

Niobay Metals Inc. Announces Closing of the Second Tranche of a Private Placement

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MONTRÉAL, May 27, 2024 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is pleased to announce the closing of the second and final tranche of a private placement (the "Offering"). Under the final tranche of the Offering, the Company raised proceeds of \$304,520 from the sale of 4,350,286 Quebec-eligible flow-through units of the Company (each, a "Québec FT Unit") at a price of \$0.07 per Québec FT Unit. In total, taking into consideration the first tranche of the Offering (see press release dated April 30, 2024), the Company has issued an aggregate of 8,807,429 Québec FT Units for aggregate proceeds of \$616,520.

Each Québec FT Unit consists of one common share of the Company (a "Common Share") issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec) and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant issued under the final tranche of the Offering entitles the holder to purchase one Common Share at a price of \$0.12 for a period of 24 months.

In connection with the Offering, the Company paid \$18,000 in cash and issued 257,143 compensation warrants to a finder, each entitling to purchase a Common Share at a price of \$0.07 for a period of 24 months.

Insiders of the Company have participated in the Offering and subscribed for an aggregate of 939,286 Québec FT Units for proceeds of \$65,750. Such participation in the Offering is a "related party transaction" as defined in Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of the securities issued to insiders nor the consideration for such securities by insiders exceed 25% of the Company's market capitalization.

All securities issued pursuant to the final tranche of the Offering are subject to a 4-month hold period under applicable securities laws.

The Company will use the proceeds from the Offering for exploration of critical minerals on the Foothills property located in Québec.

The Offering remains subject to the final approval of the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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. The Company has also the option to acquire a 80% interest in the Foothills project, a titanium-phosphate project located near the former St-Urbain mine site in Quebec.

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

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