

Corporate Update on NioBay Metals Activities

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MONTRÉAL, Jan. 18, 2024 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is pleased to provide an update on its recent activities, including its application for authorization to add three years to the James Bay Niobium exploration project, the completion of its regional exploration program, and its progress in R&D projects.

James Bay Niobium Project

Following discussions with the Ontario Ministry of Mines, the Company has applied for an exploration permit for its James Bay Niobium project, in order to add three years to the current permit.

NioBay currently holds a mining lease which is valid until 2028. The first drilling campaign and the start of the second have demonstrated this project's strong potential with a preliminary economic study showing a NPV (8%) after tax of \$1.0 billion and an IRR of 27.5% (see press releases dated: August 11, 2022 and October 13, 2020).

Completion of regional exploration work and results

The Company has completed a regional exploration program on 574 mining claims that it holds, which cover an area of 31,638.96 ha (316 km²) northwest of Lac Saint-Jean, on the Nitassinan of the Pekuakamiulnuatsh First Nation. The field work consisted of mapping, identifying and sampling outcropping zones on the various claims, with a view to finding critical and strategic minerals.

Following this field work, the Company identified zones of interest with potential targets for future drilling. Management is very pleased to have received some very interesting results indicating the presence of silver and gold, as well as critical and strategic minerals such as platinum, palladium, manganese, chromium, vanadium, titanium, magnesium and nickel from the Company's following sites: North Crevier, Albanel 2, Isabelle and Blue.

Figure 1: Map of regional exploration campaign

NioBay research projects with UQTR, INRS, and the University of Waterloo

NioBay proudly continues its support of various Canadian universities by taking part in R&D work to develop the use of niobium and tantalum in various technologies that will help decarbonize our economy.

Current projects include:

- Development of Niobium-based Bipolar Plates for Proton-Exchange Membrane (PEM) Fuel Cells (University of Waterloo)
- Development of a new Niobium-based porous transport layer for PEM water electrolysis (Université du Québec à Trois-Rivières (UQTR))
- Valorization of Niobium and Tantalum for the Production of Low Carbon Intensity Fuels: Water Electrolysis and CO₂ Conversion into Value Added Products (Institut national de la recherche scientifique (INRS))

Furthermore, NioBay is pleased to announce that the tests, carried out at the University of Waterloo, met the criteria of the United States Department of Energy (DOE), achieving a corrosion protection efficiency of 99.98% in PEM fuel cells.

It should be noted that niobium is seen as a potential substitute for the platinum group elements (PGEs) usually used in these technologies, making them more affordable.

A word from the CEO, Jean-Sebastien David

"Our focus for NioBay in 2024 will be to increase shareholder value by extending our James Bay Niobium permits and advancing exploration activities, increasing the quantity and quality of our resources on the Crevier Project, continuing acquisition efforts to add critical and strategic metals projects to our portfolio," said Jean-Sebastien David, President and CEO of NioBay. "In addition, when it is to NioBay's advantage, we will divest of properties whose metals and minerals are not within the Company's core areas of interest."

About NioBay Metals Inc.

NioBay aims to become a leader in the development of mine(s) with low carbon consumption and responsible water and wildlife management practices while prioritizing the environment, social responsibility, good governance, and the inclusion of all stakeholders. Our top priority, which is critical to our success, is the consent and full participation of the Indigenous communities in whose territories and/or ancestral lands we operate.

The Company holds, in addition to others, 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 Pekuakamiulnuatsh First Nation.

About Niobium

Niobium is a naturally occurring element. It is a 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 more efficient and lowers environmental impacts, while also delivering other benefits such as 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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