

Clean Air Metals Reports Drill Results and Corporate Update including Project Payment and Prefeasibility Kickoff around Metallurgical Optimization

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THUNDER BAY, May 26, 2022 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV: AIR) (FRA: CKU) (CLRMF) is pleased to announce new assay results from the 2022 drill campaign from the Escape PGE-Cu-Ni Deposit at the Company's Thunder Bay North Project near Thunder Bay, Ontario, Canada (the "Project").

New assay highlights from the Escape South deposit area includes (Table 1):

- Hole ELR22-137 which intersected 39.0m grading 1.17g/t Platinum (Pt), 1.47g/t Palladium (Pd), 0.49% Copper (Cu) and 0.27% Nickel (Ni) from 361.0m-400.0m downhole.
- Hole ELR22-139 which intersected 16.0m grading 1.83g/t Platinum (Pt), 2.38g/t Palladium (Pd), 0.88% Copper (Cu) and 0.51% Nickel (Ni) from 383.0m-399.0m downhole including 6.0m grading 2.63 g/t Platinum (Pt), 3.48g/t Palladium (Pd), 0.94% Copper (Cu) and 0.75% Nickel (Ni) from 385.0-391.0m downhole (Figure 1).
- Hole ELR22-140 which intersected 25.0m grading 2.01g/t Platinum (Pt), 2.57g/t Palladium (Pd), 0.94% Copper (Cu) and 0.52% Nickel (Ni) from 325.7m-373.0m downhole.

The Escape Deposit also underwent an additional 37,000m of expansion drilling in 2021 and over 17,000m in 2022 which confirmed continuity between the Escape South HGZ and the Escape North Zone and may add materially to the total Thunder Bay North Project Indicated insitu mineral resource (effective November 1, 2021) of 8.12 g/t PtEq in 14,553,324 million tonnes (December 1, 2021).

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 on March 4, 2021 and prepared by Nordmin Engineering Ltd. - G. Kuntz, P.Geo. Ontario. Nordmin as QP utilized 2-year trailing average metal price assumptions^[1] for the updated mineral resource as a basis for the Preliminary Economic Assessment reported on December 1, 2021 and filed January 12, 2022.

Property Payment to [Panoramic Resources Ltd.](#)

The Company is also pleased to advise that it has paid [Panoramic Resources Ltd.](#) (ASX: PAN) ('Panoramic') the second consideration instalment payment of C\$1.5 million from the sale of the Thunder Bay North PGM Project. The sale of the Thunder Bay North Project was completed via a Share Purchase Agreement in the 2020 financial year (see press release issued in 2020) whereby Panoramic's wholly-owned subsidiary Magma Metals Pty Limited sold all shares it held in Panoramic Resources Ltd. to Clean Air Metals Inc. for total consideration of C\$9 million. Inclusive of this latest instalment (C\$1.5 million), Panoramic has received sale proceeds totaling C\$7.5 million to date. The final deferred consideration payment of C\$1.5 million is expected to be received by May 13, 2023. A related transaction with Rio Tinto Exploration Canada for the purchase of the Escape Project for C\$10 million has been paid in full. Both transactions fall under an Option-Purchase Agreement with Benton Resources Inc.

¹ CRU 2-year metal price assumptions can be viewed in the following Link (Click Here)

DRA Selected as PFS Metallurgical Process Provider

The Company also advises that DRA AMERICAS INC ("DRA") is the successful bid under a request for proposal (RFP) for Pre-feasibility Metallurgical Testing and Process Plant Design for the Thunder Bay North Project. The DRA team has reviewed existing and historical metallurgical testing results and marketing studies culminating in the Preliminary Economic Assessment (PEA) by Nordmin Engineering, the technical report of which was filed on SEDAR on January 12, 2022. DRA will leverage

knowledge on standard crush, grind, flotation process design and smelter payabilities into the next phase of testing and metallurgical optimization, including amenability to hydrometallurgical recoveries of the main platinum, palladium, copper commodity suite with rhodium, cobalt, gold, and silver byproducts.

Preliminary Economic Assessment (PEA)

The Company announced a comprehensive mine plan and cashflow model for both the Escape Deposit and Current Deposit 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 Technical Report was filed on SEDAR on January 12, 2022

https://cleanairmetals.ca/site/assets/files/5750/21015-01-pfs-0000_ni_43_101_pea_12jan2022.pdf

Table 1: New Insitu Assay Results Update - Escape South Sail-Zone Extension (Figure 1)

Hole ID	Company	From, To, m	Length, m	Pt+Pd (ppm)	Cu+Ni (%)	Pt (ppm)	Pd (ppm)	Cu (%)	Ni (%)
ELR22-109	AIR	218.5 221.5	3.0	1.36	0.44	0.63	0.74	0.26	0.19
ELR22-109	AIR	224.5 229.4	4.9	1.52	0.48	0.71	0.81	0.27	0.21
ELR22-122	AIR	385.3 396.3	11.0	2.82	0.76	1.29	1.53	0.54	0.23
ELR22-136	AIR	334 336	2.0	1.04	0.40	0.42	0.62	0.22	0.18
ELR22-136	AIR	356 362	6.0	1.65	0.44	0.74	0.91	0.28	0.17
ELR22-137	AIR	333 347	14.0	1.21	0.42	0.53	0.68	0.23	0.19
ELR22-137	AIR	361 400	39.0	2.64	0.77	1.17	1.47	0.49	0.27
	*incl.	391 398	7.0	5.72	1.40	2.53	3.19	1.02	0.38
ELR22-137	AIR	404.4 404.83	0.4	6.97	2.97	3.09	3.88	1.69	1.28
ELR22-137	AIR	410 416	6.0	1.97	0.64	0.90	1.07	0.41	0.22
ELR22-138A	AIR	377 385	8.0	1.55	0.44	0.70	0.85	0.29	0.15
ELR22-138A	AIR	393.8 394.8	1.0	2.09	0.77	0.88	1.21	0.44	0.33
ELR22-138A	AIR	528.4 531.5	3.1	1.57	0.71	0.72	0.85	0.42	0.29
ELR22-139	AIR	383 399	16.0	4.21	1.39	1.83	2.38	0.88	0.51
	*incl.	385 391	6.0	6.11	2.03	2.63	3.48	1.28	0.75
ELR22-140	AIR	385 410	25.0	4.58	1.46	2.01	2.57	0.94	0.52

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
- 3) Metallurgical recoveries estimated at 95% Copper; 85% Sulphide Nickel (52% total Ni); 87% Palladium; 82% Platinum

Abraham Drost, CEO of Clean Air Metals stated that "we are very pleased to have made the second to last C\$1.5 million payment to Panoramic Resources of Australia. As Rio Tinto has already been fully paid, the last payment to Panoramic Resources is in fully vesting the Option-Purchase Agreement with Benton Resources Inc. and owning the project 100%, subject to regulatory considerations."

The appointment of DRA Americas for metallurgical and marketability optimization of feed material from both the Current and Escape deposits, marks the onset of prefeasibility studies at the Thunder Bay North Project. This is an exciting moment in the life of the project which could see the publication of a full prefeasibility study of ramp-access underground mining at the Current and Escape deposits by Q2 of 2023. Ongoing exploration drilling for massive sulphides and infill drilling to improve mine design will proceed apace with regular updates through 2022.

Recent infill drilling on the margins and extension of the Escape South High Grade Zone (HGZ) continues to deliver impressive assay results. The Escape South HGZ (>5g/t Pt+Pd) is identified as a high value potential mining area at the base of the Escape Deposit contributing feed to the mill at Year 4.5 of the PEA mine plan, pursuant to the recently delivered PEA technical report (filed January 12, 2022).

An approximate total of 54,000m of previously reported additional drilling results from the Escape Deposit in 2021 and additional infill drilling on the PEA mine plan in 2022 will form part of an updated mineral resource expected for the Thunder Bay North Project in Q4/2022 to support prefeasibility level mine design. Assay results to date suggest good continuity of mineralization between sections along the 900m trend of mineralization between the Escape South HGZ and Escape North Zone where the PEA Escape deposit underground ramp development encounters Escape Deposit mineralization at approximately 200m vertical depth." (Figure 1).

Figure 1: New Drill Hole Intercepts in the Escape Deposit Area (link)
https://cleanairmetals.ca/site/assets/files/5799/elr_20220525_v3.png

COVID Policy

Clean Air Metals continued to apply COVID-19 avoidance and personal protection measures for its geological staff, drilling contractor and service suppliers. Personnel are required to self-monitor and self-isolate or elect to work from home. The Company closely follows Provincial Government COVID guidelines.

Qualified Person

Dr. Geoff Heggie, Ph.D., P.Geo., a Qualified Person under National Instrument 43-101 and Vice President - Exploration 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 (press release January 11, 2021) and Exploration Agreement signed April 13, 2022 (press release April 14, 2022).

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 the Current and Escape deposits forming the basis for a robust preliminary economic assessment (PEA) filed January 12, 2002. The PEA of a ramp access underground mine and on-site 3600tpd milling complex and the 2-year trailing average price deck, features a pretax NPV5 of C\$425m and an IRR of 31% on initial capital of \$378m over a 10-year mine life.

Executive Chair Jim Gallagher and CEO Abraham Drost lead an experienced technical team who are using the Norilsk magma conduit stratigraphic and mineral deposit model to guide ongoing exploration and development feasibility studies for a low-carbon, all-electric sustainable mining operation 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 including prefeasibility studies and updated 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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Contact

Abraham Drost, Chief Executive Officer of [Clean Air Metals Inc.](#), Phone: 807-252-7800, Email: adrost@cleanairmetals.ca, Website: www.cleanairmetals.ca

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