

Clean Air Metals Files Interim Financial Statements for the Nine Months Ended October 31, 2024

Thunder Bay, ON, December 19, 2024 – Clean Air Metals Inc. (“**Clean Air Metals**” or the “**Company**”) (TSX.V: AIR; FRA: CKU; OTCQB: CLRMF) announces that it has filed its unaudited consolidated interim financial statements and management's discussion and analysis for the nine-month period ended October 31, 2024, available for viewing on www.sedarplus.ca.

Financial Highlights

- Total assets as at October 31, 2024 of \$37,234,144
- Total cash as at October 31, 2024 of \$3,121,173
- Working capital as at October 31, 2024 of \$212,518
- Shareholder’s equity as at October 31, 2024 of \$33,555,754

Mike Garbutt, CEO of the Company, commented, “The third quarter marked a period where we activated a drill program to expand on higher grade pods at the Current deposit, and outlined a revised development path for the asset as a high-grade, low tonnage project. This was achieved while continuing to control overall spending for the quarter. We are comfortable with our financial position to continue our project development path through 2025.”

Financial Summary

	For the three months ended		For the nine months ended	
	October 31, 2024	October 31, 2023	October 31, 2024	October 31, 2023
Operating Expenses	\$ 698,684	\$ 1,081,358	\$ 2,999,128	\$ 3,155,051
Net Loss and Comprehensive Loss	(330,471)	(1,012,630)	(2,619,699)	(2,920,934)
Loss per share – Basic and Diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
	October 31, 2024	January 31, 2024		
Total Assets	\$ 37,234,144	\$ 39,205,074		
Total Liabilities	3,678,390	3,478,961		
Total Shareholders’ Equity	\$ 33,555,754	\$ 35,726,113		

Full details of the financial reports and operating results for the nine-month period ended October 31, 2024 are described in the Company’s unaudited consolidated interim financial statements with accompanying notes and related Management’s Discussion and Analysis, available on SEDAR+ at www.sedarplus.ca.

About Clean Air Metals

Clean Air Metals is a development and exploration company 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, 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, 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Mike Garbutt"

Mike Garbutt, CEO of Clean Air Metals Inc.

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Visit www.cleanairmetals.ca for more information or contact:

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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: 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.