

Niobay Files Positive James Bay Niobium PEA

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MONTREAL, Nov. 27, 2020 - [Niobay Metals Inc.](#) (NioBay; or the Company;) (TSX-V: NBY) announces that further to its news release dated October 13th James Bay Niobium PEA Delivers and After-tax NPV(8%) of \$1.0 billion and IRR of 27.5%; it has today filed the associated National Instrument 43-101 (NI 43-101) technical report for its wholly-owned James Bay Niobium project (the Project;), located 40 km south of the island of Moose Factory, Northern Ontario. The report, entitled Preliminary Economic Assessment, NI-43-101 Technical Report, James Bay Niobium Project, Ontario, Canada; (the Report;) is dated effective October 13, 2020. The PEA was prepared with independent engineering firm G Mining Services Inc. (G Mining;). A summary of key highlights are listed in Table 1

A copy of the Report can be found at www.sedar.com

Because of the geometry and location of the deposit, three mining scenarios were evaluated i.e. open pit (scenario #1), underground (scenario #3) and a hybrid of both mining methods (scenario #2).

Table 1: PEA Highlights (all figures in CAD\$ unless otherwise noted)

	Open Pit
Pre-Tax Internal Rate of Return (IRR)	28.0%
Pre-Tax Net Present Value (NPV) 8%	\$1,208 M
Pre-Tax Payback (years)	2.6 years
After-Tax Internal Rate of Return (IRR)	27.6%
After-Tax Net Present Value (NPV) 8%	\$850 M
After-Tax Payback (years)	3.2 years
Pre-Production CAPEX (incl 25% Contingency)	\$570.0 M
Average Annual LOM Niobium Production	6,280 t Nb
Mine Life	20 years
Total Mineral Resources Mined	50.8 Mt
Average Grade Mined	0.54 % Nb ₂ O ₅
Gross Revenue After Royalties (LOM)	\$9,260 M
After-tax Operating Cash Flow (LOM)	\$2,696 M
C1 Costs over LOM*	US\$10.40 / kg Nb
	\$68.00/t
All-in Costs (sustaining CAPEX + Closure + OPEX)	US\$20.52/kg Nb
	\$70.98 / t
LOM Niobium Price	US\$45/kg Nb
Exchange Rate (CAD/USD)	1.30

*C1 Cost is mine site, transport, marketing and royalty

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, Quebec, under a joint venture agreement with SOQUEM.

Cautionary Statement

The reader is advised that the PEA summarized in this press release is preliminary in nature and is intended to provide an initial, high-level review of the project's economic potential and design options. The PEA mine plan and economic model includes numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

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.

For more information, contact:

Claude Dufresne, P.Eng.
President & CEO
[Niobay Metals Inc.](#)
Tel.: (514) 866-6500, Ext. 2221

Email: cdufresne@niobaymetals.com
Website: www.niobaymetals.com

Paradox Public Relations
Tel: (514) 341-0408 or 1-866-460-0408
jfmeilleur@paradox-pr.ca

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