

NioBay Metals comes to an agreement with SOQUEM for the sale of properties

Montreal, Quebec, October 20, 2021 – NioBay Metals Inc. (“NioBay” or the “Company”) (TSX-V: NBY) (OTCQB: NBFCF), a company focused on exploration, development and use of critical green metals with an Environmentally, Sustainable, Governance, and Indigenous (ESGI) focus, is pleased to announce the execution of a letter of agreement for the sale to SOQUEM of the rights and interests of NioBay in the Lac Shortt, L'Espérance, Le Tac and Clairiy properties (ie. an undivided interest of approximately 48%) for a total cash purchase price of \$950,000.

Transaction Highlights

- **Cash Payment.** Purchase price of \$950,000 to be paid to NioBay in cash upon closing of the transaction.
- **2% NSR Royalty.** NioBay will retain a 2% NSR royalty on the Clairiy property, half of which (1% NSR) will be redeemable at any time by SOQUEM in consideration of a payment to NioBay of \$1,000,000 in cash.
- **Back-in Right.** In addition, NioBay will have the right to buy back a 50% interest in any project containing a mineral resource that has been identified and confirmed by a 43-101 technical report in consideration of a cash payment equal to the total of 200% of exploration expenditures and 100% of the amount paid by SOQUEM for the property concerned.

The proposed transaction is subject to various conditions, including its approval by SOQUEM's board of directors and the execution of a definitive agreement.

Word from the CEO

“This represents the sale of our remaining interests in these properties,” says Jean-Sébastien David, CEO of the Company. *“The sale is justified by the fact that the company will focus its efforts on the development of its critical and strategic mineral projects, which are the James Bay and Crevier Projects. I would like to thank SOQUEM for the partnership we have had in recent years. We wish them good luck in their work,”* concluded Mr. David.

Qualified Person

Jean-Sebastien David, P. Geo., a Qualified Person within the meaning of NI 43-101, has approved this release. Mr. David is also the Company's CEO.

About NioBay Metals Inc.

NioBay will be a leader in the Environment, Sustainability, Governance and Indigenous inclusion supporting the development of smart mine(s) with low carbon consumption and responsible water and wildlife management practices. Critical to our success will be the consent and full participation of the Indigenous communities in whose territories we operate.

The Company 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 Quebec and on the Nitassinan territory of the Pekuakamiulnatsh First Nation and a 48% direct participation in mineral titles situated in the Chibougamau region, Quebec, under a joint venture agreement with SOQUEM.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Québec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Québec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well-positioned for the future.

About Niobium

Niobium is a naturally occurring element. It is a readily available, reliable, soft metal that is ductile, malleable, and highly resistant to corrosion. Because it enhances properties and functionalities, niobium is used in a wide range of materials and applications in the Mobility, Structural and Energy sectors. Niobium transforms materials. When added to materials like steel, glass and aluminum castings, niobium makes them smarter and lower environmental impacts, while also delivering other benefits like better performance, improved safety, and increased value.

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.

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:

NioBay Metals Inc.

Jean-Sebastien David, geo.

President & CEO

Tel.: 514 866-6500

jsdavid@niobaymetals.com

www.niobaymetals.com

Paradox Public Relations

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

jfmeilleur@paradox-pr.ca