

## **Clean Air Metals Announces Planned CEO Transition and Files Audited Annual Financial Statements**

**Thunder Bay, ON, May 30, 2024** - Clean Air Metals Inc. ("**Clean Air Metals**," "**Clean Air**" or the "**Company**") (TSXV: AIR; OTCQB: CLRMF; FRA: CKU) is pleased to announce the appointment of Mike Garbutt as its new President and Chief Executive Officer (CEO) effective July 1, 2024. Mr. Garbutt, a seasoned mining professional with a record of success, has significantly contributed to the Company's strategic vision and development as COO over the past few years. Mike has the ideal skillset to lead the Company through potential asset acquisitions, resource expansion plans, and, ultimately, a mine development project.

"Succession planning has been at the forefront of our minds since Mike joined Clean Air Metals 2 years ago," said Jim Gallagher, outgoing CEO and returning Board Chair. "Mike's leadership and involvement, particularly in the due diligence review of other PGE assets in Northwestern Ontario, have been invaluable. He has demonstrated that he is uniquely qualified to carry forward our strategic initiatives."

Mr. Garbutt's tenure as President and CEO comes at a crucial juncture for Clean Air Metals, as the Company demonstrates its resilience in the face of industry headwinds. Despite these challenges, Clean Air Metals has maintained a strong cash position, honed its project targeting, and strategically planned for resource base expansion through the potential acquisitions of other PGE assets.

"Being appointed CEO of Clean Air Metals is a tremendous honour," said Mike Garbutt. "I am excited to lead this exceptional team as we execute our strategy, capitalize on the opportunities ahead and create value for our shareholders. With Jim's continued support on the Board, alongside our recent additions of Dr. Lionnel Djon as VP of Exploration and Dr. David Peck to the Board of Directors, I am confident that we have one of the strongest teams in the junior sector."

Clean Air Metals remains steadfast in its strategic focus on PGEs with associated copper exploration in Northern Ontario, leveraging the region's unique potential and scarcity of active exploration efforts. With an ongoing commitment to technical innovation and exploration

excellence, the Company is well-positioned to seize the opportunities presented by the impending commodities super cycle, further enhancing its competitive edge.

"I am pleased to be able to hand the reins to Mike after a challenging year during which we redefined the Company's strategy and strengthened the team," said Jim Gallagher. "I started my mining career as a labourer at INCO's Levack mine 47 years ago. It is time for me to step back from Clean Air's day-to-day activities, but I'll remain on the Board of Directors supporting Mike and the rest of the team as they execute the strategy moving forward. In my long career, I have lived through several metal price super cycles and truly believe that with the low investment environment over the last few years combined with the Green Energy revolution and the desperate need for Critical Metals, we are on the cusp of one of the greatest metal cycles of recent times. I believe Clean Air Metals is well poised to take full advantage of the upcoming super cycle."

Jim Gallagher will assume the role of Non-executive Chair of the Board of Directors starting July 1, 2024. He replaces Dean Chambers, who will continue his board roles as Chair of the Audit and Governance, Nominating and Compensation committees. We thank Dean for serving as Chair of the Board over the last year.

#### **About Jim Gallagher, PEng.**

Jim Gallagher, a mining engineer and experienced executive, was the CEO of North American Palladium from 2015 to 2019. He was responsible for the Company's operational and financial turnaround and eventual sale to Impala Platinum of South Africa for just under C\$1 Billion. Jim served as Executive Chair of Clean Air Metals when the Company began to trade on the TSX Venture Exchange in early 2020. He assumed the role of CEO in June 2023.

#### **About Mike Garbutt, PEng. MBA**

Mr. Garbutt is a professional mining engineer with over 25 years of experience in mine operations, projects, and engineering. He has strong business acumen, has led successful mine operations, transitioned capital projects to operations, and has undertaken numerous project studies. He joined Clean Air Metals in May 2022 as its Chief Operating Officer. He was previously Deputy General Manager for IAMGOLD's Côté Gold Project, Senior Principal and Mining Sector Leader at Stantec Consulting, and General Manager of Sudbury Operations at KGHM. He held several senior technical and operating roles during a 14-year career at Glencore. Mr. Garbutt holds an MBA from Laurentian University and serves on select non-profit boards.

The Company also announces that it has filed its audited consolidated financial statements and management's discussion and analysis for the year ended January 31, 2024, available for viewing on [www.sedarplus.ca](http://www.sedarplus.ca).

### Financial Highlights

- Total assets as at January 31, 2024 of \$39,205,074
- Total cash as at January 31, 2024 of \$5,913,395
- Working capital as at January 31, 2024 of \$3,201,899
- Shareholder's equity as at January 31, 2024 of \$35,726,113

### Financial Summary

	For the year ended	
	January 31, 2024	January 31, 2023
<b>Operating Expenses</b>	\$ 3,930,784	\$ 5,565,889
<b>Net Loss and Comprehensive Loss</b>	(3,529,771)	(4,816,873)
<b>Loss per share – Basic and Diluted</b>	\$ (0.02)	\$ (0.02)
<b>Total Assets</b>	\$ 39,205,074	\$ 42,290,356
<b>Total Liabilities</b>	3,478,961	3,425,984
<b>Total Shareholders' Equity</b>	\$ 35,726,113	\$ 38,864,372

Full details of the financial reports and operating results for the year ended January 31, 2024 are described in the Company's audited consolidated financial statements with accompanying notes and related Management's Discussion and Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### About Clean Air Metals

Clean Air Metals is a project consolidator assembling a portfolio of viable PGE/Copper/Nickel assets in Northwest Ontario. It is advancing its flagship, 100% owned Thunder Bay North Critical Minerals ("TBN") project, 40 km northeast of Thunder Bay, Ontario. The TBN project, accessible by road and next to established infrastructure, hosts two (2) deposits - the Current and Escape deposits, only 2.5 km apart. Together, the deposits host a 13.8 Mt indicated mineral resource containing 2.4M Pt eq. oz (*Technical Report on the Thunder Bay North Project, Ontario Canada, NI43-101, SLR Consulting Canada Ltd, June 19, 2023*) with significant potential for expansion down-plunge.

One of the rare primary platinum resources outside of South Africa with significant copper mineralization, the TBN project is in a stable and mining-friendly jurisdiction and benefits from longstanding relationships with local First Nations. With its proven technical team, Clean Air Metals is committed to growing the resources at the TBN project and creating long-term value for shareholders.

### **Social Engagement**

Clean Air Metals Inc. acknowledges 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, travelled, 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.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Jim Gallagher"*

#### **Jim Gallagher**

Chief Executive Officer

Connect with us on [X](#)/ [Facebook](#)/ [Instagram](#).

Visit [www.cleanairmetals.ca](http://www.cleanairmetals.ca) for more information or contact:

#### **Mia Boiridy**

Director of Communications and Investor Relations

250-575-3305

[mboiridy@cleanairmetals.ca](mailto:mboiridy@cleanairmetals.ca)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the 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 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 projections.