Clean Air Metals Files Q3/22 Interim Financial Statements

written by Raj Shah | December 28, 2022

December 28, 2022 (Source) – Clean Air Metals Inc. ("**Clean Air Metals**" or the "**Company**") (TSXV: AIR) (FRA: CKU) (OTCQB: CLRMF) announces that it has filed its unaudited consolidated interim financial statements and management's discussion and analysis for the nine-month period ended October 31, 2022, available for viewing on www.sedar.com.

Financial Highlights

- Total assets as at October 31, 2022 of $42,279,897
- Total cash as at October 31, 2022 of $903,741
- Working capital deficiency as at October 31, 2022 of $472,891
- Shareholder's equity as at October 31, 2022 of $40,281,883

During the three-month period ended October 31, 2022 as previously reported, the Company:

- Completed a total of 11 holes on the Current Deposit for a cumulative total of 2,564m of drilling.
- Continued prefeasibility studies and environmental baseline studies for the Thunder Bay North Critical Minerals Project under the supervision of Mr. Mike Garbutt, P.Eng. MBA, Chief Operating Officer and Mr. Kris Tuuttila, Director of Permitting, Sustainability and Community Relations.
- Appointed SLR Consulting Limited ("SLR") to provide external validation of an internal mineral resource update

of the Escape Deposit, including the addition of 55,651m of previously reported 2021/22 drilling results.

Financial Summary

	For the three months ended	For the nine months ended		
	October 31,2022	**October 31,2021**	**October 31,2022**	**October 31,2021**
Operating Expenses	$ 1,244,247	$ 1,056,915	$ 3,352,677	$ 3,045,788
Net Loss and Comprehensive Loss	(1,149,336)	(43,617)	(2,456,850)	(885,959)
Loss per share –				
Basic and Diluted	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.01)
	October 31,2022	**January 31,2022**		
Total Assets	$ 42,279,897	$ 35,059,465		
Total Liabilities	1,988,014	4,027,436		
Total Shareholders' Equity	$ 40,281,883	$ 31,032,029		

Full details of the financial reports and operating results for the nine-month period ended October 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.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.

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 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 and prefeasibility technical 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.

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

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.

SOURCE Clean Air Metals Inc.

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