

NIOBAY ANNOUNCES COMPLETION OF ROYALTY SALE AND PROVIDES A CORPORATE UPDATE

Montreal, December 17, 2020. NioBay Metals Inc. (“**NioBay**” or the “**Company**”) (TSX-V: NBY) is pleased to announce that Osisko Gold Royalties Ltd (“**Osisko**”) has exercised its option to purchase a 1.0% royalty on all products to be produced from NioBay’s wholly-owned James Bay Niobium project, located 40 kilometres south of Moosonee, Ontario (the “James Bay Project”) for \$2,000,000. The option was granted to Osisko as part of its initial investment in NioBay in March 2018.

The funds will be used in the development of the James Bay Niobium project.

2021 DRILL PROGRAM ON THE JAMES BAY PROJECT

The Company is in final preparation for its 12,000 meters infill drilling on the James Bay Project. All major contracts have been awarded, and if weather permits, drilling should begin in January. The objective of the program is to convert the inferred resources into the indicated resources category. In addition, the new high-grade section raking north discovered during the 2020 winter campaign will be further explored to measure its extension at depth.

HIGH-RESOLUTION MAGNETIC SURVEY ON JAMES BAY AND VALENTINE

The Company completed its high-resolution magnetic surveys in early December on both the James Bay Project and the Valentine property, located 100 km north-east of the town of Kapuskasing, Ontario. Initial results show interesting structures north of the James Bay deposit, and similar indications in the vicinity of the historical drill holes on the Valentine property. Final interpretations will not be available until the end of Q1 2021, mainly due to the current backlog due to the high level of activities in the sector.

APPOINTMENT VICE-PRESIDENT, LEGAL AFFAIRS

The Company is pleased to announce the appointment of Mr. Marc Pothier, currently the Company’s Corporate Secretary, to the position of Vice-President, Legal Affairs and Corporate Secretary. 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.

GRANT OF STOCK OPTIONS

The Board of Directors approved the grant of stock options to an officer of the Company to purchase up to an aggregate of 45,000 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. The grant has a five-year term at an exercise price of \$0.53. The stock options have been granted pursuant to the Company’s Stock Option Plan and are subject to applicable securities laws and TSX Venture Exchange policies.

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 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, in particular with regards to an upcoming 12,000 meter drill program. 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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