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Linked Article: https://www.linkedin.com/pulse/niobay-metals-inc-nby-v-confirms-receipt-exploration-permit-lemieux-pycte/

NioBay Metals Inc (NBY-V)

NioBay confirms receipt of an exploration permit for its James Bay Niobium Project, Moosonee, Ontario

NioBay announced on October 9, 2025, the receipt of a notice from the Ontario government granting a new exploration permit for the James Bay Niobium Project located ~42 km south of the town of Moosonee, Ontario. This permit is valid for 3 years and shall allow for the resumption and completion of the drilling campaign that was suspended at the request of the Moose Cree First Nation ("MCFN") on March 17, 2022.

Land Acknowledgement: NioBay's Board of Directors acknowledges that the James Bay Niobium Project is part of Treaty 9 and constitutes the core territory of the Moose Cree First Nation. Niobay restates that it respect's the Indigenous rights and interests of Moose Cree and the Treaty 9 Indigenous communities.

Potential Positive Reset: Recall on January 18, 2024, NioBay had provided an update regarding the application for authorization to add 3 years to the James Bay Niobium exploration project following discussions with the Ontario Ministry of Mines (see end: https://www.linkedin.com/pulse/niobay-metals-inc-nby-v-confirms-commencement-drilling-eric-lemieux/). NioBay currently holds a mining lease which is valid until 2028. The first drilling campaign and the start of the second have demonstrated this project's strong potential with a preliminary economic study showing a NPV (8%) after tax of $1.0 billion and an IRR of 27.5% (see: https://www.linkedin.com/posts/eric-lemieux-9468715_ontario-moosonee-jamesbay-activity-6963673285045682176-ZLN2?utm_source=linkedin_share&utm_medium=member_desktop_web). The new exploration campaign addresses the community's concerns about water management by modifying the drilling pattern to move away from South Bluff Creek. This permit shall require a helicopter-borne campaign and strict water and drilling mud management. These

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requirements were met by the Niobay during the last drilling campaign and shall continue to be strived to be achieved diligently.

Jean-Sébastien David, P.Geo., NioBay's President and CEO stated: "*The geopolitical context has changed significantly over the past two years regarding critical and strategic minerals; we consider that this permit was granted with this in mind, which is to be able to count on Canadian metals to supply our supply chains in the country. We acknowledge this permit, but we do not intend to conduct the next exploration program without the contribution of members of the local community. Our modus operandi will be the same as for our various projects elsewhere in Canada, namely to involve the local community in the planning and execution of the work. It is a priority for the Company to work with the MCFN to advance this exploration work*".

See: https://www.linkedin.com/pulse/niobay-metals-inc-nby-v-confirms-receipt-exploration-permit-lemieux-pycte/

See also: https://www.linkedin.com/pulse/niobay-metals-inc-nby-v-announces-results-from-testing-eric-lemieux-5hese/?trackingId=F9bAWxw9SUOwCi0nr8VEEw%3D%3D

https://niobaymetals.com/en/niobay-confirms-receipt-of-an-exploration-permit-for-its-james-bay-niobium-project/

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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.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

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F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

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

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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