

# NioBay Files Mineral Resource Estimate for James Bay Niobium

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MONTREAL, Aug. 25, 2020 - [Niobay Metals Inc.](#) (NioBay; or the Company;) (TSX-V: NBY) announces that further to its news release dated July 9, 2020 (Niobay Reports a Significant Increase in Resources at James Bay Niobium;), it has filed the associated National Instrument 43-101 (NI 43-101;) technical report for its wholly-owned James Bay Niobium Project (the Project;), located in Northern Ontario. The report, entitled (Technical Report on the James Bay Niobium Project, Cochrane District, Northeastern Ontario, Canada;) (the Report;) is dated effective August 23, 2020. The Report was prepared by Roscoe Postle Associates Inc. (RPA;), now part of SLR Consulting Ltd, following the successful completion of a seven hole/3,090 metre drill program conducted earlier this year.

The Report is an updated Mineral Resource estimate (the MRE;) for the Project and shows an increase in tonnage of 33.6% and 13.8%, respectively, for the Inferred and Indicated Resources categories. The MRE was prepared in accordance with CIM (2014) Definition Standards as referenced in NI 43-101.

## COMPARISON TO PREVIOUS MINERAL RESOURCE ESTIMATE

	Category	Tonnage (Mt)	Grade (% Nb <sub>2</sub> O <sub>5</sub> )	Contained Nb <sub>2</sub> O <sub>5</sub> (Mkg)
2018	Indicated	26.1	0.53	139
	Inferred	25.3	0.51	129
2020	Indicated	29.7	0.53	158
	Inferred	33.8	0.52	177
Differences	Indicated	+ 13.8%	0.0%	+ 13.7%
	Inferred	+ 33.6%	2.0%	+ 37.2%

### Notes:

1. CIM (2014) Definitions Standards were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.3% Nb<sub>2</sub>O<sub>5</sub> based on an underground mining operating cost of C\$70/tonne and a metallurgical recovery of 70%.
3. Mineral Resources are estimated using a long-term niobium price of US\$40 per kg and a US\$/C\$ exchange rate of 1:1.2.
4. Bulk density of 2.93 g/cm<sup>3</sup> was used.
5. A minimum mining width of approximately 7.5 m was used to build the resource wireframes.
6. Resources of 7.2 million tonnes situated in a 46 m thick crown pillar have been excluded.
7. The RPA Qualified Person for the estimate is Dorota El Rassi, P.Eng.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Claude Dufresne, P.Eng., President & CEO of the Company, acted as the Qualified Person as defined in NI 43-101. He reviewed and approved the technical and scientific content of this press release. RPA's Qualified Person for the mineral resource estimate is Dorota El Rassi, P.Eng. has reviewed and approved the above technical and scientific content of this press release related to the mineral resource estimate.

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. 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) accepts responsibility for the adequacy or accuracy of this release.*

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