

Niobay Metals Announces the Appointment of a Vice President, Geology and Provides an Update on Projects

Montreal, November 22, 2018. Niobay Metals Inc. (“NioBay” or the “Company”) (TSX-V: NBY) is pleased to announce the appointment of Jacquelin Gauthier P.Geo. to the position of Vice President, Geology, effective immediately.

Jacquelin Gauthier is a geologist with over 40 years of mining exploration and geology. He graduated from Université du Québec at Chicoutimi in applied science in 1975 (geological engineering). His experience includes senior positions with Kinross Gold Corp., Bema Gold Corp., Cambior Inc., Azimut Exploration Inc., Geomega Resources Inc., and Noranda Inc. He worked in Canada, Russia, Central Asia, Africa, and Mexico and has been directly responsible for three gold discoveries. He is a member of the Mining Advisory Committee of the Quebec *Autorité des Marchés Financiers* and the *Ordre des Géologues du Québec*.

"We are delighted that Jacquelin joins NioBay’s management team. Jacquelin has been instrumental to the James Bay Niobium Project acquisition and he will continue to lead the activities in the region”, said Claude Dufresne, President and CEO of Niobay. Mr. Gauthier will continue with the Company as a consultant on a non exclusive basis.

James Bay Niobium Project

The Company announces an 11% increase to the Mineral Resource estimate initially reported on November 16, 2017, due to a revised tonnage factor for its 100% owned James Bay Niobium Project located in Ontario. A tonnage factor of 10.9 ft³/ton was used compared to a tonnage factor of 12.2 ft³/ton used in the initial 2017 estimate.

The initial and updated Mineral Resource estimates were prepared by Roscoe Postle Associates Inc. (“RPA”) following a successful re-logging and re-sampling program of representative historical diamond drill holes performed by NioBay. The effective date of the updated estimate is October 31, 2018 and the supporting technical report will be filed on SEDAR today.

Highlights of the updated NI 43-101 Mineral Resource estimate:

Classification	Tonnes (Mt)	Grade (%Nb ₂ O ₅)	Contained Nb ₂ O ₅ (Mkg)
Indicated	26.1	0.53	139
Inferred	25.3	0.51	129

Notes:

1. Minerals Resources are reported in metric tonnes.
2. CIM (2014) definitions were followed for Mineral Resources.
3. Mineral Resources are reported at a cut-off grade of 0.3% Nb₂O₅ based on an underground mining operating cost of C\$70/tonne and a metallurgical recovery of 70%.
4. Mineral Resources are estimated using a long-term niobium price of US\$40 per kg and a US\$/C\$ exchange rate of 1:1.2.
5. A tonnage factor of 10.9 ft³/ton (2.93 g/cm³) was used.
6. A minimum mining width of approximately 25 ft (7.6m) was used to build the resource wireframes.
7. Resources situated in a 150 ft (45.7m) thick crown pillar have been excluded.
8. The RPA Qualified Persons for the estimate are Dorota El Rassi, P.Eng. and Paul Chamois, P.Geo.

RPA’s Qualified Persons, Dorota El Rassi, P.Eng. and Paul Chamois, P.Geo., have reviewed and approved the technical and scientific content of this press release related to the updated mineral resource estimate.

The Company's priority is to obtain the exploration permit to conduct a drilling program on the James Bay Project as soon as possible. The Company continues to reach out to all concerned stakeholders in the area of the James Bay Project. To that effect, the Company is opening an Information center in Moosonee to provide information to the community, including an increasing number of interested Moose Cree First Nation ("MCFN") members, on the James Bay Project. The Ontario Ministry of Energy, Northern Development and Mines is also pursuing efforts to consult with the MCFN to address any concerns they may have about the Company's proposed drilling campaign on the project.

Crevier Niobium Project

The Company has initiated an internal review of its 2010 Preliminary Economic Assessment on the Crevier Niobium and Tantalum Project, located in Quebec, in light of the significant increase in niobium and tantalum prices over the last 12 months. Although the funds invested are not significant, if the result of the review is positive, the Company may allocate additional funds to the development of the Crevier Project.

About NioBay Metals Inc.

NioBay Metals Inc. is a mining exploration company holding a 100% interest in the James Bay Niobium Project located in Ontario and a 72.5% interest in the Crevier niobium and tantalum project located in Quebec. In addition, NioBay holds an option to acquire an interest of up to 65% in the La Peltrie gold project in northern Quebec and a 49% direct participation in certain mineral titles located in the Chibougamau 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. Such statements include, without limitation, the statements regarding the Mineral Resource estimate. Such statements are necessarily based upon a number of estimates and assumptions that are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. There can be no assurance that such statements will prove accurate.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Inferred Mineral Resources are based on limited drilling which suggests the greatest uncertainty for a resource estimate and that geological continuity is only implied. Additional drilling will be required to verify geological and mineralization continuity and there is no certainty that all of the Inferred Resources will be converted to Measured and Indicated Resources. There is also no certainty that Niobay will obtain the necessary permits and have the required funds to conduct the required drilling programs and studies for the development of the James Bay Project.

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.

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