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Linked In Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-crevier-niobium-activity-7386404101062053888-iKrw?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2IPkWSB479Ajztl

NioBay Metals Inc (NBY-V)

NioBay improves the concentrate content by 56% as compared to historical metallurgical results at the Crevier Project, Québec

NioBay announced on October 20, 2025 highlights of its metallurgical work carried out by SGS in Québec City. The Crevier Project is located ~50 km north of the town of Girardville and ~150 km from the Niobec Mine. It is located in the Nitassinan (or ancestral territory) of the Pekuakamiulnuatsh, whose main population center is Mashteuiatsh, in the Lac St Jean area. Recall on September 11, 2025, Niobay had disclosed the first drill results of its summer 2025 drill program at Crevier. Niobay has encountered niobium-bearing minerals were such as pyrochlore, pyrochlore-microlite, rutile-Nb, ilmenite and titanite as well as uranpyrochlore (Ellsworthite).

Improving Results: Metallurgical work carried out by SGS was made possible thanks to a grant received under the Mining Exploration Support Program for Critical and Strategic Minerals of the Ministère des Ressources naturelles et des Forêts ("MRNF") for its Crevier niobium & tantalum project. The title of the funded project, "*Demonstration of the niobium-tantalum concentration process on a pilot scale and production of niobium and tantalum oxides from the Crevier Project deposit located in the Lac St-Jean region*", allowed Niobay to test the robustness of the process flowsheet. Just under 10 Mt of material from the Crevier Project was used for the tests at a grade of 0.2% Nb2O5 and 200 ppm Ta2O5.

Niobay shipped several types of concentrates at the request of customers and partners. These concentrates had a niobium content of 16%, 17%, 32%, and 36% Nb2O5. Recovery reached a peak of 84.6% Nb2O5. Niobay can establish an average recovery of 65% during the production of 17 kg of concentrate at 32% Nb2O5. With this pilot testing, Niobay was able to reproduce the previous results obtained in the laboratory in 2023. Recall NioBay had reported on January 25, 2023, significant improvements in metallurgical testing on the known area of the Crevier Project following metallurgical tests conducted in 2021 at COREM. Niobay had pursued work to optimize the economics of the niobium-tantalum project and tests conducted in 2022 at the SGS laboratories in Québec City, suggested improved grades and recovery up to 65%. These gains in grade and recovery were achieved through the i) addition of a vibrating table separation followed by a high intensity magnetic separation; and ii) replacement of some reagents (see: **https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-nitassinan-crevier-activity-7024542478473027584-rHal?utm_source=share&utm_medium=member_desktop**). Compared to the 2012 laboratory tests, Niobay has improved the final Nb2O5 content of the concentrate by 56%, from 20.3% to 36%. According to Niobay there is still room for improvement in the process, and they shall continue to deliver samples. To achieve this, the implementation of a second pilot with 145 Mt of material is the next step. As soon as the final report from SGS is available, it shall be filed on SEDAR.

Mr. Jean-Sébastien David, President and Chief Executive Officer of NioBay stated: "*The results and work demonstrate that the Crevier Project is capable of providing valuable material for the industry. This pilot is an important milestone for NioBay and confirms the potential of the Crevier Project. Based on the results obtained and the positive reception received, we are currently planning pilot no. 2, which will process 145 tm of ore from the 2025 fieldwork. This pilot plant will allow us to have additional product to market. We hope our shareholders will be proud of this progress and we thank them in advance for their support*".

See end: **https://www.linkedin.com/pulse/niobay-metals-inc-nby-v-confirms-extension-its-crevier-eric-lemieux-aoave/?trackingId=kSx88scuT6W7XXbAPG4T9w%3D%3D**

See also:

https://www.linkedin.com/pulse/niobay-metals-inc-nby-v-provides-company-update-crevier-eric-lemieux/

https://niobaymetals.com/en/niobay-improves-the-concentrate-content-by-56-as-compared-to-historical-metallurgical-results/

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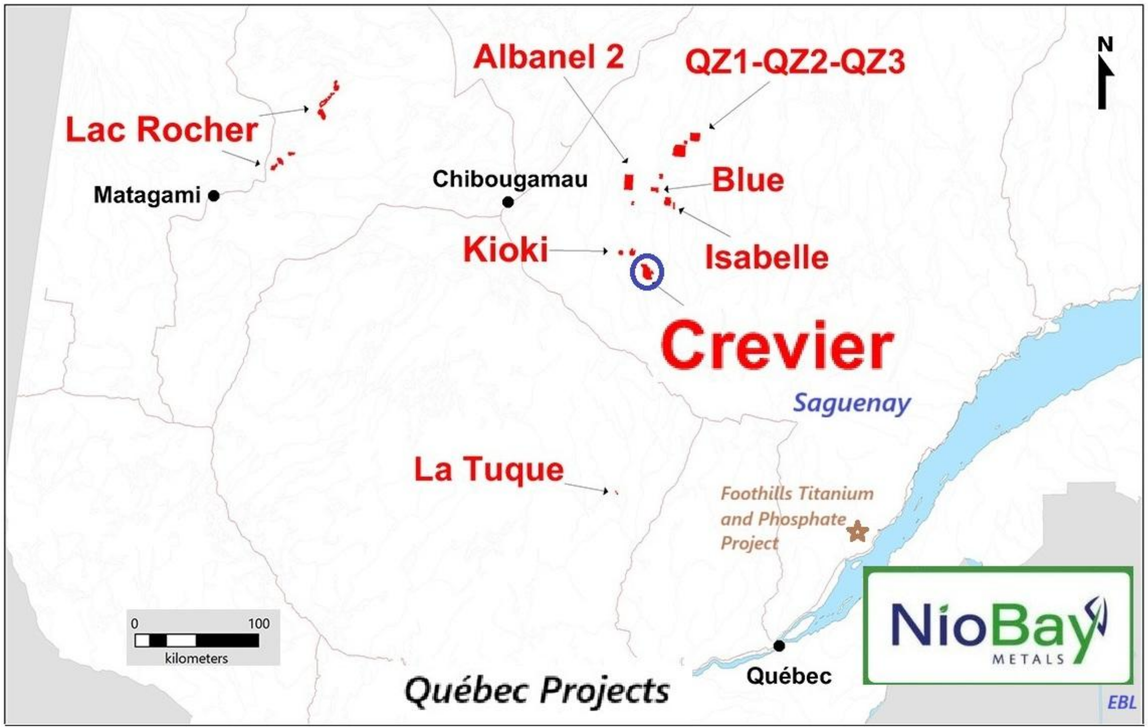

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- Mineral Resource Estimate→ NSR US$100/t
  - M&I: 25.4 Mt at 0.20% $\mathbf{Nb_2O_5}$ for 49.7 Mkg and 234 ppm $\mathbf{Ta_2O_5}$ for 5.9 Mkg
  - Inf: 15.4 Mt at 0.17% Nb_2O_5 for 26.2 Mkg and 252 ppm Ta_2O_5 for 3.9 Mkg

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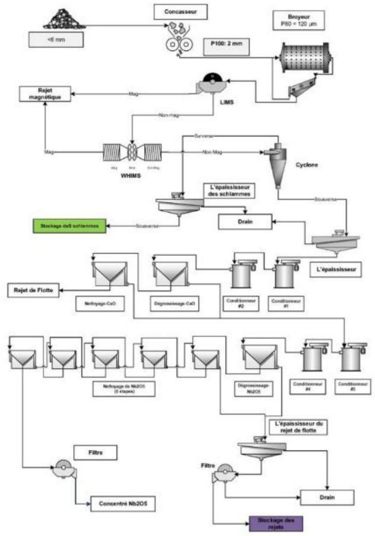
Metallurgical Testing and Creation of Samples for Customers

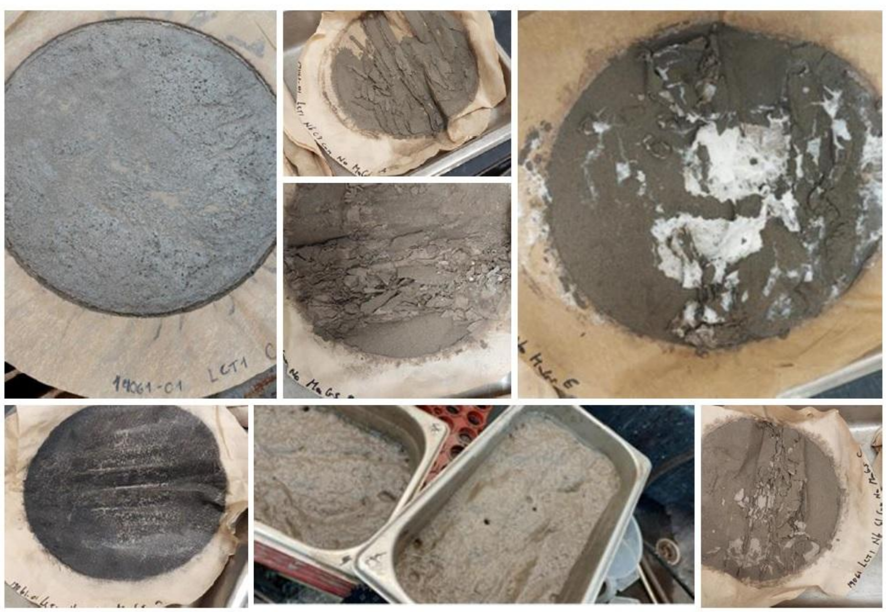
NioBay METALS

At present, niobium oxalate is obtained from China or CBMM in Brazil.



NioBay METALS

Pictures of the LCT flotation product




NioBay
METALS


NioBay

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Important Disclosures

Company	Ticker	Disclosures*
NioBay Metals Inc.	**NBY-V**	**C, R**

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

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V The Mining Analyst has visited material operations of this issuer.

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q This issuer has directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

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