

Niobay Metals Inc. Corporate Update on NioBay Activities

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MONTREAL, Feb. 13, 2023 - [Niobay Metals Inc.](#) ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) would like to provide an update on the delay in the delivery of assay results following the drilling program on the "extension" of the Crevier project (the "Crevier Extension"), in addition to increase in the Company's land position in Quebec.

Delay in receiving analyses on the Crevier Extension

The Company wishes to inform that it is currently facing delays in the delivery of assay results from the 2022 drilling campaign. (PR December 2022). The Company will issue a press release when it has validated the results obtained, respecting the established standards.

Figure 1: Map of the 2022 drilling program

<https://www.globenewswire.com/NewsRoom/AttachmentNg/56dca8e0-537d-468a-b123-3aa48b94f93d>

Staking of claims

The Company has staked a series of 257 mining claims northwest of its Crevier property in the Lac-St-Jean region of Québec (see Figure 2). The Company will verify the Lithium (Li) potential in this area following completion of its compilation work. This newly staked area adds 14,116 ha to the portfolio of mining claims for NioBay.

Figure 2: Map of new claims for Li

<https://www.globenewswire.com/NewsRoom/AttachmentNg/28c4ca11-c6b1-4c08-b984-014e4f00fa80>

Message from the President of NioBay and Crevier Minerals

"Consistent with messages received from some of our shareholders, we are also disappointed with the delays surrounding the analysis results," said Jean-Sébastien David, president of the Company. "Last week, due to quality control deficiencies, we have placed a request to re-test the majority of the analysis' received. We still wish to have results to present at PDAC 2023, which will be held in March in Toronto. As for the claims staked since last January, it follows compilation and discussions with the users of the territory. In addition, the selected sectors are accessible by a network of forestry roads," concluded 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.

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