase a 1.0% royalty on all metals to be produced at the James Bay niobium project. The option is exercisable by paying \$2,000,000 to Niobay at any time within 90 days following the delivery by Niobay to Osisko of a bankable feasibility study on the project.

The proceeds of the Financing will be used primarily to fund development costs of Niobay's niobium project and for general corporate purposes. The Shares issued to Osisko are subject to a hold period expiring on July 28, 2018. The Financing was made under the prospectus exemptions under applicable securities legislation and is subject to the final acceptance of the TSX Venture Exchange. Following completion of the Financing, Niobay has 45,690,111 Shares issued and outstanding.

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 49% 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

This news release contains certain "forward-looking information" under Canadian securities laws. All statements that address future activities, events or developments 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 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 the risk of not being able to obtain the permits required to develop the James Bay project. 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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