

NioBay Extends High-Grade Mineralization at James Bay Niobium

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MONTREAL, May 21, 2020 - [Niobay Metals Inc.](#) (NioBay; or the Company;) (TSX-V: NBY) is pleased to announce new and significant high-grade intersections at the James Bay Niobium Project (the Project;) in Northern Ontario. These results are in addition to the announcement of April 8th, 2020.

The assay results for the remaining four drill holes are in-line with the previous three holes. In total, the Company completed seven drill holes for a total of 3,090 metres, and confirmed;

- The presence of a high-grade core raking north;
- Increasing width moving north of the deposit;
- Mineralization open at depth (deepest hole at 330 meters);
- Significant potential to further extend the known resource.

A surface plan showing the location of the seven holes drilled this winter is presented on Figure 1. Vertical section 200N, where the first three holes were completed, vertical sections 400N and 600N, are respectively illustrated on Figure 2, 3 and 4 and include the following highlights:

HIGHLIGHTS: (see figures 1 to 4)

- Hole NBY-20-E4 intersected 0.56% Nb₂O₅ over 169 metres, including 0.75% Nb₂O₅ over 27 metres.
- Hole NBY-20-E5 intersected 0.57% Nb₂O₅ over 246 metres, including 0.69% Nb₂O₅ over 24 metres.
- Hole NBY-20-E6 intersected 0.60% Nb₂O₅ over 128 metres, including 0.79% Nb₂O₅ over 37 metres.
- Hole NBY-20-E7 intersected 0.58% Nb₂O₅ over 207 metres, including 0.67% Nb₂O₅ over 107 metres.

A Mineral Resource estimate of 26 million tonnes indicated @ 0.53 % Nb₂O₅ and 25 million tonnes inferred @ 0.51 % Nb₂O₅ was prepared by Roscoe Postle Associates Inc. (RPA;) on the James Bay Niobium deposit and dated October 31, 2018 (see *NioBay press release dated November 22, 2018*).

With the completion of this small drill program, we confirmed the continuation of a high-grade zone heading north, and support our objective of finding a high-grade core. The results gives us great confidence about the potential to increase the resource if needed. We are looking forward to the outcome of our Preliminary Economic Assessment scheduled for completion in Q4 2020., said Claude Dufresne, President & CEO of [Niobay Metals Inc.](#)

The Project next steps includes i) an update of the Mineral Resource Estimate (summer 2020), ii) metallurgical testing (already underway), and iii) a Preliminary Economic Assessment (PEA;) (Q4 2020).

TABLE 1: IMPORTANT INTERVALS FROM DIAMOND DRILL ASSAY RESULTS.

| Hole Name | From(m) | To(m) | Length(m) | Nb ₂ O ₅ % |
|-----------|---------|-------|-----------|----------------------------------|
| NBY-20-E4 | 250 | 419 | 168.5 | 0.56% |

| | | | | |
|-----------|-----|-----|-------|-------|
| Including | 282 | 309 | 26.6 | 0.75% |
| Including | 309 | 354 | 45.4 | 0.64% |
| NBY-20-E5 | 169 | 415 | 246.0 | 0.57% |
| Including | 224 | 263 | 39.4 | 0.65% |
| Including | 272 | 344 | 72.3 | 0.63% |
| NBY-20-E6 | 335 | 463 | 127.6 | 0.60% |
| Including | 335 | 379 | 43.8 | 0.62% |
| Including | 379 | 416 | 37.0 | 0.79% |
| NBY-20-E7 | 274 | 481 | 206.9 | 0.58% |
| Including | 289 | 396 | 107.0 | 0.67% |

The interval lengths reported here are between 65% and 80% of true horizontal widths.

TABLE 2: DETAILED INFORMATION OF THE DIAMOND DRILL HOLES.

| Hole Name | Easthing | Northing | Azimuth | Dip | Length | Section | State |
|-----------|----------|----------|---------|-----|--------|---------|----------|
| NBY-20-E1 | 526296 | 5632105 | 81 | -50 | 349m | 200N | Analyzed |
| NBY-20-E2 | 526296 | 5632105 | 81 | -63 | 388m | 200N | Analyzed |
| NBY-20-E3 | 526147 | 5632074 | 81 | -50 | 465m | 200N | Analyzed |
| NBY-20-E4 | 526179 | 5632143 | 81 | -45 | 441m | 400N | Analyzed |
| NBY-20-E5 | 526182 | 5632206 | 81 | -50 | 444m | 600N | Analyzed |
| NBY-20-E6 | 526120 | 5632131 | 81 | -45 | 498m | 400N | Analyzed |
| NBY-20-E7 | 526122 | 5632194 | 81 | -50 | 504m | 600N | Analyzed |

QUALITY CONTROL / QUALITY ASSURANCE (QA/QC)

A complete and thorough quality assurance/quality control protocol was implemented and supervised by IOS Services Geoscientifiques, in accordance with the Canadian Institute of Mining best practices guidelines.

The drill core was split in two, with one half of the core returned to the core box for storage on site, while the second half of the core was placed in a plastic bag with the sample tag and sealed prior to be shipped to the SGS Canada laboratory in Cochrane, Ontario. The QA/QC program included the assaying of four different certified reference materials, one internal reference material, three type of blank and field duplicates that were inserted in the samples sequence before the shipping for analysis at ALS Minerals laboratory. Then at about every 10 samples, blank, internal reference material and duplicate are alternated for the entire length of the hole.

At SGS the ? core samples were crushed to 6 to 10 mesh before splitting representative subsamples for assay. The Nb₂O₅ was analysed by X-Ray Fluorescence (XRF), while the balance of elements via ICP AES/MS multi-element scan. The rest of the coarse material was kept for metallurgical testing.

QUALIFIED PERSON

This press release was verified and approved by Jacqueline Gauthier, P.Geo, and Qualified Person as defined by National Instrument 43-101. Mr. Gauthier is the Vice-President Geology of [Niobay Metals Inc.](#)

RENMARK FINANCIAL

The Company is also pleased to announce that it has retained the services of Renmark Financial Communications Inc. to handle its investor relations activities.

In consideration of the services to be provided, the monthly fees incurred by [Niobay Metals Inc.](#) will be a cash consideration of up to \$5,000 CAD, starting May 1st, 2020 for a period of six months ending on October 31st, 2020 and monthly thereafter if the Company desire to extend the contract.

Renmark Financial Communications does not have any interest, directly or indirectly, in [Niobay Metals Inc.](#) or

its securities, or any right or intent to acquire such an interest.

ABOUT NIOBAY METALS INC.

Niobay Metals Inc. is a mining exploration company holding a 100% interest in the James Bay Niobium Project located 45 km south of Moosonee, in the James Bay Lowlands in Ontario. Niobay also holds a 72.5% interest in the Crevier niobium and tantalum project located in Quebec and a 49% direct participation in mineral titles situated in the Chibougamau and Normetal region, Quebec, 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 including statements about the Company's plans to increase its niobium resource *and to complete a PEA*. Such statements are necessarily based upon a number of beliefs, assumptions, and opinions of management on the date the statements are made and are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change, except as 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) accept responsibility for the adequacy or accuracy of this release.

FOR MORE INFORMATION, CONTACT:

Niobay Metals Inc.

Claude Dufresne, P.Eng.
President & CEO
Tel.: 514 866-6500
Email: cdufresne@niobaymetals.com
www.niobaymetals.com

Renmark Financial Communications Inc.
Melanie Barbeau
Tel: (416) 644-2020 or (212) 812-7680
mbarbeau@renmarkfinancial.com
www.renmarkfinancial.com

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