

Niobay Metals finalize the sale of properties to SOQUEM

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MONTREAL, Jan. 20, 2022 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF), a company focused on exploration, development and use of critical green metals with an Environmentally, Sustainable, Governance, and Indigenous (ESGI) focus, is pleased to announce the final signature of the sale of properties. Previously NioBay signed a letter of understanding (press release October 20th 2021) for the sale to SOQUEM of the rights and interests of NioBay in the Lac Shortt, L'Espérance, Le Tac and Clairiy properties (ie. an undivided interest of approximately 48 %) for a total cash purchase price of \$ 950,000.

Niobay will retain a 2% NSR royalty on the Clairiy property, half of which (1% NSR) will be redeemable at any time by SOQUEM in return of a payment to NioBay of \$ 1,000,000 in cash. In addition, Niobay will have the right to repurchase a 50% interest in any project containing a 43-101 mineral resource that has been identified and confirmed by a 43-101 technical report in return for a cash payment equal to the total of 200% of exploration expenses and 100% of the amount paid by SOQUEM for the property concerned.

Word from the CEO

"This final signature follows the agreement in principle that we signed last October," says Jean-Sébastien David, CEO of the Company. "The proceeds from this sale will be used to continue our exploration and development efforts at our critical and strategic mineral projects (Niobium and Tantalum), which are the James Bay Projects located in Ontario and Crevier located in Quebec. Once again I would like to thank SOQUEM for the partnership we have had over the past few years."

About NioBay Metals Inc.

NioBay will be a leader in the Environment, Sustainability, Governance and Indigenous inclusion supporting the development of smart mine(s) with low carbon consumption and responsible water and wildlife management practices. Critical to our success will be the consent and full participation of the Indigenous communities in whose territories we operate.

The Company holds a 100% interest in the James Bay Niobium Project located 45 km south of Moosonee, in the Moose Cree Traditional Territory of the James Bay Lowlands in Ontario. NioBay also holds a 72.5% interest in the Crevier Niobium and Tantalum project located in Quebec and on the Nitassinan territory of the Pekuakamiulnatsh First Nation.

About Niobium

Niobium is a naturally occurring element. It is a readily available, reliable, soft metal that is ductile, malleable, and highly resistant to corrosion. Because it enhances properties and functionalities, niobium is used in a wide range of materials and applications in the Mobility, Structural and Energy sectors. Niobium transforms materials. When added to materials like steel, glass and aluminum castings, niobium makes them smarter and lower environmental impacts, while also delivering other benefits like better performance, improved safety, and increased value.

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.

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