



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

**For the three months ended
March 31, 2019**

In Canadian Dollars

Unaudited

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Niobay Metals Inc. have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

Niobay Metals Inc.

Consolidated Statements of Financial Position

<i>(unaudited, in Canadian dollars)</i>	March 31, 2019	December 31, 2018
	\$	\$
ASSETS		
Current		
Cash and cash equivalents (Note 4)	1,985,215	2,291,378
Sales taxes receivable	37,072	52,003
Tax credits related to resources and mining taxes receivable	151,008	151,008
Prepaid expenses and deposits	11,453	31,882
	2,184,748	2,526,271
Non-current		
Exploration and evaluation assets (Note 5)	399,945	399,945
Property and equipment	117,919	120,196
TOTAL ASSETS	2,702,612	3,046,412
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	305,594	331,343
TOTAL LIABILITIES	305,594	331,343
EQUITY		
Share capital (Note 7)	71,042,682	71,042,682
Contributed surplus	7,104,970	7,048,886
Deficit	(75,827,628)	(75,463,745)
Equity attributable to shareholders of the Company	2,320,024	2,627,823
Non-controlling interests	76,994	87,246
TOTAL EQUITY	2,397,018	2,715,069
TOTAL LIABILITIES AND EQUITY	2,702,612	3,046,412

Going concern (Note 2) and Contingencies (Note 12).

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

/s/ Claude Dufresne
Claude Dufresne, Director

/s/ Raymond Legault
Raymond Legault, Director

Niobay Metals Inc. Consolidated Statements of Comprehensive Loss

<i>(unaudited, in Canadian dollars)</i>	Three months ended March 31,	
	2019	2018
	\$	\$
		(Note 3 – adjusted)
Expenses and other items		
Exploration and evaluation (Note 9)	144,049	78,614
Management and administration (Note 10)	181,818	154,951
Share-based compensation	56,084	2,755
Depreciation of property and equipment	3,443	1,118
Operating loss	385,394	237,438
Finance income	(11,606)	(1,371)
Loss on foreign exchange	347	28
Income related to flow-through shares	-	(13,157)
Net loss and comprehensive loss for the period	(374,135)	(222,938)
Net loss and comprehensive loss attributable to:		
Shareholders of the Company	(363,883)	(222,248)
Non-controlling interests	(10,252)	(690)
Basic and diluted loss per common share	(0.01)	(0.01)
Weighted average number of common shares - basic and diluted	45,690,111	36,990,111

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Niobay Metals Inc.

Consolidated Statements of Shareholders' Equity

<i>(unaudited, in Canadian dollars)</i>	Number of issued and outstanding common shares	Equity					Total shareholders' equity
		Share capital	Contributed surplus	Deficit	attributable to shareholders of the Company	Non- controlling interests	
		\$	\$	\$	\$	\$	\$
Balance at December 31, 2018	45,690,111	71,042,682	7,048,886	(75,463,745)	2,627,823	87,246	2,715,069
Share-based compensation	-	-	56,084	-	56,084	-	56,084
Net loss and comprehensive loss	-	-	-	(363,883)	(363,883)	(10,252)	(374,135)
Balance at March 31, 2019	45,690,111	71,042,682	7,104,970	(75,827,628)	2,320,024	76,994	2,397,018
Balance at December 31, 2017 (Note 3 – adjusted)	36,690,111	68,702,682	6,811,749	(74,137,517)	1,376,914	109,139	1,486,053
Shares issued pursuant to a private placement	9,000,000	2,340,000	-	-	2,340,000	-	2,340,000
Share issue expenses on private placement	-	-	-	(18,925)	(18,925)	-	(18,925)
Share-based compensation	-	-	2,755	-	2,755	-	2,755
Net loss and comprehensive loss	-	-	-	(222,248)	(222,248)	(690)	(222,938)
Balance at March 31, 2018	45,690,111	71,042,682	6,814,504	(74,380,161)	3,478,496	108,449	3,586,945

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Niobay Metals Inc.

Consolidated Statements of Cash Flows

<i>(unaudited, in Canadian dollars)</i>	Three months ended March 31,	
	2019	2018
	\$	\$
		(Note 3 – adjusted)
Operating activities		
Net loss for the period	(374,135)	(222,938)
Adjustments		
Share-based compensation	56,084	2,755
Depreciation of property and equipment	3,443	1,118
Loss on foreign exchange	347	28
Income related to flow-through shares	-	(13,157)
Changes in working capital items (Note 9)		
Sales taxes receivable	14,931	38,511
Prepaid expenses and deposits	20,429	13,540
Account payable and accrued liabilities	(25,754)	(150,105)
	(304,655)	(330,248)
Investing activities		
Additions to property and equipment	(1,166)	-
Financing activities		
Issuance of shares	-	2,340,000
Share issue expenses	-	(18,925)
	-	2,321,075
Effect of exchange rate changes on cash held in foreign currency	(342)	(28)
Net change in cash and cash equivalents	(306,163)	1,990,799
Cash and cash equivalents, beginning of period	2,291,378	1,233,957
Cash and cash equivalents, end of period	1,985,215	3,224,756

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019 *(unaudited - in Canadian dollars)*

1. GENERAL INFORMATION

Niobay Metals Inc. (“Niobay” or the “Company”) is primarily engaged in the acquisition and exploration of mineral properties. The Company holds a 100% interest in the James Bay niobium property, located in northern Ontario, Canada and holds through its 72.5%-owned subsidiary Crevier Minerals Inc. (“CMI”), the Crevier niobium and tantalum project, located in Quebec. The Company also holds a 49% direct participation in certain mineral titles located in Québec, under a joint venture agreement with SOQUEM, a subsidiary of Investissement Québec.

All amounts in these condensed interim consolidated financial statements are expressed in Canadian dollars unless otherwise indicated. Niobay’s common shares are listed on the TSX Venture Exchange (the “TSXV”) under the symbol NBY.

The Board of Directors approved and authorized for issuance these unaudited condensed interim consolidated financial statements on May 22, 2019.

Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019 (unaudited - in Canadian dollars)

2. GOING CONCERN

These unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

At March 31, 2019, the Company had a working capital of \$1,879,154 (\$2,194,928 at December 31, 2018), had an accumulated deficit of \$75,827,628 (an accumulated deficit of \$75,463,745 at December 31, 2018) and incurred a loss of \$374,135 for the three months ended March 31, 2019 (a loss of \$222,938 during the comparative period in 2018). Working capital at March 31, 2019 included cash and cash equivalents of \$1,985,215 (\$2,291,378 at December 31, 2018).

The Company estimates that the working capital available at March 31, 2019 will not be sufficient to cover its general administrative expenses and its planned exploration and evaluation budget for the next twelve months. Since the Company does not generate cash flows, it will need to raise additional funds in the future through the issuance of debt or equity instruments or a combination of strategic partnerships or joint venture arrangements to meet future work requirements. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms which are acceptable to the Company.

If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these unaudited condensed interim consolidated financial statements. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Company’s ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019 (unaudited - in Canadian dollars)

3. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* using the same accounting policies and methods of computation as the Company's most recent annual consolidated financial statements.

These unaudited condensed interim consolidated financial statements do not contain all of the information and disclosures required for annual financial statements, and should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2018 and 2017 which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

At December 31, 2018, the Company changed its accounting policy related to exploration and evaluation expenses, which previously consisted in capitalizing all such expenditures. The cost of acquiring prospective properties and exploration rights continues to be capitalized and exploration and evaluation costs, subsequent to acquisition, are expensed until it has been established that a mineral property is commercially viable and a mine development decision has been made by the Company. Thereafter, the Company will capitalize expenditures incurred to develop the mine, prior to the start of mining operations. Comparative amounts included in these unaudited condensed interim consolidated financial statements for the three months ended March 31, 2018 have been adjusted to reflect this change in accounting policy.

IFRS 16, Leases

IFRS 16 was issued in January 2016 and applies to annual financial reporting periods beginning on or after January 1, 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. IFRS 16 introduces significant changes to the lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use assets and lease liabilities at the lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Exploration and evaluation assets and mineral leases are not in the scope of this standard.

The adoption of IFRS 16 did not have an impact on the Company's consolidated financial statements as the Company was not a party to any lease agreement on January 1, 2019 and as of the date of these unaudited condensed interim consolidated financial statements.

Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements
March 31, 2019 (unaudited - in Canadian dollars)

4. CASH AND CASH EQUIVALENTS

	March 31, 2019	December 31, 2018
	\$	\$
Cash	80,091	286,366
Cash equivalents	1,905,124	2,005,012
	1,985,215	2,291,378

Cash equivalents at March 31, 2019 are comprised of term deposits bearing a weighted-average interest rate of 2.3% and having various maturity dates until June 2019.

5. JAMES BAY NIOBIUM PROJECT, ONTARIO

On January 29, 2019, the Ministry of Energy, Northern Development and Mines of Ontario ("MENDM") issued an exploration permit to the Company for an exploration program at its James Bay niobium property. On March 1, 2019, the Moose Cree First Nations ("MCFN") and a member of the MCFN brought an application for judicial review seeking to, among other things, set aside the MENDM issued exploration permit and requiring the Crown to consult further and fully with MCFN before issuing any other permit. On March 20, 2019, nine councillors resigned as members of the council of the MCFN. This group resignation has triggered the dissolution of the MCFN Chief and Council and has prompted the calling of a new general election, which has since been set for July 2, 2019.

The Company has retained external legal counsel to review its options with respect to the judicial review.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At March 31, 2019, accounts payable and accrued liabilities included a provision of \$144,000 related to the April 2015 notice of assessment issued by Revenu Québec (Note 12), and various payables and accruals (\$161,594).

7. SHARE CAPITAL AND WARRANTS

Issued and fully paid

At March 31, 2019 and December 31, 2018, the Company had 45,690,111 issued and outstanding common shares.

Share purchase warrants

At March 31, 2019 and December 31, 2018, the Company had 250,000 share purchase warrants outstanding with an exercise price of \$0.30 per warrant expiring on July 5, 2019.

Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019 (unaudited - in Canadian dollars)

8. STOCK OPTIONS

The following table sets out the activity in stock options:

	Three months ended March 31, 2019	
	Number	Weighted average exercise price (\$)
Options, beginning of period	2,848,800	0.29
Granted	150,000	0.25
Options, end of period	2,998,800	0.28

The following table reflects the stock options issued and outstanding at March 31, 2019:

Issue date	Number of options	Exercise price \$	Remaining Contractual life (years)	Number of exercisable options	Exercise price of exercisable options \$
March 12, 2010	8,000	2.50	1.0	8,000	2.50
January 21, 2011	8,000	2.38	1.8	8,000	2.38
March 23, 2012	8,000	1.00	3.0	8,000	1.00
May 13, 2014	230,000	0.30	0.1	230,000	0.30
June 12, 2014	110,000	0.28	0.2	110,000	0.28
June 5, 2015	170,000	0.25	1.2	170,000	0.25
March 22, 2016	30,000	0.28	2.0	30,000	0.28
June 14, 2016	290,000	0.35	2.2	290,000	0.35
September 6, 2016	44,800	0.63	2.4	44,800	0.63
April 26, 2018	1,650,000	0.25	4.1	550,000	0.25
April 30, 2018	150,000	0.25	4.1	50,000	0.25
November 16, 2018	150,000	0.25	4.6	50,000	0.25
February 1, 2019	150,000	0.25	4.8	50,000	0.25
	2,998,800	0.28	3.3	1,598,800	0.31

On February 1, 2019, the Company granted a total of 150,000 stock options to a consultant. The stock options granted will vest over 2 years. The options have a five-year term and are exercisable at a price of \$0.25 per share. At the date of grant, the market price of the share was \$0.25. The fair value of the stock options was estimated at \$0.20 per option based on the Black-Scholes option pricing model using a risk-free interest rate of 1.85%, an expected life of 5 years, an annualized volatility of 120% and a dividend rate of 0%. The underlying expected volatility of all option grants was determined by reference to historical data of the Company's share price over the expected stock option life. No special features inherent to the stock options granted were incorporated into the measurement of fair value.

Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019 (unaudited - in Canadian dollars)

9. EXPLORATION AND EVALUATION EXPENSES

The Company incurred the following exploration and evaluation expenses:

	Three months ended March 31,	
	2019	2018
	\$	\$
Wages and consulting	86,058	59,449
Studies	34,001	5,910
Mineral claims	13,583	2,454
Transportation	3,804	7,861
Administrative and others	6,603	2,940
	144,049	78,614

10. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Three months ended March 31,	
	2019	2018
	\$	\$
Wages and fees	83,669	85,272
Legal, audit and tax	12,119	6,521
Office	18,303	14,653
Investor relations and travel	58,377	39,994
Reporting issuer costs	9,350	8,511
	181,818	154,951

11. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. At March 31, 2019 and December 31, 2018, all non-current assets are located in Canada.

Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019 (unaudited - in Canadian dollars)

12. CONTINGENCIES

Tanzania Revenue Authority (“TRA”)

MDN Tanzania Ltd., the Company’s wholly-owned subsidiary in Tanzania (“MDN Tanzania”), received notices of assessment in April and June 2016 in respect of withholding taxes and other statutory deductions for the period from 2007 to 2011, claiming an amount of approximately \$300,000 plus accrued interest of approximately \$600,000. In 2013, the Company had received notices of assessment totalling approximately \$470,000 in respect of withholding taxes on alleged interest payments by MDN Tanzania to the Company for the period from 2004 to 2011. No provision has been recorded in these unaudited condensed interim consolidated financial statements on these matters as management believes that it has paid all of its withholding taxes and other statutory deductions in accordance with local requirements and that the amounts claimed are unfounded. MDN Tanzania continues to vigorously defend its position with the Tanzanian tax authorities.

Revenu Québec

Following an audit of the tax credits relating to resources claimed by and paid to CMI for the years 2010, 2011 and 2012, Revenu Québec issued in April 2015 a notice of assessment for an amount of \$370,517, stipulating that certain expenses were not eligible for such tax credits relating to resources. Despite its disagreement with the notice of assessment, the Company recorded a specific provision of \$144,000 presented as accounts payable and accrued liabilities at March 31, 2019 and December 31, 2018. CMI will continue to defend its position with the tax authorities.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2019

The following interim management's discussion and analysis – quarterly highlights (“**Interim MD&A**”) of Niobay Metals Inc. (“**NioBay**” or the “**Company**”) for the three months ended March 31, 2019 provides material information about the Company's business activities during the interim period and updates disclosure previously provided in the Company's management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2018 (“**Annual MD&A**”).

This Interim MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2019 (the “**Interim Financial Statements**”), the Company's audited consolidated financial statements for the years ended December 31, 2018 and 2017, and the Company's Annual MD&A, including the section describing risks and uncertainties.

The effective date of this Interim MD&A is May 22, 2019.

All financial results presented in this Interim MD&A are expressed in Canadian dollars unless otherwise indicated.

NATURE OF OPERATIONS

NioBay is a mineral resource company. The business of the Company consists of acquiring, exploring and evaluating mining properties. NioBay has not yet determined whether its properties contain economically viable mineral deposits.

Niobay's assets are all located in Canada. Its principal asset is a 100% interest in the James Bay Niobium Project located 40 km south of Moosonee, in the James Bay Lowlands in Ontario. NioBay also holds: i) through its 72.5%-owned subsidiary Crevier Minerals Inc., the Crevier niobium and tantalum project located in Quebec and ii) a 49% participation in certain mineral titles located in the Chibougamau region, Quebec, under a joint venture agreement with SOQUEM.

As at May 22, 2019, the Company has 45,690,111 common shares issued and outstanding. The Company's common shares are listed on the TSX Venture Exchange (“**TSXV**”) under the symbol NBY. At March 31, 2019, the Company has cash and cash equivalents of \$2.0 million.

HIGHLIGHTS FOR THE PERIOD

James Bay Niobium Project, Ontario

On January 29, 2019, the Ministry of Energy, Northern Development and Mines of Ontario (“**MENDM**”) issued to the Company the exploration permit (applied for in October 2016) to conduct a drilling program on the James Bay Niobium Project, subject to certain terms and conditions in order to mitigate any potential adverse impact on the environment. This exploration permit enables the Company to conduct a planned drilling program totaling 3,000 meters over 8 holes.

On March 1, 2019, the Moose Cree First Nations (“**MCFN**”) and a member of the MCFN brought an application for judicial review seeking to, among other things, set aside the MENDM issued exploration permit and requiring the Crown to consult further and fully with MCFN before issuing any other permit.

On March 20, 2019, nine councilors resigned as members of the Council of the MCFN. This group resignation has triggered the dissolution of the MCFN Chief and Council and has prompted the calling of a new general election, which has since been set for July 2, 2019.

The Company has retained external legal counsel to review its options with respect to the judicial review. No field work has been conducted at the James Bay Niobium Project during the reporting period.

Crevier Project, Quebec

The Company is reviewing the results of the desktop evaluation work initiated in August 2018 on the Crevier niobium and tantalum project. The Company plans to conduct further metallurgical testing in 2019 using new techniques and equipment, with a view of increasing niobium and tantalum grades in concentrate. Depending on the tests results, the Company may evaluate various options to further develop the Crevier project.

Other projects

The Company continues to evaluate other niobium properties of merit.

Exploration and evaluation expenses

The Company incurred the following exploration and evaluation expenses by project:

Three months ended March 31, 2019

	James			Total
	Bay	Crevier	Others	
	\$	\$	\$	\$
Wages and fees	81,683	250	4,125	86,058
Studies	6,233	27,768	-	34,001
Property payments	7,755	1,048	4,780	13,583
Administrative and others	10,407	-	-	10,407
	106,078	29,066	8,905	144,049

Three months ended March 31, 2018

	James		La	Total
	Bay	Crevier	Peltrie	
	\$	\$	\$	\$
Wages and fees	45,168	-	14,281	59,449
Studies	5,910	-	-	5,910
Administrative and others	9,497	2,454	1,304	13,255
	60,575	2,454	15,585	78,614

FINANCIAL REVIEW

The Company incurred a net loss of \$374,135 (\$0.01 per share) during the three months ended March 31, 2019 compared to a net loss of \$222,938 (\$0.01 per share) during the comparative period in 2018. The loss during the current period included

\$144,049 in exploration and evaluation expenses as detailed above (\$78,614 in 2018), \$181,818 in management and administration expenses (\$154,951 in 2018), \$56,084 in share-based remuneration related to the grant of stock options in 2018 and during the three months ended March 31, 2019 (\$2,755 in 2018), depreciation of property and equipment of \$3,443 (\$1,118 in 2018), offset by finance income of \$11,606 on liquidities held (\$1,371 in 2018). In 2018, the Company had also accounted for an amount of \$13,157 as income related to flow-through shares that had been issued in 2017.

Management and administration expenses for the three months ended March 31, 2019 include mainly wages and fees of \$83,669 (\$85,272 in 2018) and higher investor relations and travel expenses of \$58,377 (\$39,994 in 2018) due to additional attendance at investor conferences.

LIQUIDITY AND FINANCIAL POSITION

At March 31, 2019, the Company's working capital totaled \$1,879,154 compared to \$2,194,928 at December 31, 2018. The decrease in the working capital during the current period is mainly attributable to exploration and evaluation expenses of \$144,049 and to management and administration expenses of \$181,818.

The Company estimates that the working capital available at March 31, 2019 will not be sufficient to cover its general administrative expenses and its planned exploration and evaluation budget for the next 12 months. The Company's properties are in the exploration and evaluation stage and, as a result, the Company currently has no source of operating cash flow. The potential sources of future funds presently available to the Company are through equity financing, joint venture or other arrangements. The ability of the Company to arrange future financings will depend in part upon global economic and capital market conditions, the potential of its projects as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If the Company is not successful in raising additional funds, it may be required to reduce the scope of, or eliminate its planned exploration and evaluation activities.

Operating activities

For the three months ended March 31, 2019, cash outflows related to operating activities amounted to \$304,655 compared to \$330,248 in 2018.

Financing activities

The Company did not conduct any financing activities during the three months ended March 31, 2019. During the comparative period, the Company issued 9,000,000 of its common shares to Osisko Gold Royalties Inc. for net proceeds of \$2,321,075.

Investing activities

For the three months ended March 31, 2019, the Company invested \$1,166 in property and equipment, consisting of office equipment (nil during the comparative period in 2018).

RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2019, the Company incurred administration expenses of \$6,000 (\$7,500 in 2018), mainly for the use of office space and telecommunication services provided by Reunion Gold Corporation (a TSXV-listed company), a related party by virtue of common management.

The remuneration awarded to key management personnel, including directors, the president and CEO and the CFO, during the three months ended March 31, 2019 totaled \$104,950, including \$32,700 related to share-based compensation (\$66,268 during the comparative period in 2018, including \$1,268 in share-based compensation).

CAUTIONARY STATEMENT

This MD&A contains certain forward-looking statements as defined in applicable Canadian securities laws (referred to herein as "**forward-looking statements**"). Specifically, this MD&A includes forward-looking statements regarding the Company's strategic plans and objectives; the timing, completion and results of planned drilling programs and planned metallurgical testing, future financial results and future financings. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements.

Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, the result of the judicial review process, the timing and results of consultations with the aboriginal groups, changes and volatility of metal prices and equity markets, the uncertainties involved in interpreting geological data and estimating mineral resources, changes or delays in exploration plans, the results of exploration programs, risks related to the receipt of regulatory and governmental permits and approvals (including the renewal of the James Bay Niobium Project mining lease), increases in costs, changes in environmental legislation and regulation, general economic conditions and mining industry risks, as well as other risk factors discussed in this MD&A. All forward-looking statements in this MD&A are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

All forward-looking statements in this Interim MD&A are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

The Company regularly discloses additional information through press releases and financial statements available on the Company's website at www.niobaymetals.com and on SEDAR at www.sedar.com.