

NioBay Announces the Filing of an Application for OTCQB Listing and Provides Drill Program Update

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MONTREAL, Feb. 16, 2021 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) is pleased to announce that the Company has filed an application to be listed on the OTCQB Best Market, a U.S. market operated by OTC Markets Group Inc. ("OTC") in New York, under the symbol "NBYCF". NioBay will continue to trade on the TSX Venture Exchange under its symbol "NBY". In addition, NioBay is already DTC eligible by The Depository Trust Company ("DTC") for electronic settlement and transfer of its common shares in the United States.

The OTC operates the world's largest electronic interdealer quotation system for US broker dealers and offers multiple media channels to increase the visibility of OTC-listed companies. Trading on the OTCQB Market enables companies to efficiently build broader investor awareness and provide U.S. investors with a seamless trading facility to more easily trade through the broker of their choice.

"Listing NioBay on the OTCQB will be an important step to provide easier access and trading capability in our Company's shares for both institutional and retail investors," stated Claude Dufresne, President and CEO of NioBay. "This will contribute to one of our core strategies to enhance liquidity and building on the significant progress we have made over the past years."

The listing on the OTCQB remains subject to the approval of the OTCQB and the satisfaction of applicable listing requirements. NioBay shares are expected to begin trading on the OTCQB within the next month. As more information becomes available, the Company will keep its shareholders up-to-date on the status of the application.

Update on the Exploration Program

Restrictions due to the COVID pandemic, difficult weather conditions, and contractor issues have contributed to delays in the construction of the 60 km winter trail to the exploration site, which is still not fully completed. In addition, during the construction of the winter trail, NioBay's contractors accessed, despite the Company's instruction not to, an unauthorized corridor of a parallel winter road (Wetum) to the exploration trail which has caused concerns with Moose Cree First Nation ("MCFN"). As a result of the above circumstances, the Company, in collaboration with the MCFN leadership, has elected to defer the winter exploration drill campaign and committed to supporting an enhanced community engagement process.

NioBay had previously released on February 1, 2021, that it had received an exploration permit valid for three years and had renewed the Protection Agreement with MCFN for the winter drill campaign.

"Moose Cree citizens were concerned by some of the activities associated with NioBay's exploration activities, particularly with respect to the unauthorized use of the Wetum Rd corridor. My Council heard our community's concerns and raised them with NioBay directly. I appreciate NioBay's acknowledgement of our community's concerns, and their willingness to pause their exploration program and to invest the time to ensure our relationship gets back on track before further exploration activities occur" said MCFN Chief Merv Cheechoo.

"Although the deferral of the exploration program is not ideal, we view our relationship with Moose Cree First Nation as a priority. We will now focus on engaging with the Moose Cree to set the terms and conditions of the rescheduled drill program. We share with the community the importance of protecting the environment and will continue to work alongside Moose Cree" said Claude Dufresne.

James Bay Niobium Preliminary Economic Assessment ("PEA")

The Company published on October 13, 2020, a PEA on its 100% James Bay Niobium project. The PEA review three mining scenarios with all scenarios demonstrated very robust economic (NPV_{8%} varying from \$733M to \$1,008M, IRR of 22% to 28%). The mine life of all scenarios varies between 23 to 30 years and will create over 400 highly paid jobs and overall expenses will exceed \$3.5 billion to suppliers, salaried employees, contractors. In addition provincial, federal and mining taxes paid over the life of mine will exceed \$1 billion. The Company is committed to having MCFN as a partner in the development and operation of the mine.

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's application for listing on the OTCQB may not be approved. 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.

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