

NIOBAY CLOSES SALE OF PROPERTY AND PROVIDES CORPORATE UPDATE

Montreal, November 25, 2020 – Niobay Metals Inc. ("Niobay" or the "Company") (TSX-V: NBY) is pleased to announce that it has completed its sale of its interest (the "Transaction") in the Des Meloizes Property (the "Property"), previously announced on September 29, 2020. The Property was owned by the Company and SOQUEM Inc. ("SOQUEM"), under a joint venture agreement.

The Transaction

The Transaction was completed among the Company, SOQUEM and Generic Gold Corp. ("Generic Gold"). In exchange of its 47% ownership of the Property, the Company has received: (i) cash in the amount of \$25,000; and (ii) an aggregate of 1,750,000 common shares (the "Consideration Shares") in the capital of Generic Gold.

In exchange for its 53% ownership in the Property, SOQUEM has received: (i) cash in the amount of \$175,000; and (ii) an aggregate of 750,000 Consideration Shares. In addition, SOQUEM was granted a 3% net smelter returns royalty (the "NSR") in respect of the Property, subject to the right and option of Generic Gold to purchase 1% of the NSR for a price equal to \$1,000,000.

Corporate Update

Niobay would also like to announce that, subject to regulatory approval, it has retained Venture Liquidity Providers Inc. ("VLP"), to initiate its market-making service to provide assistance in maintaining an orderly trading market for the common shares of the Company.

The market-making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Ltd., in compliance with the applicable policies of the TSX Venture Exchange and other applicable laws. For its services, the Company has agreed to pay VLP \$5,000 per month for a period of 12 months. The market making services agreement with VLP may be terminated at any time by the Company or VLP. The Company and VLP act at arm's length, and VLP has no present interest, directly or indirectly, in the Company or its securities. The finances and the shares required for the market-making service are provided by W.D. Latimer Co. Ltd. The fee paid by the Company to VLP is for services only. There are no performance factors contained in the agreement between VLP and the Company and VLP will not receive any shares or options from the Company as compensation for the services.

About NioBay Metals Inc.

Niobay Metals Inc. is a mining exploration company holding a 100% interest in the James Bay Niobium Project located 45 km south of Moosonee, in the James Bay Lowlands in Ontario. Niobay also holds a 72.5% interest in the Crevier niobium and tantalum project located in Quebec and a 47% direct participation in mineral titles situated in Quebec, under a joint venture agreement with SOQUEM.

Cautionary Statement

Certain statements contained in this press release constitute forward-looking information under the provisions of Canadian securities laws. 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) accepts responsibility for the adequacy or accuracy of this release.

For more information, contact:

Claude Dufresne, P.Eng.

President & CEO

NioBay Metals Inc.

Tel.: (514) 866-6500, Ext. 2221

Email: cdufresne@niobaymetals.com

Website: www.niobaymetals.com



Paradox Public Relations

Tel: (514) 341-0408 or 1-866-460-0408

jfmeilleur@paradox-pr.ca