

Clean Air Metals Receives 3-Year Exploration Permit for its Thunder Bay North Project and Provides a Company Update

Thunder Bay, ON, November 27, 2023 – Clean Air Metals Inc. (“**Clean Air Metals**” or the “**Company**”) (TSXV: AIR; FRA: CKU; OTCQB: CLRMF) is pleased to announce it has received approval from the Ontario Ministry of Mines for its 3-year exploration permit as submitted in May 2023. The permit covers the down plunge extension to the south-east of the Escape deposit as has previously been communicated but also covers other areas of interest for future potential drilling and geophysical work within the Company’s Thunder Bay North Critical Minerals Project near Thunder Bay, Ontario, Canada (the “**Project**”).

The Thunder Bay North Critical Minerals Project hosts an indicated mineral resource of 13.8Mt containing 1.2M ounces of 2PGE (Pt+Pd), 56,800 tonnes of Cu and 33,800 tonnes of Ni between the twin magmatic intrusions (chonoliths) known as the Current and Escape deposits. Both deposits remain open and largely unexplored below 500 metres in depth.

In addition to the down plunge potential of the Escape Deposit, as outlined in the press release of August 29, 2023, this permit also includes proposed work to continue testing the Current chonolith down plunge, continued exploration of untested magnetotelluric (MT) anomalies associated with emplacement controlling structures of the Escape and Quetico faults and the capacity to undertake infill drilling for conversion of inferred to indicated mineral resources as required, in both the Escape and Current deposits.

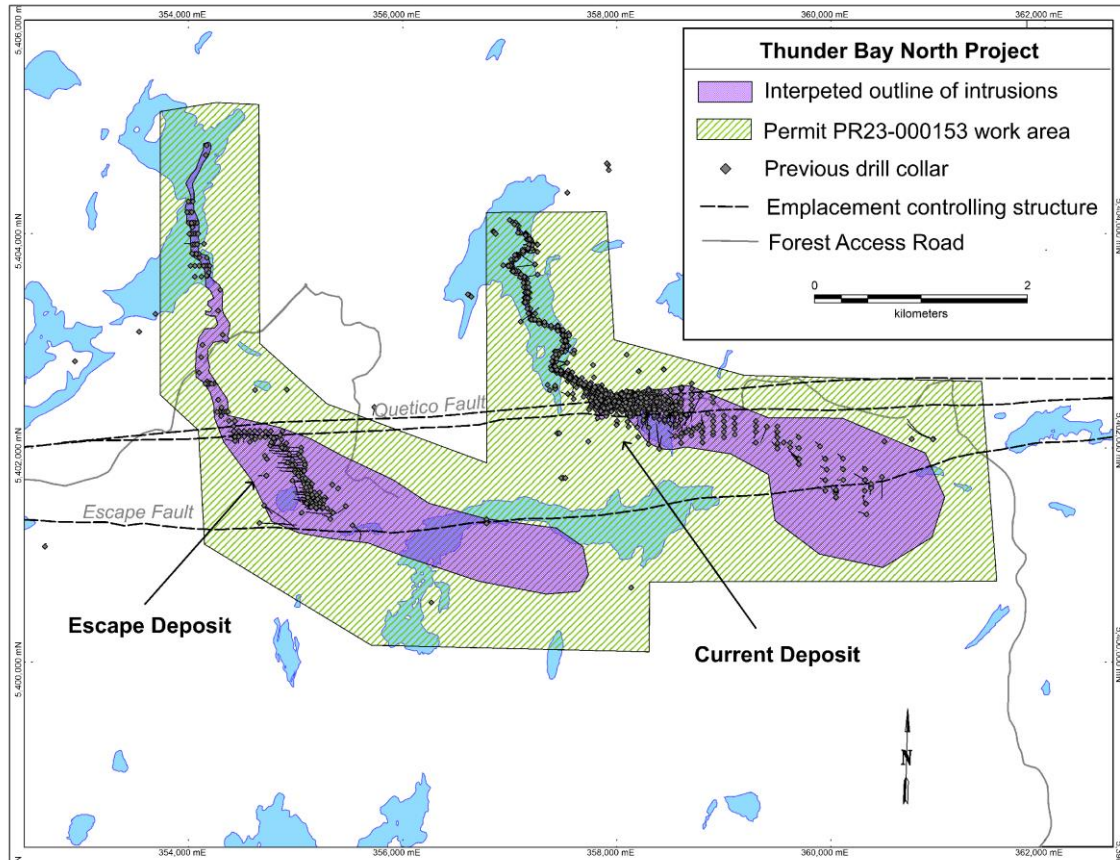


Figure 1. Plan view of the Current and Escape intrusions as defined by diamond drilling and magnetic interpretation. Spatial extend of Early Exploration permit PR23-000153 shown by green cross-hatching.

Geoff Heggie, VP Exploration commented: “Approval of the 3-year early exploration permit which covers the two resource areas and the down plunge potential on both mineralized intrusions provides the Company the opportunity to continue expanding the mineral resource with future exploration programs.”

Company Update

The Strategic Alternatives process announced by the Company on October 3, 2023, is fully in progress. The Company does not expect to have any material information to report on this process until early in the new year.

Jim Gallagher CEO stated: “The press has recently begun to cover the difficult situation in the Canadian junior mining market, with investor interest and available financing at an all-time low despite the global concern for supply of Critical Metals to supply the green energy revolution. BlackRock, the large American investment fund that has significant holdings in both the mining

and green energy spaces, recently expressed concern that if investors don't return to mining, the green energy transition cannot happen. Further compounding the issue is the fact that many of the critical metals, including Platinum, Palladium, Copper and Nickel, all of which are in the Thunder Bay North mineral resource, are at multi-year low prices. Management at Clean Air Metals has recognized this growing issue and has proactively reacted to it. In June 2023, we reduced staff, deferred exploration drilling until early 2024 at a minimum and cutback on attendance at investor conferences and other investor outreach programs. These activities do not yield the intended benefits in the current environment.”

Mr. Gallagher continues, “I have taken direct calls from many investors recently, concerned about the lack of activity and news flow from the Company and my response remains consistent:

- the Company is committed to managing its cash which sits at approximately \$7 million at the end of October 2023.
- The Company has no debt.
- The quality of the asset and the mineral resource has not changed. It is a rare Platinum, Palladium asset outside of South Africa and Russia. The Project is in a stable jurisdiction and is close to all necessary infrastructure.
- The Project has 4 critical metals and the price for these metals is projected to rebound, perhaps dramatically given the imbalance between green energy demand and the current investment levels in mining.
- The Company is taking further steps to reduce costs.
- The Company's valuation is unrealistically low.
- We remain reluctant to raise funds at these poor valuations and are positioning ourselves to wait out these markets until investor interest returns to the market.”

Permitting

One additional permit is still pending for a bridge crossing required to access the Escape down plunge drill setup area. The process is well underway, and the Company does not expect any issues with the application.

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' flagship asset is the 100% owned, high grade 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 and COO Mike Garbutt lead an experienced technical team who are using an orthomagmatic mineral deposit model to guide ongoing exploration and development studies for a potential mine development on the Thunder Bay North project. 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 CND\$ 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 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.