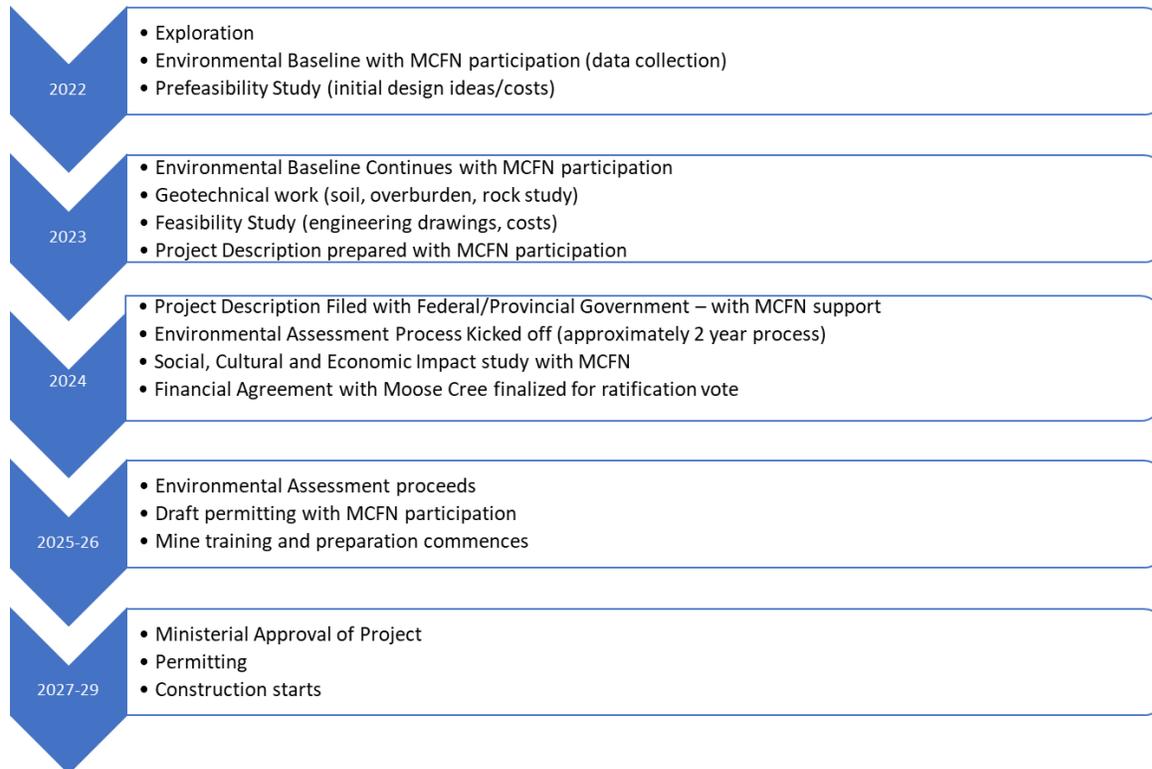


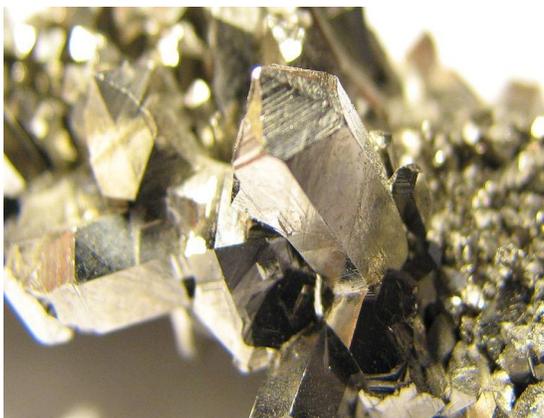
Our Future is Green

We have been asked what are the steps—if the project proceeded.

All steps will require Moose Cree First Nation support.



- ◆ A mine will not be developed without MCFN community consent.
- ◆ NioBay Metals supports MCFN ownership and financial benefits from a potential future mine.
- ◆ Potential economic opportunities for MCFN over a 30 year mine: \$100 million Provincial Revenue Sharing, Equity in the Project, approximately 450 local jobs, numerous business opportunities.



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Open Letter to Moose Cree First Nation

On behalf of the Board and management, I want to express our disappointment at the recent Council decision to ask us to wrap up the agreed exploration activities. The exploration has no environmental impact and has been inspected by MCFN environmental monitors. NioBay has started environmental baseline studies to ensure our activities do not have an environmental impact.

NioBay has repeatedly stated that a mine will not be built without the consent of MCFN. Consent will be through a community referendum similar to the recent Detour Gold Agreement. NioBay has also offered to support the protection of the North French watershed. For reference an underground mine would have a smaller footprint than the Victor Diamond Mine and fit within the pit of Detour Gold with room to spare.

Exploration is necessary to prove the economic viability of the James Bay Project. Next steps would be to continue environmental baseline and finish a prefeasibility study. The prefeasibility study will illustrate how to maximize MCFN benefits from the project.

We know now is the project would have a significant positive impact in the region. There are anticipated to be 450 new jobs created. Members would only have to travel 45 kms or less to work. Construction is anticipated to employ 2000 people over 2+ years. There would be numerous contracting opportunities for example: bussing, trucking, rail yard operations, camp, catering, materials moving and others.

NioBay would like MCFN to own part and profit from the project, in addition to the approximately \$100 million anticipated to be the Ontario resource revenue share. This project would create a lasting positive economic legacy for MCFN. An economic and environmental plan should be voted on by MCFN before an area is shut down to development.

NioBay would like MCFN to own part and profit from the project, in addition to the approximately \$100 million anticipated to be the Ontario resource revenue share. This project would create a lasting positive economic legacy for MCFN. An economic and environmental plan should be voted on by MCFN before an area is shut down to development.

We are asking you to let us collaborate on planning a project that will have no impact on South Bluff Creek and have significant positive impact through jobs, businesses and revenue sharing.

Watchay

JS David, President & CEO

Critical, Green, Clean Mine for the Future

Respectful Resource Development with Indigenous Inclusion