NioBay Announces a New Resource Estimate on Its Crevier Project

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MONTRÉAL, Feb. 25, 2026 -- Niobay Metals Inc. ("NioBay" or the "Company") (TSX-V NBY) (OTCQB: NBYCF), is proud to provide a new resource estimate (the "2026 MRE") for the Crevier niobium (Nb) and tantalum (Ta) project (the "Crevier Project"), which is 72.5% owned by NioBay and 27.5 % by Niobec (a subsidiary of Magris Performance Materials Inc.). The Crevier Project is located approximately 50 km north of the town of Girardville and approximately 150 km from the Niobec mine. It lies within the Nitassinan (or ancestral territory) of the Pekuakamiulnuatsh, whose main population centre is Mashteuiatsh.

Overview of the 2026 MRE

The Company engaged IOS Geoscientific Services to update its 2010 resource estimate (the "2010 MRE"). The work was carried out and completed in accordance with NI 43-101 regulations and is based on an estimate of resources completed February 2026, including a calculation based on an optimized pit. In addition, a major revision of production costs was performed, thereby providing a more robust economic model. The final technical report is expected to be filed on SEDAR in line with regulation in place. It will include an analysis of various selling price scenarios based on marketing niobium as a specialty product, rather than on an Nb?O? basis. Besides the review of historic drill results, the 2026 MRE incorporates additional drilling completed in 2022, 2023, and 2025, as well as the results of metallurgical tests conducted in 2025 on a bulk sample.

This new estimate made it possible to convert 16,257,000 tons at 0,17 Nb?O? and 201 ppm Ta?O? into measured resources, whereas no measured resources had been defined in the previous estimate.

Comparative Parameters of 2010 MRE vs. 2026 MRE

2010 MRE

- Resources calculated over the entire drilled area, without pit constraints
- Price based on ferroniobium sales
- Preliminary production cost estimate

2026 MRE

- Estimate made using an optimized pit shell
- Elimination of inferred resources at depth (below the pit)
- Production cost estimate based on metallurgical tests from a pilot project using a surface sample
- Use of a specialty product-based price
- Nb?O? grade comparable to 2010, but with better overall resource quality

Scenario for a pit at US$82/kg of Nb

Category	Tonnage (t)	Nb?O? (%)	Ta?O? (ppm)
Measured	16,257,000	0.17	201
Indicated	4,473,000	0.17	208
Measured and Indicated	20,730,000	0.17	202
Inferred	12,766,000	0.12	131

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- *Estimate performed by Jean-Michel Dubé, P.Geo., M.Sc. | P.Geo., M.Sc., Qualified Person, Resource Estimation and IT Manager at IOS Geosciences. February 23rd 2026.*
- *The Mineral Resource Estimate has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects and are compliant with CIM MRMR Best Practice Guideline (2019).*
- *To demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off, conforming to the classification rules and within the pit shell were included in the Mineral Resources.*
- *Cut-off grade (COG) for Mineral Resource reporting was calculated using a Nb price of US$82/kg.*
- *COG is of 0.1124% Nb2O5 equivalent (Nb?O? equivalent = Nb?O?+(Ta?O?*0.000303));*
- *Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.*
- *Average density values used are: overburden 2.0 t/m3: fresh rock 2.63 t/m3.*
- *1m length downhole and by domain composites are used for interpolation.*
- *Grade interpolation is done by inverse distance using a rotated block model (azimuth 320°) with a block size of 2.5 m (X) by 12.5 m (Y) by 5 m (Z). Outlier management used grade capping for extreme outliers on a domain-by-domain basis.*
- *Visual validation (in section) and validation using alternate interpolation methods (nearest neighbor and ordinary kriging) were conducted.*
- *Mineral Resources were classified as Measured, Indicated and Inferred as defined by CIM Definition Standards.*
- *Classification rules are based on the number of composite and the number of drillholes informing the interpolations as well as distances selection based on each domain variographies.*
- *Totals presented are reported from the Mineral Resource models, are subject to rounding, and may not sum exactly.*

A Word from the President and CEO of NioBay Metals

"*We are pleased to present this updated resource estimate for the Crevier project, a key milestone for continuing our discussions with potential clients and partners. The results and methodologies used make this estimate significantly more robust. This new resource provides an excellent basis for planning future fieldwork,*" said Jean-Sébastien David, P.Geo., President and CEO of NioBay.

Following studies demonstrating positive technical and economic parameters, the Crevier project could be exclusively dedicated to the production of niobium oxide for battery and superalloy 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.

The Company approved the grant of an aggregate of 475,000 incentive stock options to a director and consultants of the Company. One third of the stock options granted will vest immediately and the remaining stock options granted are subject to a two year vesting period. All grants have a seven-year term at an exercise price of $0.10. The stock options have been granted pursuant to the Company's Stock Option Plan and are subject to applicable securities laws and TSX Venture Exchange policies.

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 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 increased value.

Cautionary Note

Certain statements in this press release constitute forward-looking information within the meaning of Canadian securities laws, including statements regarding the Company's plans. These statements are necessarily based on a number of management's beliefs, assumptions, and opinions 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 anticipated or projected. The Company assumes no obligation to update these forward-looking statements should management's beliefs, estimates, or opinions, or other factors, change, except as required by law.

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