Clean Air Metals Announces Management Changes

written by Raj Shah | June 2, 2023

June 2, 2023 (Source) – Clean Air Metals Inc. ("**Clean Air Metals**" or the "**Company**") (TSXV: AIR) (OTCQB: CLRMF) (FRA: CKU) announces that Mr. Abraham Drost will no longer be continuing as CEO and Director of the Company effective immediately.

Mr. Jim Gallagher, who has served as Executive Chair since Clean Air Metals began to trade on the TSX Venture Exchange in early 2020 will assume the role of CEO on an interim basis while retaining the Executive Chair role. A search for a permanent CEO will commence in due course.

Mr. Gallagher is a mining engineer and experienced executive who most recently was CEO of North American Palladium with its single asset being the Lac des Iles Palladium mine located approximately 90 km north of Clean Air Metals' Thunder Bay North Critical Minerals Project. Mr. Gallagher assumed the CEO role in 2015 as the company emerged from a CCAA process and over the next 5 years led an operational and financial turn-around of the company culminating in the sale to Impala Platinum of South Africa at the end of 2019 for just under C$ 1 Billion.

Updated Resource Estimate

On May 4th, 2023 the Company press released an updated Mineral Resource Estimate for the Company's 100% owned Thunder Bay North Critical Minerals project. The Indicated resource of 14 million tonnes contains 1.2 million ounces of Platinum and Palladium (on a one-to-one ratio), 57,000 tonnes of Copper and 34,300 tonnes of Nickel. All 4 of these potentially payable metals are defined

as Critical Metals by both the Provincial and Federal Governments. The Company is near completion with DRA Americas on validating metallurgical recoveries and potential smelter offtake terms. Technical evaluation of mining options, production rates and site infrastructure will be ongoing over the next several months and we will continue to advance environmental studies towards future permit applications.

Exploration

The almost 25,000 meters of infill drilling in 2022 on both the Escape and Current deposits that make up the Thunder Bay North Critical Minerals project have provided a well-defined resource model above approximately 500 metres in depth which is the basis for the mineral resource estimate. Both deposits are open at depth and have minimal drilling below 500 meters. An exploration plan is in development for the down plunge extension of both deposits.

Jim Gallagher, CEO and Executive Chair commented: “I would like to thank Abraham for his efforts while leading the Company and wish him all the best in his future endeavors. The new mineral resource estimate and new leadership bring the Company to its next stage of development. Technical studies of a selective, higher grade, underground mining plan are commencing for these two near surface deposits. The next phase of exploration will investigate down plunge targets. Once the exploration plan is finalized and permits and sufficient funding are secured, we will look to execute the program in 2024 and beyond.

The Company is well funded with just under $10 million in cash available to meet its commitments well into 2024. Given the difficult markets and our low share price we do not anticipate raising any additional funds at least until 2024, avoiding unnecessary dilution of the stock. We intend to prudently manage

our cash until market conditions improve.

Lastly but most importantly I would like to re-affirm the Company's commitment to social responsibility and sustainability. 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.

Qualified Persons

Mr. Mike Garbutt P.Eng, a qualified person under National Instrument 43-101 and Chief Operating Officer for the Company has reviewed and approved all technical information in this press release.

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. The Thunder Bay North Project hosts the twin magma conduit bodies which host the Current and Escape deposits forming the basis for the mineral resource estimate reported herein.

Interim CEO and Executive Chair Jim Gallagher, P.Eng. and COO Mike Garbutt, P.Eng. lead an experienced technical team studying the economics of a sustainable mining operation at Thunder Bay North.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jim Gallagher"

Jim Gallagher, Interim CEO and Executive Chair of Clean Air Metals Inc.

Neither 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, including statements regarding the potential of the Thunder Bay North Critical Metals Project and the Escape and Current deposits and timing of technical studies and 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 expectation or projection.

SOURCE Clean Air Metals Inc.

For further information: Jim Gallagher, Interim CEO and

Executive Chair of Clean Air Metals Inc., Phone: 705-690-7997, Email: jgallagher@cleanairmetals.ca, Web: www.cleanairmetals.ca