

Clean Air Metals Files First Quarter 2021 Interim Financial Statements

28.06.2021 | [CNW](#)

THUNDER BAY, June 28, 2021 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV: AIR) (FRA: CKU) (CLRMF) announces that it has filed its condensed consolidated interim financial statements and management's discussion analysis for the three-month period ended April 30, 2021, available for viewing on www.sedar.com.

Q1 Financial Highlights

- Total assets as at April 30, 2021 of \$37,914,067
- Total cash as at April 30, 2021 of \$14,153,852
- Working capital as at April 30, 2021 of \$10,929,432
- Shareholder's equity as at April 30, 2021 of \$31,307,884

During the quarter ended April 30, 2021 as previously reported, the Company,

- closed a bought deal private placement for total proceeds of approximately \$11.5-million, consisting of: (i) 11,904 flow-through shares at a price of \$0.42 per flow-through share; and (ii) 12,745,100 flow-through units at a price of \$0.90 per flow-through unit, including the exercise of the underwriters' option.
- Commenced a 30,000 meter diamond drill program with 2 drills at the Thunder Bay North project, with a focus on step-outs between resource centers within the Escape Lake Deposit to add to the 505,369 oz palladium equivalent indicated mineral resource at 3.67g/t PdEq in 4,286,220 tonnes, published on January 20, 2021.
- Mobilized a third drill and is budgeting 15,000m of drilling to focus on six high-priority massive sulphide targets at the Escape and Current deposit magma conduits and possible additional accretive resource delineation drilling at Current Lake deposit, building on the indicated mineral resource of 1,328,789 oz PdEq at an average grade of 3.4g/t PdEq in 11,999,177 tonnes, defined in the mineral resource update dated January 20, 2020.
- Mineral resource estimates for both deposits are reported pursuant to the January 20, 2021 NI 43-101 Technical Mineral Resource Estimate for the Thunder Bay North Project, Thunder Bay, Ontario, prepared by Nordmin Engineering with QP Glen Kuntz, P.Geol., as posted to SEDAR on March 4, 2021.

Financial Summary

	For the three months ended	
	April 30, 2021	April 30, 2020
Operating Expenses	\$ 747,134	\$ 637,242
Net Loss and Comprehensive Loss	(47,741)	(640,324)
Loss per share -		
Basic and Diluted	\$ (0.00)	\$ (0.03)
	April 30, 2021	January 31, 2021
Total Assets	\$ 37,914,067	\$ 27,146,884
Total Liabilities	6,606,183	3,923,352
Total Shareholders' Equity	\$ 31,307,884	\$ 23,223,532

Full details of the financial reports and operating results for the three-month period ended April 30, 2021 are described in the Company's condensed consolidated interim financial statements with accompanying notes and related Management's Discussion and Analysis, available on SEDAR at www.sedar.com.

CEO of Clean Air Metals, Abraham Drost, MSc, P.Geo. stated that " Clean Air Metals presents its quarterly financial statements for the first quarter ending April 30, 2021 in the normal course in keeping with the highest standards of corporate disclosure. Exploration and development work continues apace at Thunder Bay North, with three drills turning 24/7. The drilling is consistently hitting new mineralization and the Company is advancing and optimizing an internal engineering and metallurgical testing process looking to publish benchmark results later in the year."

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 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.

Social Engagement

[Clean Air Metals Inc.](#) and its wholly-owned subsidiary Panoramic PGMs (Canada) Ltd. acknowledge that the Thunder Bay North Project is on the traditional territories of the Fort William First Nation, Red Rock First Nation and Biinjitiwabik Zaaging Anishinabek. The parties together are the Cooperating Participants in a Memorandum of Agreement dated January 9, 2021 and the issue of Warrants, reported January 28, 2021.

ON BEHALF OF THE BOARD OF DIRECTORS

"Abraham Drost"

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

Website: www.cleanairmetals.ca

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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 cost estimates and the potential for unexpected costs and expenses; results of technical studies, benchmark reports, 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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