Clean Air Metals Exploring Strategic Alternatives

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THUNDER BAY, October 3, 2023 - Clean Air Metals Inc. ("Clean Air Metals" or the "Company") (TSXV:AIR)(FRA:CKU)(OTCQB:CLRMF) announces that it has formalized a process to explore strategic alternatives to maximize the value of the Company's common shares, including strategic funding, strategic partnerships or joint ventures, the possible divestiture of all of the Company's outstanding common shares or other potential transactions. As part of that process, the board of directors of the Company (the "Board") has formed a special committee of the Board to review and advise on these strategic alternatives. Paradigm Capital Inc. is providing financial advisory services to Clean Air Metals in connection with this mandate.

There can be no assurance that the exploration of strategic alternatives will result in any agreements or transactions and no timetable has been set for its completion. The Company does not intend to disclose developments with respect to the exploration of strategic alternatives unless and until its Board has approved a definitive agreement or transaction or there are material developments to report.

About Clean Air Metals Inc.

Clean Air Metals' flagship asset is the 100% owned, high grade Thunder Bay North Critical Minerals 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.

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This press release may contain "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." Statements set out in this press release relating to the review and availability of potential strategic opportunities for the Company, the strategic review process and its intent to maximize shareholder value, and planned future communication are forward-looking statements. There can be no assurance whether a transaction, strategic change or outcome will result from or be implemented as a result of the strategic review process or whether the strategic review will ultimately result in the maximizing of shareholder value. No forward-looking statement can be guaranteed. Forward-looking statements in this press release 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. 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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