

# Clean Air Metals Files Third Quarter 2021 Interim Financial Statements

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THUNDER BAY, Dec. 23, 2021 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV: AIR) (FRA: CKU) (OTCQB: CLRMF) announces that it has filed its condensed consolidated interim financial statements and management's discussion and analysis for the nine-month period ended October 31, 2021, available for viewing on [www.sedar.com](http://www.sedar.com).

## Q3 Financial Highlights

- Total assets as at October 31, 2021 of \$36,713,683
- Total cash as at October 31, 2021 of \$4,597,966
- Working capital as at October 31, 2021 of \$1,909,343
- Shareholder's equity as at October 31, 2021 of \$31,107,210

During the nine-month period ended October 31, 2021 as previously reported, the Company:

- Continued with a planned 45,000m diamond drill program in 2021 with two drills at the Thunder Bay North project, with a focus on systematic step-outs between resource centers within the Escape Lake Deposit to add to the 505,369 oz palladium equivalent (PdEq) indicated mineral resource at 3.67g/t PdEq in 4,286,220 tonnes, published on January 20, 2021.
- Conducted additional resource delineation drilling at the adjacent Current Lake deposit, building on the indicated mineral resource of 1,328,789 oz PdEq at an average grade of 3.44 g/t PdEq in 11,999,177 tonnes, defined in the mineral resource update dated January 20, 2020.
- Continued with metallurgical studies as a precursor to smelter offtake analysis and underground mine modelling as key inputs into a Preliminary Economic Assessment of the Current Lake Deposit scheduled for completion and disclosure in Q4/2021.

Mineral resource estimates for both the Escape and Current deposits are reported pursuant to the January 20, 2021 NI 43-101 Technical Report and Mineral Resource Estimate for the Thunder Bay North Project, Thunder Bay, Ontario, prepared by Nordmin Engineering Ltd. with QP Glen Kuntz, P.Geo, as posted to SEDAR on March 4, 2021.

## Financial Summary

	For the three months ended		For the nine months ended	
	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
Operating Expenses	\$ 1,056,915	\$ 620,791	\$ 3,045,788	\$ 3,144,889
Net Income (Loss) and Comprehensive Income (Loss)	(43,617)	(608,334)	(885,959)	(898,235)
Earnings (Loss) per share - Basic and Diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
	October 31, 2021	January 31, 2021		
Total Assets	\$ 36,713,683	\$ 27,146,884		
Total Liabilities	5,606,473	3,923,352		
Total Shareholders' Equity	\$ 31,107,210	\$ 23,223,532		

Full details of the financial reports and operating results for the nine-month period ended October 31, 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](http://www.sedar.com).

#### 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 and has had zero occurrences of COVID-related illness year to date. 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.

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. Geoff Heggie, P.Geo. a Qualified Person under National Instrument 43-101 and Exploration Manager of the Company, has reviewed and approved all technical information in this press release.

#### Social Engagement

[Clean Air Metals Inc.](http://www.cleanairmetals.com) 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.

The Company appreciates the opportunity to work in these territories and remains committed to the recognition and respect of those who have lived, traveled, and gathered on the lands since time immemorial. Clean Air Metals is committed to stewarding Indigenous heritage and remains committed to building, fostering and encouraging a respectful relationship with First Nations, Métis, and Inuit peoples based upon principles of mutual trust, respect, reciprocity and collaboration in the spirit of reconciliation.

#### 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 Thunder Bay North Project hosts the twin magma conduit bodies which host Current Lake and Escape Lake deposits forming the basis for a positive preliminary economic assessment around a ramp access underground mine reported December 1, 2021. Executive Chairman Jim Gallagher and CEO Abraham Drost lead an experienced team of geologists and engineers who are using the Norilsk magma conduit stratigraphic and mineral deposit model to guide ongoing exploration and development studies at Thunder Bay North. 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 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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