Niobay Metals Intercepts Historical Grades on Its Crevier Project and Confirms the Extension of the Mineralized Zone

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MONTREAL, Feb. 29, 2024 - Niobay Metals Inc. ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is pleased to announce the latest results of the fall 2023 drilling campaign, on the Crevier niobium & tantalum project (the "Crevier Project"), of which the Company holds a 72.5% interest. The Crevier Project is located approximately 50 km north of the town of Girardville and approximately 150 km from the Niobec mine. It is located in the Nitassinan (or ancestral territory) of the Pekuakamiulnuatsh, whose main population center is Mashteuiatsh.

Updated results of the 2023 drilling program on the Crevier Project
The Company completed a drilling campaign at the end of September 2023. This eight-hole campaign (2,700 m, consisted of verifying the continuity of the mineralization in the northwest, southeast and at depth sectors of the main area. The latest results of this campaign were received and we are taking the opportunity to highlight the important interceptions for the entire campaign. In addition, we have modified the hole identification numbers for the completed drill holes. The best intersections, using a cut-off of 0.2% (2000 ppm) of Nb_2O_5, have been presented, whereas a cut-off of 0.1% was used in the previous press release (January 8, 2024).

This campaign allows us to note the presence of tantalum mineralization in the northwest extension of the main zone and a higher concentration of niobium towards the southeast. In addition, the last hole shows mineralization, leaving this area open.

Table 1: Composites of intercepted mineralization

Hole ID	From (m)	To (m)	Length Nb_2O_5(m)	Nb_2O_5(%)	Length Ta_2O_5(m)	Ta_2O_5(%)

1532-23-011	0,45	1,45	1,00	0,83		
	5,45	10,30	4,85	0,27	4,85	0,03
	16,00	24,50	8,50	0,35	8,50	0,04
	18,50	*21,00*	*2,50*	*0,53*	*2,50*	*0,06*
	30,90	33,24	2,34	0,45		
		37,28			6,38	0,03
	39,00	40,00	1,00	0,29		
		44,25			5,25	0,03
	45,25	52,00	6,75	0,22		
	46,25	49,25			3,00	0,03
	51,00	52,00			1,00	0,02
	53,50	57,00	3,50	0,24		
	59,30	60,30	1,00	0,38	1,00	0,03
	72,86	75,27			2,41	0,02
	93,70	99,50			5,80	0,03
	126,00	127,00			1,00	0,02
	170,00	171,00			1,00	0,03
	230,00	232,00			2,00	0,25

1532-23-012	90,00	93,87	3,87	0,21		
	95,55	96,70	1,15	0,30		
	98,75	99,75	1,00	0,22		
	104,80	107,00	2,20	0,38		
		112,20			7,40	0,03
	109,50	114,40	4,90	0,26		
	119,50	124,35	4,85	0,31		
	121,35				3,00	0,04
	128,90	132,70	3,80	0,29		
		129,9			1,00	0,03
	149,50	154,93	5,43	0,31		
	153,00				1,93	0,02
	160,00	161,70	1,70	0,45	1,70	0,04
	164,50	173,00	8,50	0,31	8,50	0,03
	174,00	180,00			6,00	0,06
	175,00		5,00	0,50		
	175,00	*176,00*	*1,00*	*1,06*	*1,00*	*0,13*
	178,00	*180,00*	*2,00*	*0,60*	*2,00*	*0,08*
	181,00	186,40	5,40	0,22	5,40	0,03
	381,70	382,80			1,10	0,03
	392,30	393,30			1,00	0,03
1532-23-013	115,45	124,05			8,60	0,04
	116,45	122,40	5,95	0,22		
	122,80	124,05	1,25	0,28		
	127,50	130,50	3,00	0,20	3,00	0,02
	153,50	154,50	1,00	0,20	1,00	0,03
	166,50	169,50			3,00	0,04
	168,50		1,00	0,30		
1532-23-014	146,00	147,25			1,25	0,04
	264,55	265,65			1,10	0,03
	277,40	281,40			4,00	0,02
	290,40	299,20			8,80	0,03
	302,20	303,20			1,00	0,02

1532-23-015	24,10	29,90			1,60	0,04
	320,65	321,65	1,00	0,29		
		325,50			4,85	0,03
	326,50	331,60			5,00	0,02
	335,60	339,60			4,00	0,03
	343,60				6,00	0,02
	347,60	349,60	2,00	0,24		
1532-23-16*	292,00	293,05	1,05	0,24		
		297,00			5,00	0,02
	301	302,05			1,05	0,03
	340,5	343,5			3,00	0,03
1532-23-17*	76,8	77,8			1,00	0,03
		82,75	5,95	0,23		
	83,8	85,8	2,00	0,25		
	84,8				1,00	0,03
1532-23-018	81,00	82,00	1,00	0,28		
	146,10	148,70	2,60	0,22		
	175,75	186,00	10,25	0,37		
	177,00				9,00	0,04
	182,00	*186,00*	*4,00*	*0,55*	*4,00*	*0,05*
	188,00	194,05	6,05	0,22		
		192,00			4,00	0,02
	196,05	197,05	1,00	0,29	1,00	0,03

* Re-analysis was requested for certain intersections

** Nb_2O_5 and Ta_2O_5 are oxide equivalents calculated based on laboratory results of the elements Nb and Ta.

Figure 1: Map of the 2023 drilling campaign

Table 2: Location of drill collars (UTM NAD83)

Hole ID	Z (m)	Azimuth	Dip	XNAD83 measured	YNAD83 measured	Length final
P1532-23-011	440	45	-83	661350	5481589	300
P1532-23-012	409	45	-87	662492	5480479	402
P1532-23-013	370	230	-45	660646	5482470	285
P1532-23-014	369	230	-45	660261	5483267	384
P1532-23-015	369	230	-45	660636	5482764	450
P1532-23-016	365	230	-45	660438	5482995	354
P1532-23-017	380	50	-45	662996	5479817	150
P1532-23-018	379	50	-70	662995	5479818	327

A word from the CEO, Jean-Sebastien David
"We are pleased to announce the final results, and to note that the mineralized zone is open towards the southeast having intercepted mineralization in hole (18)," indicates Jean-Sébastien David, geo., president and CEO of NioBay. "Historic grades (highest grades over more than 1.5m since 2009) were intercepted in both niobium and tantalum, compared to drilling carried out to date at site. The Crevier Project has definitely not revealed all its secrets," concludes Mr. David.

Crevier would be exclusively devoted to the production of niobium oxide for battery manufacturers.

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 others 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 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.

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.

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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/48c1cf16-7279-4a7f-b0af-a2ffe824317d