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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities in the United States. “United States” has the meaning ascribed to it in Regulation S under the U.S. Securities Act.

**AMENDED AND RESTATED OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

December 3, 2025

**(amending and restating the Offering Document
under the Listed Issuer Financing Exemption dated December 1, 2025)**

NIOBAY METALS INC.



1. SUMMARY OF OFFERING

What are we offering?

Offering: Niobay Metals Inc. (the “**Corporation**”) is offering a combination of flow-through units of the Corporation to be sold to charitable purchasers (each, a “**Charity FT Unit**”) at a price of \$0.21 per FT Unit (the “**Charity FT Unit Issue Price**”) and units of the Corporation (each a “**Unit**”), at a price of \$0.14 per Unit (the “**Unit Issue Price**”) for an amount of up to \$7,500,000, on a “best-efforts” brokered private placement basis in the provinces of Alberta, British Columbia, Manitoba, Ontario, Saskatchewan and Québec (the “**Marketed Offering**”) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”).

The Corporation is also conducting a Concurrent Private Placement of FT Units (as such terms are defined below).

Each Unit will consist of (i) one common share of the Corporation (each, a “**Common Share**”) and (ii) one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle its holder to acquire one additional Common Share (a “**Warrant Share**”) at a price of \$0.20 for a period of 36 months following the Closing Date (as defined herein). Each Charity FT Unit will consist of (i) one Common Share (a “**FT Share**”) and (ii) one Warrant. Each FT Share, comprising a Charity FT Unit, will qualify as a “flow-through share” within the meaning of subsection 66(15)

of the *Income Tax Act* (Canada) (the “**Tax Act**”). Each Warrant will be exercisable on the same terms as the Warrants comprising the Units.

The Charity FT Units will be sold on a structured basis whereby the Corporation will issue the FT Shares and Warrants comprising the Charity FT Units to purchasers purchasing as principals and/or to an agent for one or more disclosed principals; the FT Shares and Warrants comprising the Charity FT Units will then immediately be sold to one or more back-end buyers.

- The Agent:** Red Cloud Securities Inc. (the “**Agent**”) will be lead agent and sole bookrunner. The Charity FT Units and Units will be offered and sold pursuant to an agency agreement (the “**Agency Agreement**”) to be entered into between the Corporation and the Agent on or prior to the Closing Date.
- Agent’s Option:** The Agent has an option (the “**Agent’s Option**”, and together with the Marketed Offering, the “**Offering**”), exercisable in full or in part up to 48 hours prior to the Closing Date (as herein defined), to sell a combination of additional Charity FT Units, FT Units (as defined below) and Units to raise up to an additional \$1,000,000.
- Offering Price:** \$0.21 per Charity FT Unit
\$0.14 per Unit
- Number of Securities** A maximum of 33,277,854 Common Shares composing the total number of Charity FT Units and Units to be issued under the Offering as well as a maximum of 33,277,854 Warrants composing such total number of units.
- Offering Amount:** Up to \$7,500,000 (and up to \$8,500,000 assuming the Agent’s Option is exercised in full) from the sale of a combination of Units and Charity FT Units and, as applicable, including FT Units issued pursuant to the Concurrent Private Placement (as defined below). There are no minimum offering amounts in respect of the Offering and Concurrent Private Placement.
- Concurrent Private Placement:** In addition to the Offering, the Corporation will complete a concurrent private placement to purchasers pursuant to applicable exemptions under National Instrument 45-106 – Prospectus Exemptions consisting of flow-through units of the Corporation (the “**FT Units**”) at a price of \$0.16 per FT Unit. The maximum gross proceeds to be raised under the Concurrent Private Placement together with the Offering is \$7,500,000 (and up to \$8,500,000 assuming the Agent’s Option is exercised in full) (the “**Concurrent Private Placement**”). Each FT Unit will consist of one common Share to be issued as a “flow-through share” within the meaning of subsection 66(15) of the Tax Act, and one Warrant which shall have the same terms as the Warrants comprising the Units issued in the Offering. FT Units acquired pursuant to the Concurrent Private Placement will be subject to a statutory hold period of four months and one day from the date of distribution, and such purchasers will not be entitled to rely on the same rights contained in this Offering Document as those purchasers who acquire Units and Charity FT units in the Offering.
- Closing Date:** It is expected that closing of the Offering will take place on or about December 18, 2025 (the “**Closing Date**”), or such other date(s) as the Corporation and the Agent may determine.
- Exchange:** The Common Shares are listed for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “NBY” and are trading on the OTCQB under the symbol “NBYCF”.

Last Closing price: On December 1, 2025, the last trading day prior to the date of this offering document, the closing price of the Common Shares was \$0.135 on the TSXV and US\$0.099 on the OTCQB.

Description of Common Shares: The Common Shares have attached thereto the following rights, privileges, restrictions and conditions: (i) each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Common Share held by such holder; (ii) the holders of Common Shares shall be entitled to receive dividends if and when declared by the board of directors of the Corporation; and (iii) in the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall be entitled to receive the remaining property or assets of the Corporation.

Description of Warrants: Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.20 per Warrant Share until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the warrant indenture entered into in connection with the Offering (the “**Warrant Indenture**”). The Warrant Indenture will provide for the adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. The holding of Warrants will not make the holder thereof a shareholder of the Corporation or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

Description of Charity FT Units: The FT Shares partially comprising the Charity FT Units have the same features as the Common Shares, and the Warrants partially comprising Charity FT Units have the same features as the Warrants partially comprising the Units.

The FT Shares comprising the Charity FT Units will be issued on a “flow-through” basis and will be “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Corporation will use an amount equal to the gross proceeds received by the Corporation from the sale of the Charity FT Units, pursuant to the provisions in the Tax Act, to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the Tax Act (the “**Qualifying Expenditures**”) related to the James Bay Project (as defined below) in Ontario, Canada, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the purchasers of the Charity FT Units effective December 31, 2025. In the event that the Corporation is unable to renounce or incur 100% of the Qualifying Expenditures, the Corporation will indemnify each purchaser of Charity FT Units for the additional taxes payable to such purchaser as a result of the Corporation’s failure to renounce the Qualifying Expenditures as agreed.

The Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Corporation represents the following is true:

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Corporation is relying on the exemption in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.**
- **The Corporation will not close this Offering unless the Corporation reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Corporation will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering document contains “forward-looking information” within the meaning of applicable securities laws, which is based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Corporation’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; and the completion of the Corporation’s business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating risks inherent to mining exploration, price volatility, availability of external financing on acceptable terms or at all, the possibility that future results will not be consistent with the Corporation’s expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining exploration and development industry; and those risks set out in the Corporation’s public documents filed on SEDAR+ at www.sedarplus.ca.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Corporation and the risks and challenges

of its business, investors should review the Corporation's annual filings that are available at www.sedarplus.ca. The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information.

SCIENTIFIC AND TECHNICAL INFORMATION

Mr. Jean-Sébastien David, P.Geo. and President and Chief Executive Officer of the Corporation, has reviewed and approved the scientific and technical information contained in this offering document. Mr. David is a Qualified Person for the purposes of reporting in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

CURRENCY

Unless otherwise indicated, all references to "\$" or "dollars" in this offering document refer to Canadian dollars.

2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Corporation is a mineral resource company in the business of acquiring, exploring, evaluating and developing mining properties. The Corporation has not yet determined whether its properties contain economically viable mineral deposits. The Corporation aims to become a leader in the development of mine(s) with low carbon consumption and responsible water and wildlife management practices while prioritizing the environment, social responsibility, good governance, and the inclusion of all stakeholders.

The Corporation's top priority, which is critical to its success, is the consent and full participation of the Indigenous communities in whose territories and/or on ancestral lands we operate. The Corporation's assets are all located in Canada. The Corporation owns a 100% interest in the James Bay Niobium Project located 42 km south of Moosonee, Ontario (the "**James Bay Project**" or the "**Project**") and also holds through its 72.5%-owned subsidiary Crevier Minerals Inc., the Crevier niobium and tantalum project (the "**Crevier Project**") located 53 km north of the municipality of Girardville, Québec

Recent Developments

On January 13, 2025, the Corporation announced the successful results of metallurgical testing conducted by SGS on concentrate from the James Bay Project. A flotation concentrate sample, provided by the SGS Mineral Processing team, served as feedstock for the metallurgical test program. The sample assayed 60.2% Nb₂O₅ (42.1% niobium). The program demonstrated a reliable flowsheet incorporating hydrofluoric acid leaching, solvent extraction using 1-octanol, and precipitation with ammonium hydroxide

On April 8, 2025, the Corporation announced the award of a \$400,000 grant under the Mining Exploration Support Program for Critical and Strategic Minerals of the Ministry of Natural Resources and Forests ("**MRNF**") for its Crevier Project. The grant awarded by the MNRF is entitled: "Conduct mineral processing tests on peripheral facies and host rocks at the Crevier deposit. The objective of this project is to carry out a drilling sampling program and systematic mineralogical characterization" (the "**Grant**").

On June 3, 2025, the Corporation announced its first product deliveries of niobium and tantalum from the SGS pilot plant in Québec City to a potential customer/partner. The Grant allowed the Corporation to test the robustness of its process diagram on the Crevier Project and allowed the Corporation to distribute the concentrate to potential customer/partner as well as research partners involved in this project. These include Université Laval, CENET, and URSTM. These partners will conduct trials to test “unconventional” avenues for producing ANO (Niobium Ammonium Oxalate).

On June 10, 2025, the Corporation announced the start of a drilling campaign on the Crevier Project. The campaign was made possible by the Grant. This campaign was carried out by the Premières Nations drilling company in Mashteuiatsh.

On July 29, 2025, the Corporation announced that it has closed a non-brokered private placement financing for total gross proceeds of \$2,238,231.52 (the “**Private Placement**”). Under the Private Placement, the Corporation issued 23,808,846 units on a charity flow-through basis at a price of \$0.094 per charity flow-through unit. Each such unit consisted of one Common Share that qualifies as a “flow-through share” pursuant to subsection 66(15) of the Tax Act and section 359.1 of the Taxation Act (Québec) and one common share purchase warrant. Each such warrant entitles the holder thereof to purchase one Common Share on a non flow-through basis at an exercise price of \$0.10 for a period of 24 months. The proceeds from this private placement is intended to be used to fund exploration work on the Corporation’s properties in Québec.

On September 11, 2025, the Corporation announced the first results of the summer drill campaign on the Crevier Project. The Corporation completed the campaign in August 2025 and completed 15-hole of drilling, covering 3,324 m, consisting, among other things, of verifying the continuity of mineralization in the northwest and southeast sectors. The Corporation confirmed that mineralized zones have been intersected and published the results for these zones for the first eight drill holes. This information will be added to the historical information and will be used to update a resource estimate for the Crevier Project. The Corporation has been able to observe the presence of mineralization over more than 6 km.

On September 25, 2025, the Corporation announced the formation of its technical advisory committee and the appointment of its first member. The members are Ms. Dawn Madahbee Leach, aboriginal affairs advisor for Ontario and Canada, Mr. Jonathan Launière, Eng., aboriginal affairs advisor for Québec, Ms. Caroline Olsen, metallurgist and Mr. Jean-David Moore, Eng, strategic advisor for Québec junior mining companies.

On October 9, 2025, the Corporation confirmed the receipt of a notice from the Ontario government granting new exploration permit for the James Bay Project. This permit is valid for three years and will 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. 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 will require a helicopter-borne campaign and strict water and drilling mud management.

On October 20, 2025, the Corporation announced that the metallurgical work carried out by SGS for its Crevier Project, being made possible by the Grant, allowed the Corporation to test the robustness of the process flowsheet. These laboratory tests demonstrated an improvement of the final Nb₂O₅ content of concentrate by 56% (from 20.3% to 36%).

On November 18, 2025, the Corporation announced additional results from its summer drill campaign. The Corporation reconfirmed that mineralized zones have been intersected and published the complete results for the 15 holes drilled. The Corporation also announced the completion of the bulk sampling. More than 140 tonnes of rock from the mineralized zone were crushed and bagged for delivery to undergo additional mineralogical testing.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Corporation in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Corporation recently confirmed the receipt of a notice from the Ontario government granting new exploration permit for the James Bay Project. This permit is valid for three years and will allow for the resumption and completion of the drilling campaign that was suspended on March 17, 2022. As such, the business objectives the Corporation expects to accomplish using the available funds from the Offering and Concurrent Private Placement are primarily focused on funding the resumption and completion of the drilling campaign on the James Bay Project. Therefore, the Corporation intends to use the gross proceeds from the sale of the Charity FT Units and FT Units under the Concurrent Private Placement to incur qualifying expenditures through a drill program on the James Bay Project on or before December 31, 2026 and from the sale of the Units for working capital and general corporate purposes.

3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?⁽¹⁾

			Assuming Maximum Offering	Assuming Maximum Offering and Agent's Option
A	Amount to be raised by this Offering		\$ 7,500,000	\$8,500,000
B	Selling commissions and fees		\$ 390,000 ⁽²⁾	\$450,000 ⁽²⁾
C	Estimated offering costs (e.g. legal, accounting, audit)		\$130,000	\$130,000
D	Net proceeds of offering: $D = A - (B + C)$		\$6,980,000	\$7,920,000
E	Working capital as at November 30, 2025, the most recent month end		\$2,425,000	\$2,425,000
F	Additional sources of funding		<i>nil</i>	<i>nil</i>
G	Total available funds: $G = D + E + F$		\$9,405,000	\$10,345,000

Note:

(1) Including the Concurrent Private Placement

(2) Assuming \$1,500,000 of Offered Securities sold to investors on the President's List.

How will we use the available funds? ⁽¹⁾

Description of intended use of available funds listed in order of priority		Assuming Maximum Offering	Assuming Maximum Offering and Agent' Option
<u>Exploration activities in Québec:</u> Crevier Project		\$1,750,000	\$1,750,000
<u>Exploration activities in Ontario:</u> James Bay Project		\$6,150,000	\$7,000,000
General and administration		\$1,300,000	\$1,350,000
Mineral Claim and Lease Renewals		\$50,000	\$50,000
Working capital		\$155,000	\$195,000
Total: Equal to "G" Total Available Funds in Chart Above		\$9,405,000	\$10,345,000

Note:

(1) Including the Concurrent Private Placement

The above noted allocation represents the Corporation's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan and financing objectives.

The Corporation has a negative cash flow from operating activities and reported a net loss of \$2,397,125 for the nine-month period ended September 30, 2025. The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. The Corporation anticipates it will have negative cash flow from operating activities in future years.

How have we used the other funds we have raised in the past 12 months?

Proceeds from financings in the past 12 months	Proposed use of proceeds	Actual use of proceeds
July 29, 2025: private placement of units for gross proceeds of \$2,238,231.52.	The net proceeds were intended to be used to advance activities for development and exploration at the Corporation's properties in Québec.	No variance from prior disclosure. All funds were and will continue to be used to advance activities for development and exploration at the Corporation's properties in Québec.

4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Agent will act as agent on a brokered “best-efforts” agency basis in connection with the Offering, in accordance with the terms of the Agency Agreement.

In consideration for their services, the Agent will receive a cash fee equal to 6 % of the gross proceeds of the Offering, excluding sales made to investors on a president’s list (the “**President’s List**”), in respect of which the cash fee equal 2%. In addition, the Corporation will issue to the Agent non-transferable warrants (the “**Agent Warrants**”) representing 6% of the aggregate number of Charity FT Units and Units (collectively, the “**Offered Securities**”) issued pursuant to the Offering, excluding Offered Securities sold to investors on the President’s List, in respect of which the Agent will receive Agent Warrants representing 2% of the aggregate number of Offered Securities sold to investors on the President’s List. Each Agent Warrant will entitle its holder to purchase one of Common Share at the price of \$0.14 for a 36-month period following the Closing Date.

Do the Agents have a conflict of interest?

To the knowledge of the Corporation, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in *Regulation 33-105 respecting Underwriting Conflicts*.

5. PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) To rescind your purchase of these securities with the Corporation; or**
- (b) To damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

6. ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Corporation’s continuous disclosure record at www.sedarplus.ca or the Corporation’s website niobaymetals.com.

Prospective investors should read this offering document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment.

7. DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after December 1, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated December 3, 2025.

(s) Jean-Sébastien David

Jean-Sébastien David
President and Chief Executive Officer

(s) Anthony Glavac

Anthony Glavac
Chief Financial Officer