

# NioBay Metals Announces Closing of Brokered Life Offering and Concurrent Private Placement for Gross Proceeds of C\$8.9 Million

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MONTREAL, Dec. 18, 2025 - [Niobay Metals Inc.](#) (TSX-V: NBY) ("NioBay" or the "Corporation"), is pleased to announce the closing of its previously announced "best efforts" private placement (the "Brokered Offering") for aggregate gross proceeds of C\$8,497,990.20, which includes the exercise of the agent's option. The Brokered Offering is comprised of the sale of (i) 12,277,430 units of the Corporation (each, a "Unit") at a price of C\$0.14 per Unit (the "Unit Price"), (ii) 28,306,250 flow-through units of the Corporation (each, a "FT Unit") at a price of C\$0.16 per FT Unit, and (iii) 10,715,000 flow-through units of the Corporation sold to charitable purchasers (each, a "Charity FT Unit") at a price of C\$0.21 per Charity FT Unit. Red Cloud Securities Inc. ("Red Cloud") acted as sole agent and bookrunner in connection with the Brokered Offering. Concurrent to the Brokered Offering, the Company has closed a non-brokered private placement of 2,296,250 FT Units at a price of C\$0.16 per FT Unit, for gross proceeds of C\$367,400 (the "Concurrent Private Placement" and together with the Brokered Offering, the "Offering").

Each Unit consists of one common share of the Corporation (a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each FT Unit and Charity FT Unit consists of one common share of the Corporation and one Warrant, each of which is issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each respectively, a "FT Share" and a "FT Warrant"). Each Warrant and each FT Warrant entitle the holder to purchase one common share of the Corporation (each, a "Warrant Share") at a price of C\$0.20 at any time on or before December 18, 2028.

The Corporation intends to use the gross proceeds from the FT unit and Charity FT Unit placement for the exploration and advancement of the Corporation's James Bay Niobium Project located in Ontario and the net proceeds from the Unit placement for working capital and general corporate purposes, as is more fully described in the Amended Offering Document (as herein defined).

The gross proceeds from the sale of FT Units and Charity FT Units will be used by the Corporation to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) and, if renounced to a Subscriber who is a "qualifying individual" within the meaning of *Taxation Act 2007* (Ontario), as an "eligible Ontario critical mineral exploration expenditure," as defined under such Act (collectively, "Qualifying Expenditures") related to the Corporation's James Bay Niobium Project on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units and Charity FT Units effective December 31, 2025.

In accordance with Regulation 45-106 respecting *Prospectus Exemptions* ("Regulation 45-106"), the Units and Charity FT Units (the "LIFE Securities") were sold to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of Regulation 45-106, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Listed Issuer Financing Exemption"). The securities issuable from the sale of the LIFE Securities are immediately freely tradeable in accordance with applicable Canadian securities legislation for LIFE Securities sold to purchasers resident in Canada.

The FT Units were sold by way of the "accredited investor" and "minimum amount investment" exemptions under Regulation 45-106 to Canadian purchasers. All securities not issued pursuant to the Listed Issuer Financing Exemption are subject to a hold period in Canada ending on the date that is four months plus one day following the issue date, being April 19, 2026.

There is an amended and restated offering document dated December 3, 2025 (the "Amended Offering Document") related to the LIFE Securities that can be accessed under the Corporation's profile at

www.sedarplus.ca and on the Corporation's website at: [www.niobaymetals.com](http://www.niobaymetals.com).

As consideration for its services, Red Cloud received aggregate cash fees of C\$442,439 and 2,597,063 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one Common Share at the Unit Price at any time on or before December 18, 2028.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange (the "TSXV").

Certain insiders of the Corporation participated in the Offering and purchased an aggregate of 8,671,429 Units for gross proceeds of \$1,214,000 and 162,500 FT Units for gross proceeds of \$26,000 (which Units and FT Units are subject to a hold period expiring April 19, 2026, in accordance with the policies of the TSXV and applicable securities laws). The insiders' participation is considered a related party transaction within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("Regulation 61-101"). Such insider participation is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of Regulation 61-101, as the Corporation is not listed on any of the exchanges or markets outlined in subsection 5.5(b) of MI 61-101, and the fair market value of the securities distributed to the insiders did not exceed 25% of the Company's market capitalization.

The securities to be offered pursuant to the Offering have not been registered under the U.S. Securities Act or any U.S. state securities laws, and have not been offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### About NioBay Metals Inc.

NioBay aims to become a leader in the development of mines 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 40 km south of Moose Factory, 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 increased value.

#### Cautionary Statement

Certain statements in this press release constitute "forward-looking information" under applicable Canadian securities laws, including statements regarding the Corporation's plans. Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that NioBay expects or anticipates will or may occur in the future including statements regarding the intended use of proceeds of the Offering, the final approval of the Offering from the TSXV and the tax treatment of the FT Shares and FT Warrants. These statements are necessarily based on a number of beliefs, assumptions and opinions of management as of the date they are made and are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied in such statements. The Corporation undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change, unless required by law.

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accept responsibility for the adequacy or accuracy of this release.*

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