



# ADVANCING THE THUNDER BAY NORTH CRITICAL MINERALS PROJECT

Corporate Presentation

November 2024

***STRATEGIC METALS FOR THE ENERGY TRANSITION***

TSXV AIR OTCQB CLRMF FRA CKU CLEANAIRMETALS.CA



# FORWARD-LOOKING STATEMENT

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Information set forth in this presentation may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

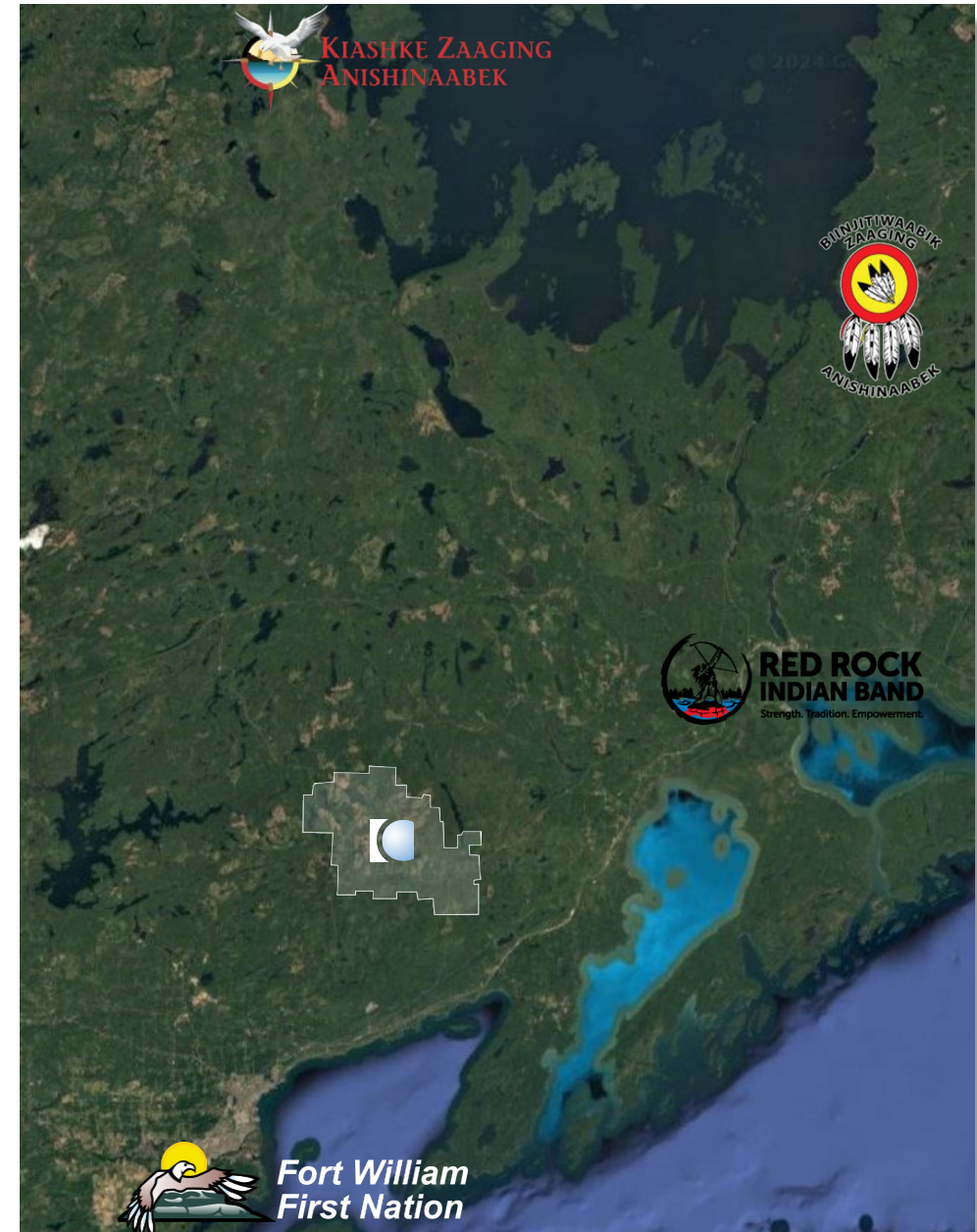
**Mike Garbutt, P.Eng.** a Qualified Person under NI 43-101, has reviewed and approved dissemination of the technical content herein.



# LAND ACKNOWLEDGEMENT

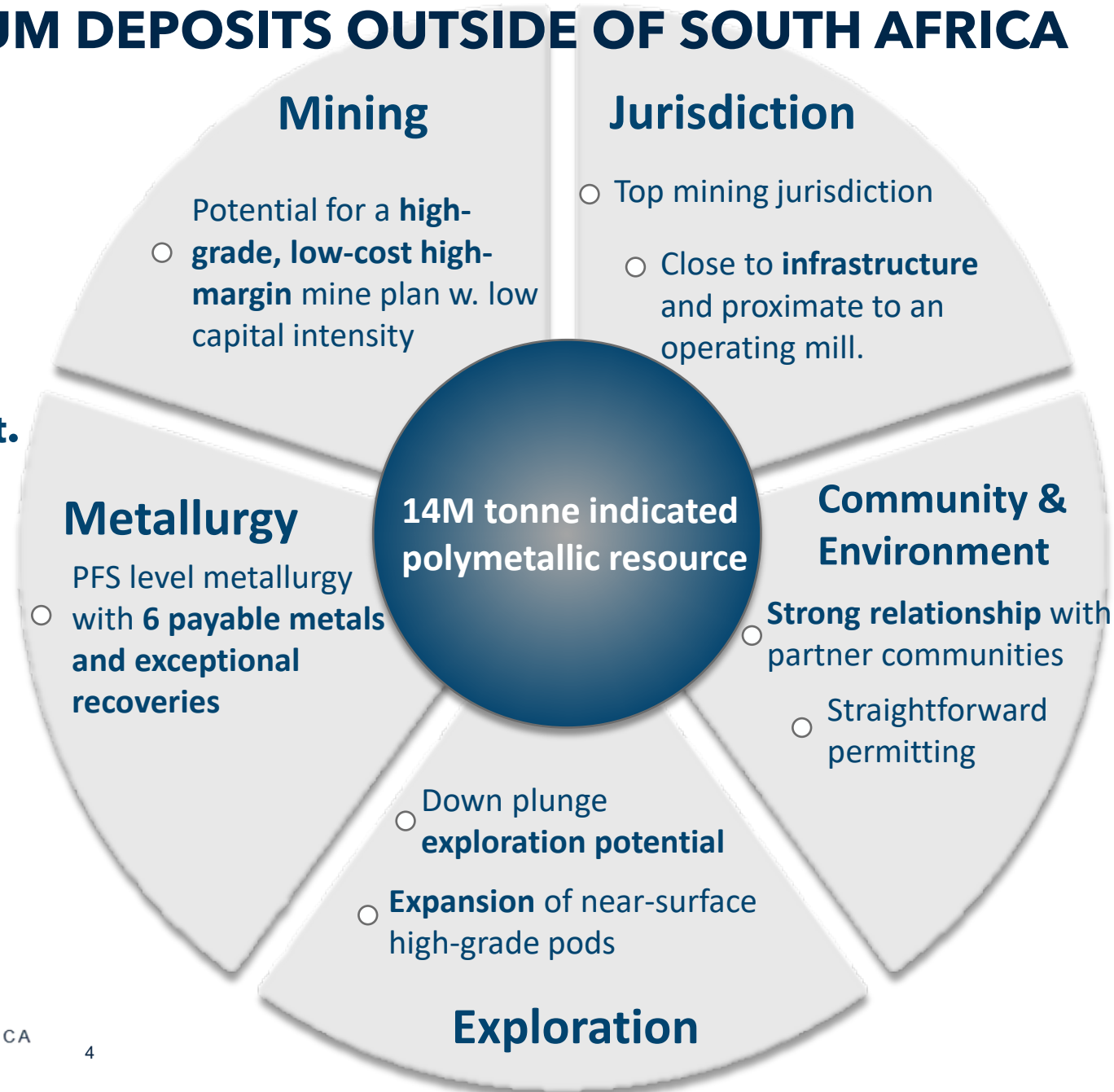
Clean Air Metals Inc. and its wholly owned subsidiary Panoramic PGMs (Canada) Ltd. acknowledge that the Thunder Bay North Critical Minerals Project is located within the area encompassed by the Robinson-Superior Treaty of 1850, and includes the territories of the **Fort William First Nation, Red Rock Indian Band, Biinjitiwabik Zaaging Anishinabek and Kiashe 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.

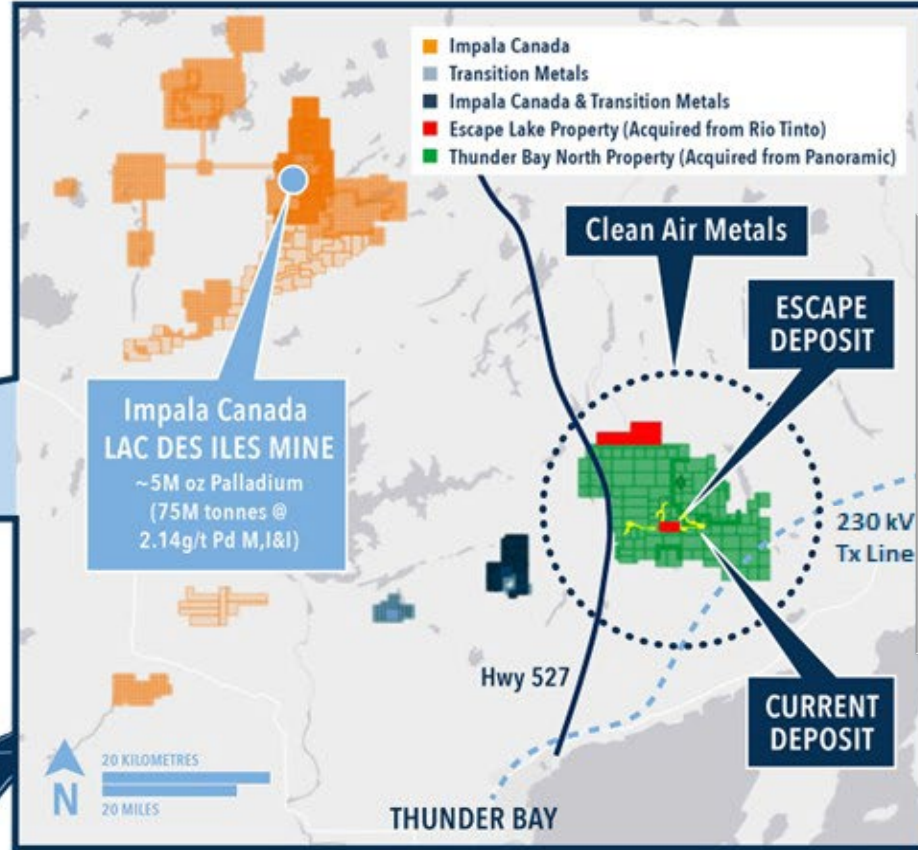


# RARE PRIMARY PLATINUM DEPOSITS OUTSIDE OF SOUTH AFRICA

- ❑ Early-stage development project.
- ❑ Significant exploration upside.
- ❑ Team to execute.



# THUNDER BAY NORTH ("TBN") CRITICAL MINERALS PROJECT

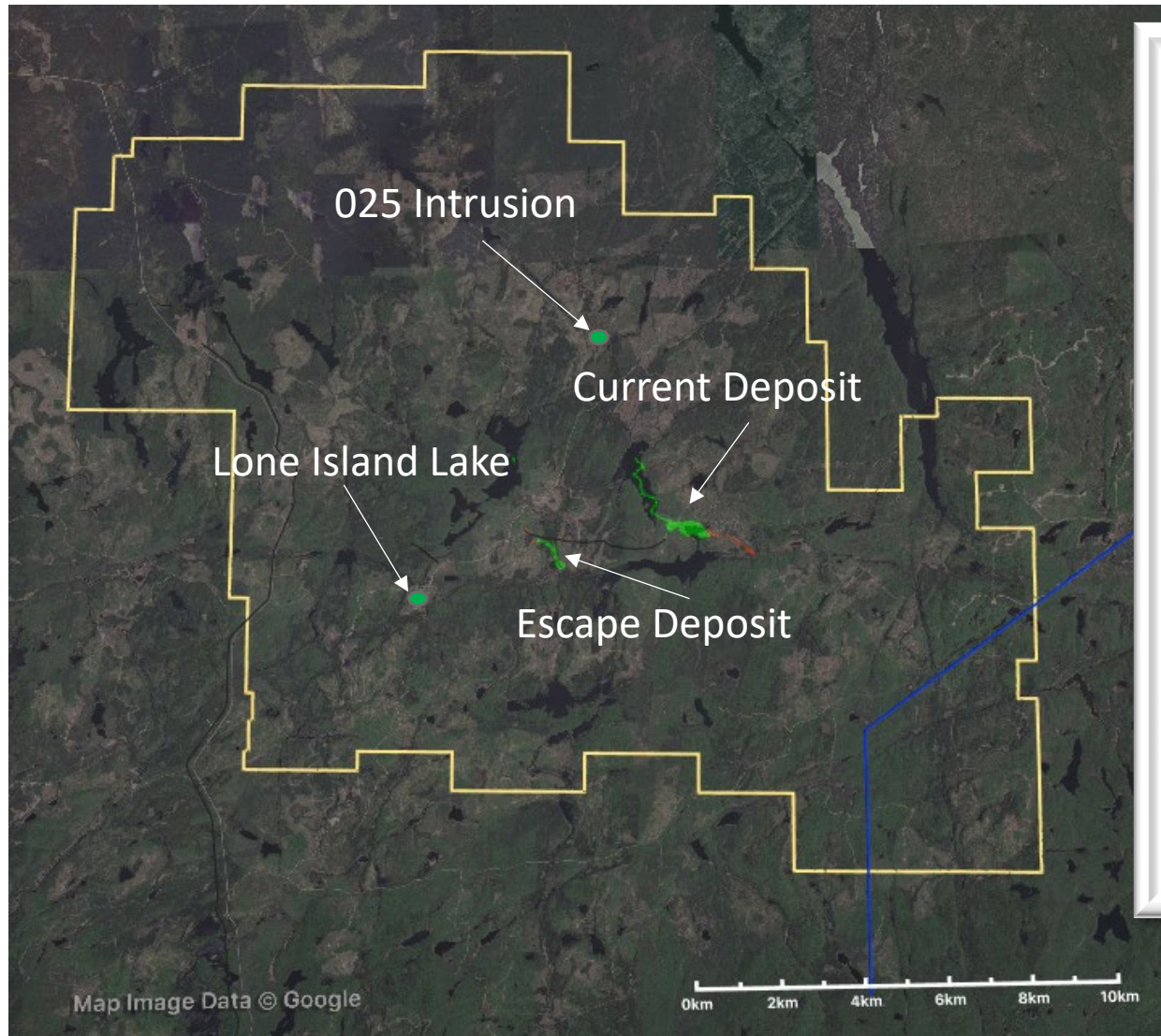


- 100% ownership of 29,725 ha
- 40 km north of Thunder Bay
- 65 km south of Lac des Iles mine

Close to major infrastructure (Paved highway, 230 KVA transmission line, natural gas).



# MULTIPLE INTRUSIONS ON 300KM<sup>2</sup> LAND PACKAGE



- 5 known intrusions:
  - Lone Island Lake North
  - Lone Island Lake South
  - 025
  - Escape
  - Current
- Current and Escape deposits are only 2.5 km apart
- Near-surface high-grade polymetallic mineralization
- Discrete pods of massive sulphides

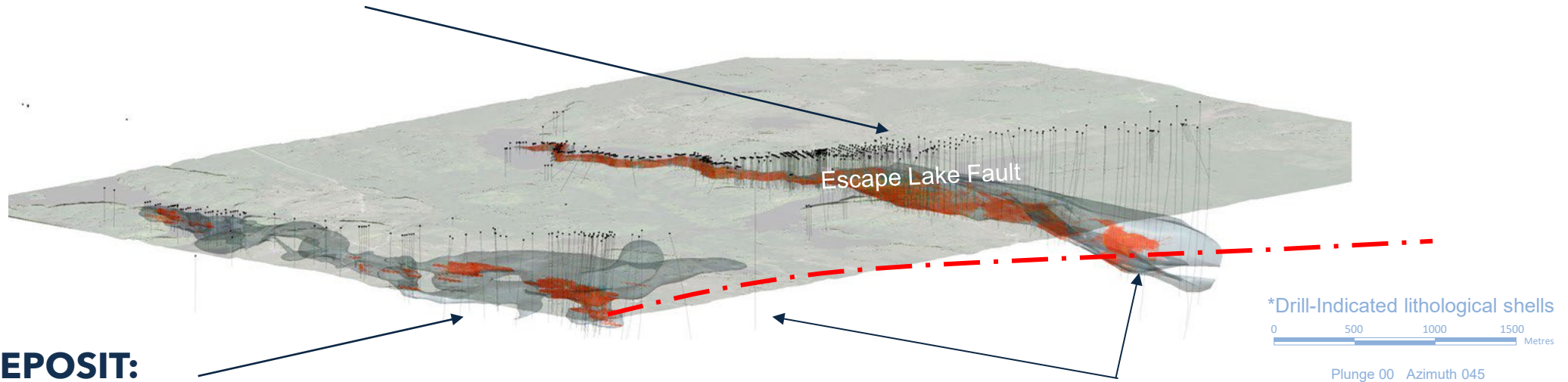


# INDICATED RESOURCE\*\* WITH SIGNIFICANT EXPANSION POTENTIAL

14.0 M TONNES WITH 2.4 M EQ. OZ PLATINUM

## CURRENT DEPOSIT:

8.2 Mt Indicated @2.7 g/t Pt+Pd, 0.33% Cu, 0.22% Ni



## ESCAPE DEPOSIT:

5.8 Mt Indicated @2.6 g/t Pt+Pd, 0.52% Cu, 0.28% Ni

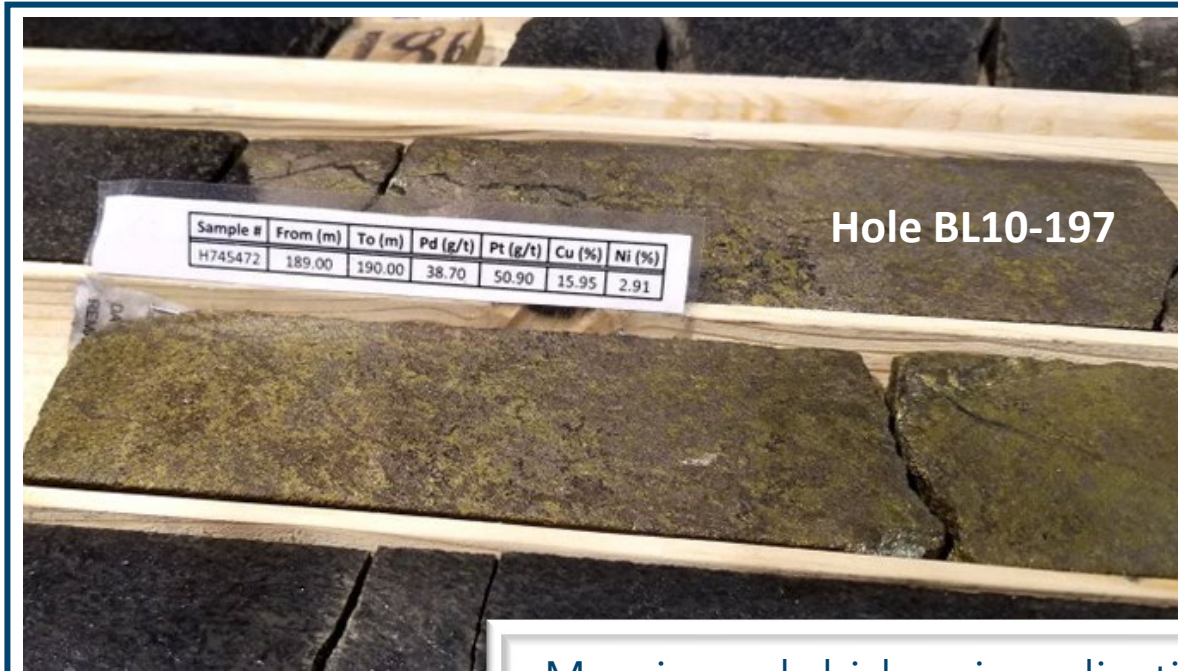
Feeder Zone highlights exploration upside



# HIGH-GRADE MINERALIZATION IN POCKETS OF MASSIVE SULPHIDES

**CURRENT DEPOSIT- Beaver Lake Zone**  
**2.6 m @ 97.98gpt Pd+Pt+Au + 14.9% Cu+Ni**

**ESCAPE DEPOSIT - Escape South Zone**  
**0.7 m @ 20.5gpt Pd+Pt+Au +7.3% Cu+Ni**

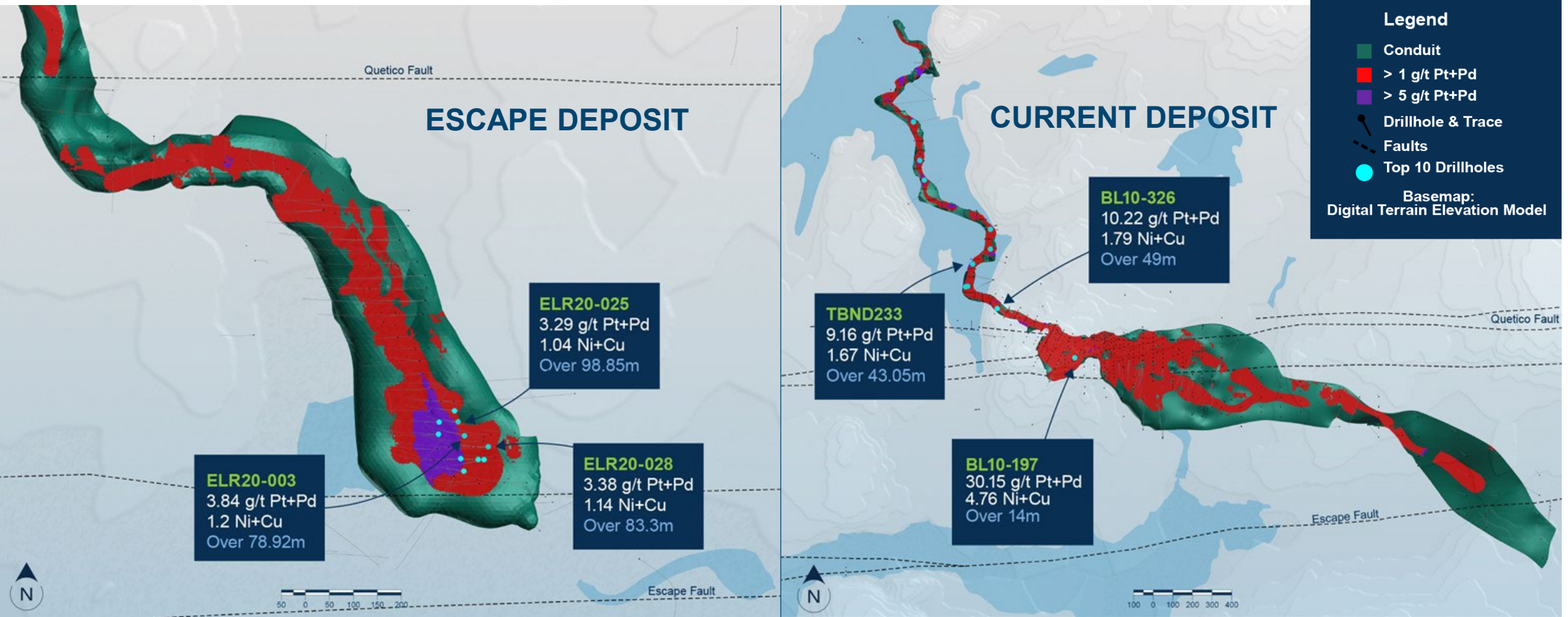


Massive sulphide mineralization is believed to be related to flow processes similar to those associated with alluvial gold deposits.

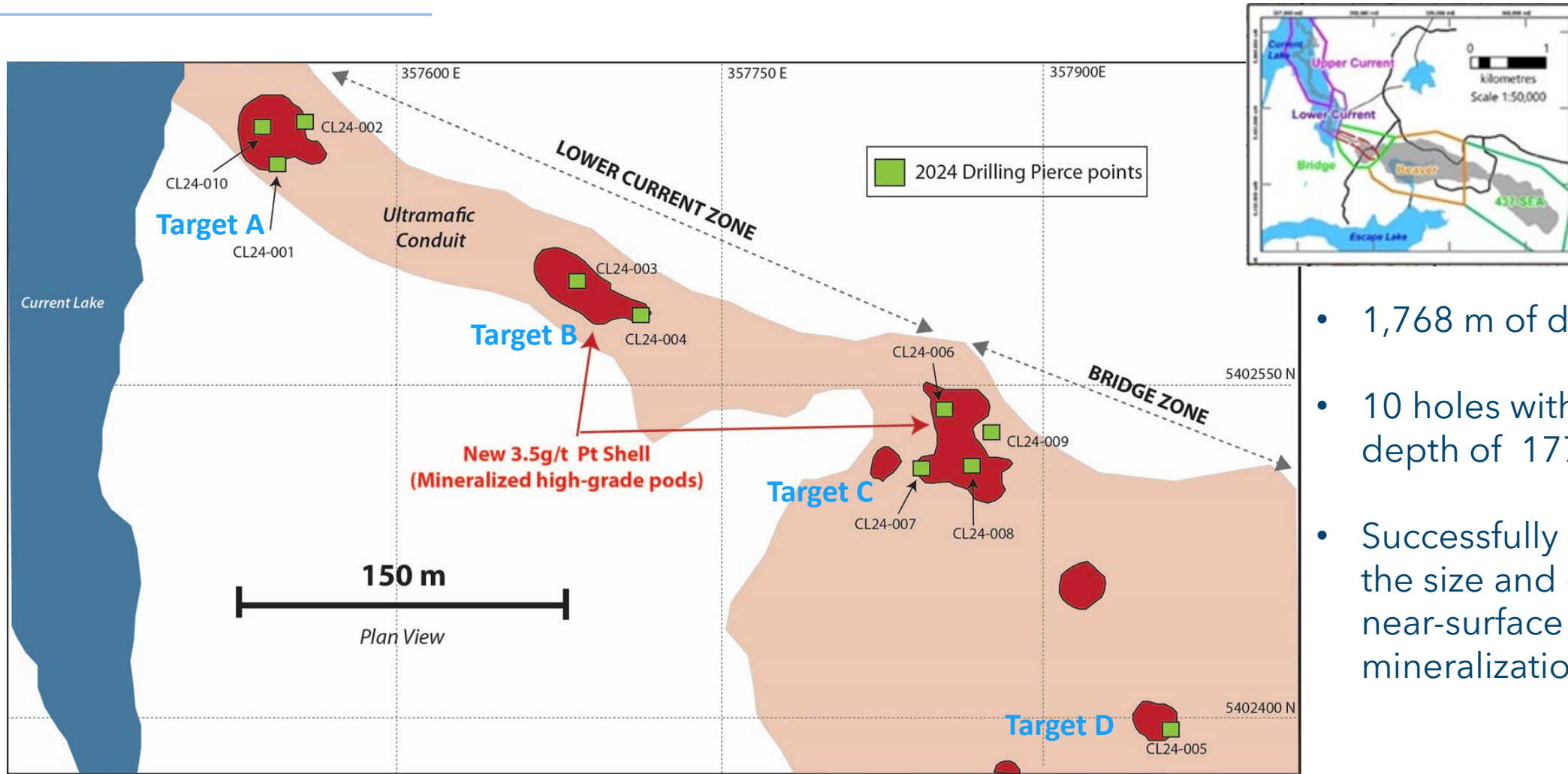




# IMPRESSIVE CONTINUITY AND GRADE OF MINERALIZATION



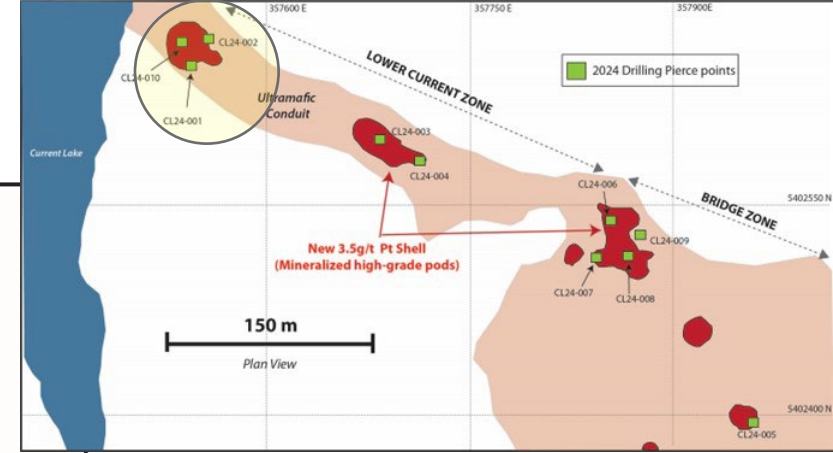
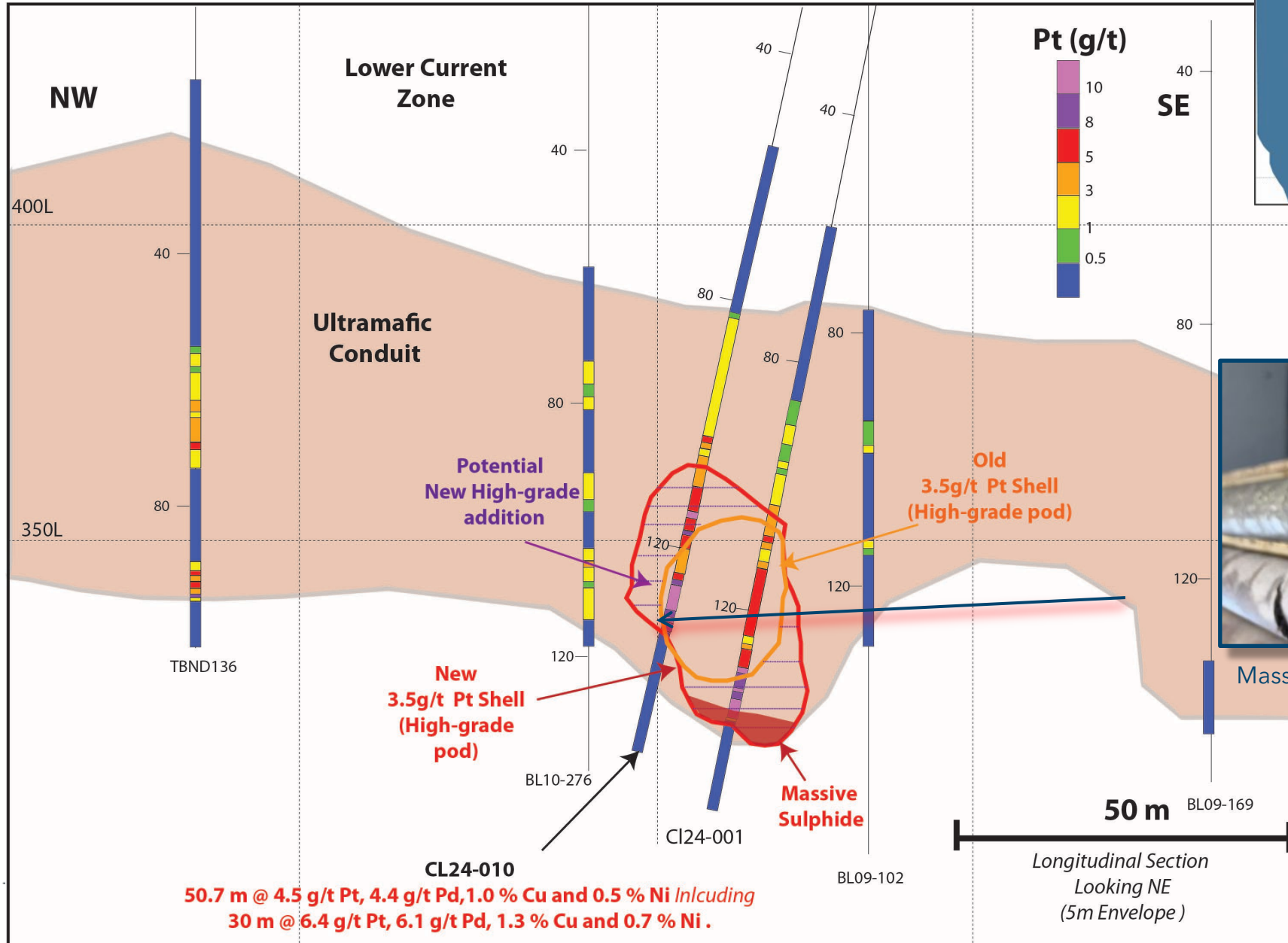
# RESULTS OF SUMMER 2024 DRILLING PROGRAM



- 1,768 m of drilling
- 10 holes with an average depth of 177 m
- Successfully extended the size and continuity of near-surface high-grade mineralization



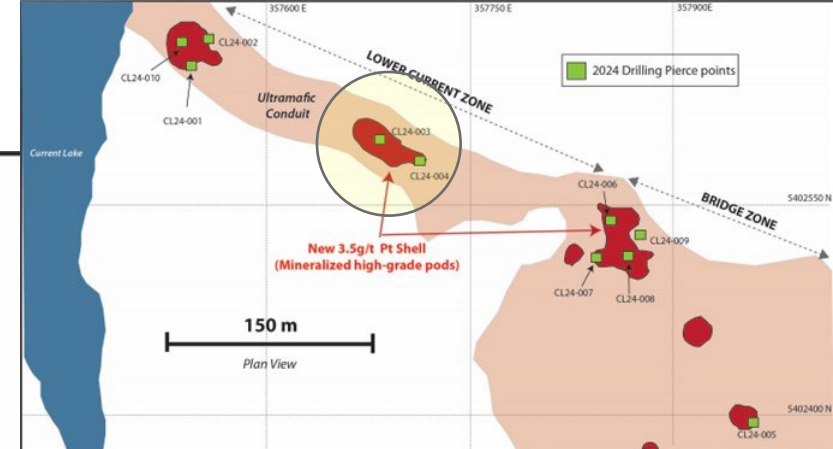
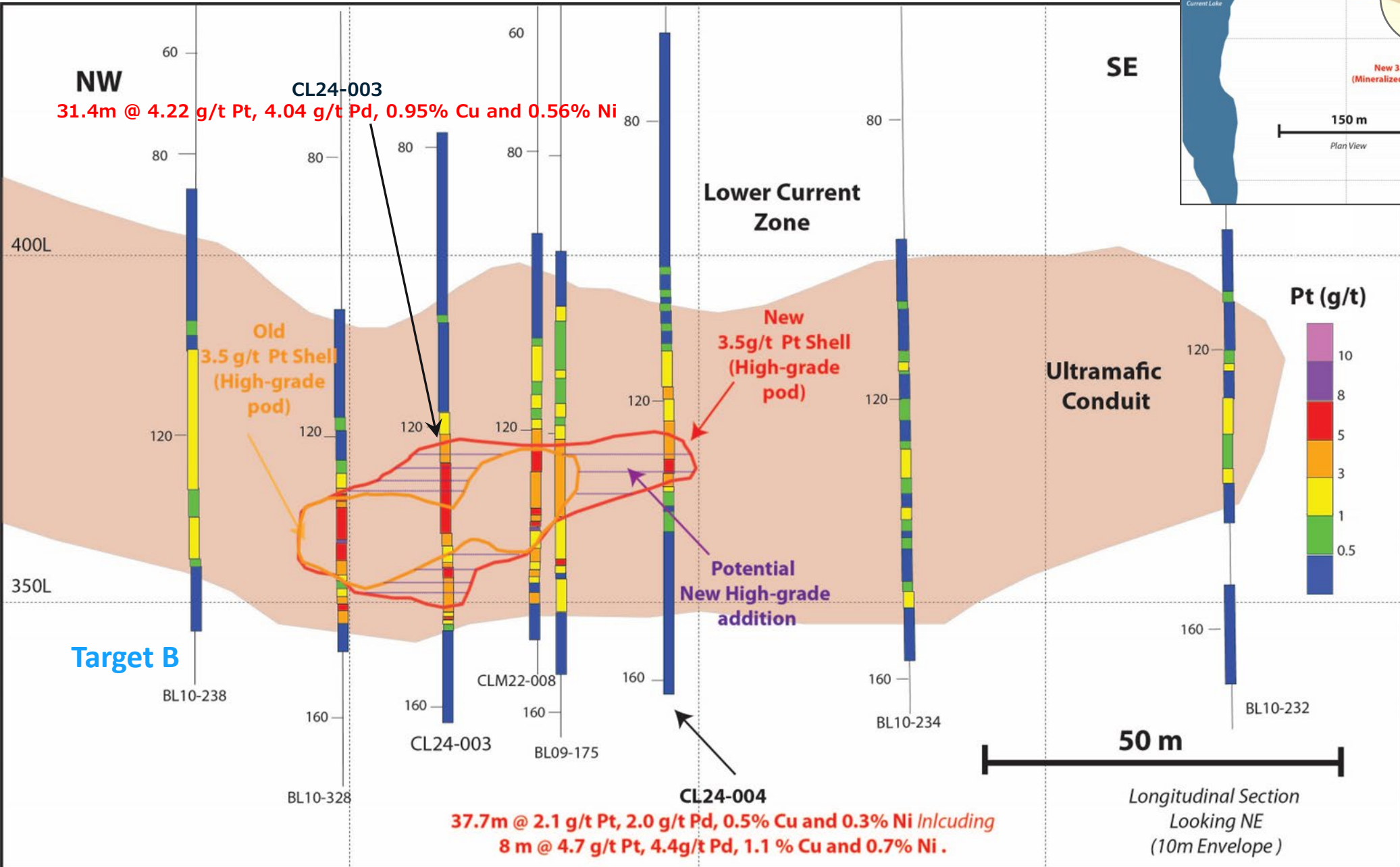
# TARGET AREA A



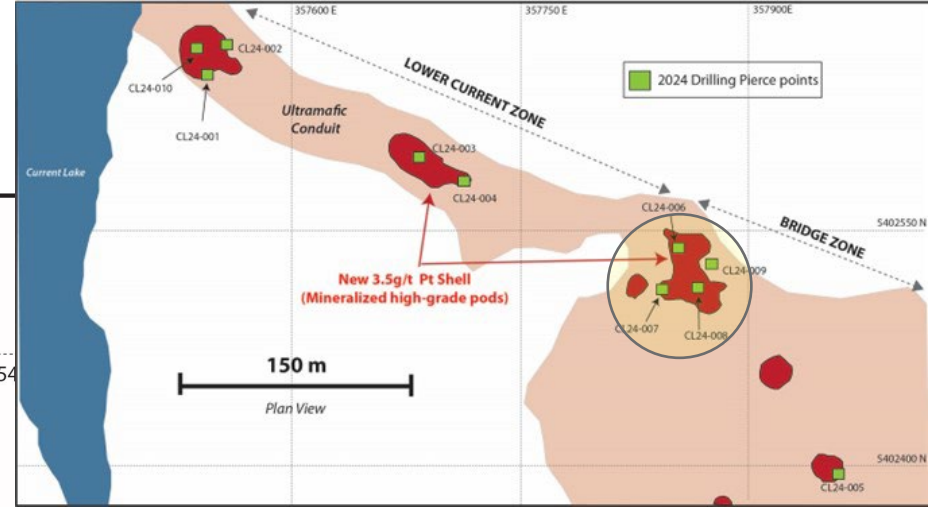
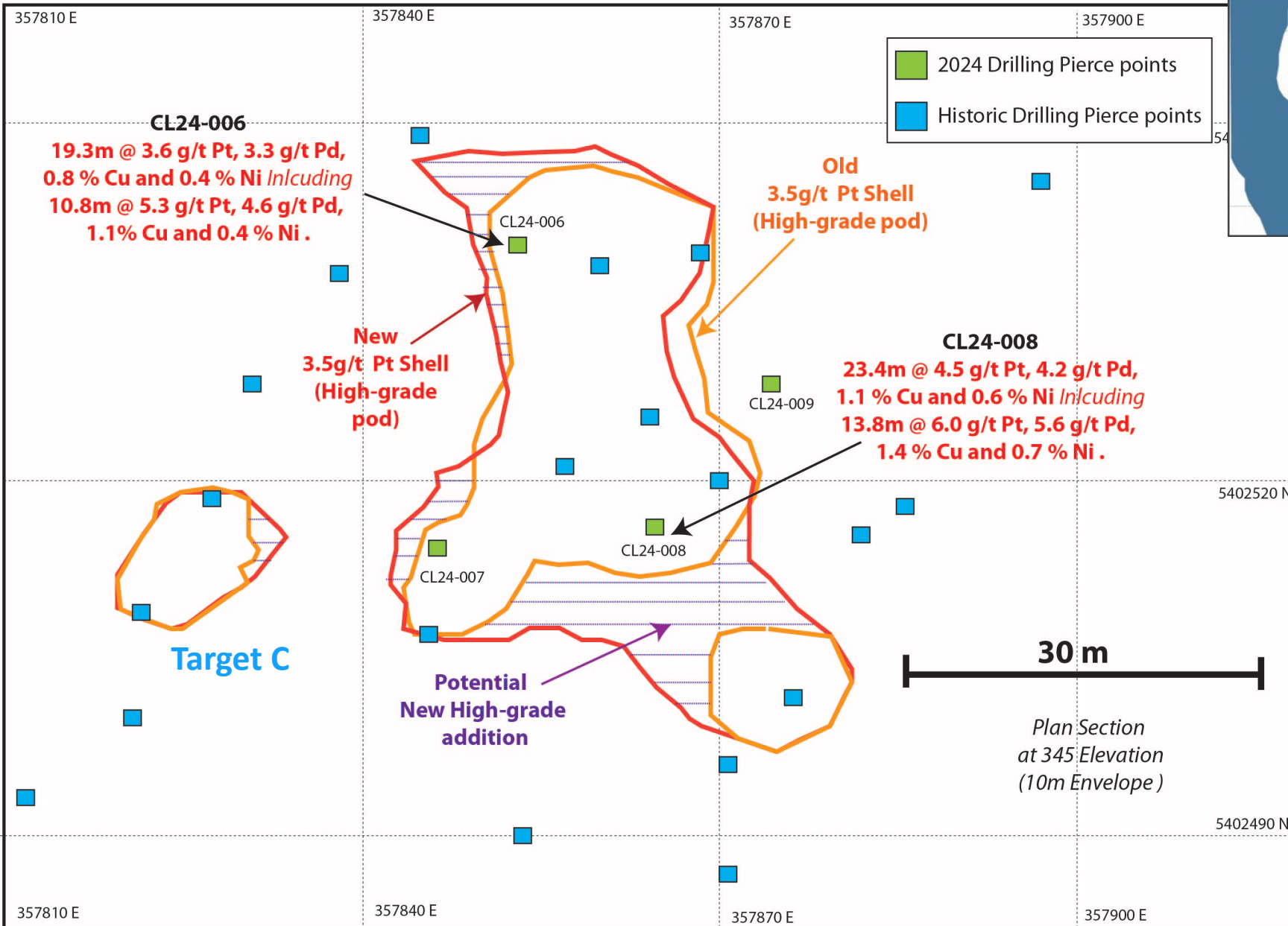
Massive sulphide intersection from Hole CL24-001



# TARGET AREA B



# TARGET AREA C at 345 elevation



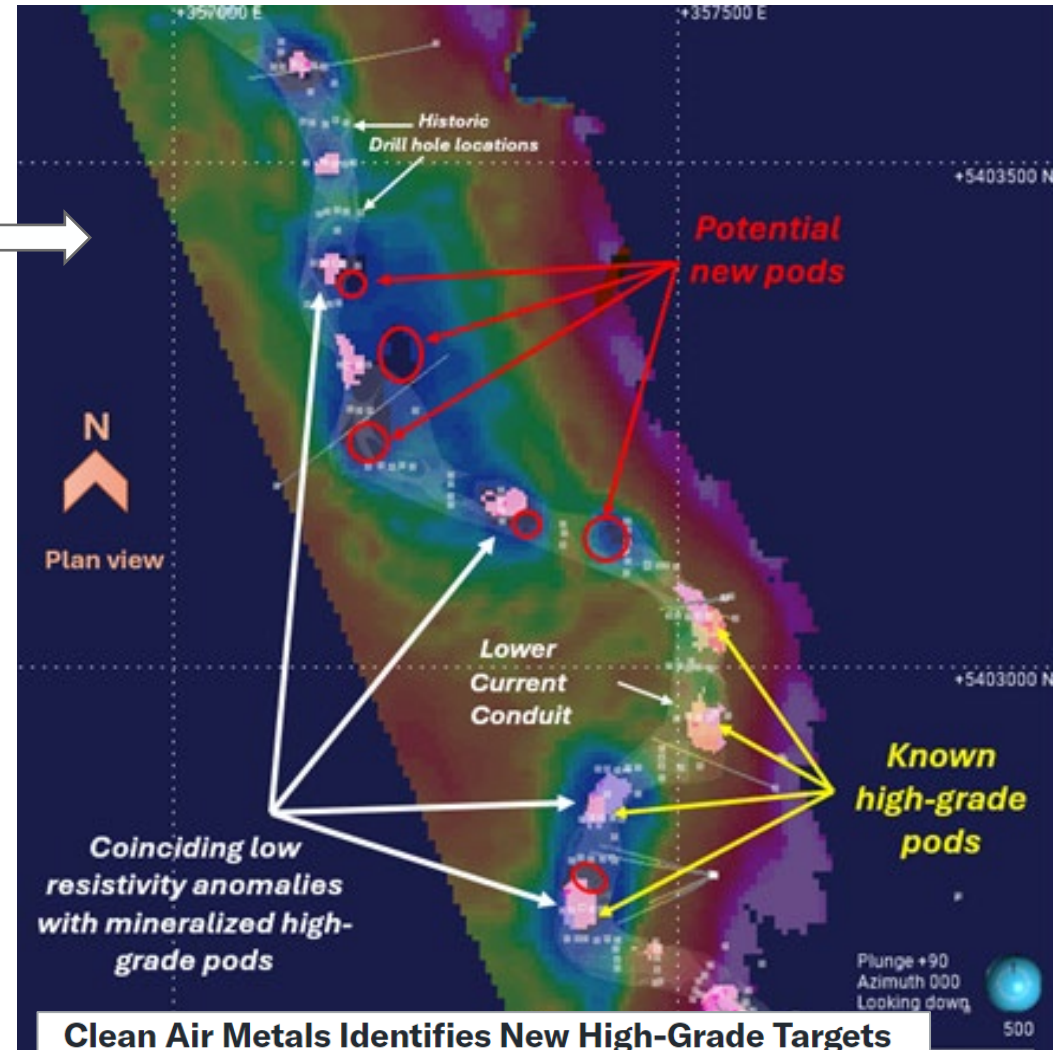
This **drilling supports our development strategy** to deliver a smaller tonnage, high-grade, low capital cost mine plan



# IDENTIFICATION OF ADDITIONAL TARGETS

Re-modelling of 2009 VTEM survey using Resistivity Depth Imaging (RDI)

- Successful in delineating shallow, low resistivity anomalies at the Current deposit.
- Good correlation with known high-grade pods.
- We will be expanding the use of detailed 3D resistivity modelling across the Current and Escape deposits.



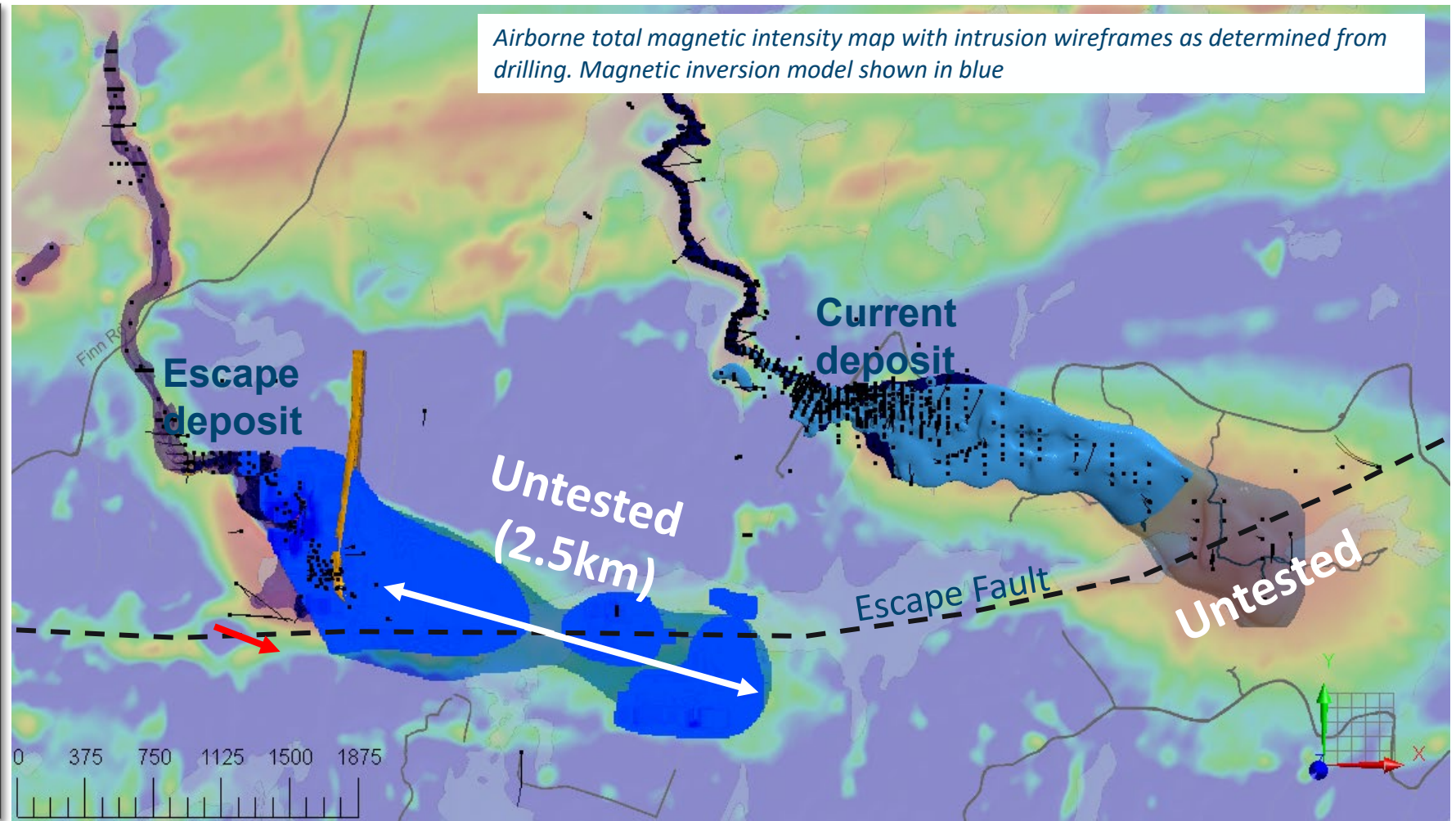
**Clean Air Metals Identifies New High-Grade Targets at its Thunder Bay North Project**

Clean Air Metals, Inc.  
October 30, 2024 • 6 min read



# RESOURCE EXPANSION AT THE ESCAPE DEPOSIT

- Deposit open at depth and across the Escape Fault.
- Significant magnetic anomaly to depth, SE of the Escape High-Grade Zone (HGZ).
- Passive-seismic survey conducted to identify down-plunge targets.
- Drilling expected in 2025



# NEXT STEPS AND CATALYSTS

Fall 2024

Winter 2024/2025

Spring - Summer 2025

Resource  
Expansion

**1** Continue to expand near surface higher grade occurrences at Current →

**3** Additional geophysics w. machine learning to identify similar occurrences at Current and Escape

**2** Identify targets for resource expansion at the Escape down plunge.  
Reprocess historical MT data and integrate results from passive seismic survey →

**4** Initial drilling program with downhole geophysics →

Project  
Development

**1** Advance Claims-to-lease process and proceed with advanced exploration designation →

**2** Design of Bulk Sample Program →

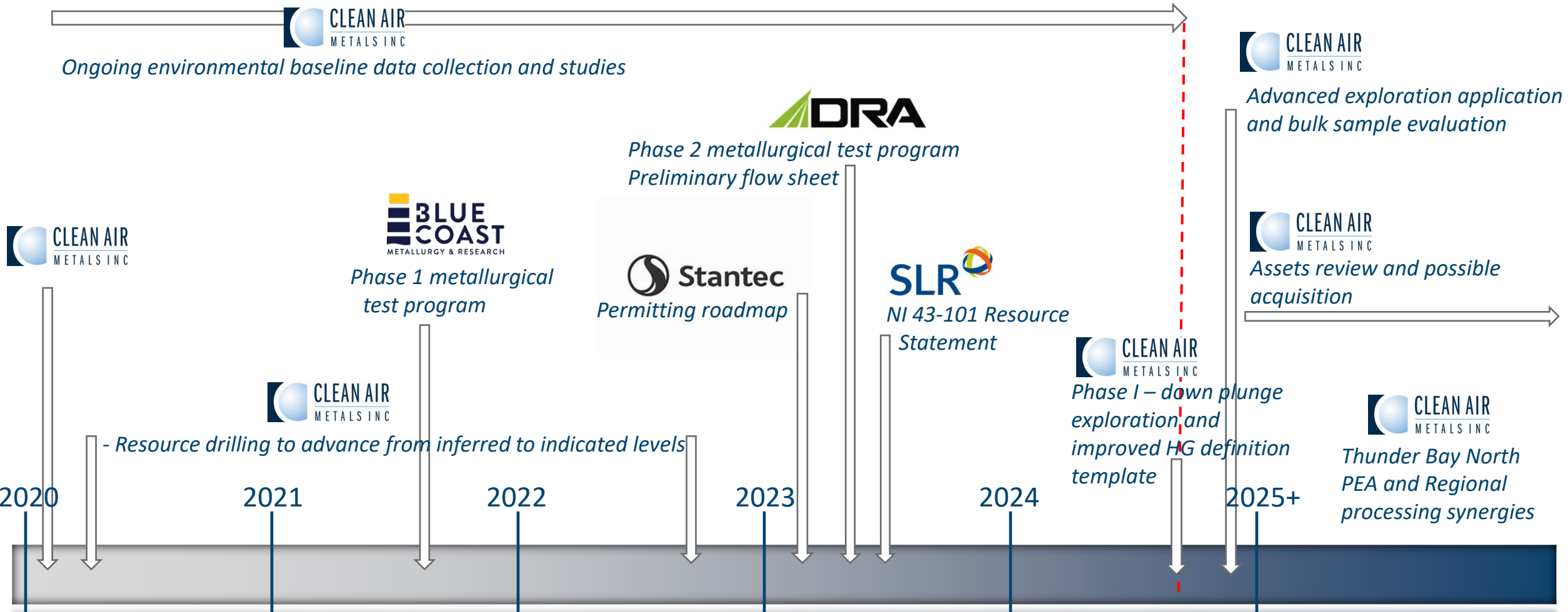
**3** Advance discussions on future toll milling potential →

← Continuation of baseline environmental data collection

**4** Revised Mine Plan → PEA

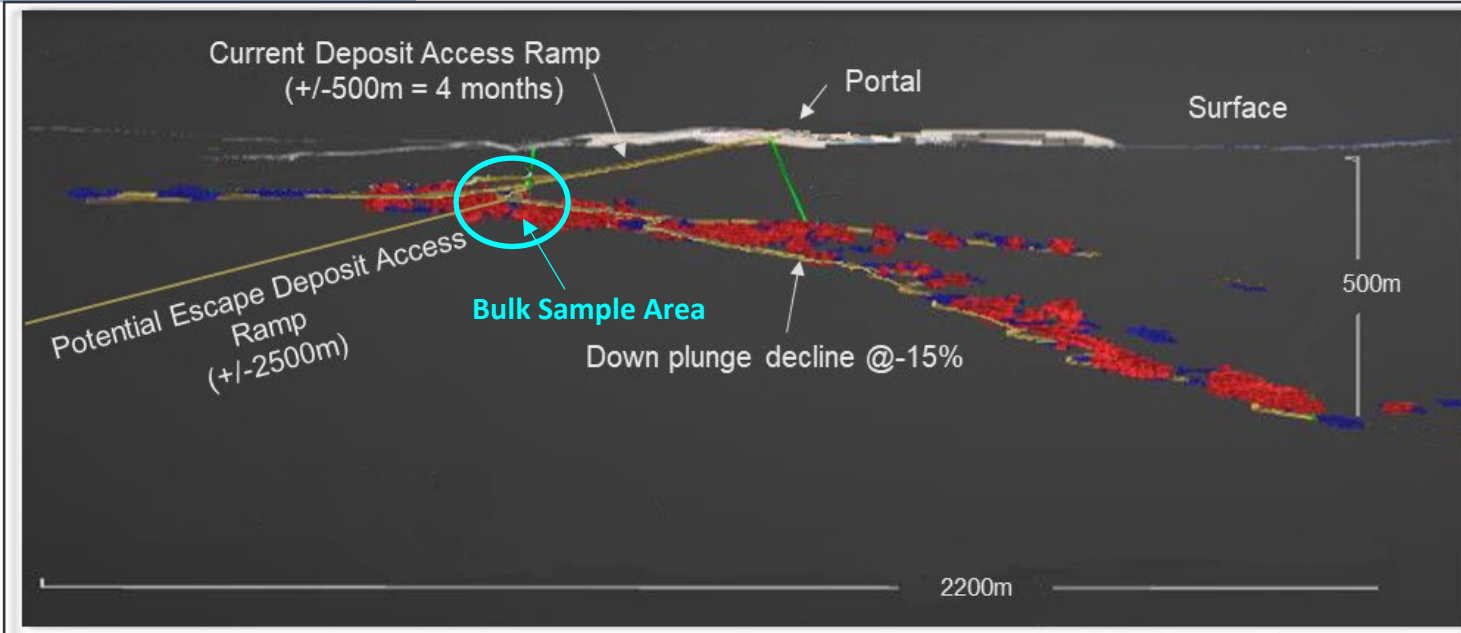


# TECHNICAL ADVANCEMENTS - PATH TOWARDS OPERATION

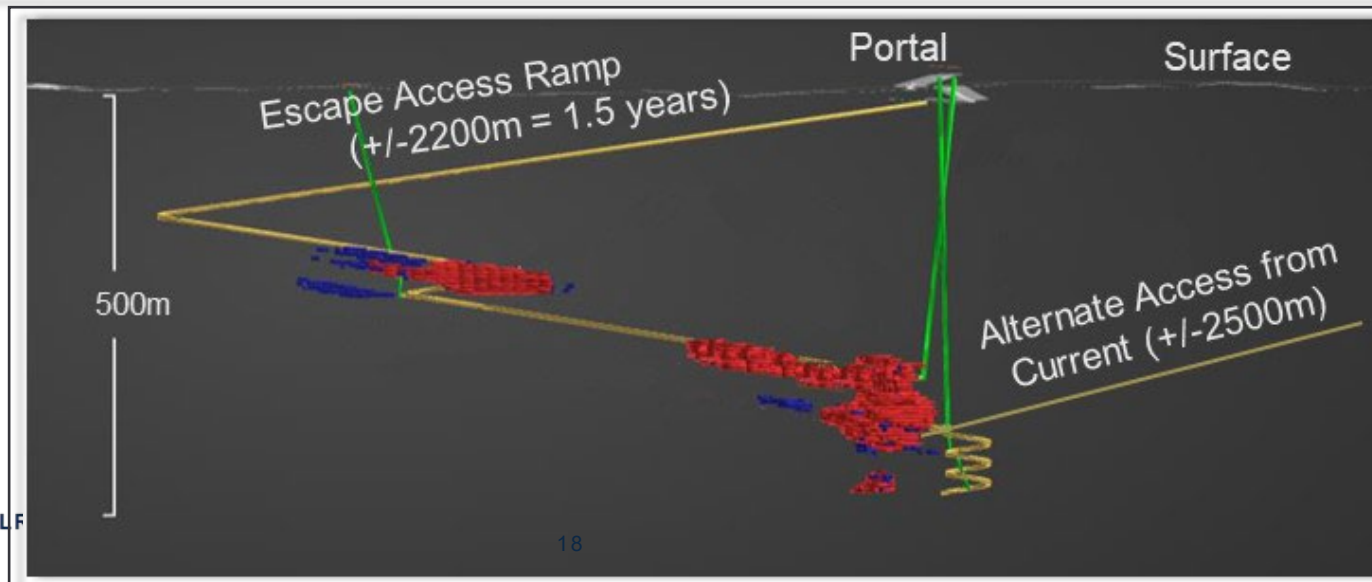


# MINE DEVELOPMENT APPROACH

## CURRENT DEPOSIT



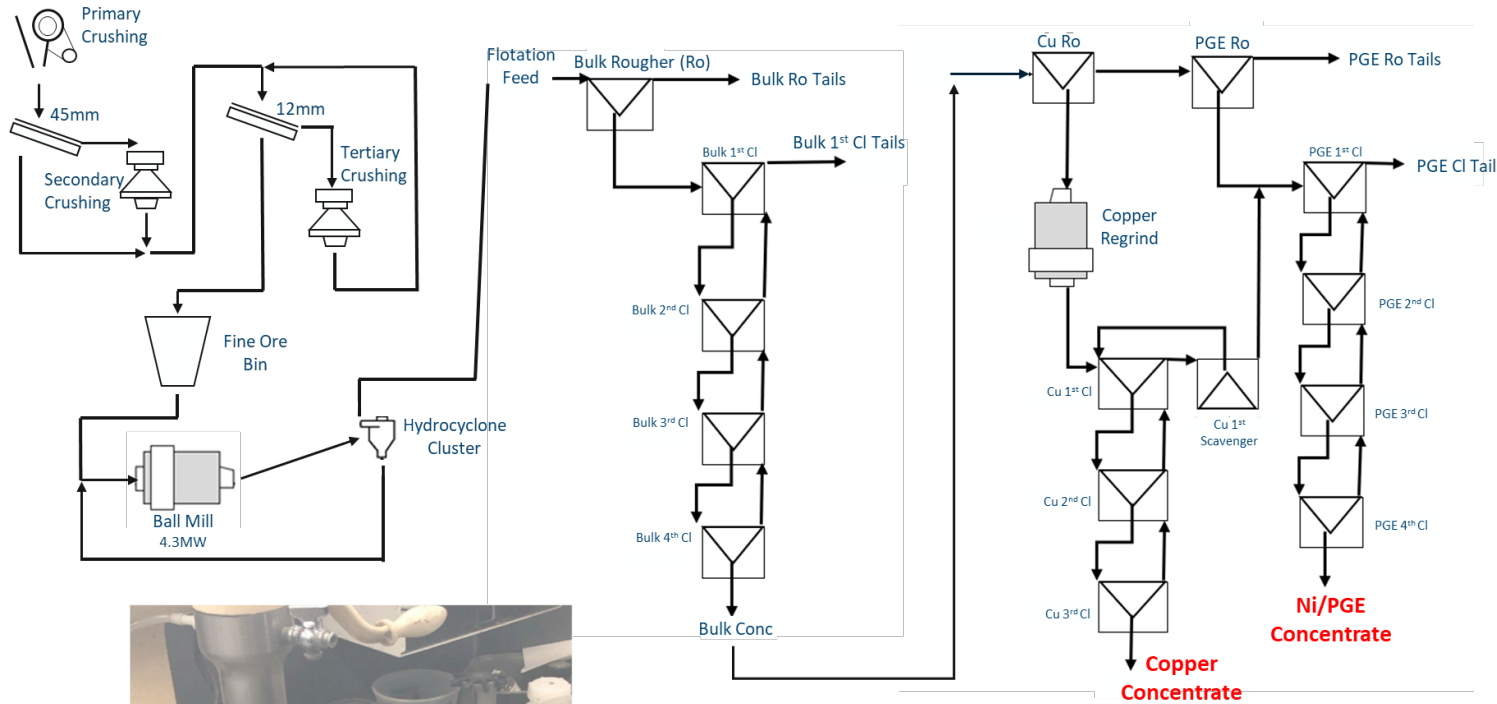
## ESCAPE DEPOSIT



- Low-cost, easy access to both deposits
- ~ 4 months of development to reach the Current deposit.
- Simple, highly executable design with rapid ramp-up.
- Access to the Escape deposit via Current development to minimize surface footprint.
- Second portal at Escape and independent ramp also viable option.



# PFS-LEVEL METALLURGICAL TESTING



Two saleable concentrates with indicative terms from domestic and international smelters:

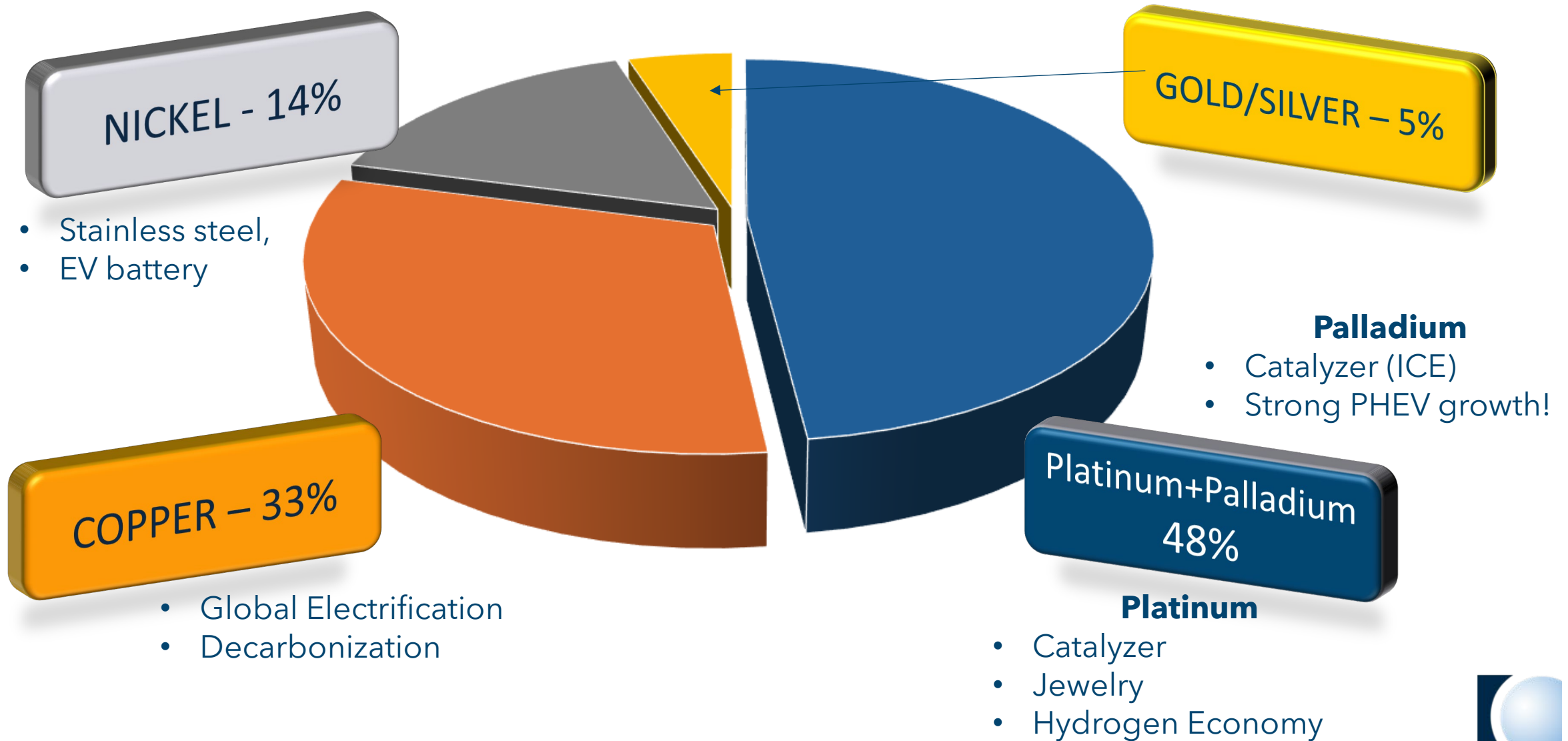
**Copper concentrate grading  
22.4% Cu + 40g/t Pt+Pd**

**PGE concentrate grading  
over 53 g/t Pt+Pd + >4% Ni**

Pt 80.6%	Pd 86.3%	Cu 95.9%
Ni 57.0%	Au 83.5%	Ag 69.2%



# VALUE DRIVERS AT THUNDER BAY NORTH PROJECT



# METALS' OUTLOOK



## Platinum:

- Analysts predict a continued and long-term Pt deficit
- Decreasing primary supply from SA mines
- Increased demand (FCEV, hydrogen economy, industrial use, jewelry)



## Copper:

- Over 30% of TBN project's value is from copper
- Global decarbonization efforts and use in advanced technologies are driving concerns regarding tight supply and looming deficit.



## Palladium:

- 40% Supply from Russia and 35% from SA.
- Recycling supply still challenged post-Covid.
- Demand: PHEVs use 15% more PGEs than ICE - 40% growth YoY
- Continued increases in emission standards globally



# STRONG LEADERSHIP TEAM WITH RECORD OF SUCCESS



**MIKE GARBUTT, P.ENG, MBA**  
**PRESIDENT AND CEO**

Previously COO of Clean Air Metals. Former Deputy General Manager of IAMGOLD (XTSE:IMG) at the Côté Gold Project and General Manager, Sudbury at KGHM (KGH:WSE).



**JIM GALLAGHER, P.ENG**  
**CHAIR OF THE BOARD**

Former CEO of North American Palladium (TSX:PDL), operator of the Lac Des Iles mine. Sold PDL to Impala Platinum Holdings (JSE:IMP) in December 2019 for approximately \$1 Billion.



**LIONNEL DJON, PhD, EMBA, P.GEO**  
**VICE PRESIDENT EXPLORATION**

>15 years of experience in mineral exploration and project management with a track record of success. Led the exploration team at Impala Canada and was instrumental in increasing the Lac des Iles Mine mineral resources with discoveries at depth and adjacent to the deposit.



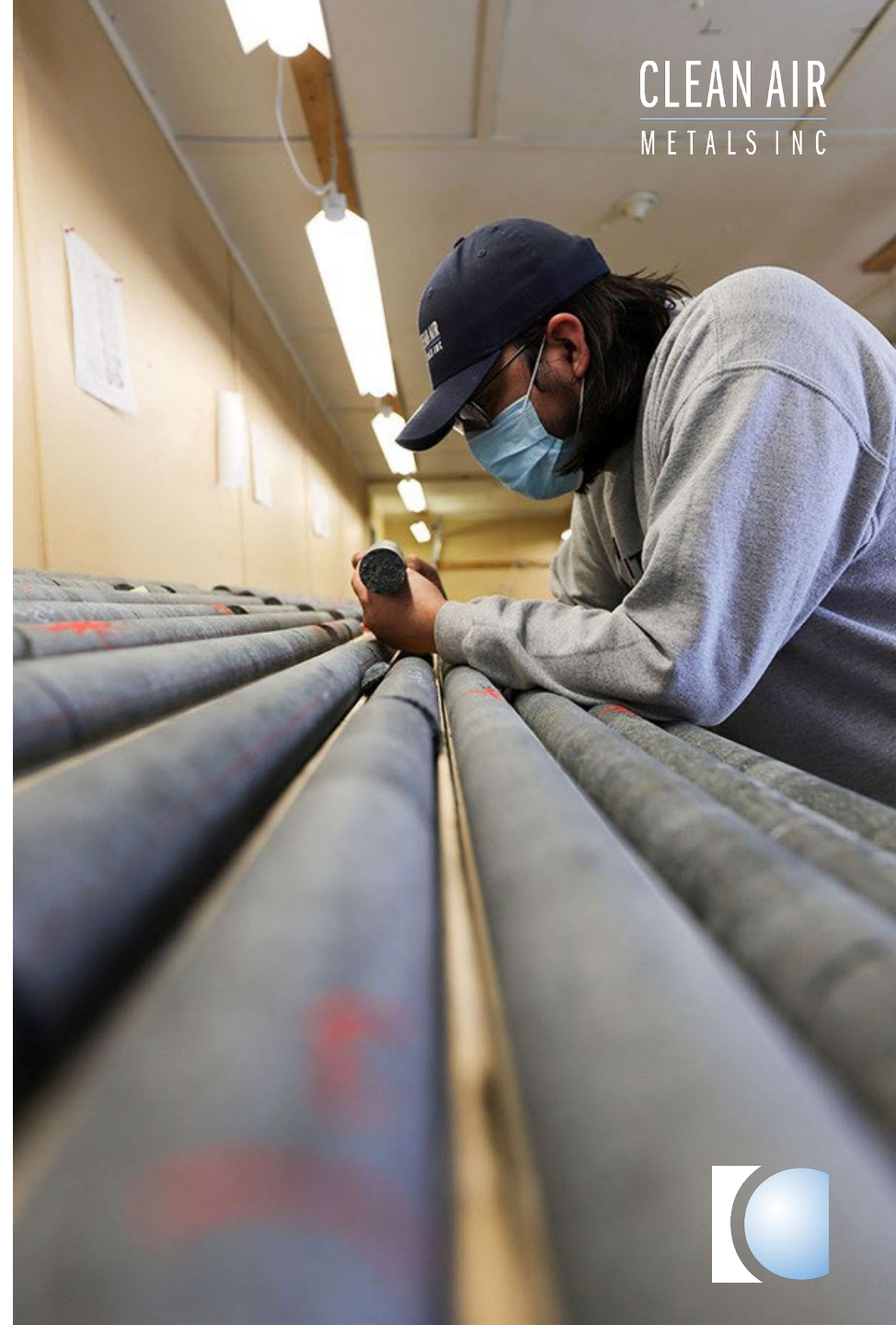
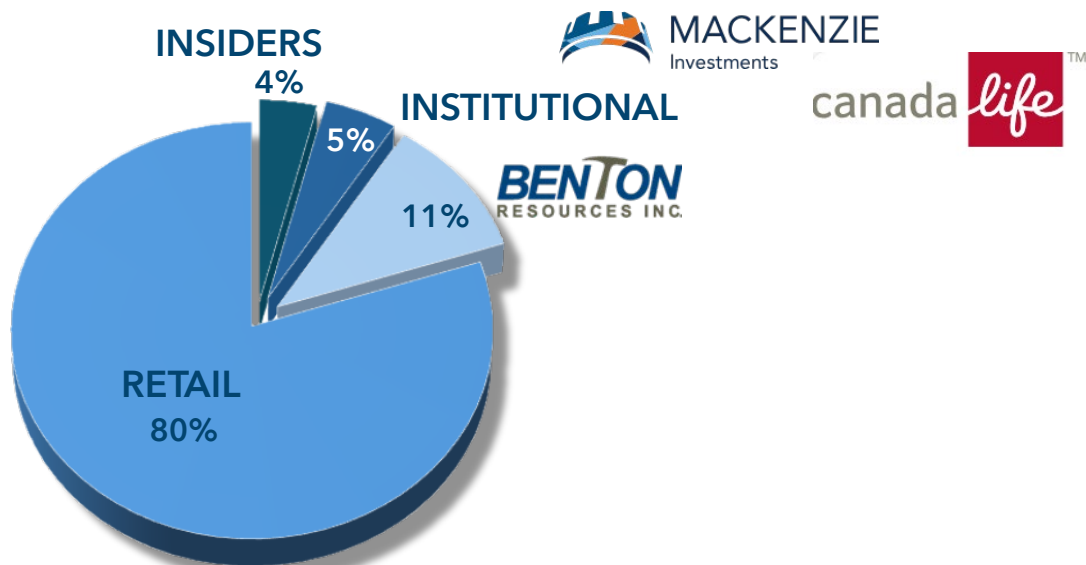
**KRIS TUUTTILA, P.GEO (LIMITED)**  
**VP SUSTAINABILITY AND COMMUNITY RELATIONS**

20 years of experience directing multidisciplinary environmental projects and impact assessments related to mine development in Northern Ontario. Instrumental in developing meaningful relationship with Indigenous communities leading to partnership agreements.



# CAPITAL STRUCTURE


<b>MARKET CAPITALIZATION</b>	<b>\$16.5 M</b>
<b>SHARES OUTSTANDING</b>	<b>232,135,000</b>
<b>OPTIONS</b> (\$0.125 wt. av)	<b>18,010,336</b>
<b>WARRANTS</b> (\$0.21 wt. av.)	<b>7,509,246</b>
<b>FULLY DILUTED</b>	<b>250,895,582</b>
<b>SHARE PRICE</b> (Nov 8, 2024)	<b>\$0.07</b>
<b>CASH</b>	<b>~ \$3.4 M</b>



CLEAN AIR  
METALS INC



# INVESTMENT HIGHLIGHTS

- 
- ✓ A rare primary platinum deposit outside of South Africa
  - ✓ 14 Mt indicated resource of 2.4M oz Pt eq oz with significant growth potential
  - ✓ Stable jurisdiction and infrastructure on our doorstep
  - ✓ Exposure to PGE and copper market growth
  - ✓ Experienced management aggressively advancing and derisking the project







## Contact us!

**Mia Boiridy**

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