

Moose Cree First Nation and NioBay Metals Announce Renewal of the Protection Agreement

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MONTREAL, Feb. 01, 2021 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) is pleased to announce that Moose Cree First Nation ("MCFN") has signed an updated Protection Agreement ("PA") in support of the 2021 exploration program. The PA sets out a framework for effective communication, information exchange, environmental protection and the inclusion of MCFN businesses in the exploration program.

"The PA reflects the mutual interests of NioBay and Moose Cree to work in partnership with the exploration program and continue to build a relationship that could then see a mine built with MCFN consent," said Claude Dufresne, NioBay President and CEO.

"Respect for Moose Cree's Aboriginal and treaty rights is at the core of the Protection Agreement. NioBay has acknowledged our community's rights and decision-making role. This forms the basis of a positive working relationship between Moose Cree First Nation and NioBay," said MCFN Chief Mervin Cheechoo.

Exploration Program

- On January 8, 2021 the Company received an exploration permit valid for three years, from the Ministry of Energy Northern Development and Mines to drill up to 20,000 metres or approximately 20-30 drill holes.
- A first objective is to achieve an infill drilling pattern that will allow the Company to upgrade the majority of the inferred resources category into the indicated resource category.
- A second objective of this campaign is to test the high-grade zone extending and raking to the north.
- The Company will commence drilling in early February.

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 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.

FOR MORE INFORMATION, CONTACT:

[Niobay Metals Inc.](#)

Claude Dufresne, P.Eng.

President & CEO

Tel.: 514 866-6500

Email: cdufresne@niobaymetals.com

www.niobaymetals.com

Paradox Public Relations

Tel: (514) 341-0408 or 1-866-460-0408

jfmeilleur@paradox-pr.ca

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