

# Clean Air Metals Announces Upsizing Of Previously Announced Best Efforts Private Placement To \$12.5 Million

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THUNDER BAY, Jan. 31, 2022 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV: AIR) (OTCQB: CLRMF) (FRA: CKU) is pleased to report that in connection with its previously announced "best efforts" private placement offering, the Company and a syndicate of agents led by Paradigm Capital Inc. (the "Lead Agent"), and including Beacon Securities Inc., Echelon Wealth Partners Inc., and Hannam & Partners (collectively, the "Agents"), have agreed to increase the size of the offering to total gross proceeds of \$12.5 million ("The Offering"). The Company will now issue (i) 23,150,400 flow-through units ("FT Units"), of which 10,869,600 will be issued at a price of \$0.23 per FT Unit (the "FT Issue Price") and 12,280,800 of which will be issued at a price of \$0.285 (the "Premium FT Issue Price"), and (ii) 32,250,000 non-flow-through units ("Units") at a price of \$0.20 per Unit (the "Unit Issue Price").

Each FT Unit will consist of one common share of the Company and one common share purchase warrant (each whole common share purchase warrant a "Warrant") that will each qualify as a flow-through share (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

Each Unit will consist of one non-flow-through common share of the company and one Warrant.

Each Warrant will entitle the holder thereof to acquire one common share of the Company at a price of \$0.25 for a period of 2 years following the closing of the Offering.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Ontario. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2022.

The Offering is expected to close on or about February 23, 2022 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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.

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

#### Cautionary Note Regarding Forward-Looking Information

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 in this press release include statements related to the TSXV approval, use of proceeds of the Offering, tax treatment of the flow-through shares and flow-through units, and renunciation of the Qualifying Expenditures 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: risks related to, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; 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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