

Clean Air Metals Inc. Drill Results from the Thunder Bay North Project

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Includes 31.0m averaging 3.9 g/t Pt, 5.1 g/t Pd, 1.7% Cu, 0.63% Ni. 2022 drilling set to restart

THUNDER BAY, Jan. 5, 2022 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV: AIR) (FRA: CKU) (OTCQB: CLRMF) is pleased to announce new assay results from the 2021 drill campaign from the Escape and Current PGE-Cu-Ni Deposits at the Company's Thunder Bay North Project near Thunder Bay, Ontario, Canada (the "Project"). Drilling operations are set to resume on January 6, 2022.

New assays from the Escape South High Grade Zone includes (Table 1):

- Hole ELR21-083A which intersected 46.0m grading 19.6 g/t PtEq¹ composed of 3.03g/t Platinum (Pt), 3.94g/t Palladium (Pd), 1.33% Copper (Cu) and 0.51% Nickel (Ni) from 399.0-445.0m downhole including 31.0m grading 25.0 g/t PtEq composed of 3.90 g/t Platinum (Pt), 5.10g/t Palladium (Pd), 1.70% Copper (Cu) and 0.63% Nickel (Ni) from 405.0-436.0m downhole (Figure 1).

The Escape Deposit underwent 37,000m of expansion drilling in 2021, which is expected to add materially to the maiden Indicated resource of 849,481 ounces PtEq (6.16 g/t PtEq in 4.28 million tonnes) reported January 20, 2021. The Current Deposit 2.5km to the east (Figure 2) has a well-defined Indicated mineral resource of 2,233,575 PtEq ounces (5.79 g/t PtEq in 11.99 million tonnes).

Mineral resource endowment and platinum-equivalents are quoted pursuant to the Technical Report and Mineral Resource Estimate for the Thunder Bay North Project, Thunder Bay, Ontario, with an effective date of January 20, 2021 (the "Technical Report"). The Technical Report was posted to SEDAR March 4, 2021 and prepared by Nordmin Engineering Ltd.- QP Glen Kuntz, P.Geo. Ontario. Platinum-equivalent¹ calculations in Table 1 are affected by the updated CRU 2-year trailing average metal price assumptions² utilized for the new Preliminary Economic Assessment reported on December 1, 2021.

¹ Palladium equivalency formula can be viewed in the following Link ([Click Here](#))

² CRU 2-year metal price assumptions can be viewed in the following Link ([Click Here](#))

Preliminary Economic Assessment (PEA)

The Company announced a robust mine plan and cashflow model as part of a PEA for the Current and Escape PGE-Cu-Ni Deposits of the Thunder Bay North Project on December 1, 2021. The related Technical Report is expected to be filed on SEDAR by January 14, 2022.

Table 1: New Assay Results Update - Thunder Bay North Project (Figures, 1,2)

Hole ID	From, m	To, m	Length, m	Pt+Pd (g/t)	Cu+Ni (%)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Pt eq.
ELR21-083A	364	366	2.0	1.11	0.40	0.48	0.63	0.22	0.18	3.8
ELR21-083A	399	445	46.0	6.97	1.84	3.03	3.94	1.33	0.51	19.6
**incl.	405	436	31.0	8.99	2.33	3.90	5.10	1.70	0.63	25.0
ELR21-084	233.75	235	1.3	1.86	0.13	0.89	0.98	0.07	0.06	3.8
ELR21-087A	373	393	20.0	2.89	0.73	1.33	1.56	0.54	0.20	8.1
ELR21-088	240	246	6.0	2.81	0.77	1.30	1.51	0.51	0.26	8.1
CL21-027	126	135	9.0	1.48	0.34	0.76	0.73	0.17	0.17	4.0
CL21-027	183	185	2.0	1.54	0.46	0.76	0.79	0.22	0.24	4.7
CL21-028	223	226.13	3.1	2.90	0.47	1.53	1.37	0.27	0.21	6.8
CL21-029	149	151	2.0	1.19	0.35	0.62	0.58	0.16	0.19	3.6
CL21-029	213	215	2.0	1.30	0.34	0.68	0.62	0.15	0.19	3.7
CL21-029	220	228.49	8.5	2.14	0.45	1.14	1.01	0.25	0.20	5.6
CL21-030	145	147	2.0	2.25	0.48	1.14	1.11	0.30	0.19	5.9
CL21-030	196	198	2.0	1.62	0.35	0.84	0.79	0.15	0.20	4.4
CL21-030	216	220	4.0	2.04	0.51	1.06	0.98	0.26	0.25	5.7
CL21-032	270	282	12.0	1.91	0.76	0.96	0.95	0.47	0.30	6.5
CL21-033	294	295.97	2.0	3.67	0.88	1.90	1.77	0.55	0.33	9.8
CL21-034A	292	294	2.0	2.24	0.43	1.18	1.06	0.20	0.23	5.7
CL21-034A	298	300	2.0	1.08	0.29	0.55	0.53	0.10	0.19	3.3

Note:

1) All intercepts are estimated to be >95% of true width based on drill hole inclination

2) Mineralized intervals calculated at 1 ppm Pt+Pd cutoff

Abraham Drost, CEO of Clean Air Metals stated that "step-out drilling on the margins of the Escape South High Grade Zone (HGZ) continues to deliver impressive assay results. Under the results of the recent PEA press release, the Escape South High Grade Zone (HGZ) (>5g/t Pt+Pd) is identified as a high value potential mining area at the base of the Escape Deposit in years 5 and 6 of the PEA mine plan, pursuant to the recently delivered PEA press release (December 1, 2021).

There is a total of 37,000m of previously reported drilling results from the Escape Deposit in 2021 which not yet applied to the mineral resource for the Thunder Bay North Project. Assay results to date, along with the 2000m of core in the lab still awaiting assay, suggest good continuity of mineralization between sections along the 900m trend of mineralization between the Escape South High Grade Zone (HGZ) (>5g/t Pt+Pd) and Steepledge South Zone (Figure 1).

The high-grade Lower Current and Bridge Zones of the upper Current Deposit achieved a 90% conversion

rate from Indicated to potentially minable mineral resource for Years 1-4 within the recently disclosed PEA mine plan, as defined by a mining shape optimizer (MSO) algorithm. An additional 10,000m of infill drilling in the lower Current Deposit is planned to improve drill density to support application of the MSO algorithm along trend (Figure 2), in the attempt to add additional mineable material to the PEA.

Up to 16,000m of drilling is also planned to commence in mid-January 2022 on frozen muskeg to follow up on certain discrete geophysical anomalies. These may represent the occurrence of low resistivity, high conductivity massive sulphide material at the base of the Escape and Current deposits within the Escape Lake Fault Zone corridor, consistent with the Norilsk mineral deposit model used by the Company in Thunder Bay North magma conduit system."

Please see the links below for Figures 1 and 2.

Figure 1: 2021 Drill Hole Intercepts in the Escape Deposit Area - [Link \(Click Here\)](#)

Figure 2: 2021 Drill Hole Intercepts in the Current Deposit Area - [Link \(Click Here\)](#)

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 deposit. 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

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

Quality Assurance/Quality Control

Clean Air Metals uses ALS Global ("ALS"), a well-established and recognized mineral assay and geochemical analytical services company. The Thunder Bay laboratory holds ISO-9000 accreditation; the Vancouver facility holds ISO-17025 registration.

All NQ-sized drill core is cut with a diamond-tipped saw blade with half of the core submitted to ALS for sample preparation and analysis. Core samples from selected intervals are individually bagged and tagged, gathered up in larger sealed poly bags and shipped to the sample prep facility in Thunder Bay, ON under custody of Clean Air Metals' personnel at all times. Sample preparation is completed at the ALS sample preparation facility located in Thunder Bay, ON and analysis is completed at the primary ALS assay laboratory located in Vancouver, B.C.

Clean Air Metals follows a documented quality control procedure for its core assay sampling program consisting of the insertion of blind blanks, duplicates, and certified Palladium-Platinum and Copper-Nickel

standards into the sample stream. The insertion procedure results in a minimum of 11% to 12% control sample frequency depending on the length of the sampled interval.

Gold, platinum, and palladium are analyzed using fire assay (FA) with an inductively coupled plasma mass spectrometry (ICP-MS) finish. Samples with grades above the optimal ICP-MS detection limits are analyzed using an optical emission spectroscopy method (ICP-OES).

Also, thirty-three (33) elements of each sample, including copper, nickel, silver, chromium, cobalt, and sulphur, are analyzed by a multi-element analytical method using the atomic emission spectroscopy (ICP-AES) technique following four-acid digestion of the sample. When samples have grades above the optimal detection limits for this analytical method, they are re-analyzed using a high-grade method consisting of either ICP-AES or atomic absorption spectrometry (AAS) techniques.

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.

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 and Escape 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, including statements regarding the potential of the Thunder Bay North Project and the Escape and Current deposits and timing of technical studies (include the preliminary economic assessment) and mineral resource estimates. 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 projection.

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