

NioBay Metals signs option agreement to acquire high-potential titanium and phosphate properties

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MONTREAL, Feb. 07, 2024 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is pleased to announce the execution of a definitive option agreement (the "Option Agreement", the "Option"), with Vior Inc. ("Vior") (TSX-V: VIO) (OTCQB: VIORF) to acquire an 80% undivided interest in Vior's Foothills Project (the "Project"), with strong potential for the discovery of critical and strategic metals.

The Foothills Project is located north of St. Urbain, 100km north of Québec City and 90km south of Saguenay (La Baie area), Québec. The Project covers an area of approximately 285km² and is comprised of 5 separate claims blocks. It covers most of the contact of the intrusive zone known as the St. Urbain anorthosite. This zone has demonstrated the presence of rutile-ilmenite with results up to 57% of titanium dioxide (TiO₂), as well as apatite (Note: Vior referred to as phosphate). Of 139 outcrop samples collected, 67 contain P₂O₅ values of 4.0 to 6.3%, and boulder samples reveal some historic higher-grade mineralization of over 10% P₂O₅ (Sigeom, QC). See Vior Press Release, September 20, 2023.

A word from the President & CEO, Jean-Sebastien David

"With this Option Agreement, we are delighted to add the Foothills Project to our portfolio of projects. The areas of interest are mainly located on Séminaire de Québec property. This project strengthens our "green" portfolio by adding two important elements in the decarbonization of our economy: titanium and phosphate," stated Jean-Sébastien David, President and CEO of NioBay. "The results obtained previously by Vior, and particularly during their 2023 work, caught our attention. Samples were taken with high phosphate content, an element newly added to Québec's list of critical and strategic metals. Our objective is clear: to find a homogeneous zone, supported by a resource calculation, and thus prove the mineral potential of this sector. We look forward to returning to the field and continuing Vior's work," added Mr. David.

The Option Agreement provides for the following terms and schedule:

Period	Cash Payments	Minimum Work Expenditures
Closing Date	\$4,250,000 NioBay shares	N/A
December 31, 2024	\$4,250,000 NioBay shares	\$400,000
December 31, 2025	\$660,000 ^(*) in NioBay shares, subject to a minimum of 1,000,000 NioBay shares	\$1,100,000
December 31, 2026	\$660,000 ^(*) in NioBay shares, subject to a minimum of 1,000,000 NioBay shares.	-
December 31, 2027	\$200,000 ^(*) in NioBay shares, subject to a minimum of 1,000,000 NioBay shares	\$2,500,000

Notes:

(1) All referenced dollar amounts are stated in Canadian Dollars.

(*) Installments will be payable in NioBay shares at a price per share equal to a 10-day VWAP, subject to a minimum issue price of \$0.055 per NioBay share.

NioBay can accelerate the vesting period of this 80% undivided interest by incurring expenditures, making cash payments and making share-based payments at any time before December 31, 2027. NioBay will act as operator during the Option period.

The operative date for a contractual joint venture between Niobay and Vior (the "Joint Venture") will be the date on which the Option will be completed. The Option Agreement provides that once one party's interest in

the Foothills Project and/or the Joint Venture falls below 10%, this interest will be transferred to the other party and converted into a 1.5% NSR (Net Smelter Return) on precious and base metals and a 1.5% GRR (Gross Revenue Royalty) on mineral substances other than precious or base metals), with a 0.5% NSR/0.5% GRR being collectively redeemable for an aggregate amount of \$1,500,000.

Vior and NioBay deal at arm's length and no finders fees will be payable in connection with this transaction. The Option Agreement is subject to the approval of the TSX Venture Exchange.

Qualified Person

This press release has been reviewed and approved by Jean-Sébastien David, P.Geo., a qualified person under National Instrument 43-101. Mr. David is President and CEO of NioBay.

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 on ancestral lands we operate.

In addition to other properties, NioBay 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 Québec and on the Nitassinan territory of the PekuakamiInuatsh First Nation.

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) accepts responsibility for the adequacy or accuracy of this release.

FOR MORE INFORMATION, CONTACT:

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