



**NioBay**  
METALS

Our Future is Green

Quebec Day  
PDAC 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 November 27, 2025, and Management Discussion & Analysis for the year ended December 2024 dated April 17, 2025, which are available on the Company's profile on SEDAR+ at [www.sedar.com](http://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.

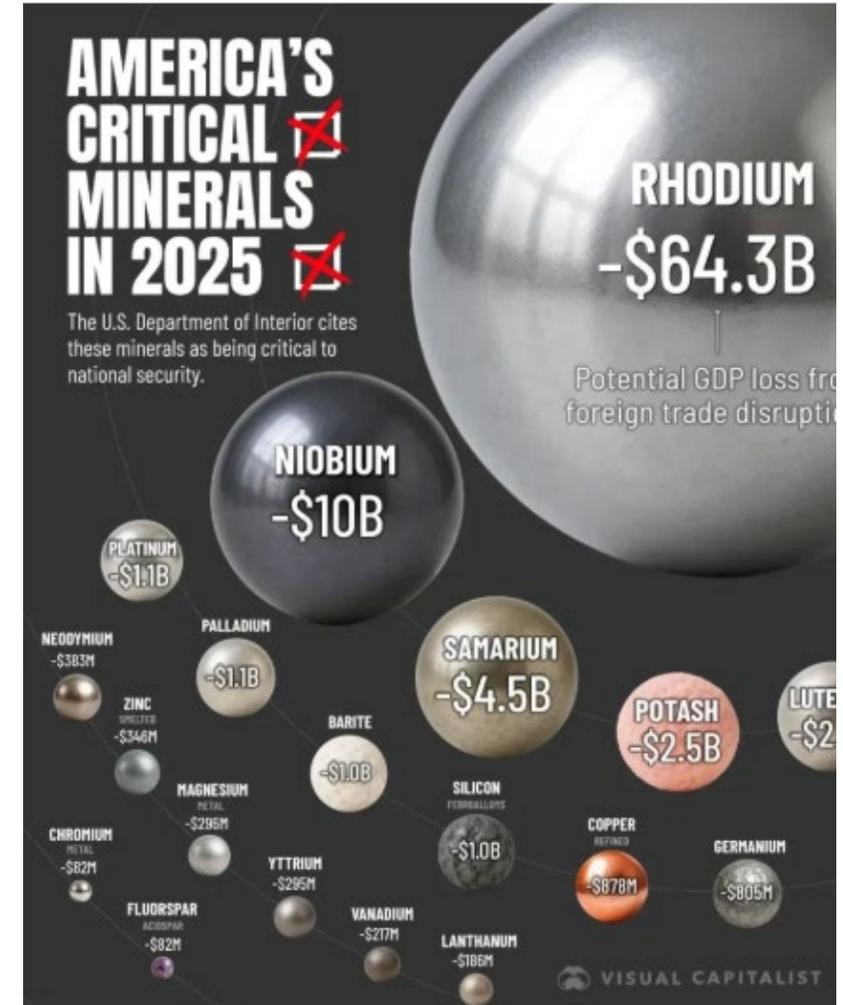
Under the United States Securities and Exchange Commission's (the "SEC") Industry Guide 7 as currently in effect ("Guide 7"), the terms "indicated mineral resource" and "inferred mineral resource" are normally not permitted to be used in reports and registration statements filed with the SEC. Under current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



**Jean-Sebastien David, P. Geo**  
President, CEO, and Director  
Arianne Phosphate, Osisko, Iamgold,  
Cambior



**Serge Savard**  
Chairman of the Board  
NHL veteran, Business Executive,  
Real Estate Developer



**Josianne Beaudry**  
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**Bruno Di Battista**  
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Vice President, Wealth Management at  
Desjardins



**Raymond Legault**  
Director  
Retired Financial Advisor

# Technical Advisory Committee



**Jonathan Launière, Eng**  
Advisor for Aboriginal Affairs,  
Québec and Mashteuiatsh  
Coordinator of Pekuakamiulnuatsh  
Takuhikan Relations



**Caroline Olsen, Metallurgist**  
Advisor for metallurgy and strategy  
Metallurgist and R&D director at SGS  
Canada inc.



**Dawn Madahbee Leach**  
Aboriginal Affairs Advisor, Ontario and  
Canada  
Director General, Waubetek Business  
Development/First Nations



**Jean-David Moore, Eng.**  
Strategic Advisor, Québec junior mining  
Mining investor, strategic advisor,  
exploration specialist



**L. Paul Bédard, Eng., Ph.D.**  
Strategic Advisor, Geology  
Professor at UQAC & Director of the Centre for Studies on  
Mineral Resources (CERM)

# The Importance of Niobium



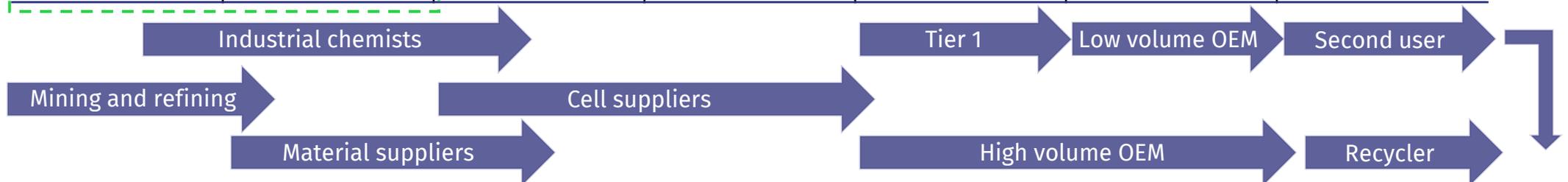
**A small amount of niobium makes the entire system stronger, lighter, faster, and greener**

- 1. Strengthens steel** → lighter cars, stronger bridges, lower CO<sub>2</sub>.
- 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.

# Battery industry structure

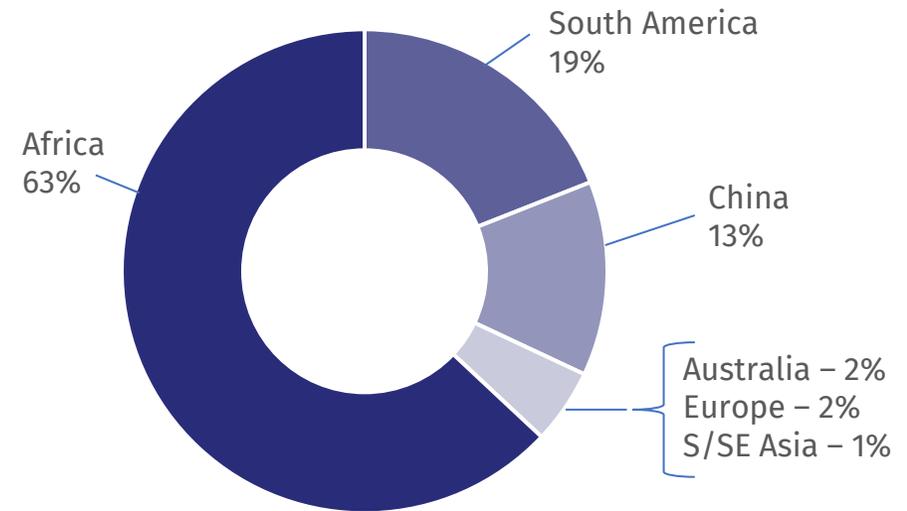


	RAW MATERIALS	PRECURSORS	ELECTRODES + COMPONENTS	CELLS	MODULES + PACKS	VEHICLE APPLICATIONS	SECOND LIFE + RECYCLING
<b>KEY CONSIDERATIONS</b>	Lithium, nickel, cobalt, manganese, copper, aluminum, graphite	Lithium carbonate vs hydroxide	Active material, conductive additive, binders	Cylindrical, pouch, prismatic	Pack design	Load profile	Residual capacity
	Supply chain price volatility	Cobalt, nickel, manganese sulphates	Mixing, coating, drying, calendaring	Size, capacity	Thermal management system	Environmental conditions	Safety
	Purity	Processing, single crystal vs polycrystalline	Separators, current collectors, electrolytes	Electrolyte filling	Battery management system	Servicing	Logistics
	Ethics	Chemicals		Formation	Lifetime	Residual value	Policy
				Lifetime	Lifetime	Real world performance	Economics



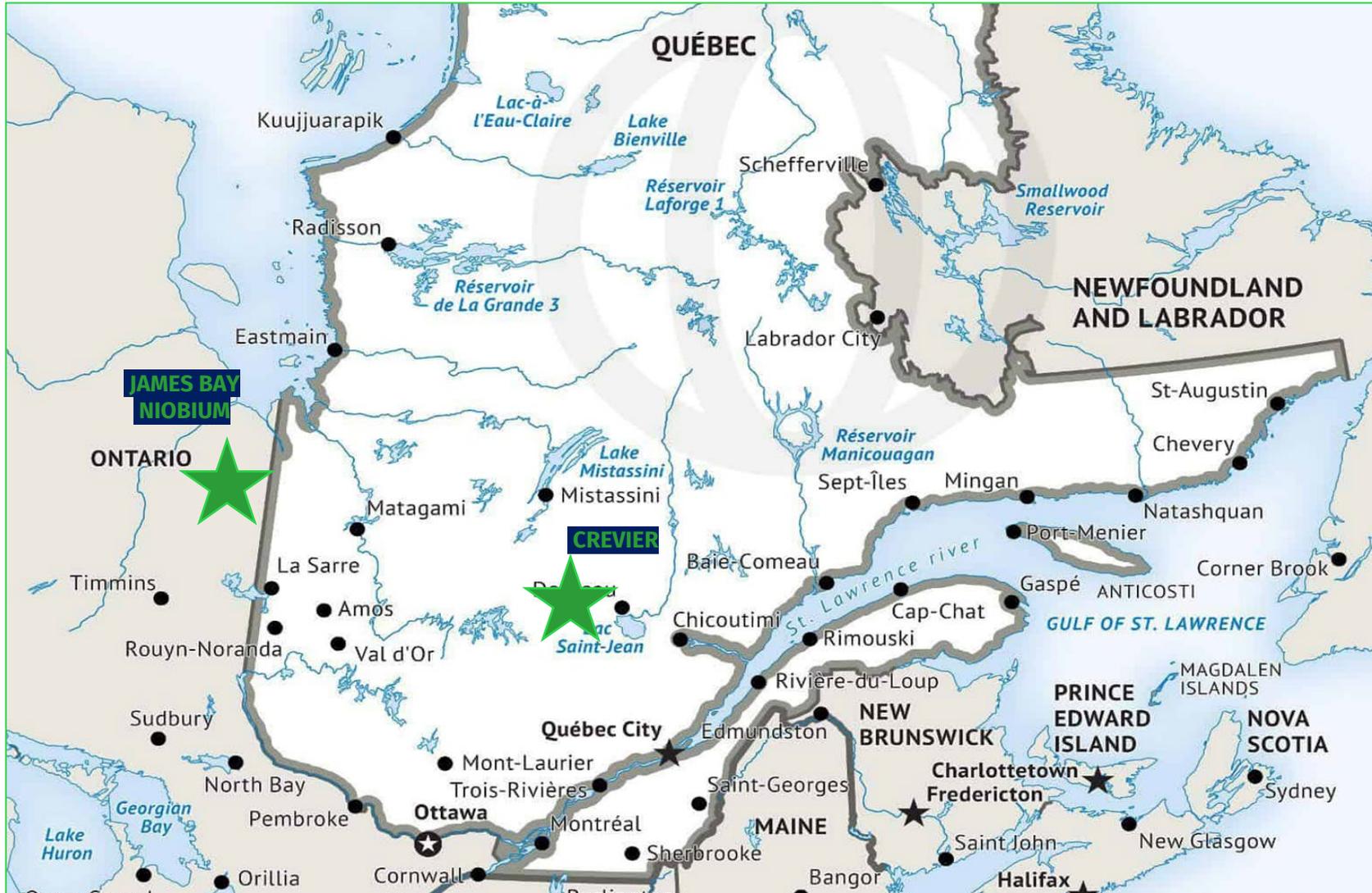
# Tantalum: Strategic Supply Opportunity

- Tantalum supply is highly concentrated in Rwanda & DRC, increasing geopolitical and ESG risk exposure
- Conflict mineral regulations have increased transparency and traceability requirements
- 2,200 t annual market, forecast ~6% CAGR (2022–2027)
- A Canadian source of responsibly produced tantalum would support supply diversification



Sources: Roskill; <https://www.novethic.fr/actualite/social/droits-humains/isr-rse/afrique-des-grands-lacs-la-quete-du-mineral-sans-conflit-144047.html>

# Asset Overview



## 2 Core Assets in Tier 1 Jurisdictions:

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

# Crevier in the Critical Minerals Corridor

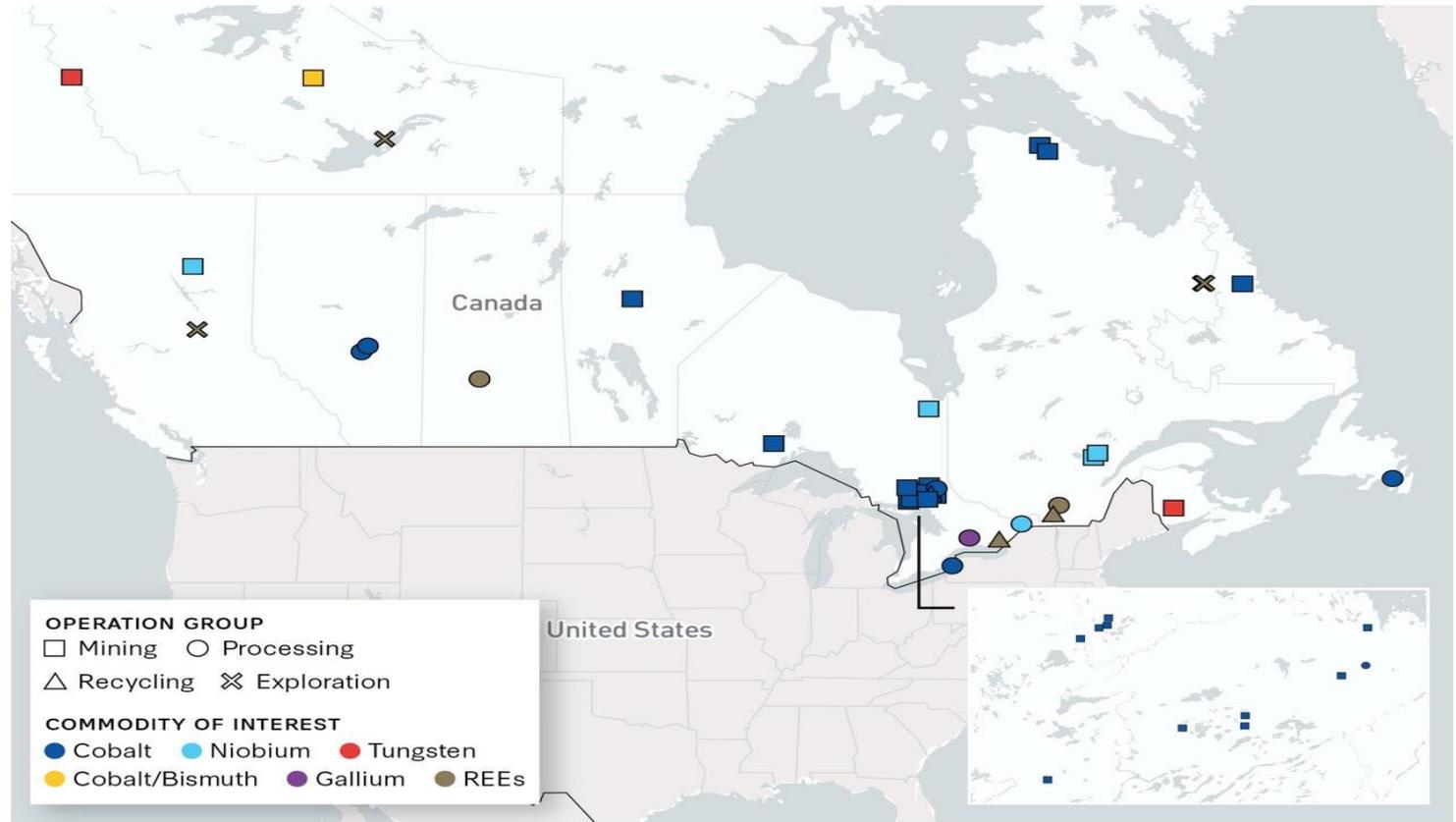
## CSIS Center for Strategic & International Studies

### Critical Minerals Security Program | Defense and Security

- Niobium identified as a strategic mineral
- Québec cluster of critical mineral activity
- Positioned within North American supply chain corridor

FIGURE 3

### Locations of Selected Critical Mineral Projects

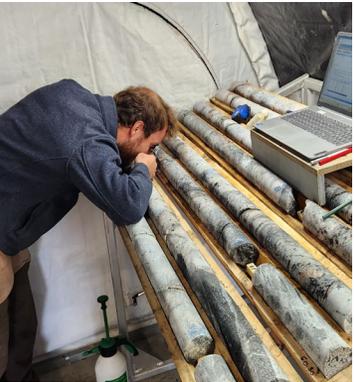


Source: "Canada's Minerals and Mining Map," Natural Resources Canada, <https://atlas.gc.ca/mins/en/index.html>. Elaborated with data from authors' research based on multiple sources cited throughout this report.

# Crevier Overview



**Collaboration agreement** signed with Pekuakamiulnuatsh Takuhikan (Mashteuiatsh)

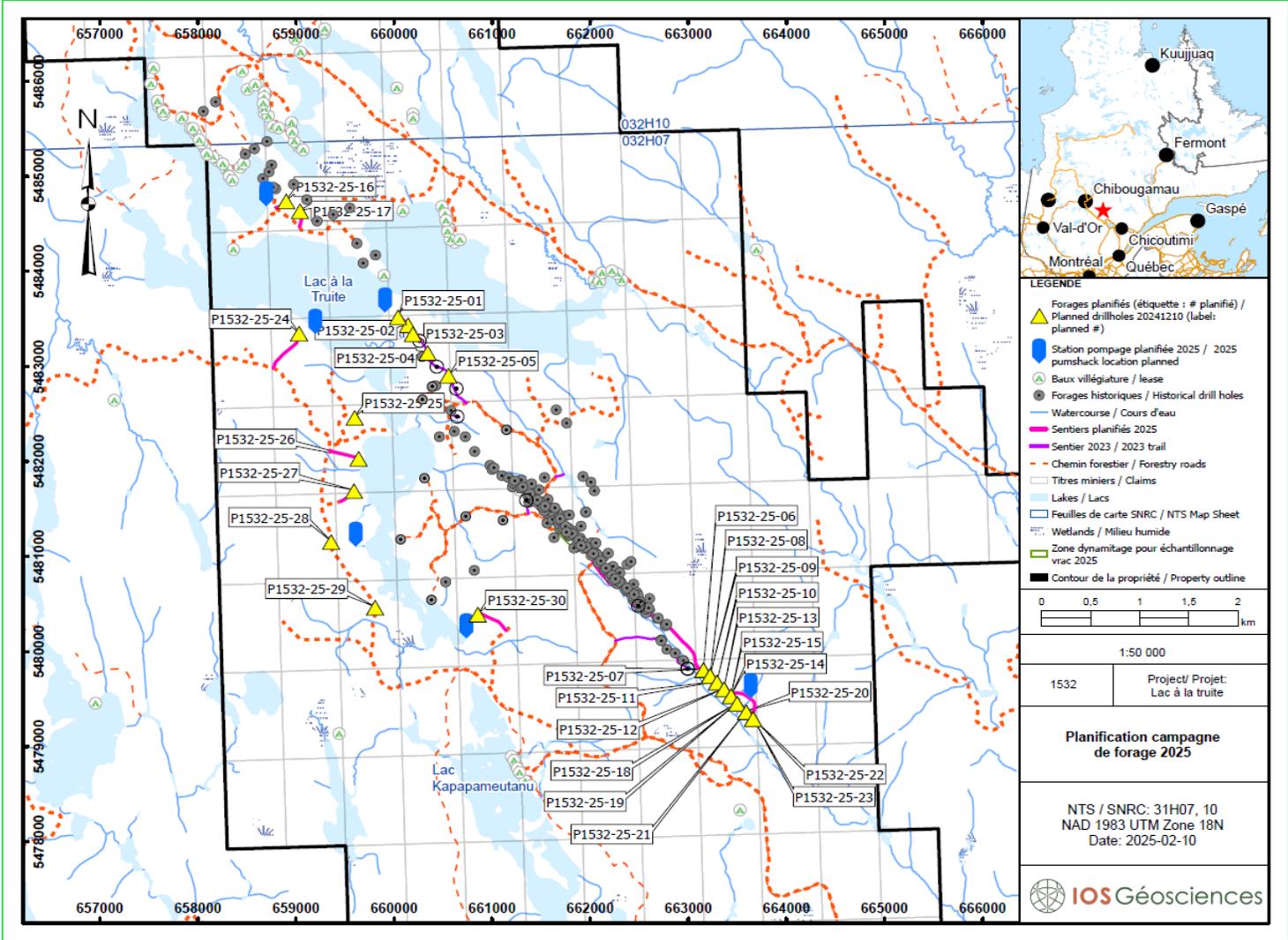


- **Located 50 km north of Girardville**, in Québec’s tier-one mining jurisdiction
- **Excellent infrastructure** in a well-established industrial region
- **Proximity to an operating niobium mine** supports future development
- **Updated Resource:**

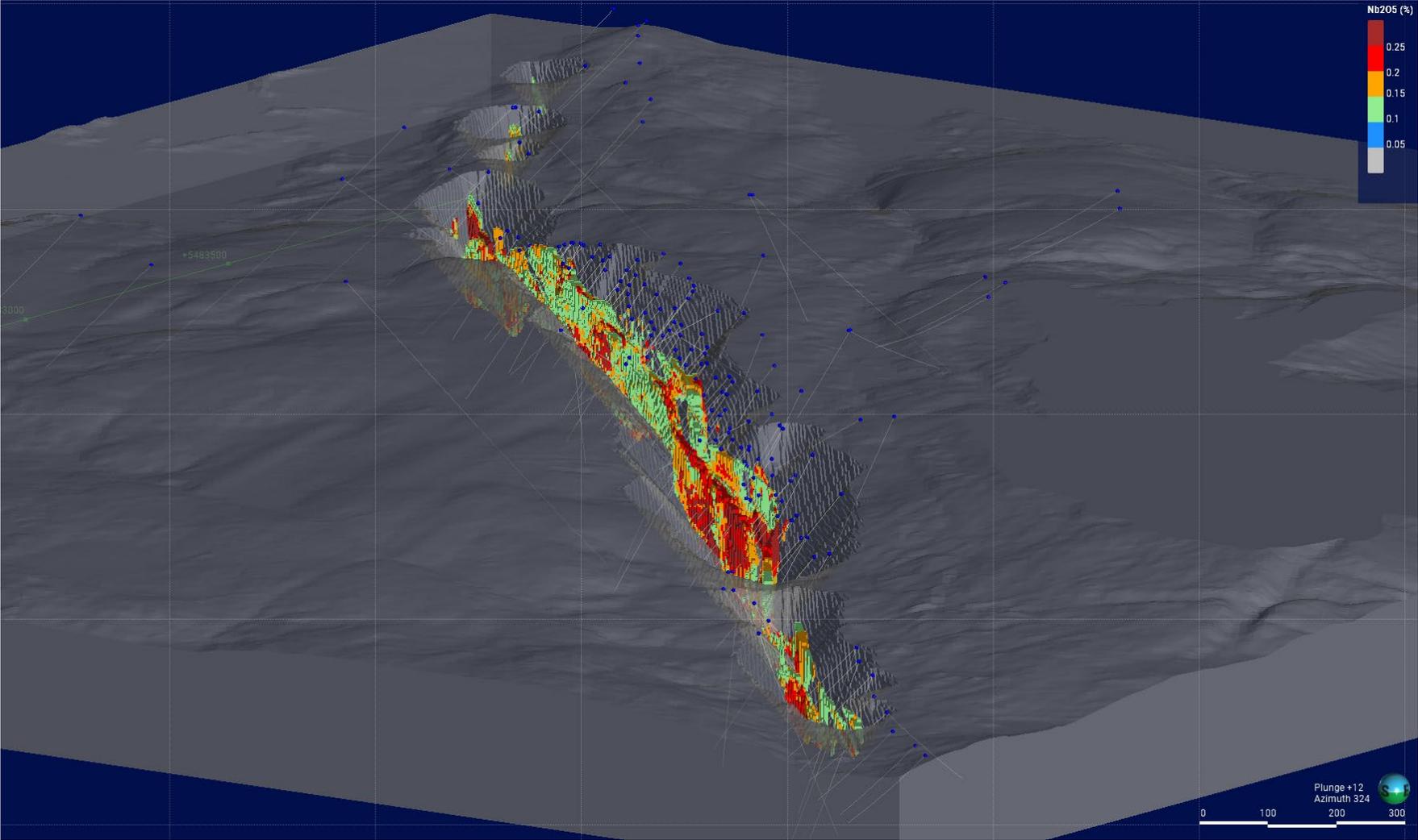
Category	Tonnage (t)	Nb <sub>2</sub> O <sub>5</sub> (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
Measured	16,257,098	0.17	201
Indicated	4,475,931	0.17	208
<b>Measured and indicated</b>	<b>20,733,030</b>	<b>0.17</b>	<b>202</b>
Inferred	12,766,595	0.12	131

- **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

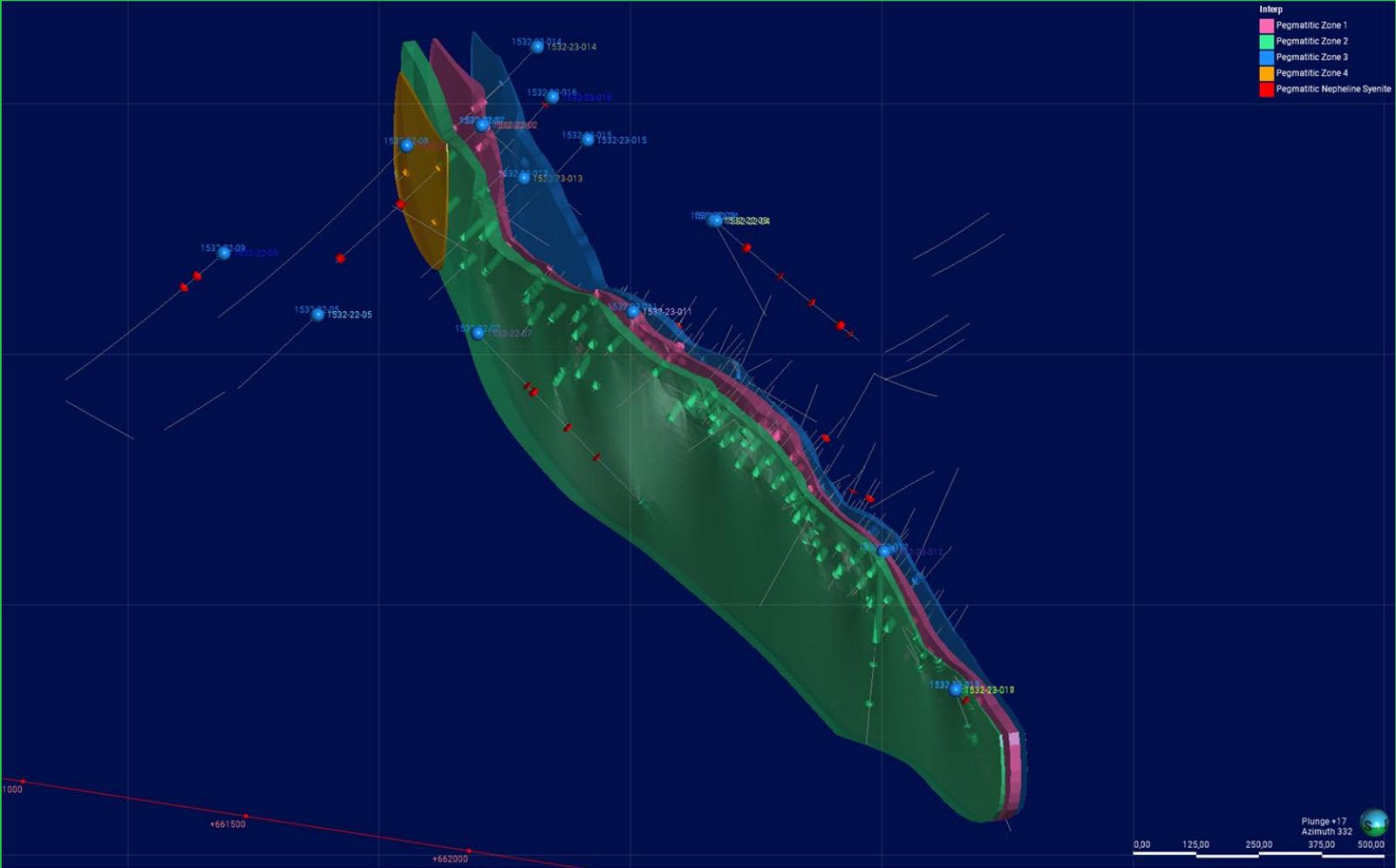
# 2025 Drill Campaign



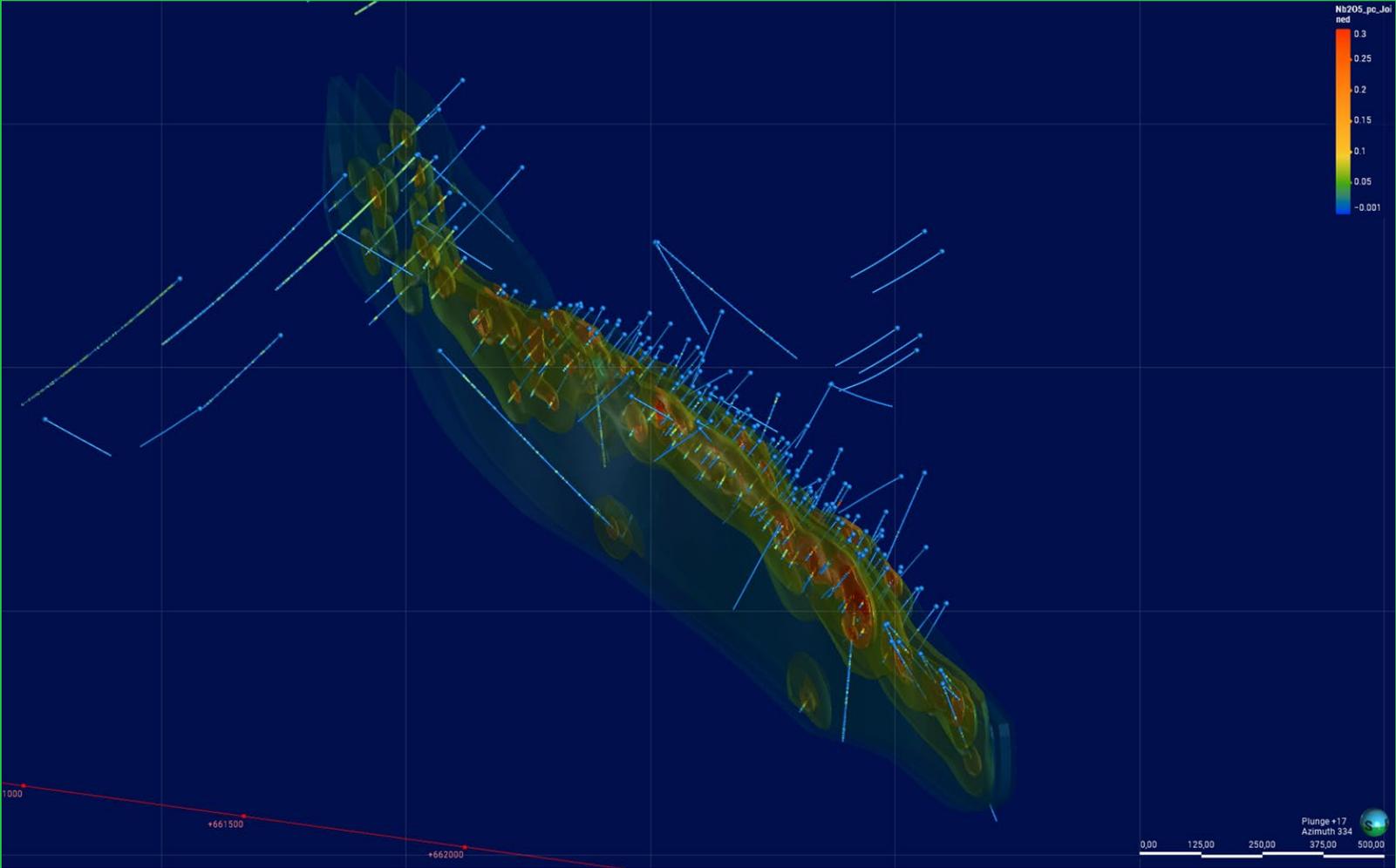
# Crevier Deposit



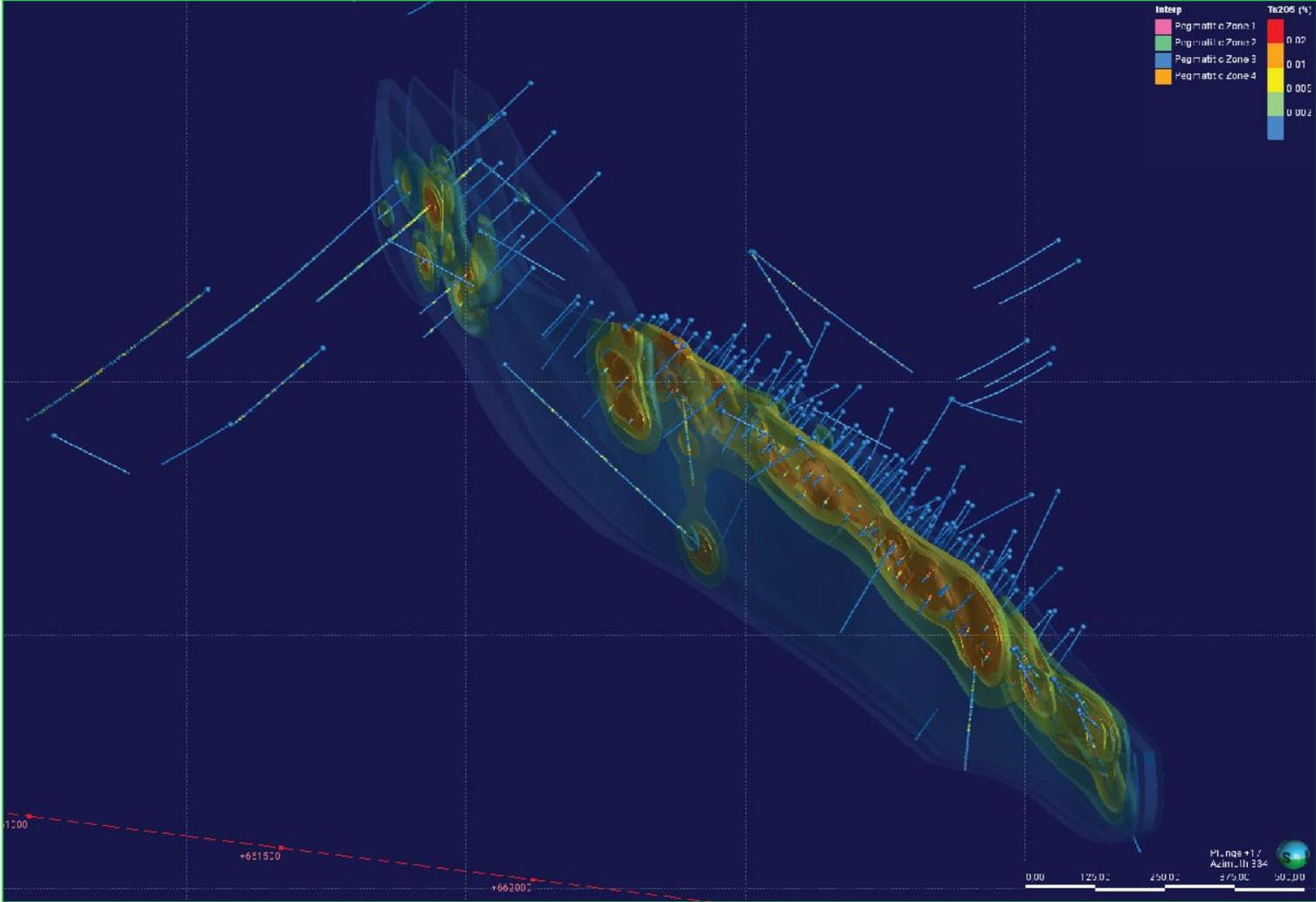
# Crevier Deposit: Exploration 1957 - 2023



# Crevier Deposit (Nb): 1957 - 2023



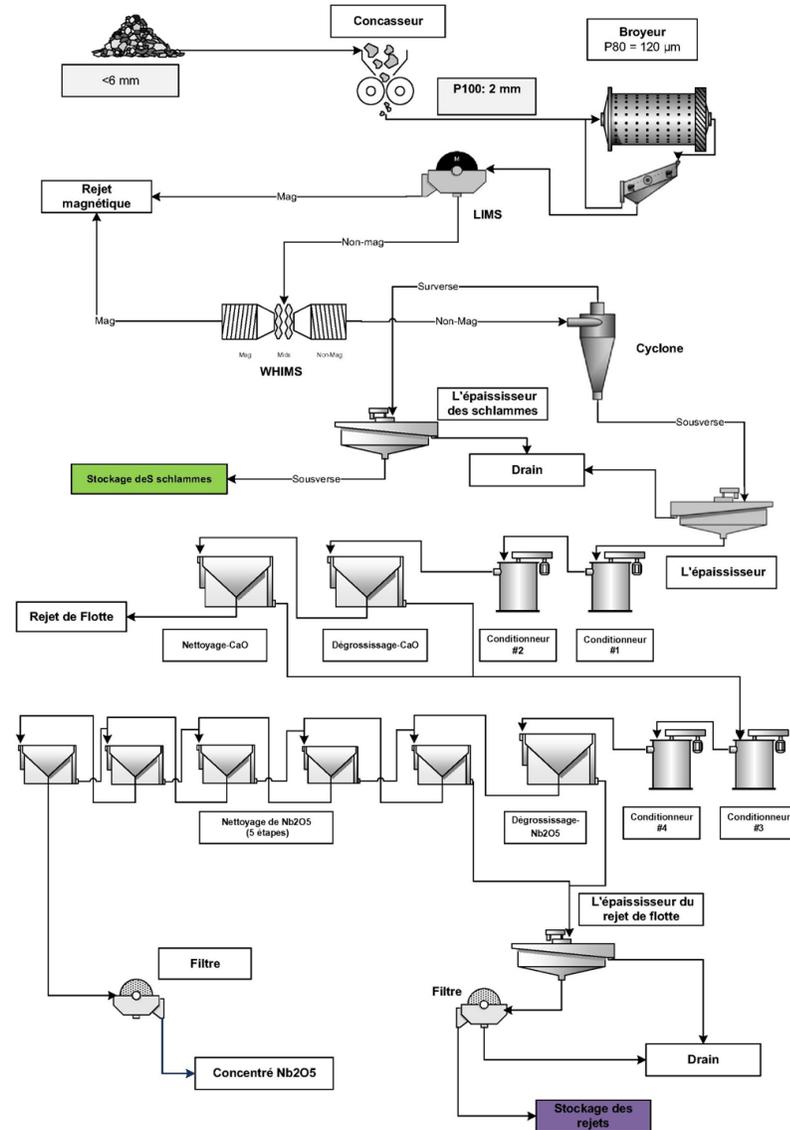
# Crevier Deposit (Ta): 1957 - 2023



# Advancing Metallurgy & Offtake Preparation



North America currently lacks domestic production of niobium oxalate. Crevier is advancing metallurgical work to support future local supply.



## Fluoride-Free Extraction Breakthrough

- **Sustainable** Extraction of Nb & Ta from Crevier Concentrate
- Traditional Nb–Ta extraction relies on hazardous hydrofluoric acid (HF)
- Research has identified a **cleaner, fluoride-free** processing alternative

### The Process:

**Concentrate → Alkali Fusion → Water Leach → Nb/Ta Recovery**

- Alkali fusion at 700°C followed by water leaching
- Achieved 86.4% Nb recovery and 91.4% Ta recovery

# 2026 Priorities – Crevier

## 1. Advance Metallurgical Optimization

- Larger-scale pilot program
- Process refinement and validation
- Evaluate by-product recovery potential

## 2. Progress Strategic Partnerships

- Evaluate downstream collaboration
- Formalize off-take discussions

## 3. Technical Advancement

- Continued drilling and bulk sampling
- Updated resource estimated

## 4. Position for Next Development Phase

- Strengthen project economics
- Advance toward feasibility-level work

<b>Corporate Structure</b> (February 2026)	
Stock price	C\$0.10
Shares outstanding	187.3M
Fully diluted	266.1M
Market Cap	C\$12.7M
Cash Excluding subsidies received	C\$9.0M
Major shareholders Osisko Group and Management	20%
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