



**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the three-month and nine-month periods ended  
September 30, 2025**

In Canadian Dollars

**Unaudited**

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**NOTICE TO READER**

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

**Niobay Metals Inc.**  
**Consolidated Statements of Financial Position**  
(Unaudited)

<i>(in Canadian dollars)</i>	<b>September 30, 2025</b>	December 31, 2024
	\$	\$
<b>ASSETS</b>		
Current		
Cash and cash equivalents (Note 3)	<b>2,313,815</b>	2,679,722
Grant receivable (Note 5)	<b>314,415</b>	10,569
Amounts receivable	<b>174,021</b>	274,907
Prepaid expenses and deposits	<b>59,647</b>	82,683
	<b>2,861,898</b>	3,047,881
Non-current		
Property and equipment	<b>326,114</b>	384,590
Investments	<b>12,113</b>	4,845
Exploration and evaluation assets (Note 4)	-	115,000
<b>TOTAL ASSETS</b>	<b>3,200,125</b>	3,552,316
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	<b>187,111</b>	298,964
Deferred premium on flow-through shares (Note 6)	-	83,610
<b>TOTAL LIABILITIES</b>	<b>187,111</b>	382,574
<b>EQUITY</b>		
Share capital (Note 7)	<b>89,753,512</b>	87,427,981
Contributed surplus	<b>8,970,052</b>	8,890,007
Deficit	<b>(94,923,784)</b>	(92,397,344)
Equity attributable to shareholders of the Company	<b>3,799,780</b>	3,920,644
Non-controlling interests	<b>(786,766)</b>	(750,902)
<b>TOTAL EQUITY</b>	<b>3,013,014</b>	3,169,742
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,200,125</b>	3,552,316

**COMMITMENTS AND CONTINGENCIES (NOTE 14)**

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

*/s/ Jean-Sébastien David*

Jean-Sébastien David, President and  
Chief Executive Officer

*/s/ Raymond Legault*

Raymond Legault, Director

**Niobay Metals Inc.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
(Unaudited)

<i>(in Canadian dollars)</i>	Three-month periods ended		Nine-month periods ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Exploration and evaluation expenses (Note 9)	883,194	272,727	2,219,625	903,605
Management and administration expenses (Note 10)	203,651	217,275	827,962	776,511
Impairment of exploration and evaluation assets (Note 4)	202,500	-	202,500	-
Depreciation of property and equipment	19,982	24,217	58,476	70,844
Share-based compensation costs	8,739	6,308	41,783	34,171
<b>Operating loss</b>	<b>1,318,066</b>	<b>520,527</b>	<b>3,350,346</b>	<b>1,785,131</b>
Finance income	(10,486)	(30,932)	(38,325)	(94,525)
Loss (gain) on foreign exchange	46	(181)	(71)	433
Change in fair value of investments	(4,845)	3,230	(7,268)	3,230
Other income (Note 5)	(395,561)	-	(823,947)	-
Income related to flow-through shares (Note 6)	(23,659)	(19,227)	(83,610)	(52,214)
<b>Net loss and comprehensive loss</b>	<b>(883,561)</b>	<b>(473,417)</b>	<b>(2,397,125)</b>	<b>(1,642,055)</b>
Net loss and comprehensive loss attributable to:				
Shareholders of the Company	(879,447)	(463,823)	(2,361,261)	(1,596,331)
Non-controlling interests	(4,114)	(9,594)	(35,864)	(45,724)
Basic and diluted loss per common share (Note 11)	(0.01)	(0.00)	(0.02)	(0.02)
Weighted average number of common shares – basic and diluted (Note 11)	125,866,623	99,337,801	113,546,593	88,126,357

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

**Niobay Metals Inc.**  
**Consolidated Statements of Shareholders' Equity**  
(Unaudited)

<i>(in Canadian dollars, except for number of shares)</i>	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Equity attributable to shareholders of the Company	Non- controlling interests	Total shareholders' equity
		\$	\$	\$	\$	\$	\$
<b>Balance at December 31, 2024</b>	<b>107,277,572</b>	<b>87,427,981</b>	<b>8,890,007</b>	<b>(92,397,344)</b>	<b>3,920,644</b>	<b>(750,902)</b>	<b>3,169,742</b>
Acquisition of exploration and evaluation assets (Note 4)	1,250,000	87,500	-	-	87,500	-	87,500
Financing	23,808,846	2,238,031	-	-	2,238,031	-	2,238,031
Share issue expenses	-	-	38,262	(165,179)	(126,917)	-	(126,917)
Share-based compensation	-	-	41,783	-	41,783	-	41,783
Net loss and comprehensive loss	-	-	-	(2,361,261)	(2,361,261)	(35,864)	(2,397,125)
<b>Balance at September 30, 2025</b>	<b>132,336,418</b>	<b>89,753,512</b>	<b>8,970,052</b>	<b>(94,923,784)</b>	<b>3,799,780</b>	<b>(786,766)</b>	<b>3,013,014</b>
<b>Balance at December 31, 2023</b>	<b>79,068,523</b>	<b>85,608,698</b>	<b>8,805,014</b>	<b>(89,801,991)</b>	<b>4,611,721</b>	<b>(710,409)</b>	<b>3,901,312</b>
Acquisition of exploration and evaluation assets (Note 4)	1,250,000	75,000	-	-	75,000	-	75,000
Issuance of flow-through share units	22,829,643	1,598,075	-	-	1,598,075	-	1,598,075
Liability related to flow-through shares	-	(136,968)	-	15,810	(121,158)	-	(121,158)
Share issue expenses	-	-	37,601	(190,247)	(152,646)	-	(152,646)
Share-based compensation	-	-	34,171	-	34,171	-	34,171
Net loss and comprehensive loss	-	-	-	(1,596,331)	(1,596,331)	(45,724)	(1,642,055)
<b>Balance at September 30, 2024</b>	<b>103,148,166</b>	<b>87,144,805</b>	<b>8,876,786</b>	<b>(91,572,759)</b>	<b>4,448,832</b>	<b>(756,133)</b>	<b>3,692,699</b>

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

**Niobay Metals Inc.**  
**Consolidated Statements of Cash Flows**  
(Unaudited)

<i>(in Canadian dollars)</i>	Nine-month periods ended September 30,	
	2025	2024
	\$	\$
<b>Operating activities</b>		
Net loss	(2,397,125)	(1,642,055)
Adjustments		
Share-based compensation	41,783	34,171
Depreciation of property and equipment	58,476	70,844
Income related to flow-through shares (Note 6)	(83,610)	(52,214)
Other income (Note 5)	(823,947)	-
Change in fair value of investments	(7,268)	3,230
Impairment of exploration and evaluation assets (Note 4)	202,500	-
Foreign exchange loss	(71)	433
Changes in working capital items		
Amounts receivable	100,886	140,971
Prepaid expenses and deposits	23,036	(146,769)
Accounts payable and accrued liabilities	(111,853)	(76,918)
<b>Net cash flows used in operating activities</b>	<b>(2,997,193)</b>	<b>(1,668,307)</b>
<b>Investing activities</b>		
Additions to exploration and evaluation assets	-	(40,000)
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>(40,000)</b>
<b>Financing activities</b>		
Issuance of flow-through share units	2,238,031	1,598,075
Proceeds from government grants (Note 5)	520,101	-
Share issue costs	(126,917)	(152,646)
<b>Net cash flows from financing activities</b>	<b>2,631,215</b>	<b>1,445,429</b>
Effect of exchange rate changes on cash held in foreign currency	71	(433)
Net change in cash and cash equivalents	(365,907)	(263,311)
Cash and cash equivalents, beginning of period	2,679,722	3,089,859
<b>Cash and cash equivalents, end of period</b>	<b>2,313,815</b>	<b>2,826,548</b>

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

# Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements

**September 30, 2025** (Unaudited, in Canadian dollars)

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## 1. NATURE OF ACTIVITIES

Niobay Metals Inc. (“NioBay” or the “Company”) is primarily engaged in the acquisition and exploration of mineral properties. NioBay is domiciled in Canada and was incorporated under Part 1A of the *Companies Act* (Québec) and is now governed by the *Business Corporations Act* (Québec). The address of the Company’s registered office is 1 Place Ville-Marie, Suite 4000, Montréal, Québec, Canada.

The Company holds a 100% interest in the James Bay niobium property (the “James Bay Project”), located in northern Ontario, Canada and holds, through its 72.5%-owned subsidiary Crevier Minerals Inc. (“CMI”), the Crevier niobium and tantalum project, located in Québec, Canada.

NioBay’s common shares are listed on the TSX Venture Exchange under the symbol “NBY” and on the OTCQB Venture Market, under the symbol “NBYCF”.

The Board of Directors approved and authorized for issuance these consolidated financial statements on November 27, 2025.

These interim consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS Accounting Standard”) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations as they come due.

## 2. BASIS OF PRESENTATION

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

These unaudited condensed interim consolidated financial statements do not contain all the information and disclosures required for annual financial statements, and should be read in conjunction with the Company’s audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 which have been prepared in accordance with IFRS Accounting Standard as issued by the International Accounting Standards Board.

## 3. CASH AND CASH EQUIVALENTS

	<b>September 30,</b>	December 31,
	<b>2025</b>	2024
	\$	\$
Cash	<b>583,815</b>	839,722
Cash equivalents	<b>1,730,000</b>	1,840,000
	<b>2,313,815</b>	2,679,722

Cash equivalents at September 30, 2025 are comprised of redeemable term deposits bearing a weighted-average interest rate of 3.0%, redeemable without penalty, and having various maturity dates until November 2025.

# Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements  
September 30, 2025 (Unaudited, in Canadian dollars)

## 4. EXPLORATION AND EVALUATION ASSETS

The Company's evaluation and exploration properties are as follows:

### *James Bay, Ontario*

In June 2016, the Company completed the acquisition of the James Bay Project, from Barrick Gold Inc., James Bay Columbian Ltd. and Goldcorp Inc. (the "Sellers"). In exchange for a 100% interest in this property, the Company issued to the Sellers 1,000,000 common shares of the Company ("Common Shares") and paid a cash consideration of \$25,000. The Sellers retained a 2% net smelter returns ("NSR") royalty (the "Royalty") over all metals produced from this property. The Company has the right to buy-back 1% of the Royalty for an amount of \$2,000,000 (in constant 2016 dollars, subject to a cap of \$3,000,000) at any time. Moreover, the Sellers have the right to re-acquire a 51% interest in the property (the "Back-in Right"), in case of the establishment on the property of one or more deposits containing no less than 2 million gold ounces and/or gold equivalent ounces of resources in aggregate, upon payment by the Sellers to the Company of 2.5 times the Company's expenditures incurred on this property. The Back-In Right does not apply to the niobium content. The mining lease on the James Bay Project was renewed for a term of ten years as of March 1, 2018.

On March 28, 2018, OR Royalties Inc ("ORR") and NioBay (collectively, the "Parties") completed a private placement. ORR was granted an option to purchase a 1.0% royalty on all products to be produced from the James Bay Project. This option was exercisable by paying \$2,000,000 to NioBay at any time within 90 days following the delivery by NioBay to ORR of a bankable feasibility study on the James Bay Project. On December 17, 2020, ORR exercised its option.

As at September 30, 2025 and December 31, 2024, the net book value attributed to the James Bay Project is nil.

### *Crevier, Québec*

The Company holds through its 72.5%-owned subsidiary CMI, the Crevier niobium and tantalum project, located in Québec, Canada. As at September 30, 2025 and December 31, 2024, the net book value attributed to this project is nil.

### *Foothills Project, Québec*

On February 21, 2024, the Company closed an option agreement (the "Option Agreement"), with Vior Inc. ("Vior") to acquire an 80% undivided interest in Vior's Foothills Project. The Option Agreement was amended on December 23, 2024 and June 30, 2025 to provide for the following terms and schedule:

Period	Cash Payments	Share Payments	Minimum Work Expenditures
Closing Date	\$40,000	1,250,000 Common Shares	N/A
June 30, 2025	-	1,250,000 Common Shares	-
October 31, 2025	\$40,000	-	\$400,000
June 30, 2026	\$60,000	\$150,000 in Common Shares, subject to a minimum of 1,000,000 Common Shares	\$1,100,000
June 30, 2027	\$60,000	\$250,000 in Common Shares, subject to a minimum of 1,000,000 Common Shares.	-
June 30, 2028	\$200,000	\$500,000 in Common Shares, subject to a minimum of 1,000,000 Common Shares	\$2,500,000

Installments are payable in Common Shares at a price per share equal to a 10-day VWAP, subject to a minimum issue price of \$0.055 per Common Share.

In accordance with the Option Agreement, NioBay made the initial \$40,000 cash payment and issued 1,250,000 Common Shares (fair value of \$75,000). In June 2025, the Company issued an additional 1,250,000 Common Shares (fair value \$87,500).

On September 29, 2025, Niobay informed Vior that it would not continue with the Option Agreement and, as such, during the three-month and nine-month periods, the Company wrote off \$202,500 of the exploration and evaluation assets in this project.

# Niobay Metals Inc.

## Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025 (Unaudited, in Canadian dollars)

### 5. GOVERNMENT GRANTS

In 2024, the Company entered into a grant agreement with the “*Consortium de recherche et d’innovation en transformation métallique*” (“CRITM”) for an amount up to \$500,000. Over a two-year period, the Company will be reimbursed for approximately 61% for costs incurred on the study entitled “*Demonstration of the niobium-tantalum concentration process on a pilot scale and production of niobium and tantalum oxides from the Crevier Project deposit located in the Lac St-Jean region*” (the “Study”). During the nine-month period ended September 30, 2025, the Company incurred \$690,000 in eligible costs related to the Study, recognizing \$423,947 as other income in the condensed interim consolidated statement of loss and comprehensive loss for this period. As at September 30, 2025, the Company has been reimbursed \$330,101 for the costs incurred and has recorded \$154,442 as a grant receivable (\$10,569 as at December 31, 2024).

On April 8, 2025, the Company was awarded a grant (the “Grant”) for up to \$400,000 from the Ministry of Natural Resources and Forests (“MRNF”). The Grant was awarded by the MRNF for the study entitled: “*Conduct mineral processing tests on peripheral facies and host rocks at the Crevier deposit.*” During the nine-month period ended September 30, 2025, the Company incurred \$1,100,000 in eligible costs related to the Grant, recognizing \$400,000 as other income in the condensed interim consolidated statement of loss and comprehensive loss for this period. As at September 30, 2025, the Company has received \$240,000 for the costs incurred and has recorded a grant receivable of \$160,000 as at September 30, 2025.

### 6. DEFERRED PREMIUM ON FLOW-THROUGH SHARES

	September 30, 2025	December 31, 2024
	\$	\$
Balance – beginning of period	83,610	-
Liability on flow-through shares issued	-	182,822
Recognition of liability related to flow-through shares	(83,610)	(99,212)
Balance – end of period	-	83,610

### 7. SHARE CAPITAL AND WARRANTS

#### Share capital

The Company is authorized to issue an unlimited number of Common Shares without par value.

On July 29, 2025, NioBay closed a non-brokered private placement financing for total gross proceeds of \$2,238,031 (the “Offering”). Under the Offering, NioBay issued 23,808,846 units of the Company on a charity flow-through basis (the “Charity FT Units”) at a price of \$0.094 per Charity FT Unit. Each Charity FT Unit consists of one Common Share that qualifies as a “flow-through share” pursuant to subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec) and one Common Share purchase warrant (“Warrant”). Each 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.

Upon closing, the Company paid share issue costs of \$126,917 and issued 675,446 finder’s warrants (the “Compensation Warrants”). Each Compensation Warrant is exercisable to purchase one Common Share at an exercise price of \$0.10 per share for a period of 24 months.

The fair value of the Compensation Warrants were determined by the Black-Scholes option pricing model based on the following weighted assumptions:

Compensation Warrant exercise price	\$0.10
Share price at date of grant	\$0.11
Risk-free interest rate	2.79%
Expected life of Compensation Warrants	2 years
Annualized expected volatility	90%
Dividend rate	-
Fair value per Compensation Warrant	\$0.06

# Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements  
September 30, 2025 (Unaudited, in Canadian dollars)

## 7. SHARE CAPITAL AND WARRANTS (continued)

### Warrants

The following table sets out the activity in Warrants:

	Number of Warrants	Price per share (\$)
Balance – January 1, 2024	4,783,499	0.14
Issued	14,871,596	0.12
Balance – December 31, 2024	<b>19,655,095</b>	<b>0.12</b>
Expired	<b>(4,783,499)</b>	<b>0.14</b>
Issued	<b>24,484,292</b>	<b>0.10</b>
Balance – September 30, 2025	<b>39,355,888</b>	<b>0.11</b>

## 8. STOCK OPTIONS

The following table sets out the activity in stock options (“Options”):

	Number	Weighted average exercise price (\$)
Balance – January 1, 2024	3,140,000	0.31
Grant	1,310,000	0.06
Expired	(180,000)	0.18
Balance – December 31, 2024	<b>4,270,000</b>	<b>0.24</b>
Grant	<b>1,265,000</b>	<b>0.06</b>
Forfeited	<b>(150,000)</b>	<b>0.27</b>
Expired	<b>(560,000)</b>	<b>0.30</b>
Balance – September 30, 2025	<b>4,825,000</b>	<b>0.17</b>
Exercisable Options – September 30, 2025	<b>3,494,999</b>	<b>0.23</b>

On March 26, 2025, the Company granted Options to a director to purchase up to an aggregate of 50,000 Common Shares. One third of such Options will vest immediately and the remaining Options are subject to a two-year vesting period. The Options have a seven-year term at an exercise price of \$0.055 per Common Share.

On June 12, 2025, the Company granted Options to directors, officers, employees and consultants to purchase up to an aggregate of 1,215,000 Common Shares. One third of such Options will vest immediately and the remaining Options are subject to a two-year vesting period. The Options have a seven-year term at an exercise price of \$0.06 per Common Share.

Options, when granted, are accounted for at their fair value determined by the Black-Scholes option pricing model based on the following weighted average assumptions:

Share price as at date of grant	\$0.06
Exercise price as at date of grant	\$0.06
Risk-free interest rate	3.00%
Expected life of Options	6.0 years
Annualized expected volatility	90%
Dividend rate	0%
Weighted average fair value per Option	\$0.04

# Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements  
**September 30, 2025** (Unaudited, in Canadian dollars)

## 8. STOCK OPTIONS (continued)

The expected volatility was determined by calculating the “historical” volatility of the Company’s Common Share price back from the date of the grant and for a period corresponding to the expected life of the Options. When computing historical volatility, Management may disregard an identifiable period of time in which it considers that the share price was extraordinarily volatile because of a specific event that is not expected to recur during the expected life of the Option.

## 9. EXPLORATION AND EVALUATION EXPENSES

The Company incurred the following exploration and evaluation expenses:

	Three-months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Drilling	<b>789,538</b>	7,667	<b>1,237,020</b>	44,257
Studies and analysis	<b>63,061</b>	211,930	<b>858,550</b>	715,079
Wages and consulting	<b>16,564</b>	16,363	<b>50,576</b>	48,801
Mineral claims	<b>8,050</b>	4,133	<b>40,097</b>	21,746
Administrative and other	<b>5,981</b>	9,834	<b>28,382</b>	30,922
Contractors	-	22,000	<b>5,000</b>	42,000
Transportation	-	800	-	800
Total	<b>883,194</b>	272,727	<b>2,219,625</b>	903,605

## 10. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Three-months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Wages and fees	<b>108,584</b>	133,698	<b>361,318</b>	372,730
Investor relations and travel	<b>50,856</b>	22,566	<b>245,125</b>	173,201
Legal, audit and tax	<b>10,172</b>	16,087	<b>112,708</b>	115,332
Office	<b>25,147</b>	36,669	<b>59,855</b>	77,504
Reporting issuer costs	<b>8,892</b>	8,255	<b>48,956</b>	37,744
Total	<b>203,651</b>	217,275	<b>827,962</b>	776,511

## 11. NET LOSS PER SHARE

As a result of the net loss for the three-month and nine-month periods ended September 30, 2025 and 2024, all potentially dilutive common shares (Notes 7 and 8) are deemed to be antidilutive and thus diluted net loss per share is equal to the basic net loss per share for these periods.

# Niobay Metals Inc.

Notes to Condensed Interim Consolidated Financial Statements  
**September 30, 2025** (Unaudited, in Canadian dollars)

## 12. RELATED PARTIES

The remuneration awarded to directors and to key management personnel, including the President and Chief Executive Officer and the Chief Financial Officer, is as follows:

	Three-months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries, professional fees and other				
short-term benefits	<b>102,000</b>	102,063	<b>316,000</b>	305,063
Share-based compensation	<b>9,000</b>	5,437	<b>38,000</b>	29,437
	<b>111,000</b>	107,500	<b>354,000</b>	334,500

## 13. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition, exploration and evaluation of mineral properties. As at September 30, 2025 and December 31, 2024, all assets are located in Canada.

## 14. COMMITMENTS AND CONTINGENCIES

### Flow-through shares

The Company is partially financed through the issuance of flow-through shares, and accordingly, the Company is engaged to complete mining exploration activities. These tax rules also set deadlines for carrying out the exploration work no later than the first of the following dates:

- Two years following the flow-through placements.
- One year after the Company has renounced the tax deductions relating to the exploration work.

In 2024, the Company received \$1,949,074 following the issuances of flow-through shares for which the Company renounced tax deductions as at December 31, 2024. As at September 30, 2025, this commitment has been completed.

In 2025, the Company received \$2,238,231 following the issuances of flow-through shares for which the Company will renounce tax deductions as at December 31, 2025. As at September 30, 2025, \$1,800,000 remains to be incurred prior to December 31, 2026.