

# NioBay Metals Announces \$10 Million Private Placement

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TSX-V: NBY

MONTREAL, Nov. 16, 2020 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of agents that includes Sprott Capital Partners LP (collectively, the "Agents"), in connection with a "best efforts" private placement (the "Offering") as follows:

- an aggregate of up to 10,769,231 units (the "Units") of the Company at an issue price of \$0.65 per Unit for aggregate gross proceeds of \$7,000,000 each Unit will be comprised of one common share of the Company (each, a "Common Share") and one-half-of-one common share purchase warrant of the Company (each whole warrant, a "Warrant") with each Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.90 per share for a 36-month period following the closing date of the Offering; and
- an aggregate of up to 4,411,765 Common Shares that will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the Income Tax Act (Canada)) ("Flow-Through Shares") at an issue price of \$0.68 per Flow-Through Share for aggregate gross proceeds of up to \$3,000,000.

In addition, the Agents have been granted an option to sell up to that number of an additional Units and FlowThrough Shares for additional gross proceeds of up to \$1,500,000.

The net proceeds from the Offering will be used for the development of NioBay's James Bay Niobium Project as well as general corporate purposes.

The Offering is expected to close on or about December 8, 2020 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The Offering is being made by way of private placement in Canada. The securities issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering. The Offering is subject to final acceptance of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

#### 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.

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.

SOURCE [Niobay Metals Inc.](#)

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