

Clean Air Metals Files Interim Financial Statements as at July 31, 2022

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THUNDER BAY, Sept. 28, 2022 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV: AIR) (FRA: CKU CLRMF) announces that it has filed its unaudited consolidated interim financial statements and management's discussion and analysis for the six month period ended July 31, 2022, available for viewing on www.sedar.com.

First Quarter Financial Highlights

- Total assets as at July 31, 2022 of \$42,671,034
- Total cash as at July 31, 2022 of \$3,129,860
- Working capital as at July 31, 2022 of \$2,248,915
- Shareholder's equity as at July 31, 2022 of \$41,143,954

During the six-month period ended July 31, 2022 as previously reported, the Company:

- Closed a private placement raising gross proceeds of approximately \$12.5 million through the issuance of 12,280 flow-through units at \$0.285, 10,869,600 flow-through units at \$0.23 and 32.25 million non-flow-through units at \$0.23.
- Signed an exploration agreement with Fort William First Nation, Red Rock Indian Band and the Biinjitiwaabik Zaa Anishinaabek, confirming a framework for a mutually beneficial relationship with the Company, as Cooperating Parties regarding future development of the Company's Thunder Bay North Critical Mineral project.
- Completed a total of 45 holes on the Escape Deposit for a cumulative total of 17,625 m of drilling.
- Completed a total of 27 holes on the Current Deposit for a cumulative total of 4,926 m of drilling which included 8 test holes.
- Completed the second to final project payment of C\$1.5 million to [Panoramic Resources Ltd.](#) of Australia. The final payment due May 13, 2023, is C\$1.5 million, which is also the final vesting condition in the option agreement with Panoramic Resources Inc. (reported May 15, 2020). Whereupon the Company will have earned a 100% interest in the Thunder Bay North Critical Minerals Project. The final property payment may be accelerated at any time at the discretion of the Company.
- Announced the kickoff of the Prefeasibility Study on the Thunder Bay North Critical Minerals Project with metallurgical optimization led by DRA Americas, renowned experts in beneficiation of PGE-rich sulphide ores.
- Announced the appointment of Mr. Mike Garbutt, P.Eng. MBA as Chief Operating Officer to manage the Thunder Bay North Critical Minerals Project through the feasibility and environmental permitting process to a construction decision point expected in Q4/2024.

Financial Summary

| | For the three months ended | | For the six months ended | |
|---------------------------------|----------------------------|---------------------|--------------------------|------------------|
| | July 31, 2022 | July 31, 2021 | July 31, 2022 | July 31, 2021 |
| Operating Expenses | \$ 1,010,351 | \$ 1,241,739 | \$ 2,108,430 | \$ 1,988,873 |
| Net Loss and Comprehensive Loss | (746,643) | (794,601) | (1,307,514) | (842,342) |
| Loss per share - | | | | |
| Basic and Diluted | \$ (0.01) | \$ (0.00) | \$ (0.01) | \$ (0.00) |
| | | | | |
| | | | | |
| | July 31, 2022 | January 31, 2022 | | |
| Total Assets | \$ 42,671,034 | \$ 35,059,465 | | |
| Total Liabilities | 1,527,080 | 4,027,436 | | |
| Total Shareholders' Equity | \$ 41,143,954 | \$ 31,032,029 | | |

Full details of the financial reports and operating results for the six month period ended July 31, 2022 are described in the Company's unaudited consolidated interim financial statements with accompanying notes and related Management's Discussion and Analysis, available on SEDAR at www.sedar.com.

Qualified Person

Dr. Geoff Heggie, Ph.D., P.Geol., 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.

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 Indian Band 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 and Métis 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. 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 projections.

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