NioBay
METALS

Press Release

TSX-V: NBY & OTCQB: NBYCF

NIOBAY INTERCEPTS NIOBIUM IN THE EXTENSION OF ITS MAIN ZONE AT CREVIER

Montréal, Québec, January 8th, 2024 – NioBay Metals inc. ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is pleased to announce the first results of the Fall 2023 drilling program at its 72.5%-owned Crevier niobium & tantalum project (the "Crevier Project"). The Crevier Project is located about 50 km north of the town of Girardville and about 150 km from the Niobec mine. It is located on the Nitassinan (or ancestral territory) of the Pekuakamiulnuatsh, whose main population centre is Mashteuiatsh. This property is easily accessible via existing logging roads.

Update on the results of the 2023 drilling program on the Crevier Project

The Company completed a drilling program at the end of September 2023. The eight-hole campaign, spanning more than 2,700 m, tested the continuity of mineralization at depth and in the northwest and southeast sectors of the main zone. The Company has just received the first results from holes 23-001, 23-002 and 23-003. We are proud to have intercepted niobium more than 1 km from the main zone, in what appears to be its extension.

Table 1: Composites of intercepted mineralization

Hole ID	from (m)	to (m)	Length (m)	Nb_2O_5** %	Ta_2O_5** %
1532-23-001	5.45	10.30	4.9	0.28	0.033
	16.00	25.50	9.5	**0.36**	
	16.00	18.00	2		0.030
	18.50	25.50	7		**0.042**
	30.90	35.00	4.1	0.33	
	46.25	54.50	8.25	0.21	
	46.25	49.25	3		0.028
	55.25	57.00	1.75	0.31	
	55.25	58.03	2.78		0.028
	93.70	99.50	5.8		**0.039**
1532-23-002	104.80	114.40	9.6	0.26	
	104.80	108.30	3.4		**0.037**
	109.50	112.20	2.7		0.031
	118.50	124.35	5.85	0.26	
	120.35	124.35	4		0.033
	127.90	132.70	4.8	0.26	
	149.00	154.93	5.93	0.30	
	160.00	161.70	1.70		0.033
	163.50	185.00	21.5		**0.035**
	164.50	176.00	**11.5**	**0.36**	
	164.50	186.40	**21.9**	**0.31**	

1532-23-003	115.45	124.05	8.6		**0.037**
	116.45	122.40	5.95	0.21	
	127.50	130.50	3		0.024
	165.00	168.00	3		0.024

*** Best intersection according to 0.1% (1000 ppm) Nb_2O_5 COG (cut-off grade) as established in last 43-101 technical report**
**** Nb_2O_5 and Ta_2O_5 are calculated oxide equivalent based on the Nb an Ta elements lab results**

Figure 1: Map of the 2023 drilling campaign

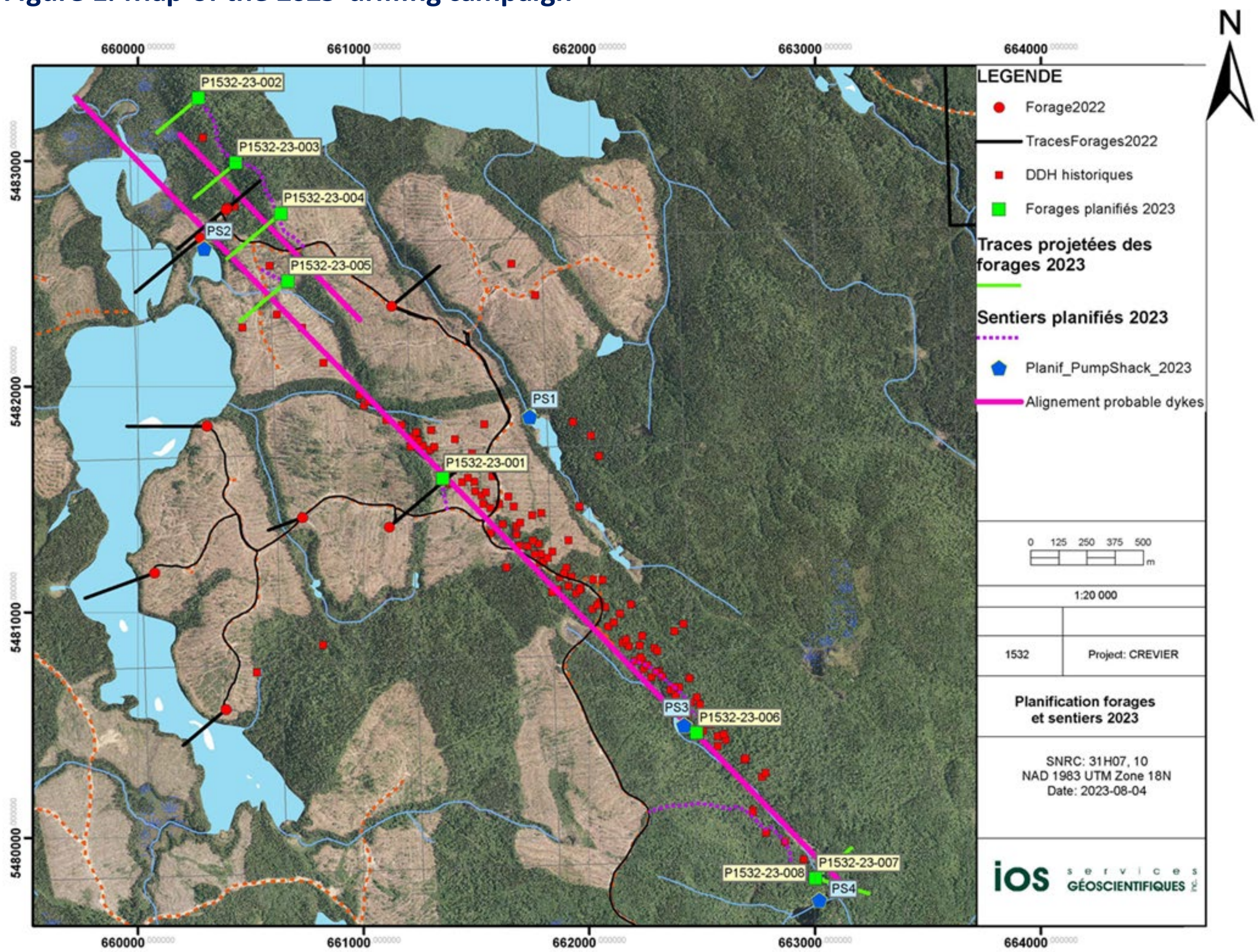

Table 2: Location of drilling collars (UTM NAD83)

Hole ID	Easting (UTM N83)	Northing (UTM N83)	Elev. (m)	Azimuth	Dip	Length (m)
1532-23-01	661350	5481589	437	45	-83	300
1532-23-02	662491	5480478	408	225	-85	402
1532-23-03	660645	5482470	368	230	-45	285

Offsetting our GHG emissions

To compensate for the 42.21 tonnes CO_2e of greenhouse gas (GHG) emissions generated during the drilling campaign and the regional exploration campaign, NioBay has made a contribution to Carbone Boréal (https://carboneboreal.uqac.ca), which will compensate by planting 305 trees in the province of Québec.

A word from the President and CEO of NioBay Metals about Crevier

"We're delighted to announce these results, and in particular the intersections encountered in Hole 02, which is more than a kilometre from the main zone and, what's more, seems to demonstrate an extension of this zone," said Jean-Sebastien David, geo., President and CEO of NioBay. "Higher tantalum grades, compared with the resource calculation, were also intercepted in this same hole over more than 20 m. We're looking forward to the rest of the results."

Following the completion of studies that indicate positive metrics for this project, the output at Crevier would be dedicated exclusively to the production of niobium oxide for battery manufacturers.

Qualified person

This press release has been reviewed and approved by Jean-Sébastien David, P.Geo., a qualified person under National Instrument 43-101. Mr. David is President and CEO of NioBay Metals Inc.

About NioBay Metals Inc.

NioBay aims to become a leader in the development of mine(s) 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 ancestral lands 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.

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