Forward Looking Statements

The reader is advised that the PEA summarized in this presentation is preliminary in nature and is intended to provide an initial, high-level review of the project’s economic potential and design options. The PEA mine plan and economic model includes numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Certain statements contained in this presentation contains certain may constitute “forward-looking statements”. All statements in this presentation, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur including, but not limited to, the statements regarding the Company’s strategic plans, its anticipated benefits and the use of proceeds resulting thereof, in particular, future financial results, production targets and timetables, the evolution of mineral reserves and resources, mine operating costs, capital expenditures, work programs, development plans, exploration programs, objectives and budgets, the possible determination of additional reserves, and the Company's eventual success to execute its strategy to focus on building its portfolio of properties. Forward looking statements express, at this date, the Company's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. 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, factors associated with fluctuations in the market price of metals, mining industry risks, exploration risks, risks associated with foreign operations, environmental risks and hazards, uncertainty as to calculation of mineral reserves, requirement of additional financing or additional permits, authorizations or licenses, risks of delays in construction and production and other risks referred to in the Company's filings on SEDAR.
Forward Looking Statements

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including, without limitation, that all technical, economical and financial conditions will be met in order to achieve such events qualified by the foregoing cautionary note regarding forward-looking statements, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but not limited to: niobium prices; access to skilled workers and consultants; mining development and construction personnel; results of exploration and development activities; uninsured risks; regulatory framework and changes; defects in title; availability of personnel; materials and equipment; timeliness of government approvals; actual performance of facilities; equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations market prices; continued availability of capital and financing; general economic, market and business conditions; and the availability of alternative transactions. Many of these factors are discussed in greater detail in the Company's most recent Management Discussion & Analysis dated August 24, 2020 and Management Discussion & Analysis for the year ended December 31, 2019 dated April 23, 2020, which are available on the Company's profile on SEDAR at www.sedar.com. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation.
NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates referred to or contained in this Slide Deck have been prepared in accordance with NI 43-101. These NI 43-101 standards differ significantly from the requirements of the SEC, and such resource information may not be comparable to similar information disclosed by U.S. companies. For example, while the terms “mineral resource,” “measured resource,” “indicated resource” and “inferred resource” are recognized and required by Canadian regulations, they are not recognized by the SEC. It cannot be assumed that any part of the mineral deposits in these categories will ever be upgraded to a higher category. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it cannot be assumed that any part of an inferred resource exists. In accordance with Canadian rules, estimates of “inferred resources” cannot form the basis of feasibility or other economic studies. In addition, under the requirements of the SEC, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Certain of the technical reports referenced in this Slide Deck use the terms “mineral resource,” “measured mineral resource,” “indicated mineral resource” and “inferred mineral resource.” We advise investors that these terms are defined in and required to be disclosed in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. As a reporting issuer in Canada, we are required to prepare reports on our mineral properties in accordance with NI 43-101. We reference those technical reports in this Slide Deck for informational purposes only, and such reports are not incorporated herein by reference.

Under the United States Securities and Exchange Commission’s (the “SEC”) Industry Guide 7 as currently in effect (“Guide 7”), the terms “indicated mineral resource” and “inferred mineral resource” are normally not permitted to be used in reports and registration statements filed with the SEC. Under current Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by Guide 7 standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this Slide Deck contain descriptions of the Company’s mineral deposits that may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder, included Industry Guide 7.
Corporate Structure

<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>NBY - TSX-V</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>$0.60</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>70 M</td>
</tr>
<tr>
<td>Options</td>
<td>4 M</td>
</tr>
<tr>
<td>Warrants</td>
<td>9 M</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$42 M</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>$13 M</td>
</tr>
<tr>
<td>52-week High/Low</td>
<td>$0.20-$0.80</td>
</tr>
</tbody>
</table>

### Major Shareholders (fully diluted)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Osisko Development Inc</td>
<td>15%</td>
</tr>
<tr>
<td>Osisko Mining Inc</td>
<td>10%</td>
</tr>
<tr>
<td>Caisse Dépôt Placement</td>
<td>10%</td>
</tr>
<tr>
<td>Management</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Share Performance**

![Share Performance Chart]

TSXV:NBY
Board & Management

Management

Claude Dufresne, P.Eng. - President & CEO
+ 20 years Nb business:
Iamgold, Camet, Cambior

Derek Teevan, MES - VP Aboriginal & Governmental
+ 20 years permitting:
Detour Gold, De Beers

Jacquelin Gauthier, P.Geo - VP Geology
+ 30 years exploration:
Falconbridge, Cambior, B2Gold, Kinross

Anthony Glavac, CPA,CA - CFO
+ 17 years financial reporting:
Osisko Metals, Falco Resources, KPMG

Directors

Serge Savard. - Chairman
Ex-NHL, Businessman, Real Estate

Jacques Bonneau, P.Geo - Director
Ex-Mazarin/ Niobec

Dawn Madahbee Leach - Director
Waubetek Business Development/First Nations

Jean-Sebastien David, P.Geo - Director
Ariane Phosphate, Osisko Mining Corp.

Raymond Legault - Director
Ex-Financial advisor
What is Niobium?

- **Niobium (Nb)** is naturally occurring refractory transition metal, with impressive characteristics:
  - High heat resistance
  - High durability
  - Highly stable

- These properties have led to the incorporation of **Niobium** in the manufacturing process of a wide array of products and technologies.

- In its most stable form (Nb$_2$O$_5$), small amounts of Niobium have been shown to demonstrate high stability and durability for use technological applications including high-strength alloy steel, batteries, solar panels and optical glass.

- 99% of the world’s Niobium reserves are found in Brazil and Canada
A Green Metal

Why Niobium?

• From lighter, stronger components for every type of vehicle, to safer, faster-charging batteries, Niobium is playing a key role in advanced materials that are driving innovation, performance, safety and efficiencies in the Mobility sector.

• Niobium transforms materials, helps solve complex engineering challenges cost effectively and makes modern projects more efficient. Smarter materials lead to design freedom and lower consumption, a winning solution for the Construction industry.

• Niobium transforms materials. Materials that are paving the way to the Energy Transition the world needs.
Niobium – A Green Metal

Construction Sector

• Niobium enhances strength, toughness, and formability of steel which can help make projects more sustainable and efficient by reducing their carbon footprint and contributing to dematerialization in the construction industry.

• By incorporating small amounts of Niobium, end products are made safer and more cost effective; designers have more freedom to dream while using less material.

• The bottom line is shortened construction time, less waste and lowered associated costs.
Niobium – A Green Metal

Mobility Sector

- Makes vehicles lighter, safer and smarter.
- Revolutionary Third generation battery
  - Fast Charging, higher density, safer

Toshiba Next-generation SCiB™ battery anode, made of Niobium Titanium Oxide (NTO), supporting smart mobility in the age of MaaS (Mobility as a Service)

Source: Toshiba
Niobium – A Green Metal

Electrification

• The lithium-ion batteries that power our cell phones, laptop computers and electric cars are a necessary part of our every-day life.

• As we increasingly transition to electric vehicles for transportation and mobility, even lithium-ion batteries will need improvement to meet the performance benchmarks set by internal combustion engines.
Niobium – A Green Metal

Energy Sector

- Today’s batteries cannot safely offer fast charging while maintaining a high energy density.
  - Graphite and silicon anodes enable high energy density cells, but it is unsafe to fast charge them.
  - LTO (Lithium-Titanate) anodes enable safe fast charge but suffer from a very low energy density.
- **Niobium Titanium Oxide (NTO)** enable batteries to charge quickly and safely, while maintaining high energy density and capacity.

**Trade-off Between Main Lithium-ion Battery Technology**

<table>
<thead>
<tr>
<th>Anode Comparison</th>
<th>Graphite</th>
<th>LTO™-LTO</th>
<th>NTO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>372</td>
<td>175</td>
<td>388</td>
</tr>
<tr>
<td>Voltage</td>
<td>0.1</td>
<td>1.5</td>
<td>1.6</td>
</tr>
<tr>
<td>Density</td>
<td>2.3</td>
<td>3.5</td>
<td>4.3</td>
</tr>
<tr>
<td>Safety</td>
<td>--</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Charging rate</td>
<td>--</td>
<td>++</td>
<td>++</td>
</tr>
</tbody>
</table>

Performance analysis:
- **Green** (better), **Red** (worse)

Source: CBMM
Niobium – A Green Metal

Energy Sector

Niobium is increasingly being applied in the composition of lithium-ion battery materials to meet the increasing demand for higher performance, longer-life, and safer batteries.

<table>
<thead>
<tr>
<th>Barriers to EV adoption</th>
<th>Niobum’s Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>RANGE ANXIETY</td>
<td>Niobium helps increase the energy density of batteries, giving more power and increased range, and improves performance at low temperatures</td>
</tr>
<tr>
<td>Consumers worry that an EV will not travel as far as an ICE vehicle and that performance will vary</td>
<td>Niobium helps increase the energy density of batteries, giving more power and increased range, and improves performance at low temperatures</td>
</tr>
<tr>
<td>CHARGING TIME</td>
<td>Niobium materials can increase the rate with which batteries charge and discharge</td>
</tr>
<tr>
<td>Charging times can vary significantly depending upon the car and charging station but can take several hours</td>
<td>Niobium materials can increase the rate with which batteries charge and discharge</td>
</tr>
<tr>
<td>PERFORMANCE/LONGEVITY</td>
<td>Niobium increases the stability of the battery so it can withstand more charging cycles</td>
</tr>
<tr>
<td>Batteries have a relatively short operating life as materials degrade during charge/recharge cycle</td>
<td>Niobium increases the stability of the battery so it can withstand more charging cycles</td>
</tr>
<tr>
<td>COSTS</td>
<td>Niobium is readily available and cost effective compared to other battery materials</td>
</tr>
<tr>
<td>Even with subsidies, BEVs are more expensive than equivalent ICE vehicles</td>
<td>Niobium is readily available and cost effective compared to other battery materials</td>
</tr>
<tr>
<td>CHOICE</td>
<td>This is changing rapidly</td>
</tr>
<tr>
<td>There are few BEVs on the market</td>
<td>This is changing rapidly</td>
</tr>
</tbody>
</table>

Source: CBMM
James Bay Niobium Project

**Description**

- 42 km south of Moosonee, in the James Bay Lowlands, Ontario, Canada
  - 42 km south of Moosonee, ON
  - Airport (2 runways, 1.2km & 1km)
  - Rail line from Cochrane
  - Powerline 38 km from project
  - Winter Road (Wetum Road) – 12km from project
- Located within Moose Cree First Nation Homeland
- Mineralization is open at depth and north
- Project is now entering advanced exploration and development stages

**James Bay Resource July 2020**

<table>
<thead>
<tr>
<th>Classification (cut-off 0.3%(\text{Nb}_2\text{O}_5))</th>
<th>Tonnes (Mt)</th>
<th>Grade (%(\text{Nb}_2\text{O}_5))</th>
<th>Contained (\text{Nb}_2\text{O}_5) (M kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>29.7</td>
<td>0.53</td>
<td>158</td>
</tr>
<tr>
<td>Inferred</td>
<td>33.8</td>
<td>0.52</td>
<td>177</td>
</tr>
<tr>
<td>Crown Pillar</td>
<td>7.2</td>
<td>0.50</td>
<td>36</td>
</tr>
</tbody>
</table>

**PEA* Summary**

<table>
<thead>
<tr>
<th>Scenario</th>
<th>OP</th>
<th>OP+UG</th>
<th>UG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Life</td>
<td>Years</td>
<td>30</td>
<td>23</td>
</tr>
<tr>
<td>After-Tax NPV &lt;br&gt;8%</td>
<td>$C M</td>
<td>1,008</td>
<td>856</td>
</tr>
<tr>
<td>Payback Period (beg. at production)</td>
<td>Years</td>
<td>3.2</td>
<td>3.1</td>
</tr>
<tr>
<td>Initial Capex</td>
<td>$C M</td>
<td>510</td>
<td>482</td>
</tr>
</tbody>
</table>

*PEA prepared by G Mining Services*
## PEA Mining Scenarios

### 1. Open Pit
- Employment/contractor Opportunity
- Lower mining cost
- Access crusher rock
- Divert river/creek
- Larger footprint

### 2. Open Pit + Underground
- Employment/contractor Opportunity
- Lower mining cost
- Access to crusher rock
- O/P mining contractor (lease 4-5 y)
- Reduced tailing pond

### 3. Underground
- Lower footprint (borrow pit ?)
- Carbon Free possibility (EV fleet)
- Reduced tailing pond
- Access to crusher rock
- Crown pillar (7mm t)
# PEA Summary

<table>
<thead>
<tr>
<th>Open Pit</th>
<th>Open Pit • UG</th>
<th>Underground</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Tax Internal Rate of Return (IRR)</td>
<td>33.6%</td>
<td>33.4%</td>
</tr>
<tr>
<td>Pre-Tax Net Present Value (NPV) 8%</td>
<td>$1.475 M</td>
<td>$1.268 M</td>
</tr>
<tr>
<td>Pre-Tax Payback (years)</td>
<td>2.6 years</td>
<td>2.5 years</td>
</tr>
<tr>
<td>After-Tax Internal Rate of Return (IRR)</td>
<td>27.5%</td>
<td>27.0%</td>
</tr>
<tr>
<td>After-Tax Net Present Value (NPV) 8%</td>
<td>$1.008 M</td>
<td>$868 M</td>
</tr>
<tr>
<td>After-Tax Payback (years)</td>
<td>3.2 years</td>
<td>3.1 years</td>
</tr>
<tr>
<td>Pre-Production CAPEX (incl 25% Contingency)</td>
<td>$510.5 M</td>
<td>$482.0 M</td>
</tr>
<tr>
<td>Average Annual LOM Niobium Production</td>
<td>5,470 t Nb</td>
<td>6,213 t Nb</td>
</tr>
<tr>
<td>Mine Life</td>
<td>30 years</td>
<td>23 years</td>
</tr>
</tbody>
</table>

| Total Mineral Resources Mined | 70.8 Mt | 53.7 Mt | 53.6 Mt |
| Average Grade Mined | 0.44 % Nb₂O₅ | 0.51 % Nb₂O₅ | 0.51 % Nb₂O₅ |
| Gross Revenue After Royalties (LOM) | $9,264 M | $8,360 | $8,454 |
| After-tax Operating Cash Flow (LOM) | $3,581 M | $2,696 M | $2,536 M |
| Average After-tax Operating Cash Flow / t | $139 M | $141 M | $139 M |
| C1 Costs over LOM* | US$16.10 / kg Nb | US$18.45 / kg Nb | US$19.11 / kg Nb |
| | $48.48/t | $63.85/t | $66.94 |
| LOM Niobium Price | US$45/kg Nb | US$45/kg Nb | US$45/kg Nb |
| Exchange Rate (CAD/USD) | 1.30 | 1.30 | 1.30 |

## Economic Impact

- **$500 million Construction**
- **$3.8 billion in OPEX**
- **$300-$400 million sustaining**
- **Provincial Taxes: $479 million**
- **Mining Taxes: $226 million**
- **Federal Taxes: $718 million**
- **$7 billion GDP impact**
- **400 highly paid jobs**
- **23-30 years mine life**
- **High potential to extend mine life**
James Bay has competitive resources and high recoveries amongst Niobium Peer Group

Niobium Peer Group Comparison

Resources (Mt)
- Elk Creek, NioCorp: 72 Mt
- James Bay, NioBay: 72 Mt
- Panda Hill, Cradle: 75 Mt
- Niobec: 84 Mt
- Aley, Taseko: 84 Mt

Recoveries (%)
- Elk Creek, NioCorp: 61%
- James Bay, NioBay: 63%
- Aley, Taseko: 65%
- Niobec: 78%
- James Bay, NioBay: 82%

OPEX Comparison (US$/kg Nb)
- Elk Creek, NioCorp: $122.53
- Aley, Taseko: $76.67
- Panda Hill, Cradle: $21.34
- Niobec: $19.84
- James Bay: $18.49
- James Bay: $16.10

Notes:
1. NioCorp assumes long term price of $47/kg Nb. Only ~38% of production is Niobium (60% of revenue of Scandium). > 5c $3500/kg Sc.
2. NioCorp has 283mt of resources but will only mine 36mt of ore.
3. Taseko also has assets currently in production and is not solely focused on the Aley Project. Project has been halted.
4. Cradle only has 50% ownership of the Panda Hill project - located in the politically unstable Tanzania. Project has been halted.
5. Based on 105mt of resources at time of acquisition.

17
Niobay's current market value leaves room for huge potential investment growth

1 Niocorp assumes long term price of $47/kg Nb. Only 38% of production is Niobium (60% of revenue of Scandium -> Sc $3500/ kg). Niocorp has 283mt of resources but will only mine 36mt of ore
2 Taseko also has assets currently in production and is not solely focused on the Aley Project
3 Cradle only has 50% ownership of the Panda Hill project - located in the politically unstable Africa
4 Based on 105mt of resources at time of acquisition
High Value Relative to Base Metals

The project is well positioned to deliver high returns will relatively low initial capital requirement compared to Exploration/ Development stage base metal projects ➔ NAV/CAPEX of 1.98x vs. 1.42x

At the corporate level, NioBay is trading at only 0.04X NAV8% — far below base metal company multiples

1 All projects valued at 8% NPV except for Cangrejos (5% NPV)
Program for 2021

• 12,000 m infill drill program
  • Move Inferred to Indicated resources
  • Explore high-grade zone raking north

• Mineral Resource Estimate Update
  • RPA - Q3 2021

• Metallurgical test works
  • SGS Lakefield – Program #2
  • Cyclical & mini-bulk

• Environmental Baseline
  • NioBay & MCFN

• Pre-Feasibility Study
  • G Mining Services Ltd. – TBC
  • Begin Q4 2021 – 6 to 9 months

• Environmental Assessment
  • Begin Q4 2020
Moose Cree First Nation

- Chief & Council elected July 2019 (4 years term).
  - Favorable to engage with resource developers.
  - Seeking opportunities for local community.
- Signed an update “Protection Agreement” for early exploration programs.
- Discussion on a Development Protocol.
  - Partnership Agreement.
  - Environmental & Permitting.
- Regular Information Sessions with Community on the project (pre & post COVID).
- MCFN signed IBA w/ Detour Gold, Victor Mine.
- MCFN have a 25% equity in the Lower Mattagami w/ OPG
Regulatory Roadmap

- Feasibility Study
- MC FN Impact and Benefit Negotiations
- Pre Feasibility Study
- MCFN Protection Agreement Update (if required)
- Environmental Baseline led by MCFN
- 2020-2021 Exploration Permit Application
- MCFN Business and Training Planning
- Advanced Exploration Definition Drilling
- Environmental Assessment
- MCFN Community Meetings

Construction Decision
An Investment in NioBay

Minable Historic Resource with Team Capable of Bringing it Through to Production

Our Value

A Team that has Built Mines in the Region
- Ex-Niobec Leadership
- Ex-Detour Gold & DeBeers

Long Life Minable Resource
- 23 to 30 years

Very Robust Niobium Project
- $1B NAV(8) & 27.5% IRR

Community Support and Engagement
- Protection/ Exploration Agreement with Moose Cree First Nation

Safe Mining Jurisdiction
- Nearby Victor and Detour Gold Mines

Experienced Team

Claude Dufresne P. Eng. - CEO & Director
- 20+ years selling and marketing Niobium
- Built the Niobec brand selling Niobium globally

Derek Teevan, MES - VP Aboriginal & Government
- Leadership roles in permitting and building the $1B DeBeers Victor Mine and the $1.2B Detour Gold mine

Jacques Bonneau, P.GEO - Director
- 40+ years experience in the mining industry
- Former CEO of Mazarin Inc - 50% ownership in Niobec mine

Jacquelin Gauthier, P.Geo - VP Geology
- 40+ years experience in mining exploration and geology

G Mining Services - Technical Consultant
- IAMGOLD - Essakane Mine, Burkina Faso
- Newmont Mining - Merian Mine, Suriname
- Lundin Gold - Fruta del Norte, Ecuador

Osisko Group– Strategic Partner
- 25% equity ownership
- Or purchased 1% NSR for $2M
Thank You!

Claude Dufresne, P.Eng.
President & CEO
NioBay Metals Inc
300-1100 Ave Canadiens-de-Montreal
Montreal, QC H3B 2S2
cdufresne@niobaymetals.com
Niobium Market
Niobium Supply

2019 Sales

<table>
<thead>
<tr>
<th>Company</th>
<th>Capacity (tpy Nb)</th>
<th>Nb Content (M t @ % Nb₂O₅)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBMM</td>
<td>100,000</td>
<td>+500 M @ 2.5% Nb₂O₅</td>
<td>Price setter – cost: &lt;10$/kg Nb, Araxa, Brazil</td>
</tr>
<tr>
<td>CMOC</td>
<td>8,500</td>
<td>50 M @ 1% Nb₂O₅</td>
<td>Poor recovery, Chinese owned, Cost: +12$/kg Nb, Catalao, Brazil</td>
</tr>
<tr>
<td>Niobec</td>
<td>7,000</td>
<td>+75 M @ 0.56% Nb₂O₅</td>
<td>Only U/G Nb operation, Cost: 19$/kg Nb, owned by Magris Res. Quebec, Canada</td>
</tr>
<tr>
<td>Others</td>
<td>1,500</td>
<td></td>
<td>Capacity estimated 1.500 tpy Nb. # Chinese suppliers' poorer quality, raw material from coltan</td>
</tr>
</tbody>
</table>

Notes:
- 82,000 t Nb sales in 2019
- Niobium (Nb) is a key component in superconducting alloys.
Marketing Strategy

Sale FeNb (t Nb)

James Bay Project aims to supply no more than 5% WS
No ‘action’ anticipated by CBMM

CBMM sales continue to grow

Source: Camet Metallurgy Inc
Marketing Strategy

Looking to become the **smallest** producer with 5% market share

Source: Camet Metallurgy Inc
Niobium Demand Globally

Source: HIS Markit / Company forecasts
Niobium Prices

Source: HIS Markit / Company forecasts
Niobium Demand by Region

Source: HIS Markit for ferro-niobium market
Mr. Claude Dufresne, P. Eng., President, CEO and director of the Company, is the Qualified Person (as defined in National Instrument 43-101) who has reviewed this presentation and is responsible for the technical information reported herein, including verification of the data disclosed.