

Niobay Announces the Presence of Mineralization West of the Known Zone on the Crevier Property

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MONTREAL, April 20, 2023 -- [Niobay Metals Inc.](#) ("Niobay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is pleased to share the first assay results received from drilling on its Crevier niobium and tantalum project, located 53 km north of the municipality of Girardville, Québec (the "Crevier Project"). A drill campaign took place from September to November 2022, and a total of 10 drill holes (4,000 m) were completed (Press release dated December 14, 2022).

The drill holes targeted positions outside of the known zone in order to validate a new interpretation. Boulders identified during an advanced prospecting campaign completed throughout the summer of 2022 also helped to position the holes. The partial results presented here are from holes 01, 06 and the beginning of hole 09, positioned 200 m to 1,100 m west of the known zone in an area not previously drilled.

Table 1: Composites of intersected mineralization

HOLE	From (m)	To (m)	Length (m)	Nb ₂ O ₅ %	Ta ₂ O ₅ %	REE ppm*
1532-22-01	36.1	38.1	2	0.11		
	47.65	49.55	1.9		0.01	
	82.2	83.2	1		0.01	
	88.2	94.2	6		0.02	
	88.2	92.2	4	0.10		
	93.2	94.2	1	0.11		
	96.2	101.2	5		0.02	
	99.2	100.2	1	0.18		
	102.2	105.2	3		0.01	
	102.2	103.2	1	0.12		
	104.2	105.2	1	0.11		
	109.2	110.2	1		0.01	
	111.2	113.05	1.85		0.01	
	117.95	122.35	4.4	0.18	0.04	
	124.55	127.7	3.15	0.15	0.03	
	137.75	139.75	2		0.01	
	172.8	176.6	3.8			1,287.67
	179.9	181.3	1.4		0.01	
	186.17	187.6	1.43			1,281.15
	195.5	196.5	1			1,336.57
	197.52	198.6	1.08	0.15		
	213.0	214.02	1.02			1,041.50
	217.33	218.33	1			1,067.85
	218.33	220.33	2	0.12		
	237.56	239.5	1.94			1,112.35
	246.43	248.06	1.63			1,630.28
	267.29	269	1.71			1,055.29
	271.0	277	6			1,096.62

	281.0	283	2			1,312.20
	325.41	326.41	1			1,509.32
	344.15	345.15	1			1,525.50
1532-22-06	34.0	36	2			1,164.44
	111.0	112	1			1,027.51
	113.0	114	1	0.02		
	115.0	116	1			1,167.91
	139.64	140.64	1	0.01		
	140.64	141.64	1			1,019.32
	220.35	221.35	1	0.02		
	264.84	266.69	1.85	0.03		
	265.64	266.69	1.05	0.13		
	266.69	267.7	1.01			1,046.69
	333.87	334.89	1.02			1,342.53
	341.63	343.8	2.17	0.02		
	341.63	342.78	1.15			1,518.82
	342.78	343.8	1.02	0.17		
	350.77	351.77	1	0.01		
	369.82	370.83	1.01	0.11	0.03	1,381.56
	401.87	402.88	1.01	0.02		
	455.74	456.74	1			1,006.71
1532-22-09**	80.39	82.4	2,01	0.01		
	93.8	94.8	1	0.02		
	118.1	119.1	1	0.01		
	123.5	125.48	1.98	0.01		
	130.15	131.15	1			1,248.30
	132.15	133.15	1	0.01		
	143.4	144.6	1.2	0.01		
	143.4	146.63	3.23			1,119.50
	151.6	152.6	1	0.10		
	155.6	156.6	1	0.01		

*REE : Tb, Dy, Ho, Er, Tm, Yb, Lu, La, Ce, Pr, Nd, Pm, Sm, Eu, Gd and Y, Sc

**Results to come 157 m and over

Figure 1: Map of the 2022 drill campaign

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4291cce0-977e-495b-9409-0e831b8766f1>

Table 2: Location of drill collars (UTM NAD83)

Hole Name	Easting (UTM N83)	Northing (UTM N83)	Elev. (m)	Azm.	Dip	Length (m)
1532-22-01	660388	5482784	358	230	-45	402
1532-22-06	660067	5481180	341	250	-45	463
1532-22-09	660310	5481824	340	270	-45	501

Message from the President of NioBay and Crevier Minerals

"We are pleased to be able to share the first results of last fall's drill campaign on the Crevier Project. These results are very encouraging and we are happy to see intersections with higher values than the average grade of the known area, with respect to tantalum. The price of tantalum oxide is around \$240 per kilogram and varies depending on the purity and the customer," says Jean-Sébastien David, geo. Chief Executive Officer of NioBay. He added that, "We are already looking forward to sharing the next set of drill results and adding all the results to our new 3D model."

Qualified person

Mikaël Block, P. Geo. is the Qualified Person under NI 43-101 and a geologist at IOS Geoscientific Services Inc., and in charge of the field drilling project. He is responsible for the technical data presented in this press release and is a registered professional geologist in the province of Québec.

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 metallic chemical element, symbolized by the symbol Nb. It is present in nature in the form of minerals such as columbite, tantalite, and pyrochlore. Niobium is a grayish metal that is malleable, ductile, and resistant to corrosion.

Niobium is used in many industrial fields such as the production of stainless steel, aerospace construction, the production of cutting tools, the manufacturing of super alloys for nuclear reactors and rocket engines, as well as for the production of high-performance electrolytic capacitors. In addition, niobium is also used in the medical industry for the production of surgical implants, especially for bones and teeth.

Niobium is a relatively rare element in the Earth's crust, making it a valuable and costly material. However, its high resistance to corrosion, high conductivity, and ability to withstand extreme temperatures make it an essential material in many technological and industrial applications.

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 several 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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