

Clean Air Metals Files Audited Annual Financial Statements as at January 31, 2022

THUNDER BAY, ON, May 31, 2022 /CNW/ - Clean Air Metals Inc. ("**Clean Air Metals**" or the "**Company**") (TSXV: AIR) (FRA: CKU) (OTCQB: CLRMF) announces that it has filed its audited consolidated financial statements and management's discussion and analysis for the year ended January 31, 2022, available for viewing on www.sedar.com.

Year End Financial Highlights

- Total assets as at January 31, 2022 of \$35,059,465
- Total cash as at January 31, 2022 of \$542,573
- Working capital deficit as at January 31, 2022 of \$1,632,099
- Shareholder's equity as at January 31, 2022 of \$31,032,029

The Company subsequently announced and closed February 23, 2022, a private placement raising gross proceeds of approximately \$12.5 million through the issuance of 12,280,800 flow-through units at \$0.285 and 10,869,600 flow-through units at \$0.23 and 32.25 million hard equity non-flow-through units at \$0.20.

During the year ended January 31, 2022 as previously reported, the Company:

- Continued with metallurgical studies as a precursor to smelter offtake analysis and underground mine modelling as key inputs into an independent Preliminary Economic Assessment (PEA) of the Current and Escape deposits, reported December 1, 2021 with technical report filed January 12, 2022;
- Added approximately 37,000m of expansion and infill drilling to the Escape Deposit and 7,500m infill drilling to the Current Deposit areas which with additional drilling in FY2022, will form the basis for a resource update supporting feasibility studies;
- Made a payment of C\$1.5 million to Panoramic Resources Ltd. of Australia and two payments of \$1 million each to Rio Tinto Exploration Canada Inc. (RTEC), for and on behalf of Benton Resources Inc., pursuant to the terms of the definitive option agreement relating to the Escape Lake property. The final payment, which was originally due October 9, 2022, was accelerated at the Company's option;
- Commenced environmental baseline field data gathering in support of a future environmental impact assessment and permitting of the Thunder Bay North Project. The Company's service providers DST, a Division of Englobe Corp. and NorthWinds Environmental were mandated to systematically gather and report on baseline data for hydrology (surface waters), hydrogeology (subsurface water table), noise, water quality, aquatic biology, wildlife biology, weather patterns and potential for metals leaching and acid rock drainage (ARD).
- Closed an \$11.5 Million bought-deal private placement financing on February 23, 2021;
- Appointed Mr. Shannin Metatawabin, CEO of the National Aboriginal Capital Corporation Association as non-executive independent Director of the Corporation;
- Appointed Dr. Geoff Heggie as Exploration Manager of the Corporation.

Financial Summary

	For the year ended	
	January 31, 2022	January 31, 2021
Operating Expenses	\$ 3,405,191	\$ 3,535,976
Net Loss and Comprehensive Loss	(2,170,832)	(1,273,525)
Loss per share - Basic and Diluted	\$ (0.02)	\$ (0.01)
Total Assets	\$ 35,059,465	\$ 27,146,884

Total Liabilities	4,027,436	3,923,352
Total Shareholders' Equity	\$ 31,032,029	\$ 23,223,532

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

Qualified Person

Mr. Geoff Heggie, P. Geo. a Qualified Person under National Instrument 43-101 and Vice-President Exploration of 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 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 \$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.

Website: www.cleanairmetals.ca

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.

For further information: Abraham Drost, Chief Executive Officer of Clean Air Metals Inc., Phone: 807-252-7800, Email: adrost@cleanairmetals.ca

<https://cleanairmetals.mediaroom.com/2022-05-31-Clean-Air-Metals-Files-Audited-Annual-Financial-Statements-as-at-January-31,-2022>