Clean Air Metals Reports Drill Results including 10m grading 3.31g/t Platinum, 3.16g/t Palladium, 0.61% Copper and 0.43% Nickel in Hole CLM22-058; Advances Prefeasibility Study at Thunder Bay North

written by Raj Shah | October 26, 2022

October 26, 2022 (Source) – Clean Air Metals Inc. ("**Clean Air Metals**" or the "**Company**") (TSXV: AIR) (FRA: CKU) (OTCQB: CLRMF) is pleased to announce new assay results from the 2022 drill campaign from the Current PGE-Cu-Ni Deposit at the Company's Thunder Bay North Critical Minerals (Pt-Pd-Cu-Ni) Project near Thunder Bay, Ontario, Canada (the "**Project**").

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

- Infill test Hole CLM22-058 which intersected **10.0m grading 3.31g/t Platinum (Pt), 3.16g/t Palladium (Pd), 0.61% Copper (Cu) and 0.43% Nickel (Ni)** from 244.0m-254.0m downhole including **6.0m grading 4.32g/t Platinum (Pt), 4.11g/t Palladium (Pd), 0.79% Copper (Cu) and 0.52% Nickel (Ni)** from 248.0-254.0m downhole (Figure 1).

Table 1: New Insitu Assay Results Update – Current Deposit Metallurgical Drilling (Figure 1)

Hole ID	Company	From, m	To, m	Length, m	Pt+Pd (ppm)	Cu+Ni (%)	Pt (ppm)	Pd (ppm)	Cu (%)	Ni (%)
CLM22-012	AIR	382.0	384.0	2.0	1.54	0.43	0.80	0.73	0.21	0.22
CLM22-012	AIR	398.0	400.5	2.5	2.53	0.59	1.31	1.21	0.34	0.25
CL22-042A	AIR	201.6	204.6	3.0	3.72	0.63	1.94	1.79	0.37	0.26
CL22-050	AIR	149.0	153.0	4.0	1.65	0.33	0.90	0.75	0.14	0.19
CL22-051	AIR	134.0	138.0	4.0	1.27	0.31	0.64	0.63	0.15	0.16
CL22-051	AIR	168.0	178.0	10.0	3.32	0.48	1.72	1.60	0.26	0.22
CL22-051	AIR	183.2	196.9	13.7	2.57	0.39	1.34	1.22	0.20	0.19
	***incl.**	170.0	172.0	2.0	5.20	0.94	2.70	2.50	0.59	0.36
CL22-053	AIR	202.0	204.0	2.0	1.00	0.25	0.52	0.48	0.08	0.16
CL22-053	AIR	210.0	212.0	2.0	1.23	0.25	0.64	0.59	0.10	0.15
CL22-053	AIR	216.0	222.0	6.0	4.75	0.68	2.44	2.31	0.41	0.27
	***incl.**	218.0	220.0	2.0	5.37	0.75	2.76	2.61	0.45	0.30
CL22-053	AIR	224.0	227.0	3.0	1.45	0.30	0.65	0.80	0.16	0.15
CL22-054	AIR	240.0	246.2	6.2	1.70	0.33	0.88	0.82	0.17	0.16
CL22-055	AIR	186.0	187.2	1.2	1.73	0.39	0.92	0.81	0.16	0.23
CL22-055	AIR	219.0	224.2	5.2	2.64	0.48	1.33	1.30	0.26	0.22
CL22-056	AIR	141.0	157.0	16.0	2.49	0.56	1.27	1.23	0.32	0.24
CL22-056	AIR	165.0	167.0	2.0	1.57	0.46	0.83	0.74	0.23	0.23
CL22-057	AIR	315.0	322.0	7.0	2.76	0.55	1.42	1.34	0.32	0.23
CL22-058	AIR	244.0	254.0	10.0	6.47	1.03	3.31	3.16	0.61	0.43
	***incl.**	248.0	254.0	6.0	8.43	1.31	4.32	4.11	0.79	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

Figure 1: New Drill Hole Intercepts in the Current Deposit Area
https://cleanairmetals.ca/site/assets/files/5859/oct_2022_cl_map_v3.jpg

Abraham Drost, M.Sc., P.Geo. and CEO of Clean Air Metals stated that "the drilling assay results support prefeasibility study (PFS) mine design at Thunder Bay North. Considerable upside exploration potential for massive sulphides outside the PEA production area remains at the base of the Escape and Current magma conduits along the Escape Lake Fault. The Company is presently expanding its Work Permit footprint to accommodate a drill program on these targets this winter.

These are challenging markets for small cap junior miners. Clean Air Metals is fortunate to hold peer-leading high-grade platinum-palladium-copper-nickel assets at Thunder Bay North with relatively low capital intensity and close to infrastructure with a highly accomplished exploration and development team. PFS level engineering, metallurgical optimization and mineral resource validation continue under the supervision of COO Mr. Mike Garbutt, P.Eng. and are expected to culminate in preparation of a PFS technical report outlining mineable mineral reserves at the Thunder Bay North Project, expected by Q3/2023. In the meantime, environmental baseline fieldwork and hydrogeological test work continue."

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 base case PEA for the Current and Escape PGE-Cu-Ni Deposits of the Thunder Bay North Project on December 1, 2021. The related

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. Nordmin Engineering as QP utilized 2-year trailing average metal price assumptions[1] for the updated mineral resource as a basis for the PEA.

[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 again states 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 the existing and historical metallurgical testing results and marketing studies culminating in the PEA. DRA will leverage existing 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, nickel commodity suite with rhodium, cobalt, gold and silver byproducts.

SLR Selected as PFS Mineral Resource Validation Service Provider

The Company has selected and contracted SLR Consulting through an RFP process to provide independent validation of an updated TBN Project resource estimate for the Pre-feasibility study. The updated resource estimate will include 53600 m of new drilling completed on Escape deposit since the release of the resource estimate in Q1 2021 and 6500m of additional infill drilling on the Current deposit since the cutoff date for the PEA.

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 Ontario 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.

Indigenous Community Social and Economic 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 $367m over a 10-year mine life.

Executive Chair Jim Gallagher and COO Mike Garbutt 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.

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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