

**NIOBAY METALS PROVIDES AN UPDATE ON THE DRILL PROGRAM AND CLOSING OF A FINANCING**

**Montreal, January 23, 2020.** NioBay Metals Inc. (“NioBay” or the “Company”) (TSX-V: NBY) is pleased to provide an update on the upcoming drill program at its James Bay Niobium Project (the “Project”), in addition to announce the closing of a financing.

**EXPLORATION PROGRAM**

Following the signature of a Protection Agreement with Moose Cree First Nation (Niobay press release dated December 24<sup>th</sup>, 2019), NioBay is pleased to announce that major contracts have been awarded and that the drilling campaign (the “Program”) will began on the first week of February 2020.

The Program consists of seven drillholes (approximately 3,400 meters) and i) will test a high-grade zone laterally and at depth, ii) will provide material for metallurgical testing, and iii) will gather geotechnical information. The Program will last approximately six weeks, and assays results will be published as they become available.

An updated resource estimate of the Project’s niobium deposit will follow, and subsequently, NioBay will begin a Preliminary Economic Assessment (“PEA”).

**FINANCING**

NioBay is pleased to announce the closing of a non-brokered private placement (the “Offering”) pursuant to which the Company has issued 328,571 units (the “Units”) at a price of \$0.35 per Unit for proceeds of \$115,000, each Unit being comprised of one (1) share and one half (1/2) share purchase warrant, each full warrant entitling its holder to subscribe for one (1) share at a price of \$0.45 per share during a 24-month period.

The Units will be subject to resale restrictions for a period of four months and one day from the closing date of the Offering under applicable securities legislation. Following completion of the Offering, the Company has 52,254,580 common shares issued and outstanding.

The Offering was made under the prospectus exemptions of applicable securities legislation and is subject to the final consent of the TSX Venture Exchange.

**APPOINTMENT OF CORPORATE SECRETARY**

The Company is pleased to announce the appointment of Mr. Marc Pothier as corporate secretary of the Company following the resignation of Ms. Carole Plante. Mr. Pothier received a law degree in 1988 from the University of Montréal and is a member of the Québec Bar. He has over 20 years of experience in the mining sector acting mainly as legal counsel for various publicly traded companies with mining activities in many jurisdictions. Mr. Pothier currently acts as general counsel and corporate secretary of Harfang Exploration Inc. listed on the TSX-V.

**GRANTING OF STOCK OPTIONS**

In light of the recent personnel additions, the Board of Directors approved the grant of stock options to an officer and key consultant to purchase up to an aggregate of 100,000 common shares in the capital stock of the Company. One third of the stock options granted will vest immediately and the remaining stock options granted are subject to a two year vesting period. All grants have a five-year term at an exercise price of \$0.40. The stock options have been granted pursuant to the Company’s Stock Option Plan.

## **QUALIFIED PERSON**

This press release was verified and approved by Claude Dufresne, P. Eng, and Qualified Person as defined by National Instrument 43-101. Mr. Dufresne is the President and CEO of Niobay.

## **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 49% direct participation in mineral titles situated in the Chibougamau and Normetal region, 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 including statements about the Company's plans to commence the exploration program in early 2020 and to complete a PEA. 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.*

## **FOR MORE INFORMATION, CONTACT:**

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