



## **Clean Air Metals Announces New Step-out Drill Results from the Escape Lake Intrusion at Thunder Bay North, including 25.0m of 1.97g/t Palladium, 1.58g/t Platinum, 0.64% Copper, and 0.28% Nickel**

**Thunder Bay, ON, September 30, 2020 – Clean Air Metals Inc. (“Clean Air Metals” or the “Company”)** (TSXV:AIR; OTCQB:CLRMF) is pleased to announce new assay results from the drilling campaign currently underway at the Company’s 100%-owned Thunder Bay North Project (the “Project”).

New results from Holes ELR20-011, -012, -013A, -015, -017 and -018 in the Escape Lake Intrusion portion of the Project (“Escape Lake”), complement those previously announced on June 17, June 29, July 15 and August 20, 2020 and are part of a 20,000m drill program (Table 1).

The new tranche of assays includes Drill Hole ELR20-008 which intersected **25.0m of 1.58g/t Platinum, 1.97g/t Palladium, 0.64% Copper and 0.28% Nickel** from 389.7m-414.7m downhole, **including 5.0m of 2.36g/t Platinum, 2.87g/t Palladium, 0.91% Copper and 0.27% Nickel** from 403.7m-410.0m downhole.

Abraham Drost, CEO of Clean Air Metals stated that “the assay results from Hole ELR20-011, 012, 13A, 15, 17 and 18 broaden the Escape Lake deposit laterally into a larger lens of mineralization that appears to be “ponded up” against the Escape Lake Fault to the south.

While it is early days and there is work to be done to prepare the Escape Lake deposit for inclusion in the Nordmin Engineering resource validation exercise, it is encouraging that drill targeting based on previous drill results and recent geophysics, has allowed the Company to accurately identify a high-grade core and thicker east side “sail” to the Escape Lake deposit. Average dimensions are now interpreted at approximately 200m long by 175m wide by an average thickness of 30m, with an average specific gravity of 3.1 tonnes per cubic metre.

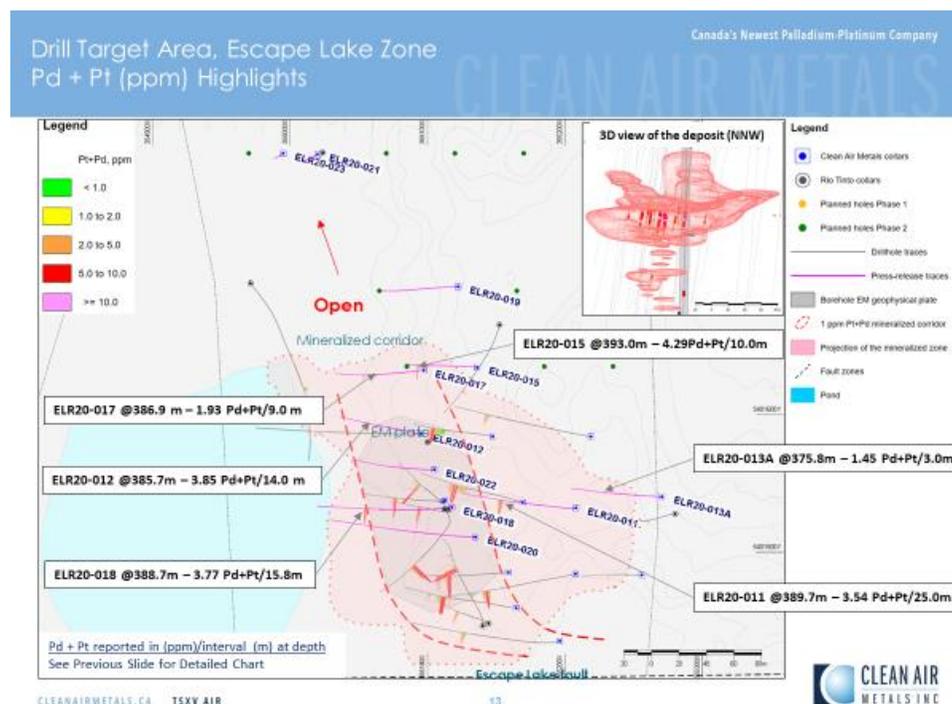
The Company is well funded with over C\$12 million in the treasury. Drilling will ultimately extend 650m uptrend to the northwest on 50m sections towards a previously drilled 2010 intersection in Rio Hole 10CL0003 which returned an assay interval of 27.3m of 1.15ppm (g/t) Platinum, 1.3 g/t Palladium, 0.43% Copper and 0.22% Nickel.”

**Table 1 Assay Results Update – Escape Lake Zone, Thunder Bay North**

Hole ID	Company	From, m	To, m	Length, m	Pt+Pd (ppm)	Cu+Ni (%)	Pt (ppm)	Pd (ppm)	Cu (%)	Ni (%)
11CL0005	RT	387.0	415.0	28.0	5.63	1.52	2.44	3.18	1.11	0.41
11CL0007	RT	392.6	417.7	25.1	6.28	1.87	2.73	3.55	1.24	0.63
11CL0008	RT	387.9	416.0	28.1	7.26	1.83	3.22	4.04	1.36	0.46
12CL0009	RT	391.0	424.4	33.4	7.09	2.26	3.01	4.08	1.49	0.77
12CL0011	RT	378.0	408.0	30.0	3.39	0.86	1.56	1.84	0.63	0.23
12CL0012	RT	387.4	417.0	29.6	4.00	1.32	1.74	2.26	0.81	0.51
ELR20-002	AIR	386.2	416.2	30.0	4.76	1.45	2.07	2.69	0.96	0.49
ELR20-003	AIR	359.5	438.4	78.9	3.84	1.20	1.66	2.17	0.80	0.41
ELR20-004	AIR	391.6	424.5	32.9	7.49	2.36	3.16	4.33	1.55	0.81
ELR20-005	AIR	386.7	424.7	38.0	4.28	1.55	1.82	2.46	0.92	0.63
ELR20-006	AIR	372.1	388.1	16.0	2.96	0.75	1.37	1.59	0.55	0.20
ELR20-007	AIR	388.5	421.0	32.5	3.85	1.10	1.69	2.16	0.75	0.35
ELR20-008	AIR	326.8	423.0	96.0	2.85	0.95	1.22	1.63	0.61	0.34
ELR20-009	AIR	368.6	373.0	4.0	3.04	1.12	1.23	1.81	0.67	0.44
ELR20-010	AIR	377.3	391.0	14.0	2.73	0.71	1.27	1.46	0.52	0.19
ELR20-014	AIR	377.0	379.0	2.0	1.28	0.37	0.22	0.16	0.60	0.69
<b>ELR20-011</b>	<b>AIR</b>	<b>389.7</b>	<b>414.7</b>	<b>25.0</b>	<b>3.54</b>	<b>0.93</b>	<b>1.58</b>	<b>1.97</b>	<b>0.64</b>	<b>0.28</b>
	<b>incl.</b>	<b>403.7</b>	<b>408.7</b>	<b>5.0</b>	<b>5.23</b>	<b>1.18</b>	<b>2.36</b>	<b>2.87</b>	<b>0.91</b>	<b>0.27</b>
<b>ELR20-012</b>	<b>AIR</b>	<b>385.7</b>	<b>399.7</b>	<b>14.0</b>	<b>3.85</b>	<b>1.10</b>	<b>1.72</b>	<b>2.13</b>	<b>0.75</b>	<b>0.35</b>
<b>ELR20-012</b>	<b>AIR</b>	<b>493.0</b>	<b>495.0</b>	<b>2.0</b>	<b>1.10</b>	<b>0.59</b>	<b>0.53</b>	<b>0.57</b>	<b>0.30</b>	<b>0.29</b>
<b>ELR20-013A</b>	<b>AIR</b>	<b>375.8</b>	<b>378.8</b>	<b>3.0</b>	<b>1.45</b>	<b>0.52</b>	<b>0.63</b>	<b>0.83</b>	<b>0.33</b>	<b>0.19</b>
<b>ELR20-015</b>	<b>AIR</b>	<b>393.0</b>	<b>403.0</b>	<b>10.0</b>	<b>4.29</b>	<b>1.02</b>	<b>1.97</b>	<b>2.33</b>	<b>0.79</b>	<b>0.23</b>
	<b>incl.</b>	<b>397.0</b>	<b>401.0</b>	<b>4.0</b>	<b>5.59</b>	<b>1.29</b>	<b>2.55</b>	<b>3.03</b>	<b>1.01</b>	<b>0.27</b>
<b>ELR20-017</b>	<b>AIR</b>	<b>386.9</b>	<b>395.9</b>	<b>9.0</b>	<b>1.93</b>	<b>0.59</b>	<b>0.88</b>	<b>1.05</b>	<b>0.37</b>	<b>0.22</b>
<b>ELR20-018</b>	<b>AIR</b>	<b>388.7</b>	<b>405.0</b>	<b>15.8</b>	<b>3.77</b>	<b>0.93</b>	<b>1.72</b>	<b>2.06</b>	<b>0.70</b>	<b>0.23</b>
	<b>incl.</b>	<b>399.7</b>	<b>404.0</b>	<b>3.8</b>	<b>5.42</b>	<b>1.19</b>	<b>2.46</b>	<b>2.96</b>	<b>0.98</b>	<b>0.21</b>

- All intercepts are estimated to be  $\geq 95\%$  of true width based on drill hole inclination
- Mineralized intervals calculated at 1 ppm Pt+Pd cutoff

**Figure 1 Escape Lake Drill Plan, Thunder Bay North Project**



The Escape Lake Zone mineralization identified thus far is located at a depth of approximately 325m-425m vertical depth within the Escape Lake Intrusion. The objective of the ongoing program is to define the magnitude of the Escape Lake Mineralized Zone to support the calculation of a mineral resource estimate and mine plan by Nordmin Engineering Ltd., (announced August 11, 2020) for the Escape Lake horizon in addition to the Current Lake deposit, the subject of an Historic Estimate referenced below.

### Historic Estimate – Current Lake deposit

The Escape Lake Intrusion and magma conduit which is the Company's present focus in Phase 1 drilling (Table 1), appears to be a standalone, separate twin structure to the Current Lake Intrusion ("Current Lake") and magma conduit on the Thunder Bay North Project on which there exists a historic estimate of 9.8 million tonnes (Indicated). The Historic Estimate is from pit constrained and underground sources (Table 2).

**Table 2: Thunder Bay North – Current Lake Deposit – Historic Estimate (2010, 2012)**

Estimate	Equity	Tonnage	Grade									Contained Metal		
			Pt g/t	Pd g/t	Rh g/t	Au g/t	Ag g/t	Cu %	Ni %	Co %	Pt-Eq g/t	Pt oz,000	Pd oz,000	
<b>Thunder Bay North</b>														
<b>Open Pit</b>		100%												
Indicated		8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283	267	
Inferred		53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2	2	
<b>Underground</b>		100%												
Indicated		1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73	68	
Inferred		472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20	19	

The estimate of the Current Lake Deposit at the Thunder Bay North Project is considered by Clean Air Metals to be historic in nature. No Qualified Person as defined by NI 43-101 has completed sufficient work for the Company to classify the historic estimate of the Current Lake Deposit as current and the Company is not treating the historic estimate as current. The Company's QP has verified the data but no resampling of core or any other tests on the analytical procedures has been performed by the Company to-date. Confirming the historic estimate at Current Lake and tradeoff studies on possible underground mining methods will be a concurrent priority for Clean Air Metals.

### Thunder Bay North Pit-Constrained Historic Estimate

The pit-constrained Historic Estimate is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman pit shell optimized on Pt-Eq. The strip ratio (waste: ore) of this pit is 9.5:1. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is:  $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.3204 + Au\ g/t \times 0.6379 + Ag\ g/t \times 0.0062 + Cu\ g/t \times 0.00011 + Total\ Ni\ g/t \times 0.000195 + Total\ Co\ g/t \times 0.000124 + Rh\ g/t \times 2.1816$ . The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and Platsol™ process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

### Thunder Bay North Underground Historic Estimate

The underground Historic Estimate is reported at a cut-off grade of 1.94g/t Pt-Eq. The Pt-Eq formula is:  $Pt-Eq\ g/t = Pt\ g/t + Pd\ g/t \times 0.2721 + Au\ g/t \times 0.3968 + Ag\ g/t \times 0.0084 + Cu\ g/t \times 0.000118 + Sulphide\ Ni\ g/t \times 0.000433 + Sulphide\ Co\ g/t \times 0.000428 + Rh\ g/t \times$

2.7211. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Nickel in sulphide (NiSx) is:  $NiSx = Ni - (MgO\% \times 60.35 - 551.43)$ . The regression formula for Cobalt in sulphide (CoSx) is:  $CoSx = Co - (MgO\% \times 4.45 - 9.25)$ .

### **Nordmin Engineering Ltd. Work Program**

Nordmin Engineering will provide the following items within its scope of work:

#### **Work package 1 (WP1) resource validation:**

- Validate and approve the existing geological model and historic estimate on the Current Lake deposit;
- Supervise and approve the development of a preliminary geological model of the Escape Lake project in co-operation with the database geologist and Vice-President, Project Manager;
- Supervise and approve the development of the drilling database and preliminary resource model for the Escape Lake project in co-operation with Clean Air Metals' database geologist; and
- Develop a global resource estimate for the Thunder Bay North project.

#### **Work package 2 (WP2) early tradeoff studies:**

The WP2 early tradeoff studies for the Current Lake deposit will be conceptual in nature, at an order of magnitude that is comparable with a scoping/preliminary economic assessment level of study. The principal parameters for a conceptual study are mostly assumed and/or factored. Accordingly, the level of accuracy is plus or minus 35 per cent. Nordmin will incorporate risk, peer and environmental reviews, following the ESG principles, into each of the following mining trade-off studies:

- Underground (UG) ramp access;
- UG mining method;
- UG geotechnical review;
- Metallurgical/preliminary flowsheet design;
- Tailings management option analysis and initial design;
- Electric vehicle study;
- Surface works and infrastructure study; and
- Simplified, pretax cash flow analysis to be included in applicable trade-off studies.

### **Quality Assurance/Quality Control**

Clean Air Metals uses ALS Global (“ALS”), a well-established and recognized mineral assay and geochemical analytical services company. The Thunder Bay laboratory holds ISO-9000 accreditation; the Vancouver facility holds ISO-17025 registration.

Quality assurance and quality control (QA/QC) statistical checks were performed on original, ALS-certified analytical data for all 8 holes in Table 1. Selected core intercepts from historic (RT) holes in Table 1 were relogged and resampled and compared with historic data. Mr. Andrey Zagoskin, P.Geo., Ontario, a Qualified Person under National Instrument 43-101 and employee of the Company, led the validation exercise and has approved Table 1 assay results.

All NQ-sized drill core is cut with a diamond-tipped saw blade with half of the core submitted to ALS for sample preparation and analysis. Core samples from selected intervals are individually bagged and tagged, gathered up in larger sealed poly bags and shipped to the sample prep facility in Thunder Bay, ON under custody of Clean Air Metals’ personnel at all times. Sample preparation is completed at the ALS sample preparation facility located in Thunder Bay, ON and analysis is completed at the primary ALS assay laboratory located in Vancouver, B.C.

Clean Air Metals follows a documented quality control procedure for its core assay sampling program consisting of the insertion of blind blanks, duplicates, and certified Palladium-Platinum and Copper-Nickel standards into the sample stream. The insertion procedure results in a minimum of 11% to 12% control sample frequency depending on the length of the sampled interval.

Gold, platinum, and palladium are analysed using fire assay (FA) with an inductively coupled plasma mass spectrometry (ICP-MS) finish. Samples with grades above the optimal ICP-MS detection limits are analysed using an optical emission spectroscopy method (ICP-OES).

Also, thirty-three (33) elements of each sample, including copper, nickel, silver, chromium, cobalt, and sulphur, are analyzed by a multi-element analytical method using the atomic emission spectroscopy (ICP-AES) technique following four-acid digestion of the sample. When samples have grades above the optimal detection limits for this analytical method, they are re-analysed using a high-grade method consisting of either ICP-AES or atomic absorption spectrometry (AAS) techniques.

### **COVID Policy**

Clean Air Metals has adopted COVID-19 avoidance and personal protection measures for its geological staff, drilling contractor and service suppliers. Personnel are required to maintain physical distance, use Personal Protective Equipment (PPE), self-monitor and self-isolate or elect to work from home. Management had previously eliminated plans for

a camp setup to service a planned diamond drill campaign on the Escape Lake Project. The Company is aware of Thunder Bay Health Unit guidelines that provide for “mandatory” self-isolation for returning overseas travel. The guidelines also “strongly recommend” self-monitoring and self-isolation as needed after travel into the Northwest region from other areas of the Province and interprovincially. Mineral Exploration and Development has been deemed an essential service in the Province of Ontario (<http://www.netnewsledger.com/2020/03/23/ontario-covid-19-business-allowed-to-remain-open-list-march-23-2020/>). The Company has procured the services of a locally staffed and serviced diamond drilling contractor to complete the diamond drilling program.

Mr. Allan MacTavish, P.Geo. a Qualified Person under National Instrument 43-101 and VP, Project Manager of the Company, has reviewed and approved all technical information in this press release.

Clean Air Metals and its wholly-owned subsidiary Panoramic PGMs (Canada) Ltd. acknowledge that the Escape Lake and Thunder Bay North Properties are on the traditional territories of the Fort William First Nation, Red Rock First Nation and Biiinjitiwabik Zaaging Anishnabek, signatories to the Robinson-Superior Treaty of 1850. The parties have entered into a Communication Protocol and are committed to ongoing updates and dialogue around the Thunder Bay North Project.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*"Abraham Drost"*

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