

Clean Air Metals Inc. Announces Receipt of Conditional Approval of Transactions and Filing Statement from the TSX Venture Exchange

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Toronto, ON, May 7, 2020 – Clean Air Metals Inc. (formerly Regency Gold Corp.) (“**Clean Air**” or the “**Company**”) (NEX: RAU.H) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (“**TSXV**”) with respect to its previously announced transaction (“**Transaction**”) in accordance with Policy 5.2 of the TSXV. In connection with the Transaction, Clean Air filed a filing statement (the “**Filing Statement**”) dated May 5, 2020, in support of its application to the TSXV to become a “Mining Issuer” (as that term is defined in the policies of the TSXV).

The Transaction

Pursuant to the terms of the definitive option agreement dated January 6, 2020, as amended January 27, 2020 (collectively, the “**Option Agreement**”) entered into between the Company and Benton Resources Inc. (“**Benton**”) (TSXV: BEX), the Company will proceed with the completion of the acquisition of an option (the “**Option**”) to acquire a 100% right, title and interest in and to the Escape Lake Property (the “**Escape Lake Property**”).

Pursuant to the terms of a definitive share purchase agreement dated January 6, 2020 (the “**Pan Agreement**”) entered into between the Company and Magma Metals PTY Ltd. (“**Magma**”), the Company will proceed with the completion of the acquisition of 100% of Panoramic Resources Inc.’s indirect subsidiary, Panoramic PGMs (Canada) Ltd. (“**Pan Subsidiary**”), which owns the Thunder Bay North Project (the “**TBN Project**”).

Shareholder Approval

The Company obtained shareholder approval from a majority of the shareholders in respect of the Transaction by way of written consent in accordance with Section 4.3 of Policy 5.2 of the TSXV Corporate Finance Manual.

Filing Statement

In connection with the Transaction and pursuant to TSXV requirements, Clean Air has filed the Filing Statement on SEDAR under the Company’s issuer profile at www.sedar.com. Readers are strongly encouraged to review the Filing Statement for full details on the Transaction.

The completion of the Transaction remains subject to final approval by the TSXV and fulfillment of the TSXV requirements in order to obtain such approval, including among other things, submission and acceptance of all documents requested by the TSXV in its conditional approval letter and payment of all outstanding fees to the TSXV. Until final approval of the TSXV is obtained and a Final Exchange Bulletin is issued, trading in the common shares of Clean Air will remain halted. Upon resumption of trading, the common shares of Clean Air will trade under the symbol “AIR” and Clean Air will be listed on the TSXV as a Tier 2 Mining Issuer.

ON BEHALF OF THE BOARD OF DIRECTORS

"Abraham Drost"

Abraham Drost, Chief Executive Officer of Clean Air Metals Inc.

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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: risks related to the TSXV listing, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; 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.

