

Canada's Newest Palladium-Platinum Company

Sample #	From (m)	To (m)	Pd (g/t)	Pt (g/t)	Cu (%)	Ni (%)
H745472	189.00	190.00	38.70	50.90	15.95	2.91

THUNDER BAY NORTH PROJECT

Where Infrastructure Meets Grade



CLEAN AIR
METALS INC

TSXV AIR OTCQB CLRMF DB CKU

CLEANAIRMETALS.CA

Forward Looking Statements

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.

Abraham Drost, P.Geol. a Qualified Person under NI 43-101, has reviewed and approved dissemination of the technical content herein.

Introducing
Jim Gallagher, P.Eng
Executive Chairman



Most recently the CEO of North American Palladium (TSX:PDL), which operated the Lac Des Iles mine, at the sale to Impala Platinum Holdings (JSE:IMP) in December 2019 for approximately \$1 Billion.

Abraham Drost, P.Geo
CEO/Director



Most recently CEO and Director of Carlisle Goldfields Ltd. (CGJ:TSX) at the sale to Alamos Gold (AGI:TSX). Former Chairman of Premier Gold Mines USA Inc. and the former CEO and founding Director of Premier Royalty Inc. (NSR:TSX) at the sale to Sandstorm Gold (SSL:TSX).

Capital Structure

Clean Air Metals Inc.

(January, 2021)

Shares Issued	140,107,156
Warrants (\$0.30/sh for 24mos)	37,149,610
Cash (Equity)	\$5.0M
Cash (Flowthrough)	\$2.0M

Insiders – 7%

Benton Resources (BEX: TSXV) – 17%

Institutional – 45%

Clean Air Metals Inc. is well positioned to fund its 2020-21 exploration program which includes A multi-drill program expanding the EL Deposit, targeting potential massive sulphide anomalies, Delivering a Preliminary Economic Assessment (“PEA”) on the new NI 43-101 Indicated underground resource on the CL Deposit

Resource Update News Release

AIR NEWS January 20th, 2021**Clean Air Metals Announces
Mineral Resource for
Thunder Bay North Project**

Total Indicated Resource of 16,285,396 tonnes at an average grade of 3.5 g/t PdEq containing 1,834,158 ounces PdEq

Total Inferred Resource of 9,852,138 tonnes at an average grade of 2.1 g/t PdEq containing 663,660 ounces PdEq

See Full Press Release at cleanairmetals.ca

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**US\$77 Cutoff Grade - Price Deck
1.58g/t PdEq; 2.65g/t PtEq)**

Commodity	Units	Assumption (USD\$)
Palladium	per oz	\$ 1,516.82
Platinum	per oz	\$ 902.38
Silver	per oz	\$ 17.35
Gold	per oz	\$ 1,469.60
Copper	per lbs	\$ 2.87
Nickel	per lbs	\$ 6.15
Cobalt	per tonne	\$ 34,839.16
Rhodium	per oz	\$ 4,910.67

NB. 3-year trailing metal pricing average except Cobalt, 2-year trailing average

Recent News

CLEAN AIR METALS

AIR NEWS December 15th, 2020

Clean Air Metals Announces Release of Equity, Diversity and Inclusion Policy

See Full Press Release at cleanairmetals.ca

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AIR NEWS January 11th, 2021

Clean Air Metals and First Nation Partners Agree to Cooperate on Exploration and Development at the Thunder Bay North Project

See Full Press Release at cleanairmetals.ca

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Investment Highlights

1) 100%-owned Thunder Bay North Project includes:

a) CL Deposit (Pt-Pd-Cu-Ni-Rh)

- Indicated Resource of 1,328,788 ounces PdEq¹ at 3.44 g/t PdEq¹
- Inferred Resource of 416,810 ounces PdEq¹ at 2.02 g/t PdEq¹

b) EL Deposit (Pt-Pd-Cu-Ni-Rh)

- Indicated Resource of 505,369 ounces PdEq¹ at 3.67 g/t PdEq¹
- Inferred Resource of 246,850 ounces PdEq¹ at 2.23 g/t PdEq¹

c) Greenfields Exploration

- Norilsk-style multi-ounce massive sulphide PGE-Cu-Ni drill targets.

2) Experienced & Accomplished Management Team

3) Well Financed

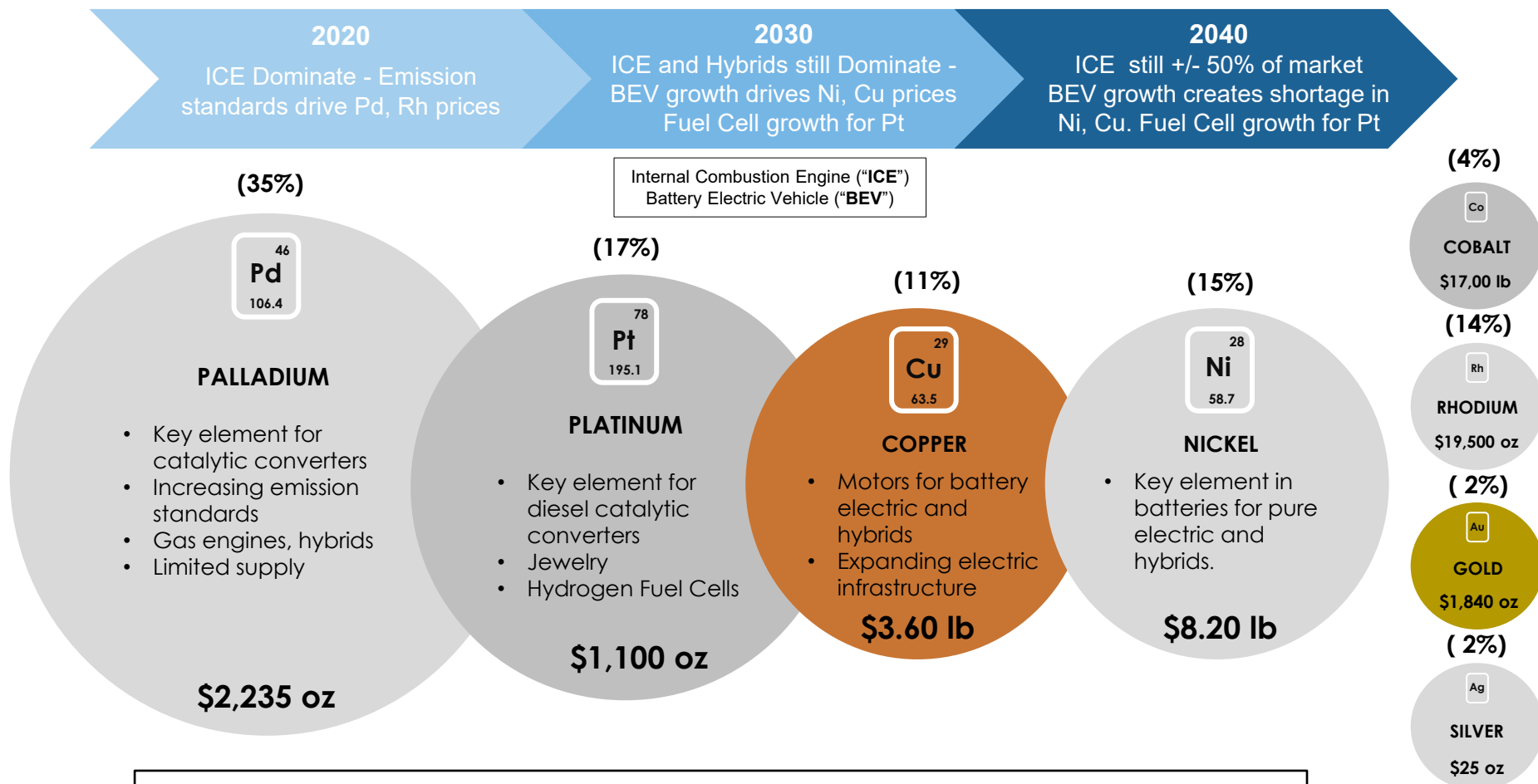
4) Investment Catalysts 2021

- Headline drill results (Step-out and NI 43-101 Resource upgrade)
- Test Norilsk-style multi-ounce massive sulphide targets
- Preliminary Economic Assessment to be completed in Q2/21.
- ESG leadership; 3rd party review in preparation

5) Social License to Operate Through ongoing positive consultation with First Nations Indigenous communities

Commodity Suite - Demand Trends

The Right Suite of Metals for The Clean Air Revolution

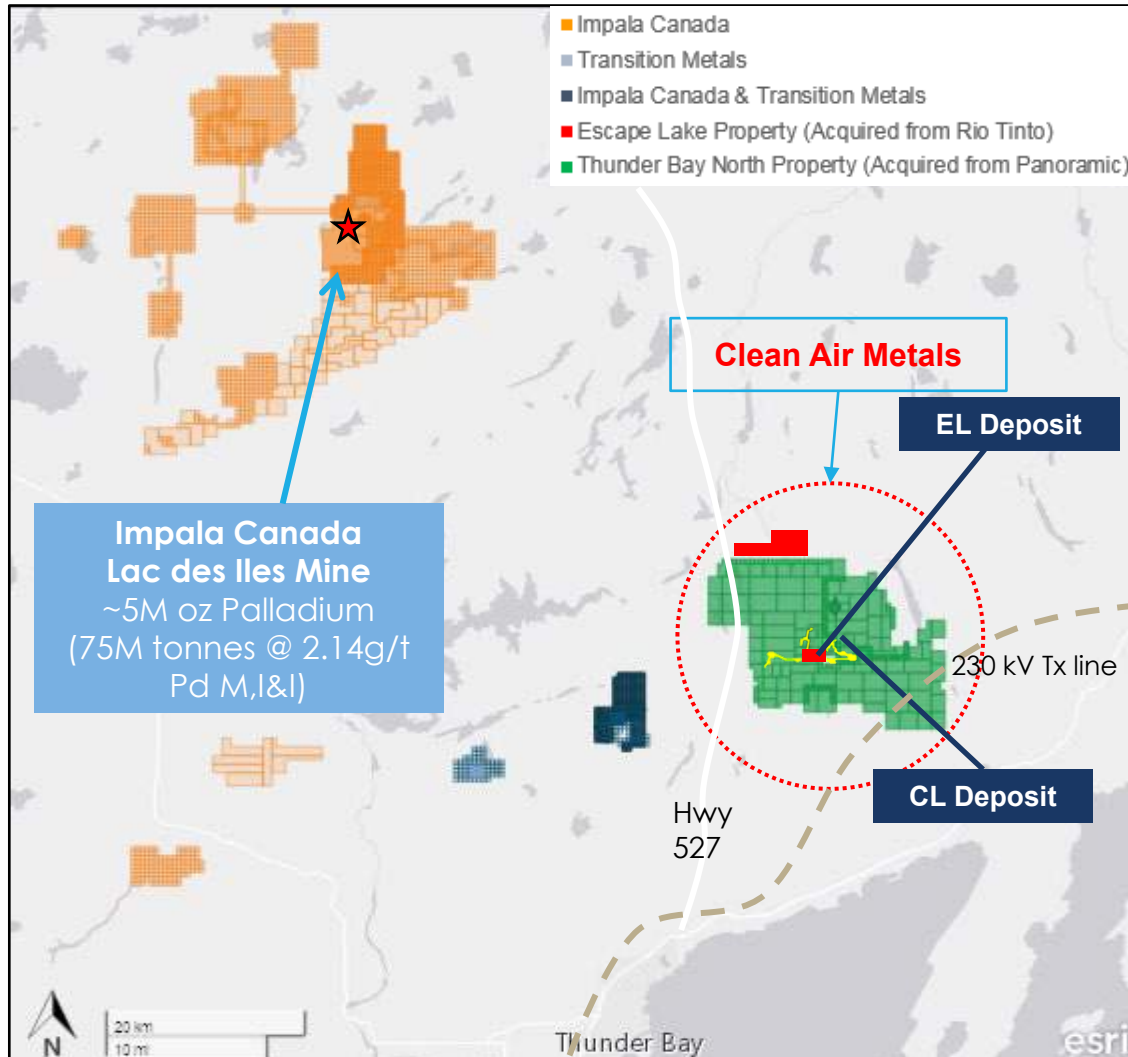


Schematic illustration represents relative potential value of in situ metals at recent prices

Thunder Bay North – Project Location – Mid-Continent Rift Metallotect



Thunder Bay North – Project Consolidation - Location



Source: S&P Global Market Intelligence

Historic Opportunity:

- Well known PGE-Nickel-Copper District with several operating mines including the Lac des Iles Mine owned by Impala Platinum Holdings (Impala Canada).
- Clean Air Metals has consolidated:

1) CL Deposit

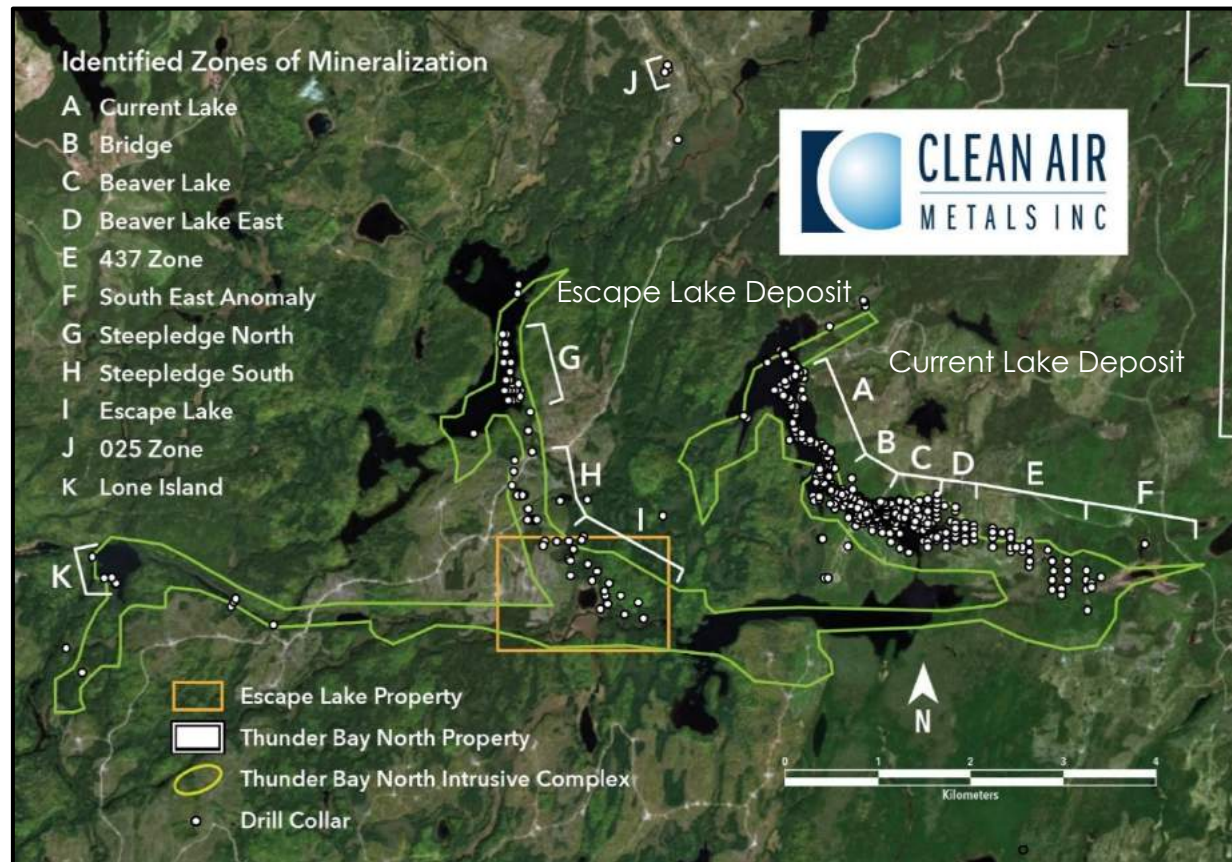
- Deposit defined by 167,500m of drilling in 647 holes.
- Indicated Resource of 1,328,788 ounces PdEq at 3.44 g/t PdEq
- Inferred Resource of 416,810 ounces PdEq at 2.02 g/t PdEq

2) EL Deposit

- Indicated Resource of 505,369 ounces PdEq at 3.67 g/t PdEq
- Inferred Resource of 246,850 ounces PdEq at 2.23 g/t PdEq
- Open along strike

Thunder Bay North Intrusive Complex - Exploration Focus

Project Overview & 2020-21 Exploration Strategy



1) CL Deposit

- NI 43-101 resource update completed in January, 2021
- Complete Preliminary Economic Assessment in Q2/2021

2) EL Deposit

- NI 43-101 resource update in completed January, 2021
- Delineation drill program to link resource areas

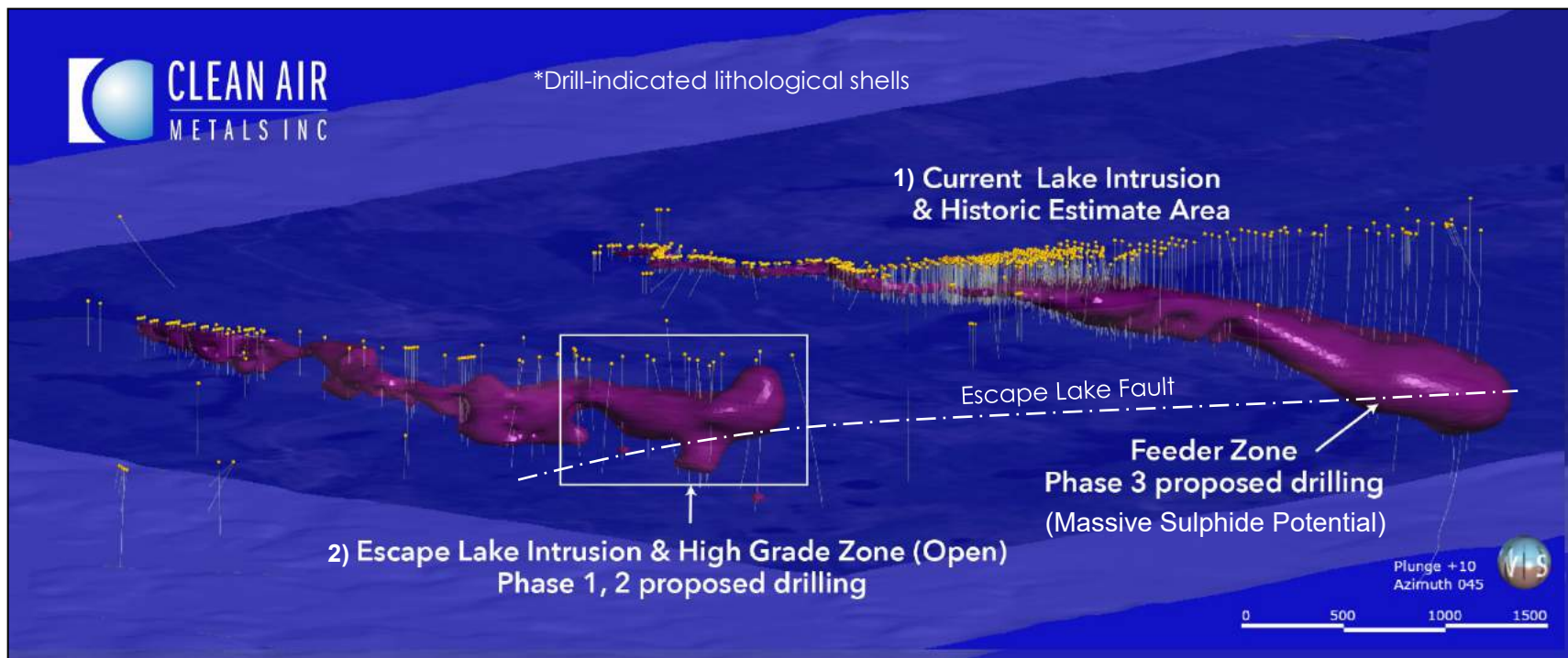
Greenfields Exploration

3) Massive Sulphide Targets

- Initiate greenfields drill program to target Norilsk-style multi-ounce massive sulphide PGE-Ni-Cu mineralization in the conduit source feeder systems.

Thunder Bay North - 3D Oblique View

Current Lake & Escape Lake Twin Conduits



43-101 Resource Update - January 20, 2021

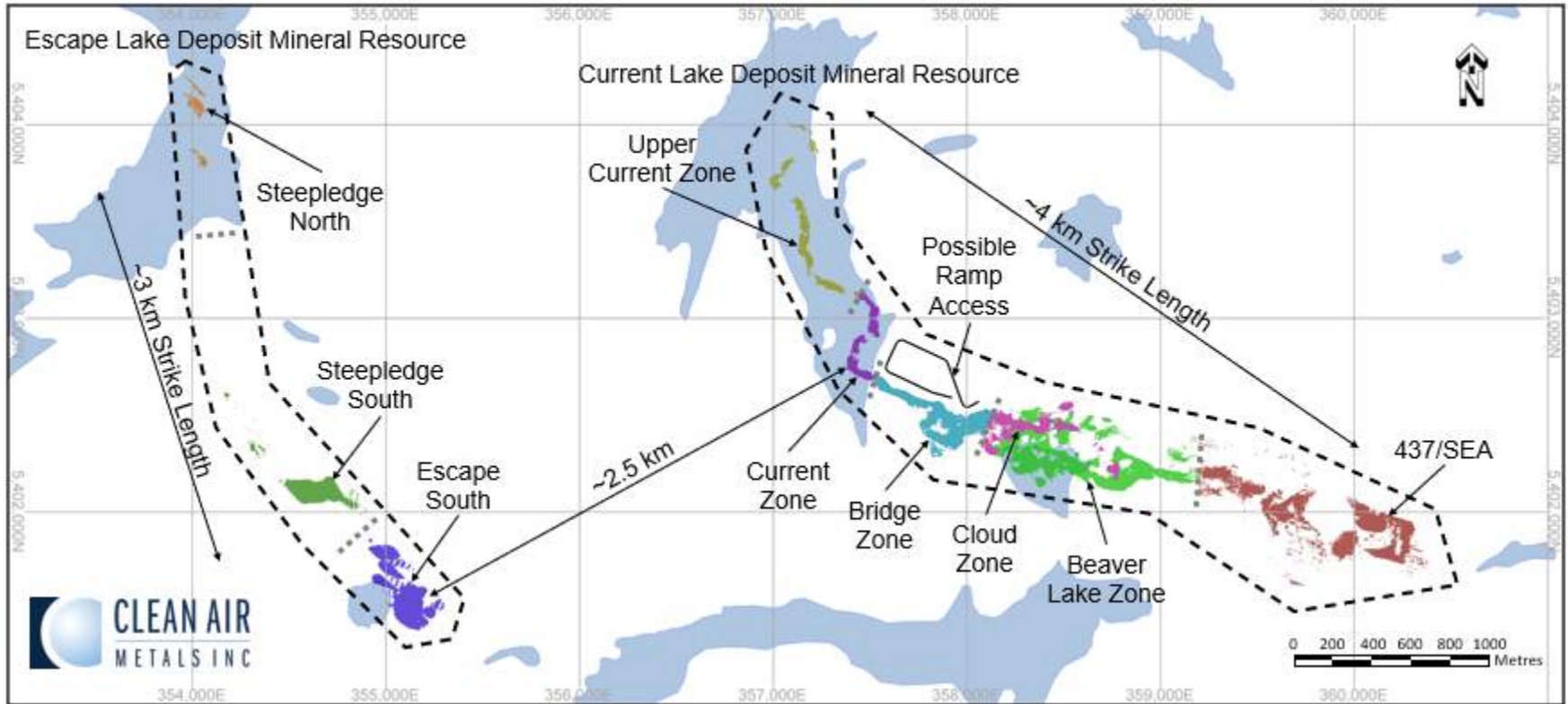
Thunder Bay North Project – Grade Profile (at \$US77 Cutoff)

Category	Tonnes	Grade									
		Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Rh (g/t)	Co (g/t)	Cu (%)	Ni (%)	Pt Eq (g/t)	Pd Eq (g/t)
Indicated - Current Lake	11,999,177	1.48	1.40	0.07	1.32	0.04	137	0.28	0.17	5.79	3.44
Indicated - Escape Lake	4,286,220	0.92	1.18	0.12	2.45	0.06	209	0.52	0.28	6.16	3.67
Total Indicated Resource	16,285,396	1.33	1.34	0.08	1.62	0.05	156	0.34	0.20	5.89	3.50
Inferred - Current Lake	6,406,960	0.68	0.65	0.06	0.95	0.01	123	0.30	0.14	3.40	2.02
Inferred - Escape Lake	3,445,179	0.64	0.73	0.07	1.13	0.00	173	0.33	0.18	3.75	2.23
Total Inferred Resource	9,852,138	0.67	0.68	0.07	1.01	0.01	140	0.31	0.15	3.52	2.10

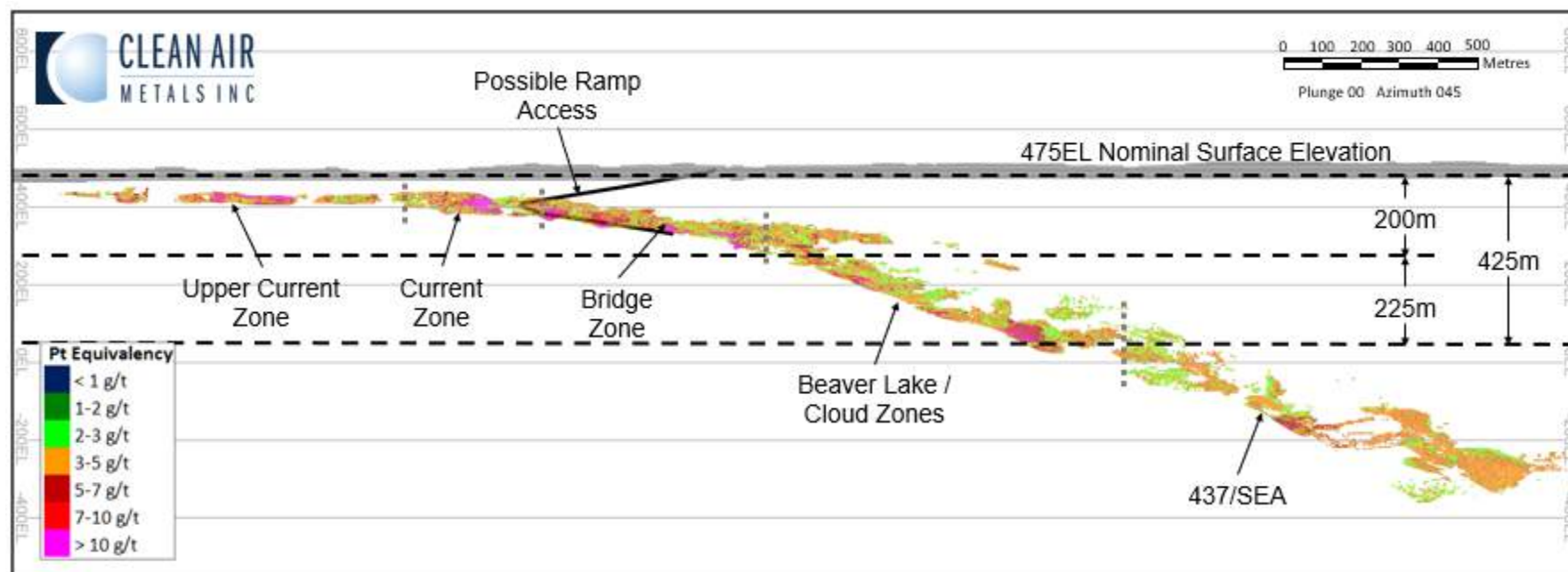
Thunder Bay North Project – Contained Metal (at \$US77 Cutoff)

Category	Tonnes	Metal									
		Pt (Oz)	Pd (Oz)	Au (Oz)	Ag (Oz)	Rh (Oz)	Co (Tonnes)	Cu (Tonnes)	Ni (Tonnes)	Pt Eq (Oz)	Pd Eq (Oz)
Indicated - Current Lake	11,999,177	569,176	538,181	26,121	508,434	16,998	1,649	33,751	20,969	2,233,575	1,328,789
Indicated - Escape Lake	4,286,220	127,090	162,337	16,928	337,946	8,009	896	22,390	12,016	849,481	505,369
Total Indicated Resource	16,285,396	696,266	700,517	43,050	846,380	25,008	2,544	56,141	32,985	3,083,056	1,834,158
Inferred - Current Lake	6,406,960	140,400	133,333	12,888	195,484	1,836	785	19,155	9,113	700,621	416,810
Inferred - Escape Lake	3,445,179	70,520	80,989	7,754	124,809	71	595	11,293	6,046	414,932	246,850
Total Inferred Resource	9,852,138	210,919	214,322	20,642	320,293	1,907	1,380	30,449	15,159	1,115,553	663,660

TBN Project – Plan View – Zonal Layout - US\$77 Cutoff (1.58g/t PdEq/2.65g/t PtEq); -20m Crown Pillar removed

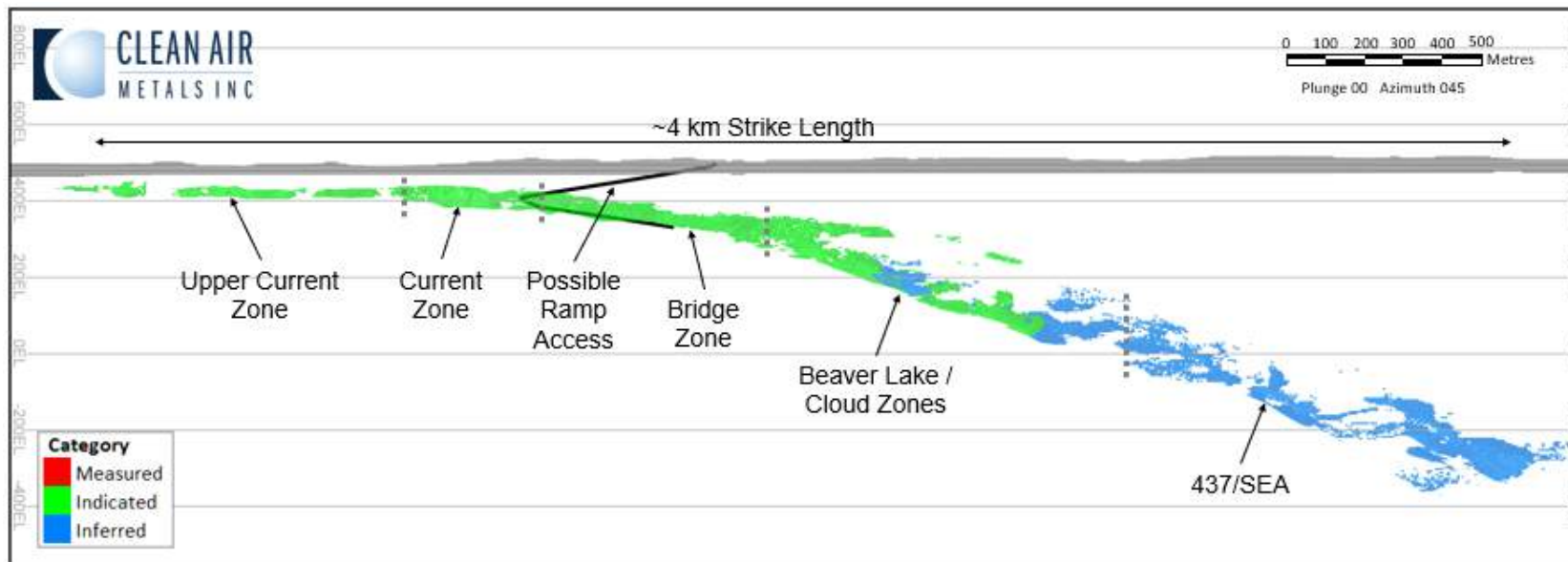


CL Deposit – Section View – Zonal Grade Layout US\$77 Cutoff (1.58g/t PdEq/2.65g/t PtEq); -20m Crown Pillar removed



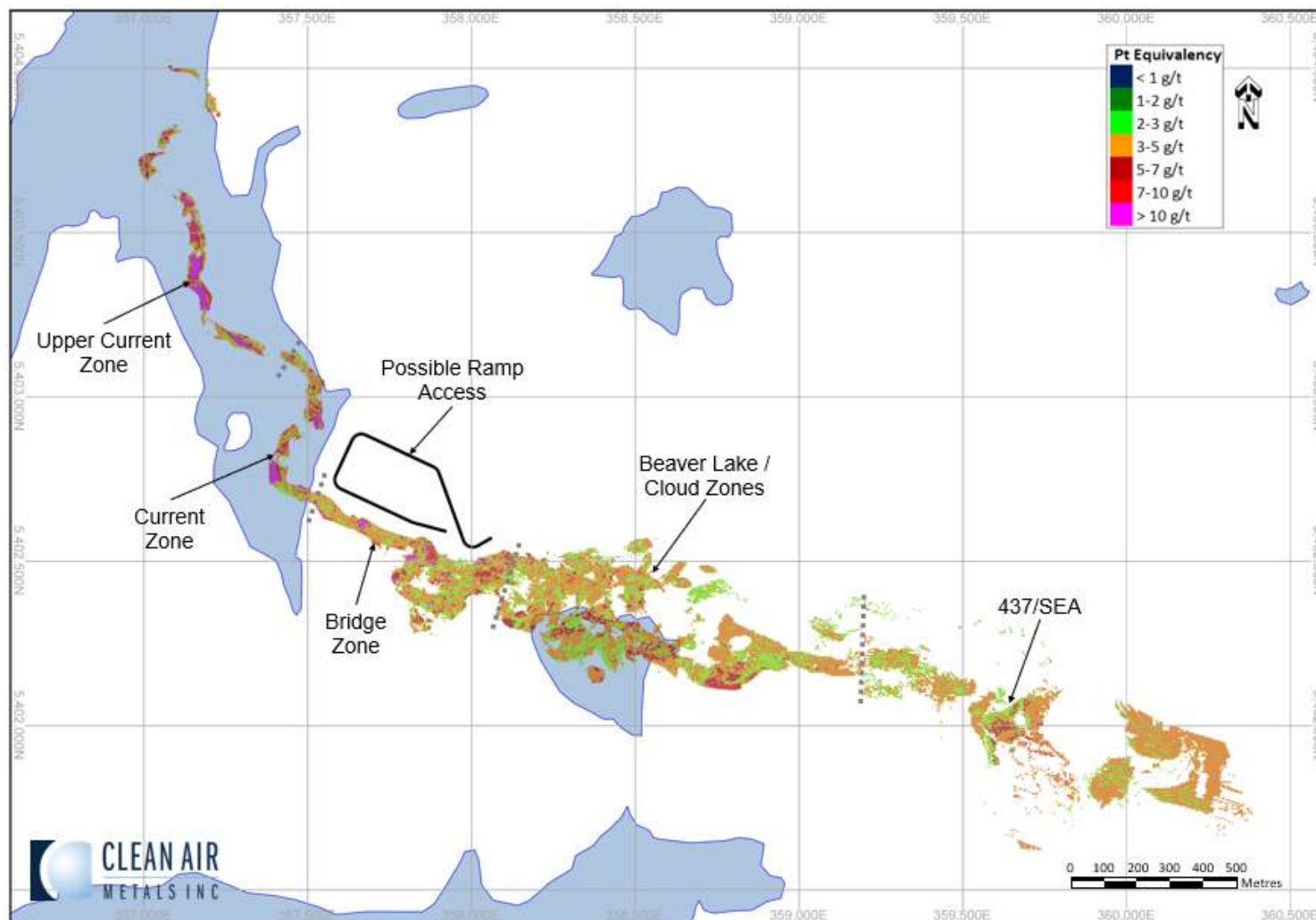
Category	Area	Tonnes	Grade									
			Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Rh (g/t)	Co (g/t)	Cu (%)	Ni (%)	Pt Eq (g/t)	Pd Eq (g/t)
Indicated - Current Lake	Upper Current	1,089,212	1.60	1.50	0.08	1.72	0.07	148	0.35	0.20	6.50	3.87
	Current	1,534,911	2.10	1.96	0.11	2.25	0.05	142	0.41	0.21	7.97	4.74
	Bridge	3,355,050	1.72	1.67	0.08	1.49	0.05	130	0.35	0.17	6.67	3.97
	Beaver	4,481,507	1.23	1.14	0.05	1.00	0.03	139	0.20	0.16	4.82	2.87
	Cloud	1,538,497	0.93	0.89	0.04	0.66	0.04	136	0.17	0.16	4.00	2.38
	437-SE	0	-	-	-	-	-	-	-	-	-	-
TOTAL INDICATED RESOURCE		11,999,177	1.48	1.40	0.07	1.32	0.04	137	0.28	0.17	5.79	3.44

CL Deposit – Section View – Indicated/Inferred Layout - US\$77 Cutoff (1.58g/t PdEq/2.56g/t PtEq); -20m Crown Pillar removed

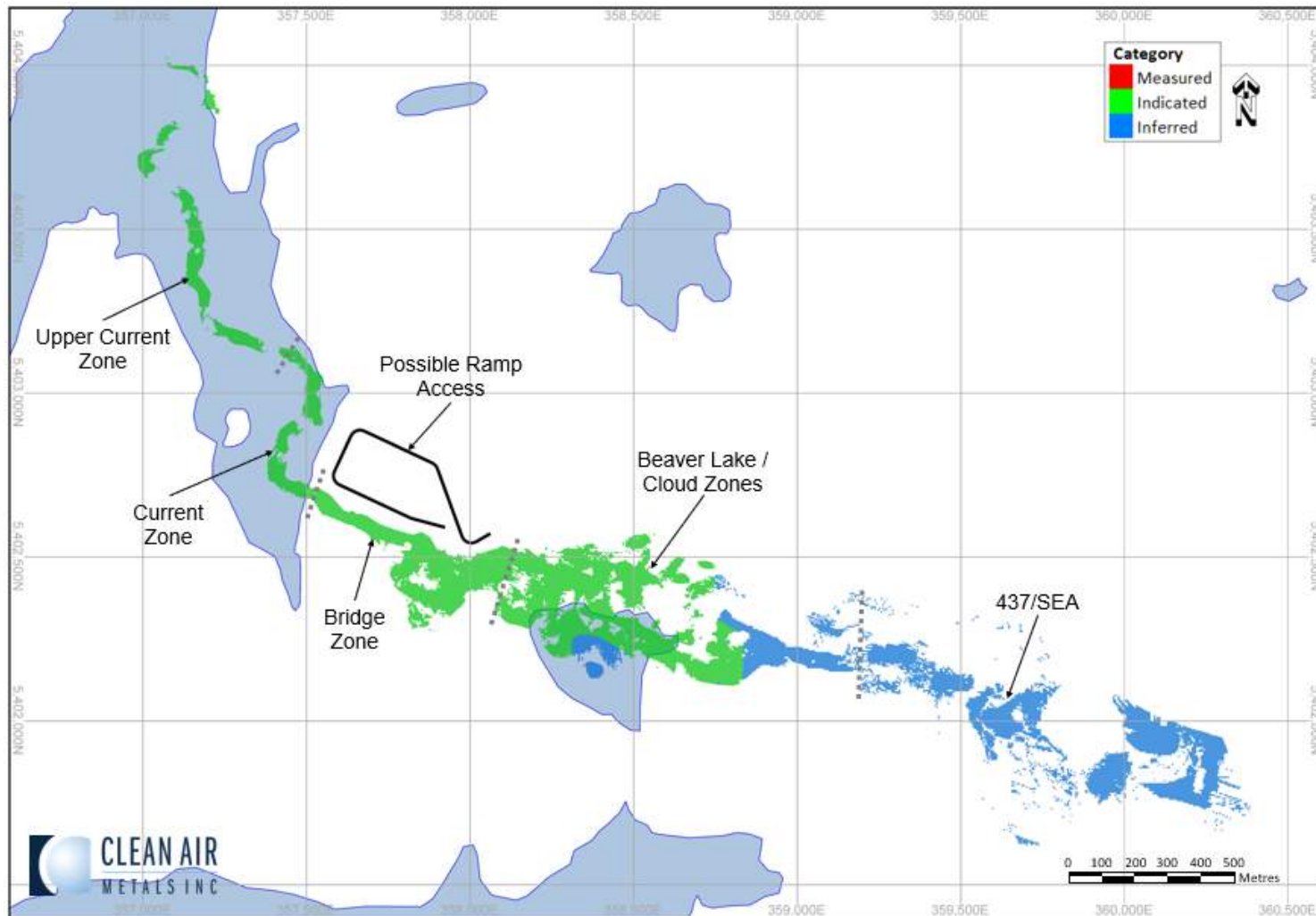


Category	Area	Tonnes	Pt Equiv. (g/t)	Pt Equiv. Oz t	Pd Equiv. (g/t)	Pd Equiv. Oz t
Indicated - Current Lake	Nominal Surface @ 475EL to 275EL (200m)	7,659,240	6.34	1,560,476	3.77	928,351
	275EL to 50EL (225m)	4,338,419	4.82	672,890	2.87	400,313
	Remaining Depth	1,518	4.29	210	2.56	125
TOTAL INDICATED RESOURCE		11,999,177	5.79	2,233,575	3.44	1,328,789
Inferred - Current Lake	Nominal Surface @ 475EL to 275EL (200m)	0	0	0	0	0
	275EL to 50EL (225m)	1,618,512	3.60	187,076	2.14	111,295
	Remaining Depth	4,788,447	3.34	513,544	1.98	305,516
TOTAL INFERRED RESOURCE		6,406,960	3.40	700,621	2.02	416,810

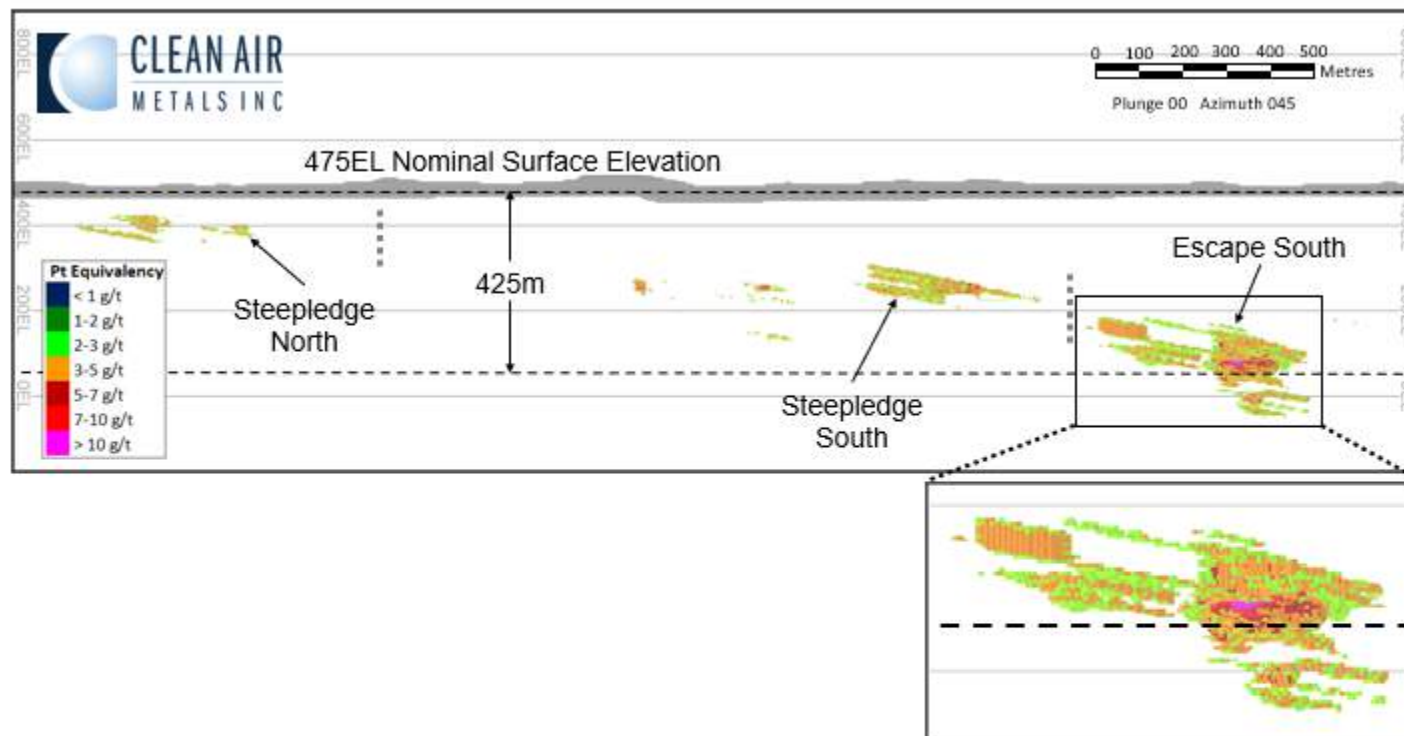
CL Deposit – Plan View – Grade Distribution - US\$77 Cutoff (1.58g/t PdEq/2.65g/t PtEq); -20m Crown Pillar removed



CL Deposit – Plan View – Indicated/Inferred Layout - US\$77 Cutoff (1.58g/t PdEq/2.65g/t PtEq); -20m Crown Pillar removed

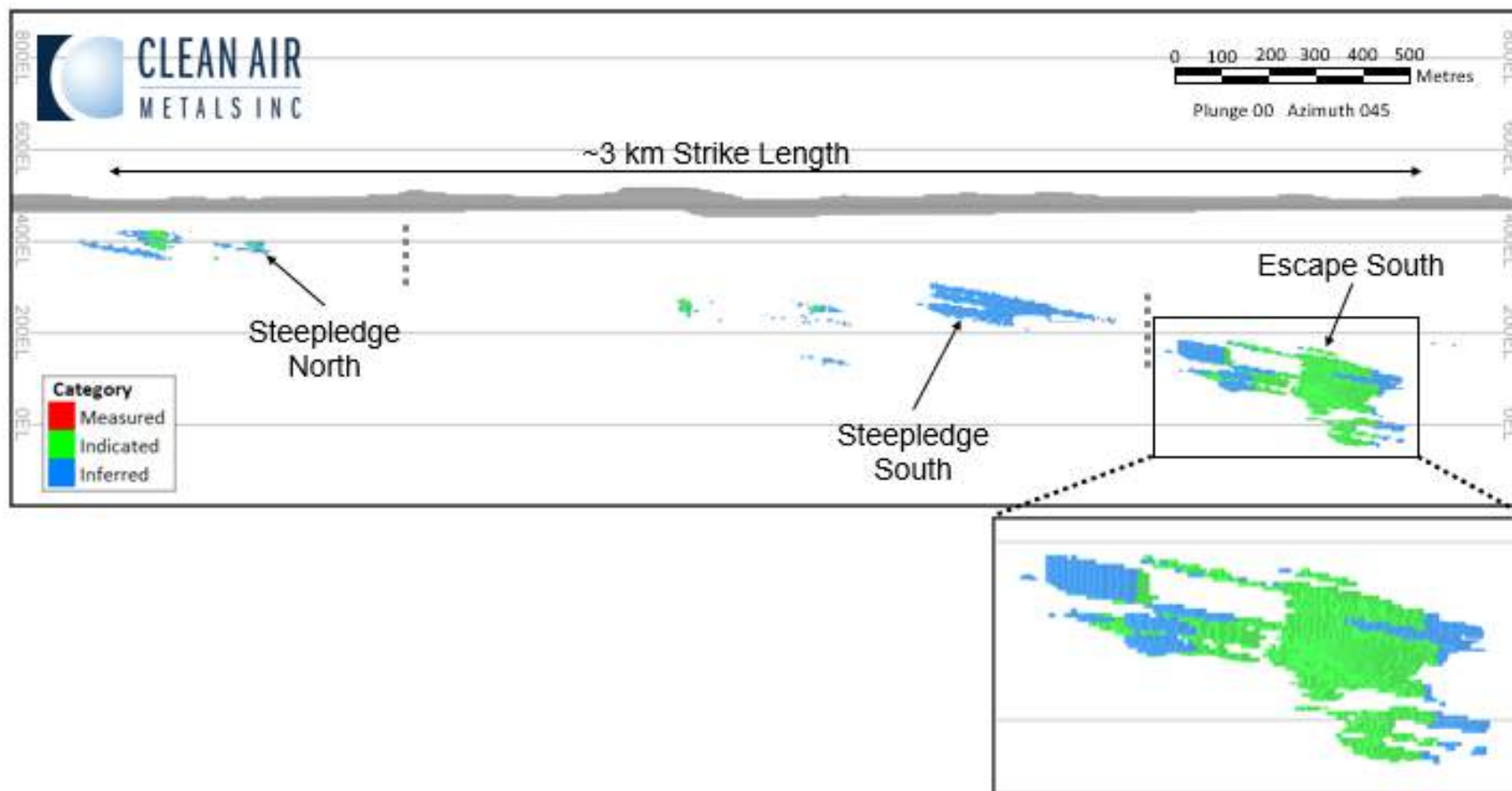


EL Deposit – Section View – Zonal Grade Layout US\$77 Cutoff (1.58g/t PdEq/2.65//t PtEq); -20m Crown Pillar removed



Category	Area	Tonnes	Pt Equiv. (g/t)	Pt Equiv. Oz	Pd Equiv. (g/t)	Pd Equiv. Oz t
Indicated - Escape Lake	Nominal Surface @ 475EL to 50EL (425m)	3,803,382	6.42	785,440	3.82	467,270
	Remaining Depth	482,838	4.13	64,041	2.45	38,099
TOTAL INDICATED RESOURCE		4,286,220	6.16	849,481	3.67	505,369
Inferred - Escape Lake	Nominal Surface @ 475EL to 50EL (425m)	3,354,582	3.76	405,381	2.24	241,167
	Remaining Depth	90,597	3.28	9,551	1.95	5,682
TOTAL INFERRED RESOURCE		3,445,179	3.75	414,932	2.23	246,850

EL Deposit – Plan View – Indicated/Inferred Layout - US\$77 Cutoff (1.58g/t PdEq/2.65g/t PtEq); -20m Crown Pillar removed



2020-21 Milestones and Objectives

Project Timeline & Upcoming Milestones

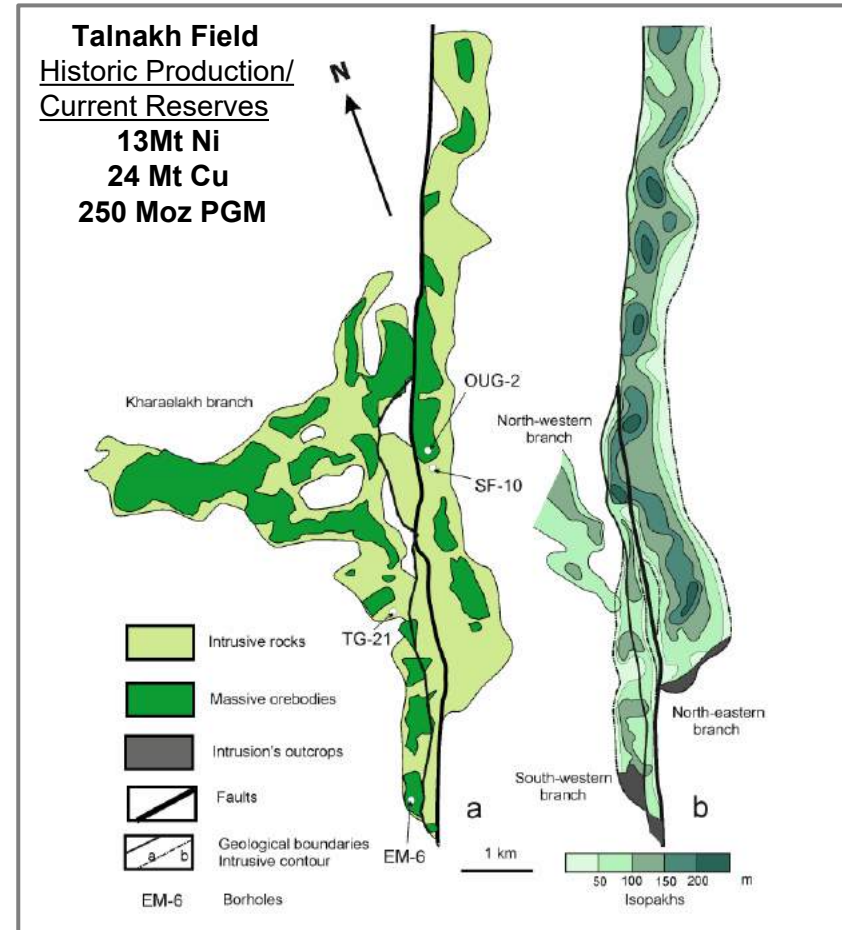
- ✓ Two conduit-hosted palladium-platinum-copper-nickel-rhodium projects in in close proximity at Thunder Bay North Project
- ✓ Pursuing Norilsk-style multi-ounce massive sulphide PGE-Ni-Cu mineralization in the conduit feeder systems
- ✓ Positive Indigenous community engagement
- ❑ Multi-drill exploration program in 2021 for resource expansion, resource upgrade and discovery
- ❑ Preliminary Economic Assessment -Thunder Bay North Project in Q2/21

Greenfields Exploration – Targeting Massive Sulphides – Norilsk Model

TBN Intrusive Complex, Escape Lake Fault Comparison with Talnakh Fault at Norilsk



Note: Slide rotated 90 deg west



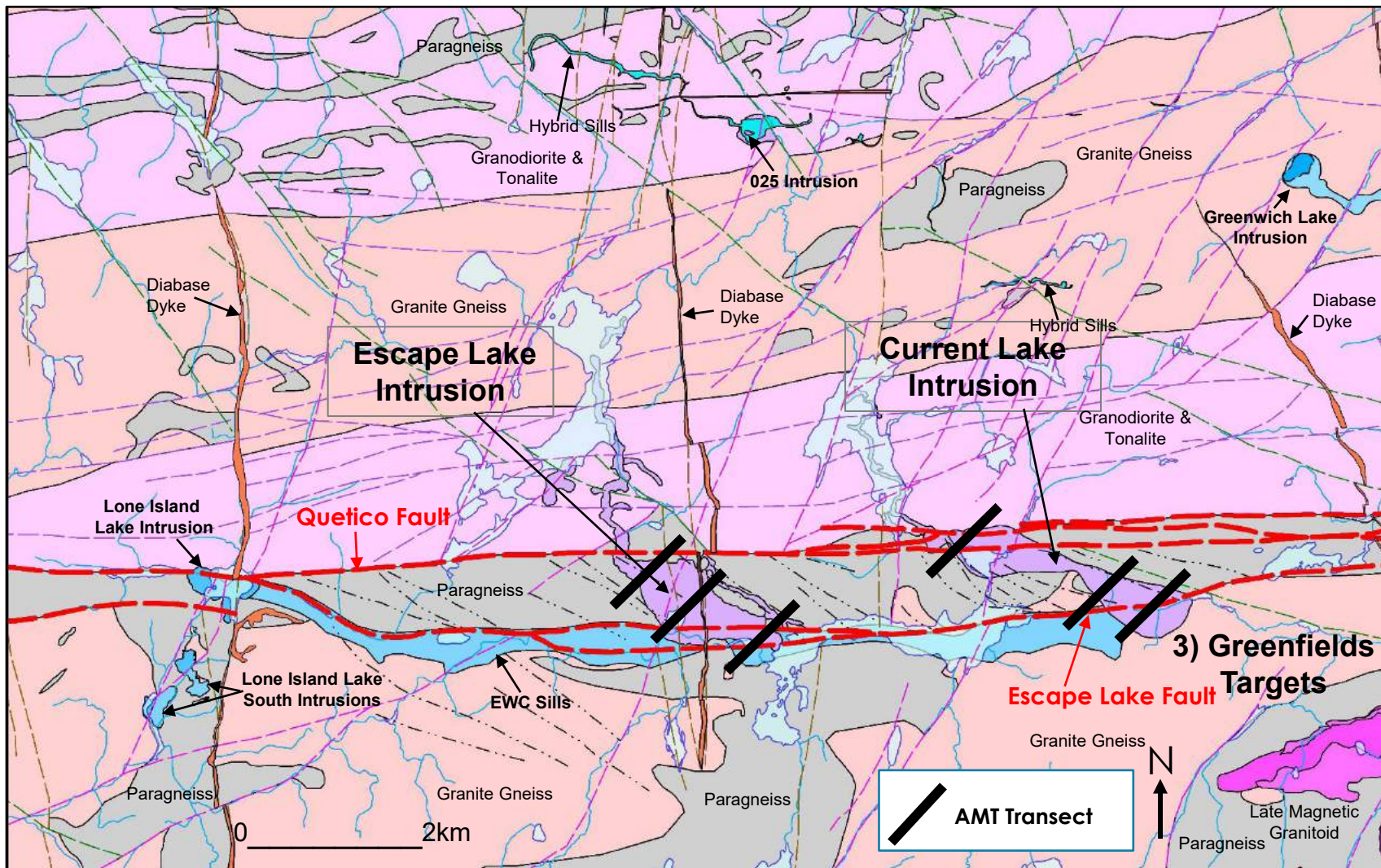
Greenfields Exploration – Targeting Massive Sulphides – Norilsk Model

Exploration Vector – Massive Sulphides in the Current Lake Deposit



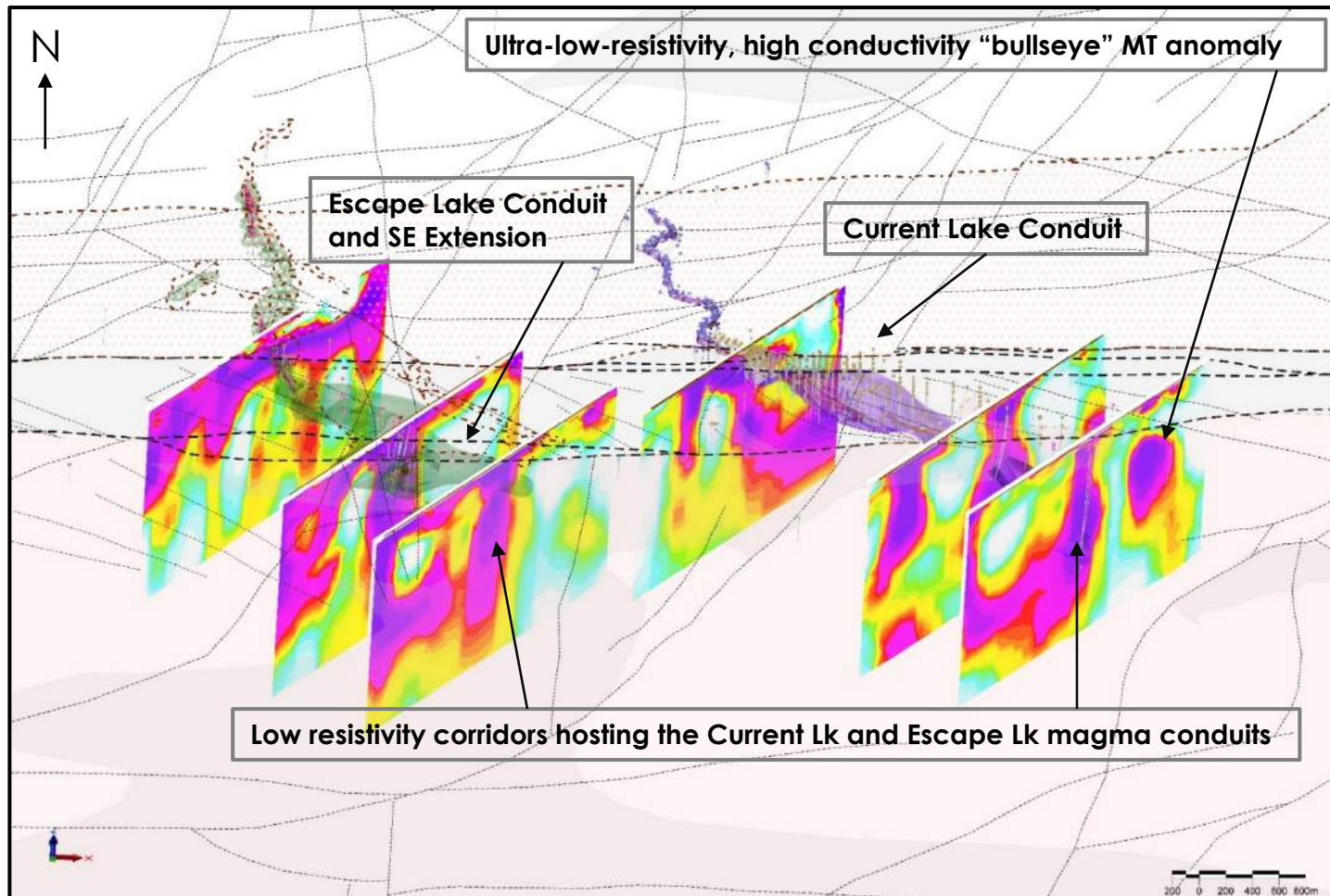
Geology Map – Thunder Bay North Project Area – Norilsk Mineral Deposit Model - AMT Geophysics

TBN Project Geological Interpretation 2020



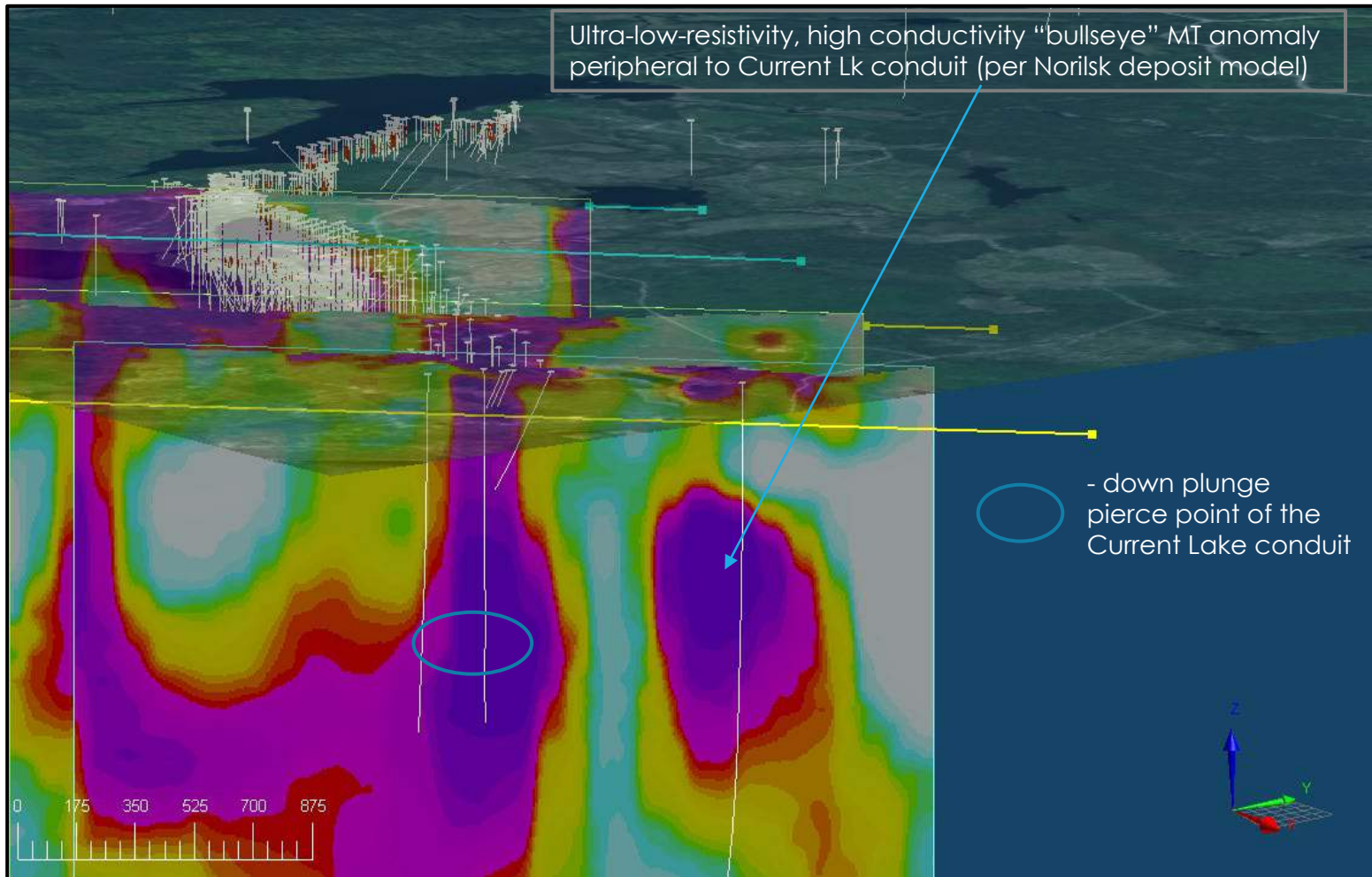
AMT Geophysical Data – Targeting Magma Conduits and Massive Sulphides

Oblique View of AMT Sections – Current Lake and Escape Lake Deposits



AMT Geophysical Data – Targeting Magma Conduits and Massive Sulphides

Oblique view of AMT Sections – Current Lake Deposit



Executive Management & Board

Dean Chambers, P.Eng. ICD.D Independent Director

Mr. Chambers is a professional engineer and financial executive with over 35 years of business, technical and financial experience. In 2017, Mr. Chambers retired as Executive Vice President and Chief Financial Officer at Sherritt International Corporation, a major international resource company. Mr. Chambers' career as a senior executive in the mining and chemical industries also includes progressive positions with The Dow Chemical Company, Falconbridge Limited and Dynatec Corporation. Most recently, Mr. Chambers served four years on the Board of Directors and chaired the Audit Committee of North American Palladium Ltd. leading up to its successful sale to Impala Platinum in 2019. Mr. Chambers holds the ICD.D designation from the Institute of Corporate Directors. Mr. Chambers also serves on the Industrial Advisory Committee for the Engineering and Management program at McMaster University.

MaryAnn Crichton, P.Eng. MBA Independent Director

Ms. Crichton is a Professional Engineer and senior executive with over 30 years of international business experience in financing; project development; environmental, social and governance ("ESG")/Corporate Social Responsibility ("CSR") and strategy. Ms. Crichton holds B.Sc. (Chemical Engineering) from the University of Alberta and an MBA from the Ivey Business School at Western University. She spent most of her career as Global Director of Management Consulting for Hatch Ltd. ("Hatch"), a global engineering, advisory and construction firm working in the mining, metals, and infrastructure and energy industries. Prior to joining Hatch, she worked in private equity and the resource and chemical industries. In 2017 and again in 2020, Ms. Crichton was elected to the Board of the Prospectors and Developers Association of Canada ("PDAC") and is currently a member of both their Governance and Nominations Committee and CSR/Diversity and Inclusion Working Group. In 2018, she was elected to serve as PDAC's representative on the Board of Mining Matters.

Ewan Downie, Independent Director Designate (AGM, June 25, 2020)

Mr. Downie has been the President and CEO of Premier Gold Mines Limited since its inception in 2006. He has been working in the mineral exploration and mining industry for more than 25 years and was the founder of Premier's predecessor, Wolfden Resources Inc. His is a storied career. Awards include the 2003 Bill Dennis Prospector of the Year Award from the Prospectors and Developers Association of Canada. He has participated in several gold and base metal discoveries and also sits on the Board of new Woldfen Resources Corp. and Premier Gold.

Abraham Drost, P.Geo. CEO & Director

Mr. Drost is a former President and Director of Sabina Gold and Silver (SBB:TSX), former President and Director of Sandspring Resources Inc. (SSP:TSXV) and former CEO, Director of Source Exploration Corp. (SOP:TSXV) now Mexican Gold Corp. Mr. Drost is a former Chairman of Premier Gold Mines USA Inc. and the former CEO and founding Director of Premier Royalty Inc. (NSR:TSX), prior to the sale to Sandstorm Gold. He was a former CEO and then Director of Mega Precious Metals Inc. (MGP:TSXV) at the sale to Yamana. Mr. Drost was most recently CEO and Director of Carlisle Goldfields Ltd. (CGJ:TSX) at the sale to Alamos (AGI:TSX). Previously, Mr. Drost was Regional Land Use Geologist with the Ontario Government.

Jim Gallagher, P.Eng. Executive Chairman

Mr. Jim Gallagher, P.Eng. Mr. Gallagher is a seasoned mining executive and Professional Engineer with a 35-year track record of optimizing operational performance, leading successful projects and consulting with global scope. Mr. Gallagher was most recently the President and CEO of North American Palladium Ltd. ("NAP"). During his 6 year tenure at NAP, Mr. Gallagher rebuilt the senior management team, introduced advanced technologies and mining methods at the Lac des Iles Mine and achieved an operational and financial turnaround that made the Lac des Illes Mine one of the largest and lowest cost underground mines in Canada, culminating in the 2019 sale of NAP for \$1 billion to Impala Platinum. Prior to NAP, Mr. Gallagher spent 24 years with Falconbridge Inc., in a variety of operational and project management roles and eight years as Global Director of Mining for Hatch, leading one of the largest mining EPCM teams in North America. Mr. Gallagher is currently the chair of the technical committee on the board of Directors for Harte Gold and also serves on the board of the Ontario Mining Association.



CLEAN AIR
METALS INC

TSXV AIR

CONTACT

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Carson Phillips, M.Eng.

VP – Corporate Development

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Operational - Exploration Management

Dawn Evans-Lamswood, MSc, P.Geo VP – Exploration

Ms. Dawn Evans-Lamswood's career spans two decades of exploration experience exploring the Voisey's Bay district after joining the Archean Resources drilling team in 1995, immediately following the discovery of the Ovoid Zone. Her career continued in the area with Inco and its successor company Vale Inco, recently retiring with the position of Exploration Manager, Brown Field Exploration, Vale North Atlantic. Ms. Evans-Lamswood has co-authored numerous publications on the Voisey's Bay deposit and district.

Bruce Mackie, P.Geo Senior Project Advisor

Mr. Bruce W. Mackie, P. Geo., a senior Exploration Geologist with 38 years of progressive experience in all phases of exploration program management, including as VP of North American Palladium Inc., from concept, acquisition, budgeting, evaluation and ore reserve definition.

Allan MacTavish, MSc, P.Geo VP - Project Manager

Allan MacTavish is a specialist in PGE-Cu-Ni exploration and obtained a B.Sc. (Honours) Degree in Geology from Laurentian University in 1977 and a M.Sc. Degree in Geology from Lakehead University in 1992. He has been actively involved in the mineral exploration industry since 1975 with various major and junior mining/mineral exploration companies and has also worked as a Field Geoscientist for the Ontario Geological Survey. He has been Exploration Manager, Canada for Magma Metals (Canada) Limited and its successor Panoramic PGMs (Canada) Limited since May 2007, and is based in Thunder Bay, Ontario. He and his staff were instrumental in bringing the Magma/Panoramic Thunder Bay North Pt-Pd-Cu-Ni deposit from a newly discovered raw prospect to a well-defined, polymetallic, magmatic sulphide deposit with a 9.8 million tonne indicated resource. Before joining Magma Metals/ Panoramic Resources he was a Consulting Geologist specializing in PGE-Ni-Cu exploration.

Carson Phillips, M.Eng. VP Corporate Development

Carson Phillips is a mining executive with over a decade of experience with a focus on precious metals. He was also an initial founder and director of Ecuador Gold & Copper Corp. (TSX.V: EGX) which was subsequently acquired by Lumina Gold Corp. (TSX.V: LUM) in 2016. Carson has a degree in Business Administration from the University of British Columbia (Okanagan) as well as a degree in International Business from Hogeschool Zeeland in the Netherlands. Mr. Phillips has also completed a Master of Engineering in Mine Economics & Finance from the University of British Columbia in 2014.

Derek Wilton, PhD, P.Geo Senior Geological Advisor

Dr. Derek Wilton is Honorary Research Professor (from 1995) in the Department of Earth Sciences, Memorial University. Most of his research has been conducted in Labrador, from Cape Chidley to the Straits to Labrador West. He has authored or co-authored over 40 papers in referenced journals, 30 books, 45 referenced government papers, over 180 published abstracts, and in excess of 225 contract reports for industry government and aboriginal groups. In 2013, he received the inaugural "Geoscientist of the Year" award from the NL section of the Canadian Institute of Mining and Metallurgy (CIM). He was elected an International Fellow of the Explorers Club in 2010, and elected as Fellow of the Royal Canadian Geographical Society in 2013. His research was recognized by Royal Canadian Geographical Society as one of "Seven Amazing Projects in 2018".

Engineering Services Provider

CLEAN AIR METALS

Clean Air Metals Inc. recently engaged *Nordmin Engineering Ltd.* as the Technical Services Provider for the Thunder Bay North Project. Nordmin 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 cooperation with the Database Geologist and VP Project Manager.
- Supervise and approve the development of the drilling database and preliminary resource model for the Escape Lake Project in cooperation with Clean Air Metals' Database Geologist.
- Develop a global resource estimate for the Thunder Bay North Project.

Work Package 2 ("WP2") Early Tradeoff Studies

The WP2 early trade-off studies for the Current Lake Deposit will be conceptual in nature, at an order of magnitude that is comparable to a scoping/PEA level of study. The principal parameters for a conceptual study are mostly assumed and/or factored. Accordingly, the level of accuracy is $\pm 35\%$. Nordmin will incorporate risk, peer and environmental reviews, following the ESG principles, into each of the following mining trade-off studies:

- Underground Ramp Access
- UG Mining Method
- UG Geotechnical Review
- Metallurgical/Preliminary Flow Sheet Design
- Tailings Management Option Analysis and Initial Design
- Electric Vehicle Study
- Surface Works and Infrastructure Study
- Simplified, pre-tax cashflow analysis to be included in applicable trade-off studies.

APPENDIX – Thunder Bay North: 43-101 Resource

Thunder Bay North - Grade

Category	Tonnes	Grade									
		Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Rh (g/t)	Co (g/t)	Cu (%)	Ni (%)	Pt Eq (g/t)	Pd Eq (g/t)
Indicated - Current Lake	11,999,177	1.48	1.40	0.07	1.32	0.04	137	0.28	0.17	5.79	3.44
Indicated - Escape Lake	4,286,220	0.92	1.18	0.12	2.45	0.06	209	0.52	0.28	6.16	3.67
TOTAL INDICATED RESOURCE	16,285,396	1.33	1.34	0.08	1.62	0.05	156	0.34	0.20	5.89	3.50
Inferred - Current Lake	6,406,960	0.68	0.65	0.06	0.95	0.01	123	0.30	0.14	3.40	2.02
Inferred - Escape Lake	3,445,179	0.64	0.73	0.07	1.13	0.00	173	0.33	0.18	3.75	2.23
TOTAL INFERRED RESOURCE	9,852,138	0.67	0.68	0.07	1.01	0.01	140	0.31	0.15	3.52	2.10

Thunder Bay North - Contained Metal

Category	Tonnes	Metal									
		Pt (Oz)	Pd (Oz)	Au (Oz)	Ag (Oz)	Rh (Oz)	Co (Tonnes)	Cu (Tonnes)	Ni (Tonnes)	Pt Eq (Oz)	Pd Eq (Oz)
Indicated - Current Lake	11,999,177	569,176	538,181	26,121	508,434	16,998	1,649	33,751	20,969	2,233,575	1,328,789
Indicated - Escape Lake	4,286,220	127,090	162,337	16,928	337,946	8,009	896	22,390	12,016	849,481	505,369
TOTAL INDICATED RESOURCE	16,285,396	696,266	700,517	43,050	846,380	25,008	2,544	56,141	32,985	3,083,056	1,834,158
Inferred - Current Lake	6,406,960	140,400	133,333	12,888	195,484	1,836	785	19,155	9,113	700,621	416,810
Inferred - Escape Lake	3,445,179	70,520	80,989	7,754	124,809	71	595	11,293	6,046	414,932	246,850
TOTAL INFERRED RESOURCE	9,852,138	210,919	214,322	20,642	320,293	1,907	1,380	30,449	15,159	1,115,553	663,660

Qualifying Statements and Notes

The Mineral Resource estimate was independently prepared under the supervision of Mr. Glen Kuntz, P.Geo. (Ontario) of Nordmin Engineering Ltd., a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Verification included a site visit to inspect drilling, logging, density measurement procedures and sampling procedures, and a review of the control sample results used to assess laboratory assay quality. In addition, a random selection of the drill hole database results was compared with original records.

APPENDIX – Thunder Bay North: 43-101 Resource

Thunder Bay North - Grade

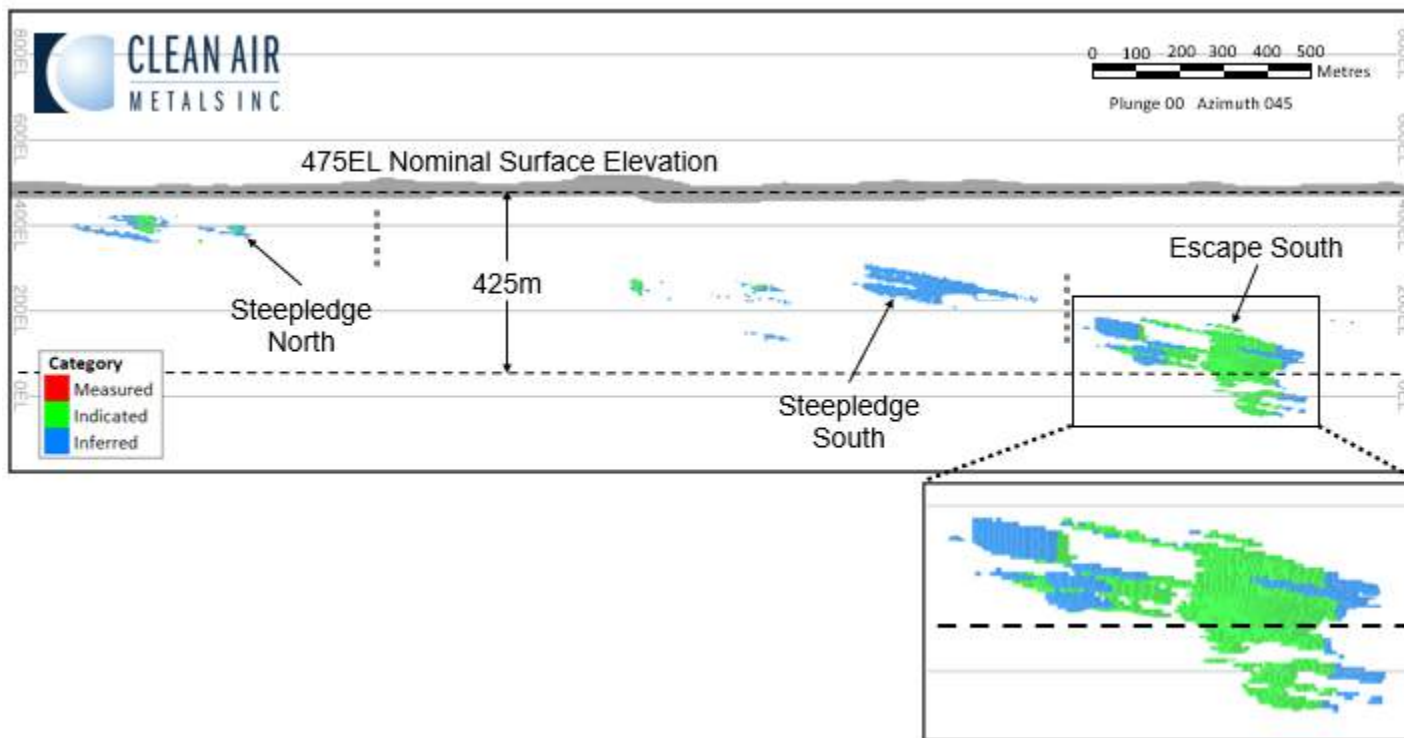
Category	Area	Tonnes	Grade									
			Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	Rh (g/t)	Co (g/t)	Cu (%)	Ni (%)	Pt Eq (Oz)	Pd Eq (Oz)
Indicated - Current Lake	Upper Current	1,089,212	1.60	1.50	0.08	1.72	0.07	148	0.35	0.20	6.50	3.87
	Current	1,534,911	2.10	1.96	0.11	2.25	0.05	142	0.41	0.21	7.97	4.74
	Bridge	3,355,050	1.72	1.67	0.08	1.49	0.05	130	0.35	0.17	6.67	3.97
	Beaver	4,481,507	1.23	1.14	0.05	1.00	0.03	139	0.20	0.16	4.82	2.87
	Cloud	1,538,497	0.93	0.89	0.04	0.66	0.04	136	0.17	0.16	4.00	2.38
	437-SE	0	-	-	-	-	-	-	-	-	-	-
Indicated - Escape Lake	Steepledge North	135,650	0.71	0.81	0.06	1.28	0.01	157	0.28	0.18	3.87	2.30
	Steepledge South	45,180	0.87	1.02	0.05	1.14	0.00	141	0.28	0.17	4.25	2.53
	Escape South Perimeter	1,754,080	0.48	0.58	0.08	1.45	0.03	176	0.37	0.21	3.78	2.26
	Escape South High Grade Zone	2,351,310	1.27	1.65	0.16	3.29	0.08	238	0.66	0.34	8.11	4.82
TOTAL INDICATED RESOURCE		16,285,396	1.33	1.34	0.08	1.62	0.05	156	0.34	0.20	5.89	3.50
Inferred - Current Lake	Upper Current	0	-	-	-	-	-	-	-	-	-	-
	Current	0	-	-	-	-	-	-	-	-	-	-
	Bridge	0	-	-	-	-	-	-	-	-	-	-
	Beaver	1,735,331	0.80	0.75	0.05	0.79	0.02	146	0.20	0.18	3.72	2.21
	Cloud	0	-	-	-	-	-	-	-	-	-	-
	437-SE	4,671,629	0.64	0.61	0.07	1.01	0.01	114	0.34	0.13	3.28	1.95
Inferred - Escape Lake	Steepledge North	148,609	0.44	0.52	0.05	0.53	0.00	150	0.26	0.21	3.14	1.87
	Steepledge South	2,287,589	0.74	0.84	0.07	1.15	0.00	173	0.32	0.16	3.96	2.36
	Escape South Perimeter	915,422	0.43	0.53	0.08	1.13	0.00	173	0.35	0.19	3.35	1.99
	Escape South High Grade Zone	93,559	0.43	0.34	0.09	1.45	0.01	191	0.38	0.20	3.29	1.96
TOTAL INFERRED RESOURCE		9,852,138	0.67	0.68	0.07	1.01	0.01	140	0.31	0.15	3.52	2.10

APPENDIX – Thunder Bay North: 43-101 Resource

Thunder Bay North - Contained Metal

Category	Area	Tonnes	Metal									
			Pt (Oz)	Pd (Oz)	Au (Oz)	Ag (Oz)	Rh (Oz)	Co (Tonnes)	Cu (Tonnes)	Ni (Tonnes)	Pt Eq (Oz)	Pd Eq (Oz)
Indicated - Current Lake	Upper Current	1,089,212	56,185	52,487	2,692	60,154	2,342	161	3,800	2,150	227,801	135,523
	Current	1,534,911	103,563	96,875	5,220	111,114	2,677	218	6,328	3,259	393,310	233,986
	Bridge	3,355,050	185,255	179,929	8,702	160,257	5,079	436	11,851	5,832	720,020	428,351
	Beaver	4,481,507	177,932	164,879	7,292	144,294	4,842	625	9,168	7,343	694,657	413,262
	Cloud	1,538,497	46,241	44,010	2,216	32,615	2,058	209	2,604	2,385	197,787	117,667
	437-SE	0	-	-	-	-	-	-	-	-	-	-
Indicated - Escape Lake	Steepledge North	135,650	3,087	3,545	266	5,577	43	21	383	238	16,897	10,053
	Steepledge South	45,180	1,258	1,485	79	1,653	0	6	125	76	6,175	3,673
	Escape South Perimeter	1,754,080	27,083	32,687	4,689	81,633	1,970	308	6,458	3,617	213,401	127,264
	Escape South High Grade Zone	2,351,310	95,662	124,619	11,894	249,083	5,996	560	15,424	8,085	613,007	364,380
TOTAL INDICATED RESOURCE		16,285,396	696,266	700,517	43,050	846,380	25,007	2,544	56,141	32,985	3,083,055	1,834,158
Inferred - Current Lake	Upper Current	0	-	-	-	-	-	-	-	-	-	-
	Current	0	-	-	-	-	-	-	-	-	-	-
	Bridge	0	-	-	-	-	-	-	-	-	-	-
	Beaver	1,735,331	44,527	41,708	2,718	44,020	1,031	253	3,446	3,203	207,495	123,442
	Cloud	0	-	-	-	-	-	-	-	-	-	-
	437-SE	4,671,629	95,873	91,625	10,170	151,464	806	533	15,709	5,910	493,125	293,368
Inferred - Escape Lake	Steepledge North	148,609	2,119	2,462	255	2,508	0	22	394	309	14,985	8,915
	Steepledge South	2,287,589	54,498	61,920	4,869	84,680	0	396	7,321	3,771	291,351	173,329
	Escape South Perimeter	915,422	12,884	15,314	2,353	33,246	42	158	3,226	1,775	98,690	58,709
	Escape South High Grade Zone	93,559	1,019	1,293	276	4,375	29	18	353	190	9,905	5,896
TOTAL INFERRED RESOURCE		9,852,138	210,919	214,322	20,642	320,293	1,907	1,380	30,449	15,159	1,115,553	663,660

APPENDIX – Escape Lake – Looking NE – Categories, Area - US\$77 Cutoff (1.58g/t PdEq/2.65g/t PtEq); -20m Crown Pillar Removed



Category	Area	Tonnes	Pt Equiv. (g/t)	Pt Equiv. Oz	Pd Equiv. (g/t)	Pd Equiv. Oz t
Indicated - Escape Lake	Nominal Surface @ 475EL to 50EL (425m)	3,803,382	6.42	785,440	3.82	467,270
	Remaining Depth	482,838	4.13	64,041	2.45	38,099
TOTAL INDICATED RESOURCE		4,286,220	6.16	849,481	3.67	505,369
Inferred - Escape Lake	Nominal Surface @ 475EL to 50EL (425m)	3,354,582	3.76	405,381	2.24	241,167
	Remaining Depth	90,597	3.28	9,551	1.95	5,682
TOTAL INFERRERD RESOURCE		3,445,179	3.75	414,932	2.23	246,850