Clean Air Metals Files Audited Annual Financial Statements for the Year Ended January 31, 2023

written by Raj Shah | May 31, 2023

May 31, 2023 (Source) – 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, 2023, available for viewing on www.sedar.com.

Financial Highlights

- Total assets as at January 31, 2023 of $42,290,356
- Total cash as at January 31, 2023 of $6,871,401
- Working capital as at January 31, 2023 of $11,684,677
- Shareholder's equity as at January 31, 2023 of $38,864,372

During the fiscal year ended January 31, 2023 as previously reported, the Company:

- Closed the first tranche in the amount of $10 million of a $15 million non-dilutive mineral royalty financing agreement effective Dec. 16, 2022, with Triple Flag Precious Metals Corp. The Triple Flag royalty agreement features a 2.5-per-cent net smelter returns (NSR) mining royalty for all mineral product produced on the Thunder Bay North critical minerals (platinum, palladium, copper and nickel) project in Northern Ontario, Canada, temporarily excepting the Escape claims. Subsequent

to January 31, 2023, the Company received the second tranche of $5 million and added the Triple Flag royalty to the Escape claims.

- Completed 2022 diamond drilling, including 17625 m on the Escape and 7068 m on the Current Critical Metal Deposits in November, 2022.
- Signed an Exploration Agreement with its First Nation Partners, the Fort William First Nation, the Red Rock Indian Band and the Biinjitiwaabik Zaaging Anishinaabek for the Thunder Bay North Project in April, 2022.
- Announced the closing of a $12.5 million equity and flow through private placement on strong institutional support, including Michael Gentile, CFA, in February, 2022.

Financial Summary

	For the year ended	
	January 31,2023	**January 31,2022**
Operating Expenses	$ 5,565,889	$ 3,405,191
Net Loss and Comprehensive Loss	(4,816,873)	(2,170,832)
Loss per share –		
Basic and Diluted	$ (0.02)	$ (0.02)
Total Assets	$ 42,290,356	$ 35,059,465
Total Liabilities	3,425,984	4,027,436
Total Shareholders' Equity	$ 38,864,372	$ 31,032,029

Full details of the financial reports and operating results for

the year ended January 31, 2023 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.

CEO Statement

Abraham Drost, CEO stated, "We are pleased that due to the participation of Triple Flag Precious Metals in a royalty financing completed in December 2022, the Company was able to minimize share dilution and remains in a sound financial position. We expect that cash on hand is sufficient to fund the Company's activities well into 2024."

Grant of Incentive Stock Options

The Company also announces that it has granted an aggregate of 2,032,728 incentive stock options (the "Stock Options"), subject to TSX Venture Exchange approval. The Stock Options are being granted as long-term incentive awards with an exercise price of $0.08 for a period of 5 years and subject to vesting terms.

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 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 Critical Minerals Project hosts the twin magma conduit bodies which host the Current and Escape deposits forming the basis for the new mineral resource estimate subsequently reported on May 4, 2023.

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. 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 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: please contact: Abraham Drost, Chief Executive Officer of Clean Air Metals Inc., Phone: 807-252-7800, Email: adrost@cleanairmetals.ca, Website: www.cleanairmetals.ca