

NioBay Metals Announces Brokered Life Offering and Concurrent Private Placement for Gross Proceeds of Up to C\$5 Million

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[Niobay Metals Inc.](#) (TSX-V: NBY) ("NioBay" or the "Corporation"), is pleased to announced that it has entered into an agreement with Red Cloud Securities Inc. ("Red Cloud") to act as sole agent and bookrunner in connection with a "best efforts" private placement (the "Marketed Offering") for aggregate gross proceeds of up to C\$5,000,000 from the sale of any combination of the following:

- units of the Corporation (each, a "Unit") at a price of C\$0.14 per Unit (the "Unit Price"), subject to the minimum sale of 7,142,858 Units for minimum gross proceeds of approximately C\$1,000,000 from the sale of Units;
- flow-through units of the Corporation (each, a "FT Unit") at a price of C\$0.16 per FT Unit; and
- flow-through units of the Corporation to be sold to charitable purchasers (each, a "Charity FT Unit", and collectively with the Units and FT Units, the "Offered Securities") at a price of C\$0.21 per Charity FT Unit.

Each Unit will consist 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 will consist of one common share of the Corporation to be issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a "FT Share") and one Warrant. Each Warrant shall 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 that date which is 36 months after the Closing Date (as herein defined).

The Corporation also grants Red Cloud an option, exercisable in full or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional C\$1,000,000 in any combination of Units, FT Units and Charity FT Units at their respective offering prices (the "Agent's Option"). The Marketed Offering and the securities issuable upon exercise of the Agent's Option shall be collectively referred to as the "Offering".

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

The gross proceeds from the sale of FT Shares will be used by the Corporation to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "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.

Subject to compliance with applicable regulatory requirements and in accordance with Regulation 45-106 respecting *Prospectus Exemptions* ("Regulation 45-106"), the Units and Charity FT Units (the "LIFE Securities") will be offered for sale to purchasers resident in the provinces of Alberta, British Columbia, Manitoba, Ontario, Québec and Saskatchewan (the "Canadian Selling Jurisdictions") 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 expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation for LIFE Securities sold to purchasers resident in Canada. The Units may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act").

The FT Units will be offered by way of the "accredited investor" and "minimum amount investment"

exemptions under Regulation 45-106 in the Canadian Selling Jurisdictions. All securities not issued pursuant to the Listed Issuer Financing Exemption will be subject to a hold period in Canada ending on the date that is four months plus one day following the Closing Date as defined in Subsection 2.5(2) of *Regulation 45-102 respecting Resale of Securities* (the "Concurrent Private Placement").

There is an offering document (the "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. Prospective investors should read this Offering Document before making an investment decision.

The Offering is scheduled to close on December 18, 2025 or such other date as the Corporation and Red Cloud may agree (the "Closing Date"). Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV").

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be 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 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 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 Offering, the closing of the Offering, the intended use of proceeds of the Offering, the filing of the Offering Document and the tax treatment of the FT Shares. 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 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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