

# Clean Air Metals Files Third Quarter, 2020 Financial Statements

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THUNDER BAY, Dec. 22, 2020 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV: AIR) (FRA: CKU) (CLRMF) announces that it has filed its condensed interim consolidated financial statements and management's discussion and analysis for the nine months ended October 31, 2020, available for viewing on [www.sedar.com](http://www.sedar.com).

### Third Quarter Financial Highlights

- Total assets as at October 31, 2020 of \$26,751,246
- Total cash as at October 31, 2020 of \$9,571,707
- Working capital as at October 31, 2020 of \$8,033,602
- Shareholder's equity as at October 31, 2020 of \$22,602,288

During the Q3 period as previously reported, the Company,

- Completed a C\$1 million cash payment to Rio Tinto Exploration Canada Inc. to maintain an option to acquire a 10% title and interest in the Escape Lake property through [Benton Resources Inc.](#), pursuant to the terms of the definitive agreement dated January 27, 2020 (reported October 14, 2020).
- Announced a 3-year \$150,000 research partnership commitment to the Lakehead University Geology Department in Thunder Bay, Ontario to study the metallogeny of the Mid-Continent Rift Metallotect. Lakehead University will have confidence of access to technical information generated at the Thunder Bay North Property of Clean Air Metals and may review other exploration and development projects in the area. Clean Air Metals' commitment was matched 2:1 by the National Science and Engineering Research Council of Canada for a total of \$450,000 to be invested in targeted research that may lead to mineral discoveries (reported September 3, 2020).
- Completed approximately 8250m of diamond drilling on the Escape Lake deposit trend at an approximate total all-in cost of \$1.73 million. Geophysical surveying with borehole EM, Magnetometric Resistivity (MMR) and Audio Magnetotelluric soundings added approximately \$300,000 to this total. This work helped generate the intercept in Hole ELR20-02 which intersected 98.9m of 1.89g/t Palladium (Pd), 1.40g/t Platinum (Pt), 0.69% Copper (Cu) and 0.35% Nickel (Ni) including a higher-grade intercept within this interval which returned 19.2m of 4.09g/t Pd, 2.90g/t Pt, 1.42% Cu and 0.75% Nickel (reported October 29, 2020).
- Retained Nordmin Engineering Ltd. ("Nordmin") as the Technical Services Provider for the Thunder Bay North Project with a mandate to complete a Resource Validation of the Current Lake Deposit Historic Estimate and develop a preliminary resource model for the Escape Lake trend in cooperation with Clean Air Metals' Database Geologist. Nordmin will develop a preliminary resource estimate for the Thunder Bay North Project expected in the first quarter of 2021 (Q1/21) and early trade studies toward publication of a scoping study or Preliminary Economic Assessment expected in the second quarter of 2021 (reported August 11, 2020).

### Financial Summary

	For the three months ended		For the nine months ended	
	October 31, 2020	October 31, 2019	October 31, 2020	October 31, 2019
Operating Expenses	\$ 620,791	\$ 730,507	\$ 2,524,098	\$ 854,358
Net Loss and Comprehensive Loss	(608,334)	(880,507)	(289,901)	(1,004,358)
Loss per share &#8211;				
Basic and Diluted	\$ (0.00)	\$ (0.03)	\$ (0.01)	\$ (0.05)
	October 31, 2020	January 31, 2020		
Total Assets	\$ 26,751,246	\$ 1,961,497		
Total Liabilities	2,149,269	693,114		
Total Shareholders' Equity	\$ 22,602,288	\$ 1,268,383		

Full details of the financial reports and operating results for the third quarter ended October 31, 2020 are described in the Company's condensed interim consolidated financial statements with accompanying notes and related Management's Discussion and Analysis, available on SEDAR at [www.sedar.com](http://www.sedar.com).

CEO of Clean Air Metals, Abraham Drost, MSc, P.Geo. stated that "third quarter financial results demonstrate that the Company continued to successfully invest into exploration of the Escape Lake and Current Lake polymetallic magma conduit-hosted mineral deposits. Through continued exploration and development of these two robust trends of notable platinum, palladium, copper and nickel mineralization as outlined in its continuous public disclosure, Clean Air Metals continues to add value for its shareholders and is well financed to position the Company for continued success in 2021."

#### COVID Policy

Clean Air Metals continued to apply COVID-19 avoidance and personal protection measures for its geological staff, drilling contractor and service suppliers during the third quarter. Personnel are required to maintain physical distance, use Personal Protective Equipment (PPE), self-monitor and self-isolate or elect to work from home. Management had previously eliminated plans for a camp setup to service a planned diamond drill campaign on the Escape Lake Project. The Company is aware of Thunder Bay Health Unit guidelines that provide for "mandatory" self-isolation for returning overseas and inter-provincial travel. The guidelines also "strongly recommended" self-isolation after travel into the Northwest region from other areas of the Province. Mineral Exploration and Development has been deemed an essential service in the Province of Ontario (<http://www.netnewsledger.com/2020/03/23/ontario-covid-19-business-allowed-to-remain-open-list-march-23-2020/>).

The Company has procured the services of a locally staffed and serviced diamond drilling contractor to complete the Phase 1 and Phase 2 diamond drilling programs.

#### Qualified Person

Mr. Allan MacTavish, P.Geo. a Qualified Person under National Instrument 43-101 and VP, Project Manager of the Company, has reviewed and approved all technical information in this press release.

#### Corporate Social Responsibility

Clean Air Metals and its wholly-owned subsidiary, Panoramic PGMs (Canada) Ltd., acknowledge that the Escape Lake and Thunder Bay North Properties are on the traditional territories of the Fort William First Nation, Red Rock First Nation and Biinjitiwaabik Zaaging Anishinabek, signatories to the Robinson-Superior Treaty of 1850. Clean Air Metals' wholly-owned subsidiary Panoramic PGMs (Canada) Ltd. is a signatory to a Communication Protocol between the parties.

#### About Clean Air Metals Inc.

Clean Air Metals' flagship asset is the 100% owned, high grade Thunder Bay North Project, a platinum, palladium, copper, nickel project located near the City of Thunder Bay, Ontario and the Lac des Iles Mine owned by Impala Platinum. The Clean Air Metals project hosts the Current Lake deposit and magma conduit and the Company is actively exploring the Escape Lake deposit, a twin structure to the Current Lake deposit. Executive Chairman Jim Gallagher and CEO Abraham Drost lead an experienced team of explorers, researchers and engineers who are using the Norilsk magma conduit stratigraphic and mineral deposit model to guide ongoing exploration and development studies. As the former CEO of [North American Palladium Ltd.](#) which owned the Lac des Iles Mine prior to the sale to Impala Platinum in December 2019, Jim Gallagher and team are credited with the mine turnaround and creation of significant value for shareholders.

#### ON BEHALF OF THE BOARD OF DIRECTORS

"Abraham Drost"

Abraham Drost, Chief Executive Officer of [Clean Air Metals Inc.](#)

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#### Cautionary Note

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or

more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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content:<http://www.prnewswire.com/news-releases/clean-air-metals-files-third-quarter-2020-financial-statements-30119>

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