

Clean Air Metals Files Preliminary Economic Assessment Technical Report for the Thunder Bay North Property on SEDAR

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THUNDER BAY, Jan. 13, 2022 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV: AIR) (OTCQB: CLRMF) (FRA: CKU) is pleased to announce that, further to its news release dated December 1, 2021, the Company has filed a technical report detailing the Preliminary Economic Assessment of the Thunder Bay North Project near Thunder Bay, Ontario (the "PEA").

The technical report was independently prepared for Clean Air Metals by Nordmin Engineering Ltd. The report, titled "NI 43-101 TECHNICAL REPORT AND PRELIMINARY ECONOMIC ASSESSMENT FOR THE THUNDER BAY NORTH PROJECT, THUNDER BAY, ONTARIO" has been filed on the Company's profile on SEDAR at www.sedar.com as at January 13, 2022 and is also available on Clean Air Metals' website at www.cleanairmetals.ca.

Further to its news release on December 1, 2021, the Company also advises of a change in the calculation of the future post-tax treatment used for the PEA. As a result of amended assumptions regarding resource capital pools, application of Ontario Mining Tax, federal and provincial corporate tax, the post-tax IRR is amended to 25.2%, post-tax NPV₅ is amended to C\$293 million and the post-tax payback period is amended to 2.6 years. Original pre-tax operating assumptions and PEA project fundamentals have not changed.

Qualified Person

Mr. Brian Buss, P.Eng., a Qualified Person under National Instrument 43-101, has reviewed and approved all technical information referred to 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.

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 Chair 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.](#)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

SOURCE [Clean Air Metals Inc.](#)

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