



NioBay
METALS

Our Future is **Green**

Metals Investor Forum
2026

TSXV: **NBY** | OTCQB: **NBYCF**

Forward-looking statements and disclaimer



FORWARD-LOOKING STATEMENTS

The reader is advised that the information 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 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.

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 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 are 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 May 16, 2023, and Management Discussion & Analysis for the year ended December 2022 dated April 19, 2023, 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.

DISCLAIMER

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.

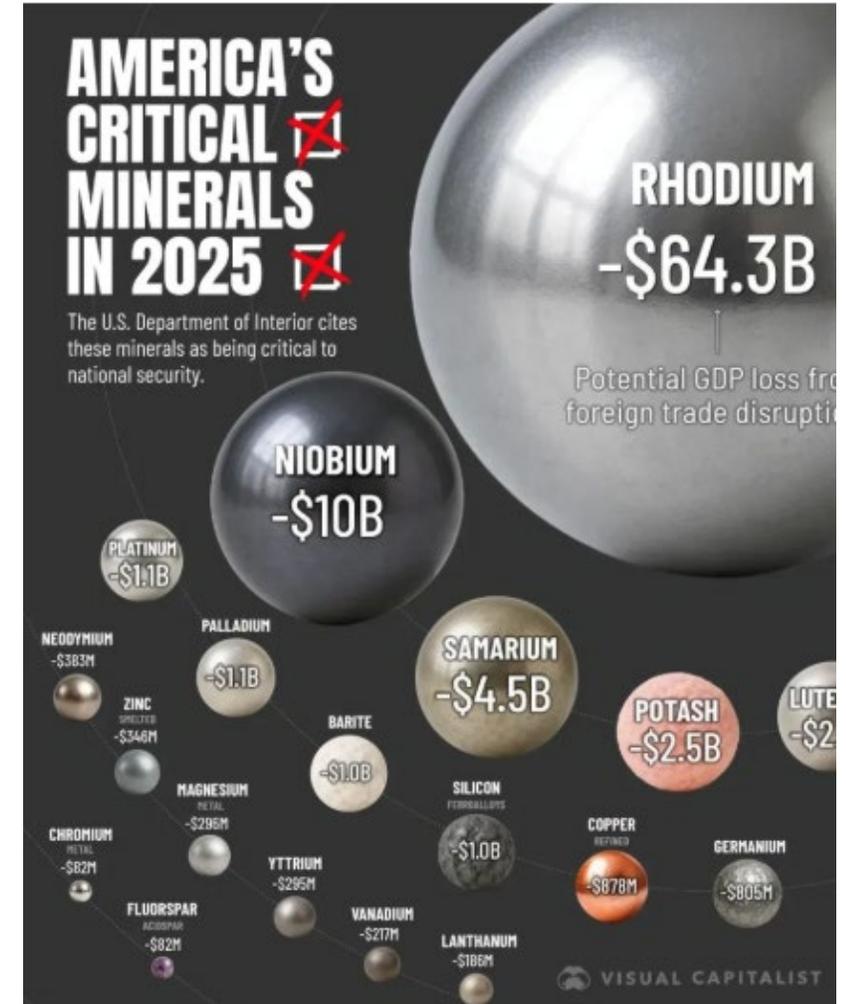
Under the United States Securities and Exchange Commission's (the "SEC") Industry Guide 7 as currently in effect ("Guide 7"), the terms "indicated mineral resource" and "inferred mineral resource" are normally not permitted to be used in reports and registration statements filed with the SEC. Under current 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.

Who are we?

NIOBAY IS:

- A Canadian critical minerals explorer
- Advancing niobium-focused assets in Québec & Ontario
- Multiple NI 43-101 resources with positive PEAs
- Exposure to steel, EV, and advanced technology markets
- Collaborating with universities to advance end-products and niobium research
- Backed by Québec government & Osisko as a major shareholder



Board of Directors



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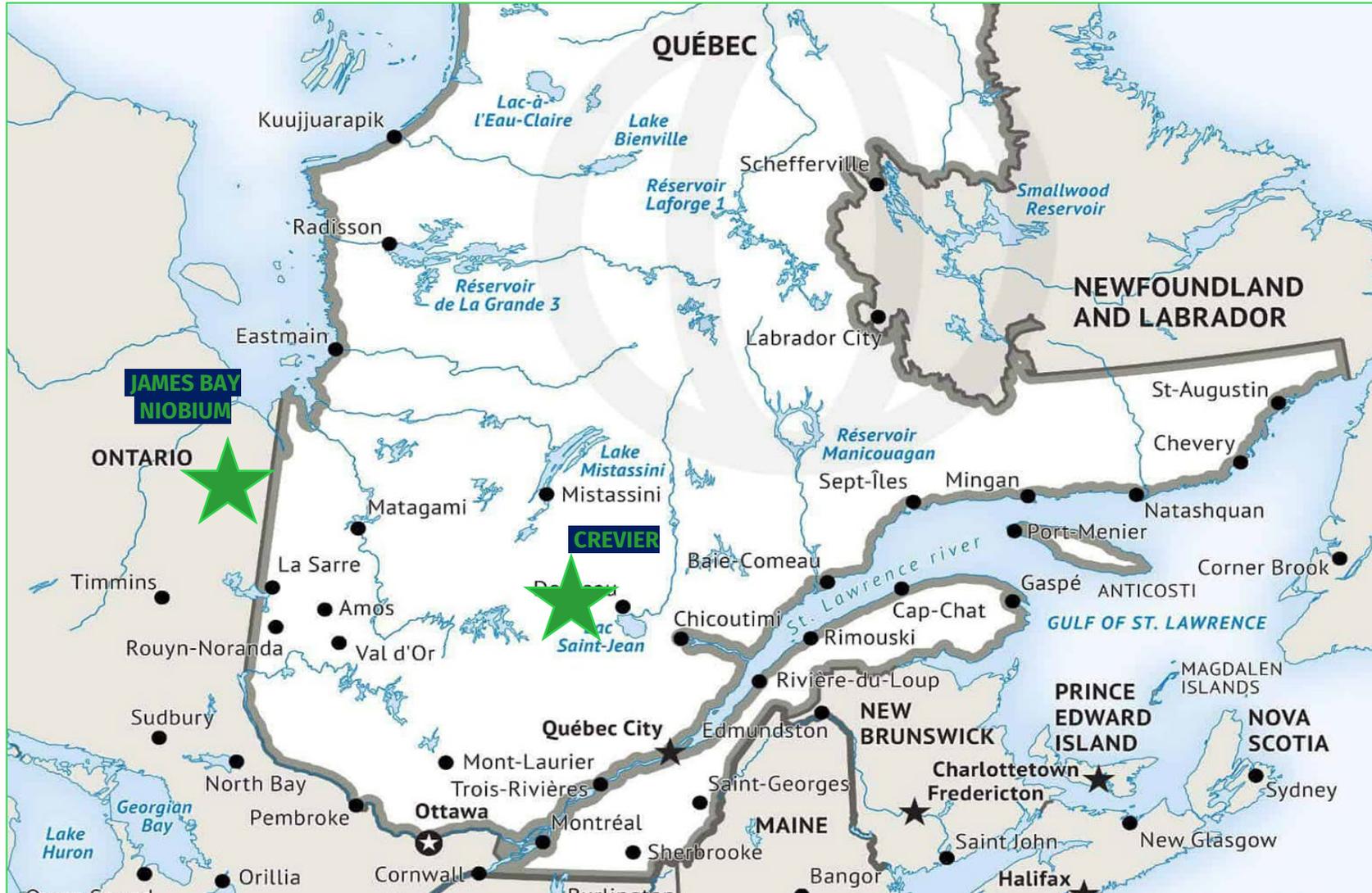
The Importance of Niobium



A small amount of niobium makes the entire system stronger, lighter, faster, and greener

- 1. Strengthens steel** → lighter cars, stronger bridges, lower CO₂.
- 2. Improves batteries** → ultra-fast charging, safer, longer life.
- 3. Critical for aerospace** → jet engines, rockets, high-temp alloys.
- 4. Enables superconductors** → MRI, NMR, high-field magnets.
- 5. Biocompatible & corrosion-resistant** → implants, electronics, nuclear.

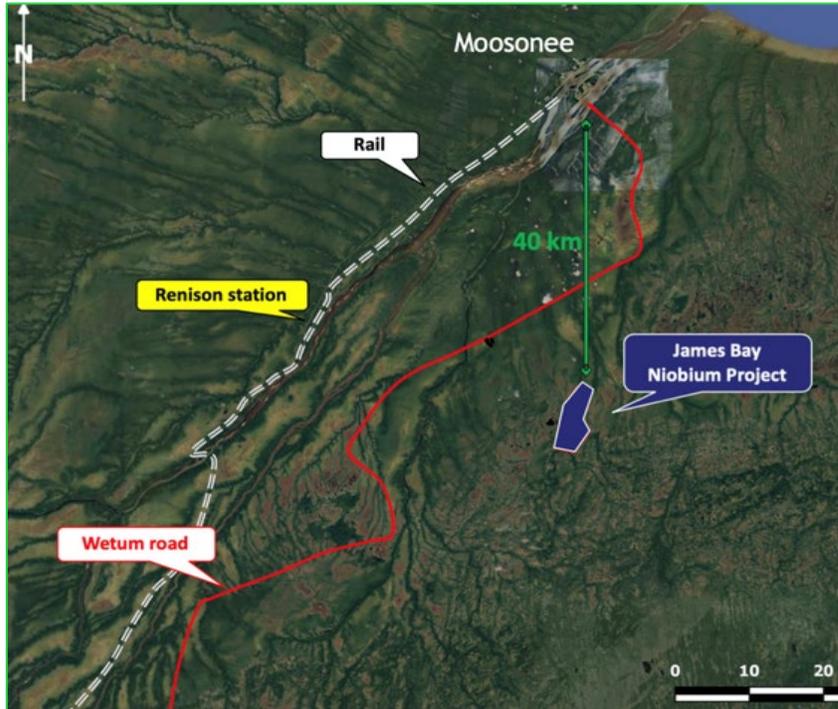
Crevier Overview



2 Core Assets in Tier 1 Jurisdictions:

1. **James Bay, Ontario**
Niobium Oxide
1. **Crevier, Québec**
Niobium oxide & Tantalum

James Bay Niobium Overview



- **Exploration resumed in 2026** with federal and Ontario support, backed by a three-year exploration permit valid through 2028.
- **Tier-one jurisdiction: Ontario, 42 km south of Moosonee in the James Bay Lowlands**
- **Excellent infrastructure** enabling efficient development and logistics
- **High-quality resource:**
 - Indicated: 29.7 Mt @ 0.53% Nb₂O₅
 - Inferred: 33.8 Mt @ 0.52% Nb₂O₅
- **Positive PEA** demonstrating robust project economics
- **Significant exploration upside:** Deposit underexplored below 330 m

James Bay Niobium PEA highlights

| Scenario | Mine life | Production | Post-tax NPV _{8%} | Post-tax IRR |
|--------------------------|-----------------|------------------|----------------------------|--------------|
| Open pit | 30 years | 5,470 tpa | C\$1,008M | 27.5% |
| Open pit and underground | 23 years | 6,213 tpa | C\$865M | 27.0% |
| Underground | 23 years | 6,283 tpa | C\$733M | 21.6% |

Advancing James Bay Niobium

2025 Exploration Permit

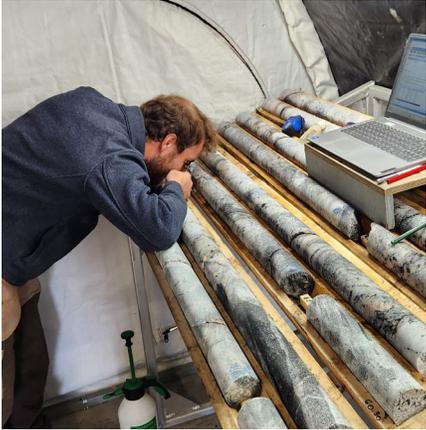
- New 3-year Ontario exploration permit valid through 2028
- Provides a clear runway to advance systematic drilling campaign and technical work
- Up to 10,000 m of drilling planned to support resource growth and depth expansion
- Technical team mobilizing for an efficient, low-impact program

Community Engagement & Program Refinement

- Ongoing dialogue with Moose Cree First Nation
- Exploration program updated to reflect community feedback
- Enhanced environmental measures and wildlife considerations
- Commitment to full drill-site remediation
- Focus on local employment and business participation



Crevier Overview



Collaboration agreement signed with Pekuakamiulnuatsh Takuhikan (Mashteuiatsh)

- **Located 50 km north of Girardville**, in Québec's tier-one mining jurisdiction
- **Excellent infrastructure** in a well-established industrial region
- **Proximity to an operating niobium mine** supports future development optionality
- **High-value resource** with an NSR of **US\$100/t**
 - **M&I:** 25.4 Mt @ 0.20% Nb₂O₅ (49.7 Mkg) and 234 ppm Ta₂O₅ (5.9 Mkg)
 - **Inferred:** 15.4 Mt @ 0.17% Nb₂O₅ (26.2 Mkg) and 252 ppm Ta₂O₅ (3.9 Mkg)
- **2019 PEA update** outlines a competitive, economically attractive project
- **Successful 2025 summer program completed**
 - 15 holes for 3,324 m
 - Mineralization confirmed over >6 km strike length
 - 140-tonne bulk sample completed for advanced mineralogical and pilot-scale testing

Priorities for 2026

- **JAMES BAY**

Three-year exploration permit obtained; preparatory fieldwork underway alongside infrastructure updates and geological model refinement.

- **CREVIER**

2025 pilot program completed with SGS; customer samples produced and partnership discussions advancing alongside metallurgical testing, drilling, bulk sampling, and an updated resource calculation.

| Corporate Structure (February, 2026) | |
|---|----------|
| Stock price | C\$0.135 |
| Shares outstanding | 187.3M |
| Fully diluted | 266.1M |
| Market Cap | C\$25.3M |
| Cash Excluding subsidies received | C\$9.0M |
| Major shareholders Osisko group and management | 20% |
| TSXV: NBY OTCQB: NBYCF | |



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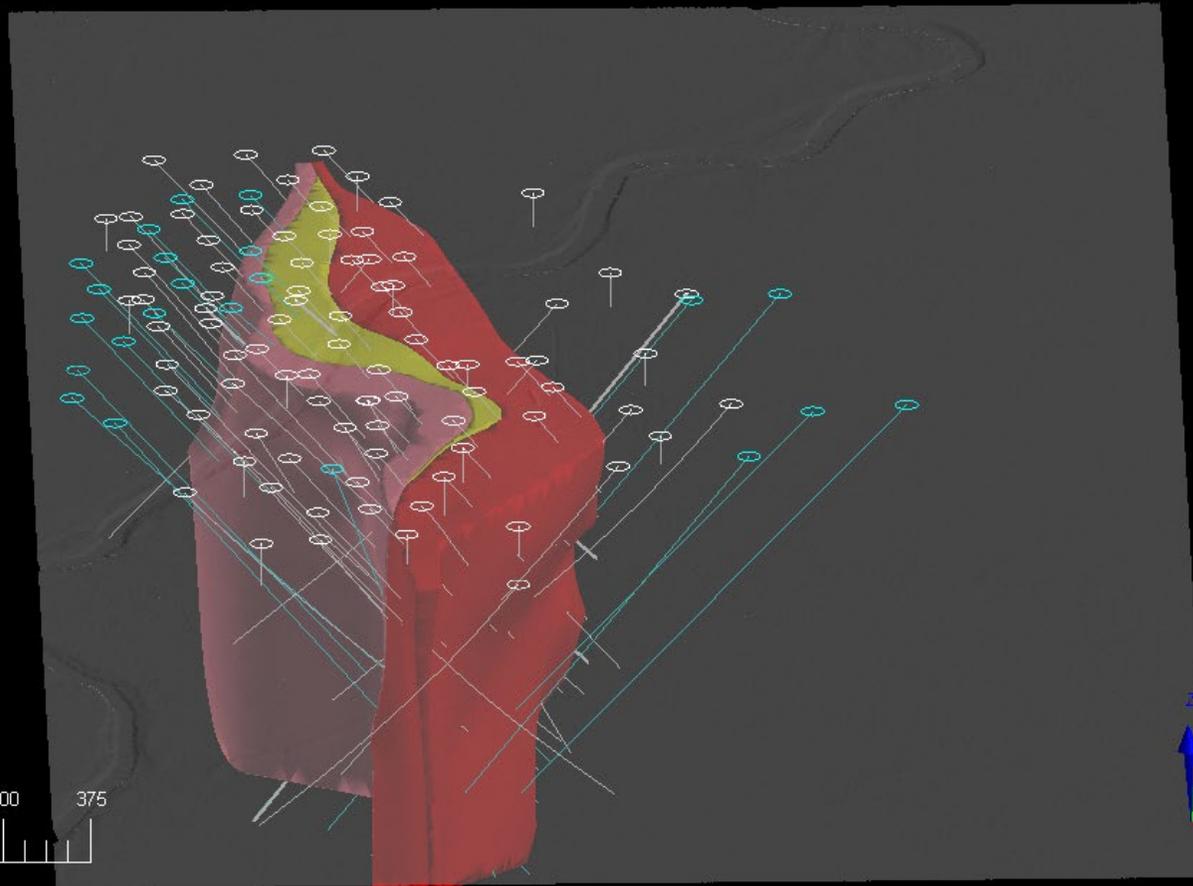
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Appendix

- Slide 15-16: James Bay Deposit
- Slide 17: James Bay PEA Summary
- Slide 18: Crevier Deposit
- Slide 19: Crevier Resource

James Bay Deposit



Legend

White: The historical holes

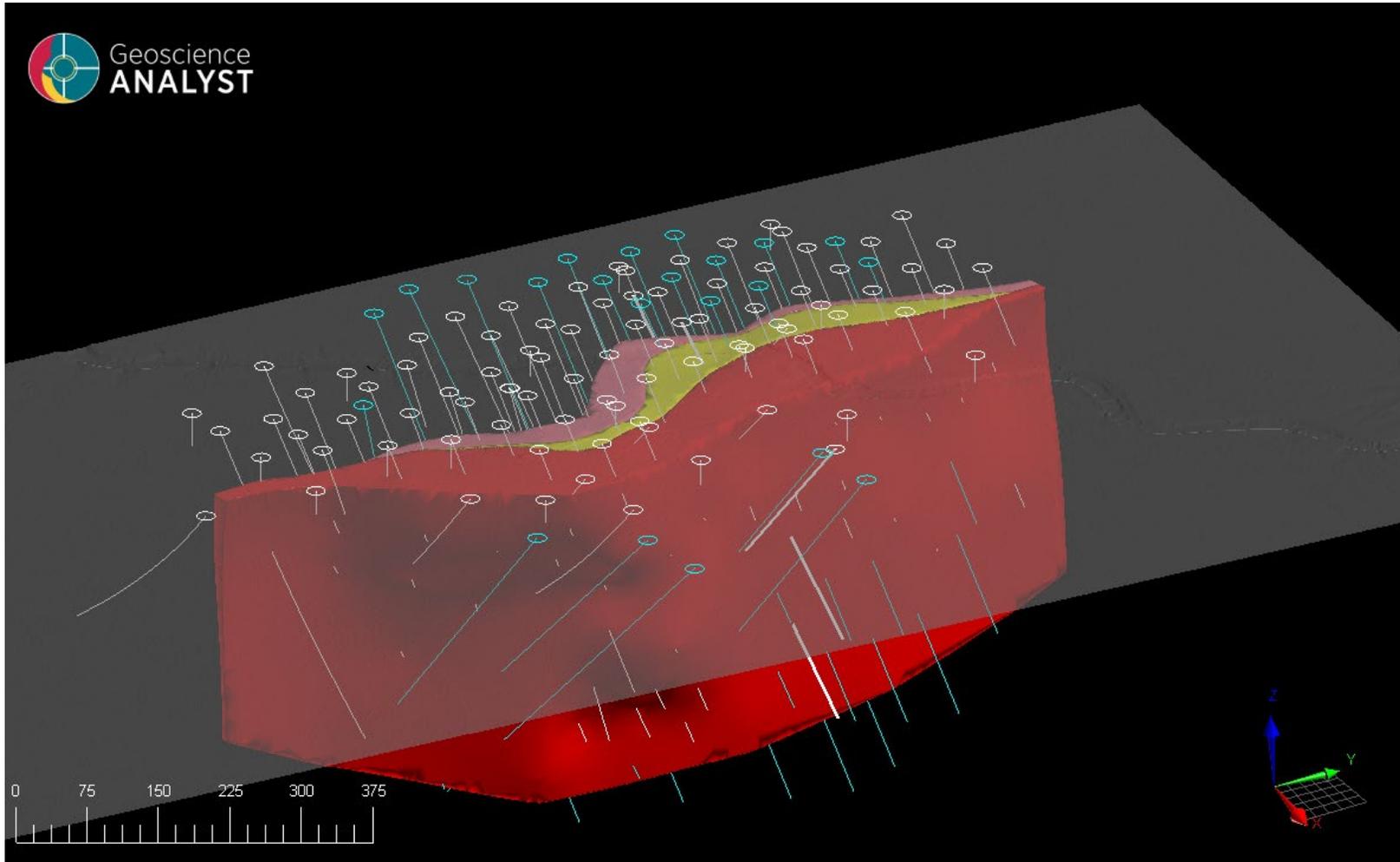
Blue: planned holes

Red: Main pyrochlore zone

Pink: East pyrochlore zone

Yellow: internal waste

James Bay Deposit



Legend

White: The historical holes

Blue: planned holes

Red: Main pyrochlore zone

Pink: East pyrochlore zone

Yellow: internal waste

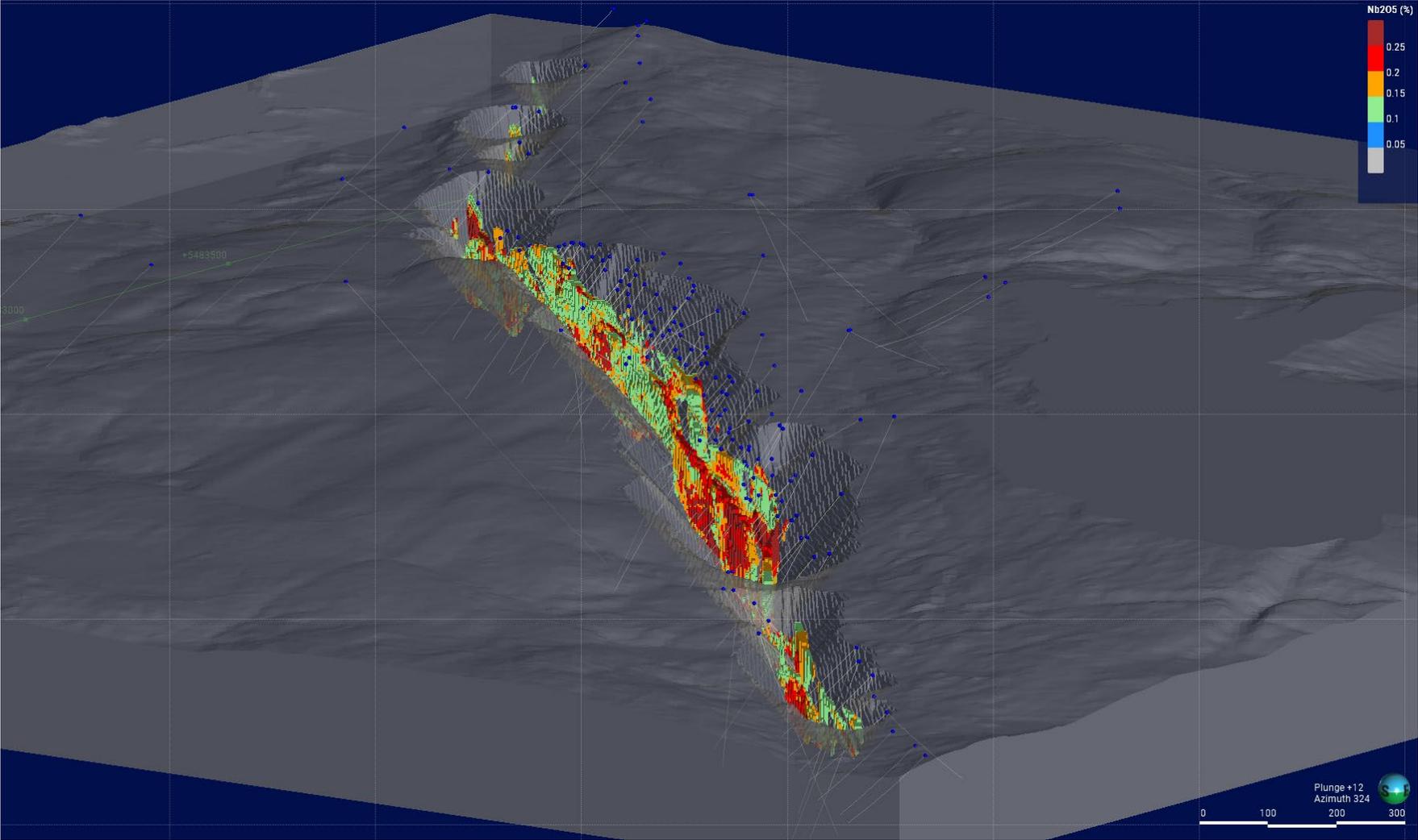
James Bay PEA Summary

| | Underground |
|--|------------------------------|
| Pre-tax internal rate of return | 26.0% |
| Pre-tax net present value (NPV) 8% | \$1,104M |
| Pre-tax payback (years) | 3.8 years |
| After-tax internal rate of return | 21.6% |
| After-tax NPV 8% | \$733M |
| After-tax payback (years) | 4.3 years |
| Pre-production CAPEX (Incl. 25% contingency) | \$579M |
| Average annual LOM Nb production | 6,283 t |
| Mine life | 23 years |
| Total mineral resources mined | 53.6 Mt |
| Average grade mined (Nb ₂ O ₅) | 0.51% |
| Gross revenue after royalties (LOM) | \$8,454 M |
| After-tax operating cash flow (LOM) | US\$19.11/kg Nb |
| C1 costs over LOM* | \$66.94 |
| All-in costs (Sustaining CAPEX+closure+OPEX) | US\$21.43/kg Nb \$78.08/t |

ECONOMIC IMPACT

- \$500 million Construction
- \$3.8 billion in OPEX
- \$300-\$400 million sustaining
- Provincial Tax: \$479 million
- Mining Tax: \$226 million
- MCFN receive: \$100 million of Mining Tax
- Federal Tax: \$718 million
- \$7 billion GDP impact
- 400 highly paid jobs
- 23-30 years mine life
- High potential to extend mine life

Crevier Deposit



Crevier Resource

| Category | Tonnage (t) | Nb ₂ O ₅ (%) | Ta ₂ O ₅ (ppm) |
|-------------------------------|-------------------|------------------------------------|--------------------------------------|
| Measured | 16,257,098 | 0.17 | 201 |
| Indicated | 4,475,931 | 0.17 | 208 |
| Measured and indicated | 20,733,030 | 0.17 | 202 |
| Inferred | 12,766,595 | 0.12 | 131 |