

Niobay Metals Inc. Update on Metallurgical Progress at the Crevier Project

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MONTREAL, Jan. 25, 2023 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is proud to announce significant improvements in metallurgical testing on the known area of the Crevier Project.

Historical work and latest results obtained at SGS

Year	Grade Nb ₂ O ₅	Recovery
1985	7.5%	67.2%
2012*	21.9%	47.9%
2013*	13.9%	26.7%
2021**	22%	44.6%
2022**	24.4%	64%
2022**	38.7%	65%***

* Feed material consisting of 0.21% Nb₂O₅

** Feed material consisting of 0.22% Nb₂O₅

*** Actual estimation from the open circuit

Gains in grade and recovery were achieved through the following additions and modifications:

- Addition of a vibrating table separation followed by a high intensity magnetic separation.
- Replacement of some reagents.

Following the gains made during the 2022 work, further metallurgical work for 2023 is already underway as some other improvement suggestions remain to be tested.

Canadian Mineral Processors Lucky Amaratunga Report Award

NioBay is proud to announce that Mr. Charles Blais, collaborator in our metallurgical studies, has just won the Lucky Amaratunga Report Award from the Canadian Mineral Processors (CMP) for his report: "*Optimisation de la Métallurgie du pyrochlore (Travaux sur les Minéraux Crevier)*".

NioBay would like to congratulate Charles on his award and his excellent work on our project. His work, combined with testing at SGS in Quebec City, has resulted in the highest level of pyrochlore recovery, in an open circuit, ever achieved since NioBay has held the Crevier Project.

This report will be available on our website.

Message from the President of NioBay Metals and Crevier Minerals

"We are proud of the metallurgy advances carried out during the 2022 season and sincerely congratulate Charles for the quality of his work and his report. This is truly a great recognition by his peers," indicates Mr. Jean-Sébastien David. "Such results allow us to continue our efforts to advance the Crevier Project said Mr. David.

About NioBay Metals Inc.

NioBay is a company focused on exploration, development and use of critical green metals with an

Environmentally, Sustainable, Governance, and Indigenous (ESGI) focus.

The Company 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 Quebec and on the Nitassinan territory of the Pekuakamiulnatsh First Nation.

About Niobium

Niobium is a naturally occurring element. It is a readily available, reliable, soft 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 smarter and lower environmental impacts, while also delivering other benefits like 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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