

## **Clean Air Metals Announces the Appointment of Dr. David Peck to the Board of Directors and Provides an Update on the Company's Strategy**

**Thunder Bay, ON, January 24, 2024** – Clean Air Metals Inc. (“**Clean Air Metals**” or the “**Company**”) (TSXV: AIR; FRA: CKU; OTCQB: CLRMF) is pleased to announce the appointment of Dr. David Peck to its Board of Directors. Dr. Peck holds a Ph.D. in geology from Melbourne University in Australia and a M.Sc. from the University of Windsor, Canada. He is a registered Professional Geoscientist in Ontario, Manitoba and British Columbia. He is a recognized world expert in the genesis of and exploration for magmatic Platinum group and Nickel Copper Sulfide deposits. This experience has been gained over a 35-year career working around the world for major mining companies, junior explorers, government and academic institutions. These include Anglo American, Falconbridge, North American Palladium, Mustang Minerals and the Ontario Geological survey. Dr. Peck currently has his own consulting practice and serves as Vice President of Exploration and Business Development for Grid Metals Corp.

Notable successes in Dr. Peck's career include the discovery of Ni-Cu-PGE mineralization in East Bull Lake intrusion west of Sudbury Ontario, significant expansion of the mineral resource at the Lac des Ilse mine for North American Palladium (now Impala Canada) and several other major discoveries in which he was a contributing team member. Dr. Peck was instrumental in bringing both Anglo Platinum and Impala Platinum exploration teams into Ontario. The long relationship with Impala lead to exploration joint ventures with North American Palladium and contributed to the eventual acquisition of North American Palladium by Impala.

Jim Gallagher CEO commented: “I am incredibly pleased to be able to work with Dave again. We shared several difficult, but ultimately successful years working together at North American Palladium. His knowledge of PGE, Ni, Cu deposits globally and in particular Northwestern Ontario will be invaluable to the Company. Combined with the experience of our own VP Exploration, Dr. Geoff Heggie, we have perhaps the most knowledgeable team in the industry to not only expand the resource at Thunder Bay North but generate further exploration opportunities throughout Northwestern Ontario and beyond.”

Dr Peck commented: “It is a great privilege to be asked to serve on the Board of Directors for Clean Air Metals and to resume my professional association with Jim Gallagher and Dean Chambers. I see the Thunder Bay North project as a cornerstone asset upon which Clean Air Metals can build a much larger and globally attractive resource base. I look forward to contributing to the growth of the Company and its resources by providing insights gained from my career in exploration, asset evaluation and mineral development.”

### **Strategic Review Process**

Under the Strategic Review process announced in October of 2023, discussions with several parties have taken place over the last few months. Much of the interest could be described as

opportunistic. The board and management did not feel that any of the interest expressed represented fair value for the Company. During this process the Company has done an extensive review of our peer group junior explorers in the PGE, Cu, Ni space throughout Ontario as potential merger or acquisition candidates and have concluded that there remains significant opportunity because of the large number of prospective intrusions and mineral occurrences in the region. Many of these assets are dormant due to a lack of cash within their holding companies and in some cases a lack of the expertise to further explore the deposits. Additionally, we strongly believe that with the diverse geological setting present in this province, there exists the potential for numerous new discoveries to be made. This realization has contributed to the evolution of the Company's strategy as further outlined below. The Company continues to look for business opportunities and potential strategic alternatives as outlined in the October 3, 2023 press release, but it is now normal course of business and as such will no longer be reported on unless a material transaction is pending.

### **2024 Company Strategy**

Clean Air Metals' strategy for 2024 and beyond is based on the following:

- We believe that the Thunder Bay North project remains a relatively low risk project that has significant upside potential when metal prices recover. Continuing to add value through down plunge exploration and additional technical work remains the first priority for the Company.
- We believe in the potential for an increase in metal prices given the developing demands of the green energy revolution against the current backdrop of low investment in the global mining industry due to social, financial and political challenges.
- We believe Northwestern Ontario, Canada has a significant number of prospective intrusions which host known PGE, copper and nickel mineral showings (see figure 1 below) and remains one of the best places in the world to explore for this suite of metals.
- Clean Air Metals' team has unique knowledge and understanding of the genesis of these deposits and has the technical capability to evaluate, permit, explore and develop them. With the expected increase in metal prices some of these dormant deposits warrant a second look. Adding Dr. Peck to the board significantly increases the Company's capabilities in this area.
- Clean Air Metals has a demonstrated track record in early and positive engagement with aboriginal communities in this area and have the environmental capabilities to move projects efficiently through the permitting stages.

Based on a detailed assessment of the opportunities and our Company's strengths, the board of directors has approved an evolution of the strategy to include rigorous evaluation, and possible mergers, earn ins, acquisitions or other business relationships with other assets. The primary focus, at least initially, will be Northwestern Ontario and include existing mineral occurrences that the team feels have upside with the application of advanced theory and exploration techniques and assets that may have historical resources that have potential in a higher price scenario.

Jim Gallagher, CEO commented "The current environment of low investor interest and declining and stagnant metal prices is a negative for the mining industry. The strategy of assembling a small,

manageable portfolio of assets, many of which are dormant due to financial constraints, turns this negative into an opportunity.”

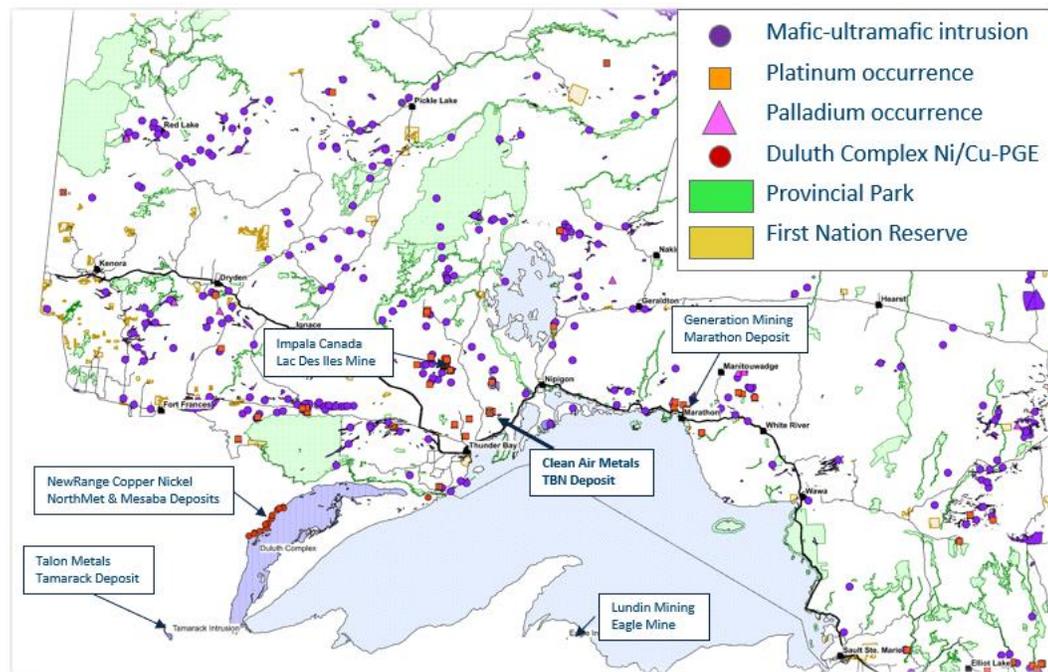


Figure 1, Map of northwestern Ontario centered on Thunder Bay. Nickel-Cu & PGE mines and advanced projects are labelled. Prospective mafic-ultramafic intrusions to host PGE & Ni-Cu mineralization is shown as purple circles. Known PGE & Ni-Cu mineral occurrences are shown as defined in the legend. Data from Ontario Geological Survey MRD-100, 2023 Ontario Mineral Inventory, MRD-126, MRD-308Rev and USGS Mineral Resources Data System (MRDS).

### 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.

### 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 Critical Minerals Project is located within the area encompassed by the Robinson-Superior Treaty of 1850, and includes the territories of the Fort William First Nation, Red Rock Indian Band, Biinjitiwabik Zaaging Anishinabek and Kiashke Zaaging Anishinaabek. Clean Air Metals also acknowledges the contributions of the Métis Nation of Ontario, Region 2 and the Red Sky Métis Independent Nation to the rich history of our area.

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' is an emerging Platinum Group Metals, Copper and Nickel exploration and development company whose flagship asset is the 100% owned, 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 Current and Escape deposits, twin magma conduits which form the basis for the new mineral resource estimate reported on May 4, 2023.

CEO Jim Gallagher leads an experienced technical team who are using an orthomagmatic mineral deposit model to guide ongoing exploration and development studies for potential mine development on the Thunder Bay North project and possible acquisition and further exploration of similar assets throughout Northwestern Ontario. Mr. Gallagher was formerly CEO of North American Palladium which operated the Lac des Iles Palladium mine just north of the Thunder Bay North project. After a significant operational and financial turnaround, the company was sold to Impala Platinum of South Africa for approximately CAD\$ 1 billion.

**ON BEHALF OF THE BOARD OF DIRECTORS**

"Jim Gallagher"

Jim Gallagher, 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 2024 strategic process, the belief that the Thunder Bay North project remains a relatively low risk project that has significant upside potential when metal prices recover, metal price increase and the growing demand for green energy, the potential of Northwestern Ontario, Canada regarding PGE, copper and nickel minerals, 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.