

NioBay Metals Provides Corporate Update

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MONTREAL, June 16, 2020 - [Niobay Metals Inc.](#) (the "Company" or the "Company"; (TSX-V: NBY) is pleased to provide an update of activities related to the Company's James Bay Niobium Project (the "Project"), in addition to a corporate update.

James Bay Niobium Project

Following the completion of the drill program (see press releases dated April 8, 2020 and May 21, 2020), Roscoe Postle Associates initiated work related to the Project's Mineral Resource Estimate update. The update is progressing as expected and is expected to be published next month.

SGS Lakefield (the "SGS") completed the gravity tests on the composite sample. The results showed a mass pull of 40% to 43% using spirals with a niobium loss of only 4%. These initial results will have a positive impact on the Project's economics by reducing the estimated capital and operating costs. The flotation tests are now underway and the final results for all of SGS's testing will be published in Q3 2020.

G Mining Services (the "G Mining") began working on the Project's Preliminary Economic Assessment (the "PEA") in May 2020. The Company has requested that G Mining review three mining scenarios (underground mine with ramp access, open pit mine and a combination of open pit and underground). Assessing the three scenarios will provide the Company with information to balance the economic benefit, the costs, jobs and community benefits along with the potential environmental and cultural impacts.

Paradox

On June 11, 2020, NioBay Metals announced an investor relations services agreement with Relations Publiques Paradox Inc. (the "Paradox"), and the granting of 400,000 stock options. In accordance with the terms of the NioBay stock option plan, the exercise price of the options corresponded to the closing price of the common shares of NioBay on the TSX Venture Exchange (the "Exchange") eve of the signing of the service agreement with Paradox on June 8, 2020, or \$0.29 per share. As specified in the press release of June 11, 2020, the terms of the agreement, including those of options, were subject to stock market approval. Following the filing of the required documents, the Exchange indicated to NioBay that the exercise price of the options granted to Paradox could not be lower than the closing price of NioBay's common shares on the eve of the press release, ie \$0.40 per share.

NioBay therefore modified the agreement with Paradox and increased the exercise price of the options accordingly. The other terms of the agreement remain unchanged.

Qualified Person

This press release was verified and approved by Claude Dufresne, P. Eng., and Qualified Person as defined by National Instrument 43-101. Mr. Dufresne is the President and CEO of NioBay.

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 47% 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.

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