

NioBay Metals begins overburden and bedrock drilling program on the East Gouin property in Quebec

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MONTREAL, Aug. 23, 2022 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is pleased to announce the start of an overburden drilling program to test the nature of the till and bedrock on the East Gouin property, optioned from Tectonic Resources Inc. (see press release dated May 10, 2021). This campaign follows encouraging prospecting results reaching 0.29%, 0.31%, 0.54% and 0.57% Nb₂O₅ in glacial blocks containing carbonate veinlets. Surface till sampling also revealed several niobium geochemical anomalies, mainly in the southern part of the property. These boulders and anomalous zones were detected around a large magnetic anomaly similar in size and structure to that of the Niobec mine in the Saguenay, the only commercial niobium operation outside of Brazil.

The East Gouin property is located approximately 190 km west of the Niobec mine and 150 km south of Chibougamau, just east of the Gouin Reservoir dam. It is located on the territory of the Opitciwan Atikamekw First Nation, whose main community of Obedjiwan is approximately 65 km northwest on the north shore of the Gouin Reservoir. All parts of the property are easily accessible via an extensive network of logging roads from Route 167, 75 km to the east. A high voltage power line runs only 20 km south of the property.

The program will use Sonic drilling technology to sample the entire overburden without disturbing unconsolidated deposits and to recover bedrock core samples of approximately one to two metres. The 30-hole program will detect potential niobium dispersal trains in till up-ice of the surface anomalies and identify/analyze the bedrock where there is no rock outcrop within the magnetic anomaly. The two attached maps (see Figures 1 and 2) show the location of the Sonic holes on a recent satellite picture background and on a view of the total field magnetic survey.

"It is an excellent opportunity that we had to be able to exercise our right of option on this property which has shown, until now, good potential for the presence of niobium, justifying the current work plan. In addition, we could not ask for better in terms of access. The campaign will continue until mid-September and depending on the results obtained, a diamond drilling campaign could be planned", says Jean-Sébastien David, President and CEO.

Figure 1: Satellite image with drill hole location

<https://www.globenewswire.com/NewsRoom/AttachmentNg/22b1d3be-6302-4f7e-b78c-75fcd1a50e72>

Figure 2: Drill hole location over magnetic survey

<https://www.globenewswire.com/NewsRoom/AttachmentNg/18f1a304-88d0-4d2d-8a26-e7041dec3ff4>

Qualified person

This press release has been reviewed and approved by Jacquelin Gauthier, P.Geo. and Qualified Person under NI 43-101. Mr. Gauthier is Vice President, Geology of [Niobay Metals Inc.](#)

About NioBay Metals Inc.

NioBay is a company focused on exploration, development and use of critical green metals with an Environmentally, Sustainable, Governance, and Indigenous (ESGI) focus.

The Company holds a 100% interest in the James Bay Niobium Project located 45 km south of Moosonee, in the MCFN 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 Pekuakamiulnuatsh 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.

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