

Clean Air Metals appoints BBA as Prime Engineering Consultant for Prefeasibility Study of the Thunder Bay North Critical Minerals Project

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And Provides Corporate Update

THUNDER BAY, Jan. 10, 2023 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV: AIR) (OTCQB: CLRMF) (FRA: CKU) is pleased to announce that Sudbury and Montreal-based BBA E&C Inc. ("BBA") has been selected as the prime engineering consultant to lead the execution of the remaining Pre-Feasibility Study (PFS) work packages on the Thunder Bay North Critical Minerals Project.

The work package will include the overall underground mine design, optimized life-of-mine planning, dilution estimation, mining selectivity and cut-off policy optimization, mining value chain optimization ("mine-to-mill"), estimation of proven and probable (2P) mineral reserves and reporting according to NI 43-101 requirements. In keeping with Clean Air Metals' objective in seeking net-zero carbon neutrality at Thunder Bay North, BBA will conduct trade-off studies around conventional mine fleet, trolley-electric and battery-electric vehicles (BEV) as well as site infrastructure design, tailings management solutions and provide overall cost estimation.

DRA Americas continues with the metallurgical optimization work that was started in May 2022 (see press release dated May 26, 2022). It is expected that the metallurgical test program will be completed in Q1 2023 with the mill flowsheet and plant design phase commencing immediately and continuing into Q2 2023. Completion of the entire Prefeasibility Study is expected in Q3 2023.

Mineral Resource Update

Clean Air Metals has engaged SLR Consulting to complete a validation of in-house resource estimates that were generated for the Current and Escape deposits within the Thunder Bay North Project (see press release dated August 2, 2022). The Corporation intends to use the validated mineral resource estimate will be used for the basis of a standalone technical report authored by SLR with a target release in Q1 2023. It is expected that the updated mineral resource estimate will be the foundation for the mine planning in the PFS technical report.

Carbon Capture and Carbon Sequestration

Carbon capture and carbon sequestration are becoming more relevant to all industries as society strives to a net zero impact to the environment. Carbon capture is the trapping of carbon emissions after they have been emitted but before they enter the atmosphere. Carbon sequestration is the storage of removed or captured carbon in various environmental reservoirs.

The carbon sequestration potential of ultramafic mine tailings has been recognized previously at multiple operations. Mining operations that produce ultramafic rock tailings have the potential advantage of sequestering CO₂ into the waste material. Carbon sequestration into exposed tailings has a two-fold benefit; 1) reducing carbon foot print associated with the mining process through CO₂ sequestration and 2) potential stabilization of tailings by the formation of secondary magnesium carbonate minerals that can act as a cement within the tailings after they are deposited.

Clean Air Metals has initiated a number of studies, including specialty testing at world-class research facilities, to better understand the carbon sequestration potential of the waste rock and mill processing tails at Thunder Bay North. A Master of Science research project at Lakehead University is looking at the effects of hydrothermal alteration on the mineralized ultramafic rocks and characterizing the magnesium alteration products to identify potential reactive mineral species. Results to date show that the ultramafic and mafic rock units and minerals at Thunder Bay North successfully capture and sequester CO₂ gas from the

atmosphere.

Abraham Drost, Chief Executive Officer of Clean Air Metals, commented: "planned 2023 project milestones include a mineral resource update in Q2 2023 and delivery of a prefeasibility study and 2P mineable reserves in Q3 2023. The Company has a long-term commitment to development of an environmentally sustainable mining operation at Thunder Bay North. It is well financed for the next chapter of that journey having recently closed the first tranche of a C\$15 million mining royalty investment into the Thunder Bay North Platinum-Palladium-Copper-Nickel project by [Triple Flag Precious Metals Corp.](#)" (See press release dated December 19, 2022).

Social Engagement

Clean Air Metals Inc. and its wholly-owned subsidiary Panoramic PGMs (Canada) Ltd. acknowledge that the Thunder Bay North Critical Minerals 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, 2022. The PEA of a ramp access underground mine and on-site 3600 tpd milling complex and the 2-year trailing average price deck delivers an NPV₅ NAV of \$425m in fully discounted cash flows, a pre-tax IRR of 31% and a post-tax IRR of 25% on initial capital of \$367 million.

Executive Chair Jim Gallagher, P.Eng. and COO Mike Garbutt, P.Eng. lead an experienced technical team who are using the Norilsk magma conduit stratigraphic and mineral deposit model to guide ongoing exploration and development prefeasibility 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.

Website: www.cleanairmetals.ca

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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 timing and results of the technical studies including the delivery of a prefeasibility study and 2P mineable reserves in Q3 2023 which 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 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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