

NioBay Metals Announces Completion of \$2.3 Million Private Placement

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MONTREAL, Dec. 23, 2019 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) is pleased to announce the closing of non-brokered private placement (the "Offering") totaling \$2.3 million, broken down as follows:

- 4,525,698 units (the "FT Units") at a price of \$0.385 per FT Unit for proceeds of \$1,724,394. Each FT Unit being comprised of one (1) common share of NioBay, that will qualify as "flow-through shares" ("FT Shares") (within the meaning of subsection 66 (15) of the Income Tax Act (Canada)) (a "Flow-Through Shares") and one half (1/2) common share purchase warrant, each full warrant entitling its holder to subscribe for one (1) common share of the Company (a "Share") at a price of \$0.55 per Share during a 24-month period.
- 1,710,200 units (the "Units") at a price of \$0.35 per Unit for proceeds of \$598,570, each Unit being comprised of one (1) Share and one half (1/2) Share purchase warrant, each full warrant entitling its holder to subscribe for one (1) Share at a price of \$0.45 per Share during a 24-month period.

The proceeds of the FT Units will be used to incur Canadian exploration expenses and flow-through mining expenditures, as defined under the Income Tax Act (Canada), that will be renounced in favour of the purchasers with an effective date of no later than December 31, 2019. The proceeds from the issuance of the FT Units are intended to be used to explore the Company's Canadian properties, while the proceeds from the issuance of the Units will be used for working capital purposes.

The Company paid \$121,500 in cash and issued 318,851 warrants ("Finders' Warrants") to qualified finders, in connection with the closing of the Offering. Each Finder's Warrant will entitle the holder to purchase one common share at a price of \$0.55 for a period of 24 months following closing date.

The FT Units, Units and Finder's Warrants will be subject to resale restrictions for a period of four months and one day from the closing date of the Offering under applicable securities legislation. Following completion of the Offering, the Company has 51,926,009 common shares issued and outstanding.

Insiders of the Company subscribed for a total of 130,000 FT Units, 1,302,343 Units and their participation in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The fair market value of the consideration paid by insiders for the FT Units being less than 25% of the Company's market capitalization, the Company intends to avail itself of the exemption from the formal valuation and the exemption from minority shareholder approval under sections 5.5 (a) and 5.7 (1) (a) of MI 61-101.

The Private Placement was made under the prospectus exemptions of applicable securities legislation and is subject to the final consent of the TSX Venture Exchange.

About NioBay Metals Inc.

[Niobay Metals Inc.](#) is a mining exploration company holding a 100% interest in the James Bay Niobium Project located in Ontario and a 72.5% interest in the Crevier niobium and tantalum project located in Quebec. In addition, NioBay holds a 49% direct participation in certain mineral titles located in the Chibougamau region, Québec, 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. Such statements are necessarily based upon a number of estimates and assumptions that are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. There can be no assurance that such statements will prove accurate.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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