



Montreal, March 29<sup>th</sup>, 2022

Moose Cree First Nation  
22 Jonathan Cheechoo Drive  
P.O. Box 190  
Moose Factory, ON P0L 1W0  
via Email

Dear Chief Cheechoo,

With respect to the developments over the past few days, please know we are incredibly disappointed with the recent change in direction by Moose Cree First Nation regarding the agreed upon exploratory drilling program of the James Bay Niobium Project. As requested during our meeting on March 24<sup>th</sup>, we ask you to reconsider your decisions as outlined in your letter of March 17<sup>th</sup>.

As you know, the drilling program would have provided the community with information to assist in making informed decisions about the extent of the mineral deposits in your traditional territory. This information would have also helped the community determine whether there might be an economic case for any mineral development in your lands. Such information could have also clarified how any development could be done with limited impact to the natural resources in the area.

Unfortunately, the pandemic has impeded our ability to adequately meet with the community to speak directly about the project and this mineral. Niobium is a metal of the future – a green metal that will be used in decarbonizing the economy. Moose Cree has the opportunity to be the first Indigenous community to take a leadership role in clean mining and clean technology.

The James Bay Project could be the largest employer of Moose Cree First Nation members. Early economic calculations suggest that Moose Cree First Nation could potentially receive significant revenues from provincial revenue sharing arrangements. We have always expressed our desire to have Moose Cree First Nation as an equity partner in the project and we would co-develop a contracting plan with you to maximize the business opportunities for community members.



However, without support from your community, we may have no choice but to suspend our activities indefinitely, even though the drilling program was already authorized by the government and by your team.

However, if agreed by Moose Cree First Nation, the resumption of the drilling campaign will be done in accordance with the following elements:

1. We will respect the goose hunting season as well as the bird nesting season and suspend operations during this time. When we resume, we propose to do this work by helicopter, and we will use special mat under the drill in compliance with the best practice in the industry.
2. To reduce our environmental footprint and our impact on your members, all workers are going to stay at the drilling site.
3. The drilling program will require 2 drills and may take up to 5 months to complete.

We are respectfully asking MCFN for your support to proceed and finish the work we have started and committed to do together. Moving forward, we would be more than pleased to co-develop a more specific plan with you over the coming weeks should you wish to proceed. We would welcome further discussion in this regard.

Respectfully,

A handwritten signature in blue ink, appearing to read "Jean-Sebastien David", is written above a horizontal line.

**Jean-Sebastien David**, President & CEO  
NioBay Metals Inc. / Les métaux Niobay inc.  
1100 Avenue des Canadiens-de-Montréal | Bureau 300  
Montréal, Qc | H3B 2S2  
Tél: 514-905-3162 | cell 514-887-7131  
jsdavid@niobaymetals.com | www.niobaymetals.com

Cc: MCFN: Erin Biedermann, Nathan Beck, Howie Issac, Jeff Hunter

NioBay: Serge Savard