

NioBay Metals Begins Magnetic Surveys on James Bay Niobium and Valentine Properties

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MONTREAL, Nov. 04, 2020 - [Niobay Metals Inc.](#) (NioBay; or the Company) (TSX-V: NBY) is pleased to announce that an airborne high resolution magnetic survey has commenced this week on the Company's Valentine property located 100 km north-east of the town of Kapuskasing, Ontario. The same type of survey will be performed in the next few weeks on the James Bay Niobium property just 40 kilometres south of Moosonee, Ontario (See Figure 1).

The surveys will be performed by TerraQuest Ltd of Markham, Ontario. A helicopter with a fixed nose boom instrument will be used to get high precision data over 50 meter flight lines spacing. Additionally, the geophysical set-up will include Matrix Digital VLF-EM (extremely low frequency electromagnetic) data collection. A total of 1,134 line-kilometres will be flown over the Valentine property, and 2,574 line-kilometres over the James Bay Niobium property. The main objective of both surveys is to help better define the geological interpretation for future exploration program, as there is thick overburden and no rock outcropping in those areas.

Valentine Property

The 100% owned-NioBay Valentine property was first acquired by map staking of 32 claims in 2018, which was then enlarged with 128 new claims in early in 2020. A 2.5 X 3.5 kilometre magnetic anomaly was tested in 1967 with three diamond drill holes. All three holes hit some carbonatite. The last hole encountered an average of 0.22% Nb₂O₅ in the last 77.1 metres of its 610 metres length within a sovite carbonatite. No other exploration works were performed since. The carbonatite complex is estimated to be at least 10 km².

James Bay Niobium Property

In 2016, NioBay acquired the James Bay Niobium property from a consortium of three companies: Barrick Gold Inc., James Bay Columbium Ltd. and Goldcorp Inc. The property is made up of a 26 km² mining lease that was kept in good standing since the 1960's and of the 309 additional claims that were map staked in January 2020. The large carbonatite complex has been defined with 85 holes totalling 14,000 metres of drilling. In 2016, NioBay re-logged and re-sampled 12 representative drill holes to confirm the overall quality of the previous works.

During winter 2020 NioBay achieved the first drilling campaign since the 1960's, by completing 3,000 metres of drilling in seven holes. With those results, Roscoe Postle Associates Inc. produced a 43-101 Mineral Resource Estimates giving 29.7 M T of Indicated Resources grading 0.53% Nb₂O₅ and 33.8 M T of Inferred Resources at 0.52% Nb₂O₅ (see press release dated July 9, 2020). Further, the Company published a robust Preliminary Economic Assessment on the James Bay Project (see press release dated October 13, 2020).

2021 Drill Program

NioBay is planning a 10,000 to 12,000 metres drill program on James Bay Niobium for the winter of 2021 to bring the property to an Economic Assessment stage next year, and also to explore the high-grade zone raking north (see Figure 2).

Qualified Person

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

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. 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.

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