

NIOBAY CLOSES FINANCING

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IN THE UNITED STATES*

Montreal, Québec, July 20, 2023 - NioBay Metals Inc. ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is pleased to announce the closing of a private placement (the "Offering").

Under the Offering, the Company raised gross proceeds of \$871,520, from the sale of the following:

- 3,541,999 Quebec-eligible flow-through units of the Company (each, a "Quebec FT Unit") at a price of \$0.12 per Quebec FT Unit for gross proceeds of \$421,800;
- 2,452,000 flow-through units of the Company (each, a "National FT Unit") at a price of \$0.11 per National FT Unit for gross proceeds of \$269,720; and
- 1,800,000 units of the Company at a price of \$0.10 per unit (each, a "Unit"), for gross proceeds of \$180,000.

There were no cash commissions or finder's fees paid in connection with the Offering.

Jean-Sébastien David, President & CEO commented: *"I would like to thank our supporters, old and new, for allowing us to carry out exploration work on our new claims with this funding. We purposely kept this financing small to minimize dilution to our shareholders, while continuing exploration in Québec."*

Each Quebec FT Unit consists of one common share of the Company (each a "Common Share") issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each National FT Unit consists of one Common Share issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one half of one Warrant. Each Unit consists of one Common Share and one Warrant. Each whole Warrant shall entitle the holder to purchase one Common Share at a price of \$0.14 at any time on or before July 21, 2025.

All the Common Shares issued pursuant to the Offering are subject to a hold period under applicable securities laws, which will expire on November 21, 2023.

The Company expects to use the net proceeds from the Offering for exploration of critical minerals on the Company's properties in Québec as well as for general working capital and corporate purposes.

Insiders of the Company have participated in the Offering and were issued an aggregate of 270,000 Quebec FT Units and 200,000 Units., for gross proceed of \$52,400. Such participation in the Offering is a "related party transaction" as defined in Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of the securities issued to insiders nor the consideration for such securities by insiders exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders had not been confirmed at that time.

The Offering remains subject to the final approval of the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About NioBay Metals Inc.

NioBay wishes to become a leader in the Environment, Social, Governance and Indigenous inclusion supporting the development of mine(s) with low carbon consumption and responsible water and wildlife management practices. Critical to our success will be the consent and full participation of the Indigenous communities in whose territories we operate.

The Company holds, in addition to others, 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 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 delivering other benefits such as 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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