Press Release

TSX-V: NBY & OTCQB : NBYCF

NioBay Metals closes option agreement to acquire Foothills property.

Montreal, Québec, February 20, 2024 - NioBay Metals Inc. ("NioBay" or the "Company") (TSX-V: NBY) (OTCQB: NBYCF) is pleased to announce that, in accordance with the requirements of the TSX Venture Exchange and further to its news release dated February 7, 2024 (entitled "NioBay Metals signs option agreement to acquire high-potential titanium and phosphate properties"), the Company has executed an option agreement (the "Option Agreement") to acquire an 80% undivided interest in Vior Inc.'s Foothills Project.

In accordance with the Option Agreement, NioBay Metals has made the initial $40,000 cash payment and issued 1,250,000 common shares of the Company (the "Common Shares"). The Common Shares issued pursuant to the Option Agreement are subject to a four-month hold period under applicable securities laws.

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 on ancestral lands we operate.

In addition to other~~s~~ 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.

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.

FOR MORE INFORMATION, CONTACT:

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