



An Emerging Canadian Platinum Producer

Advancing the Thunder Bay North Critical Minerals Project

Corporate Presentation

NOVEMBER 2025



FORWARD-LOOKING STATEMENT

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.

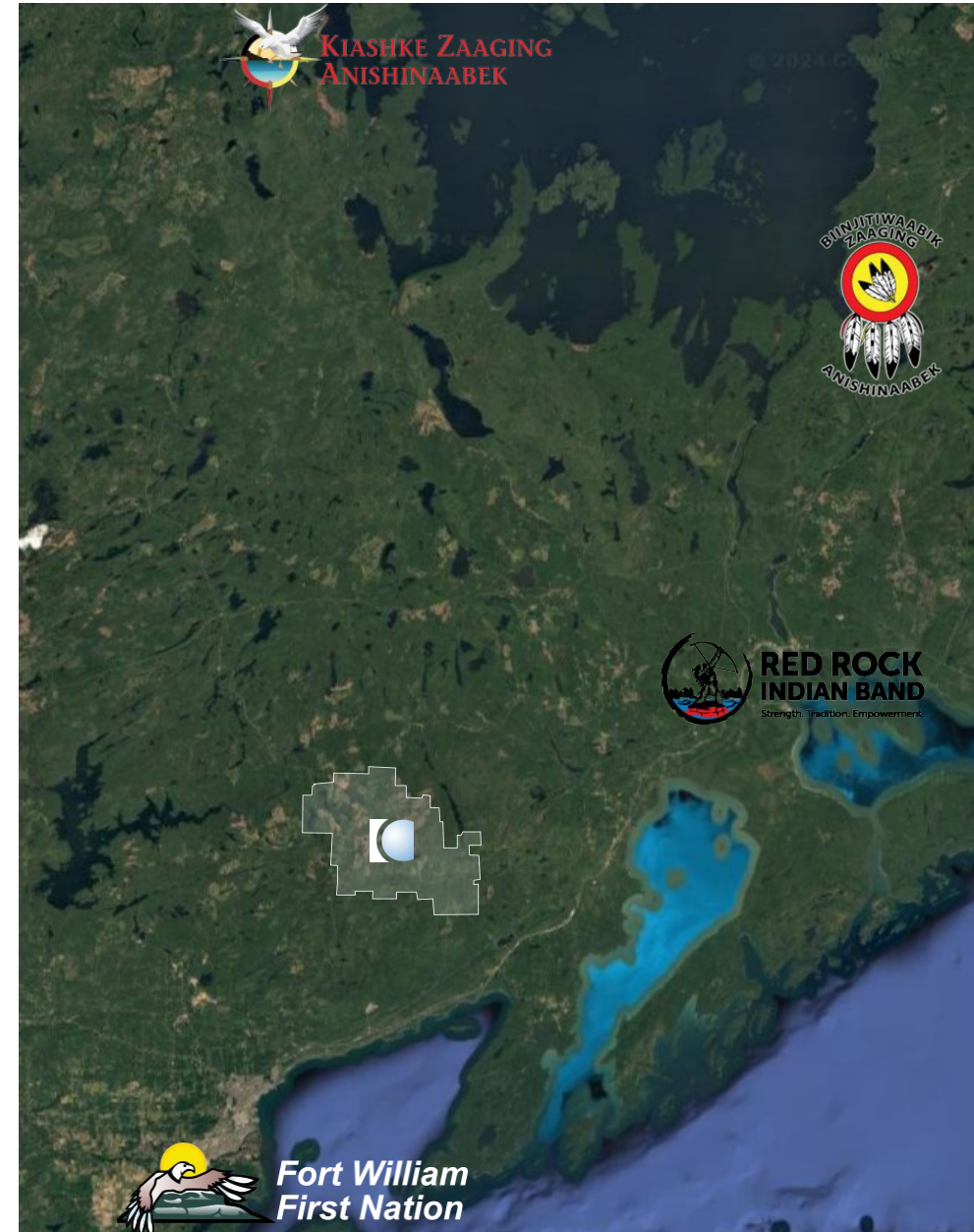
Mike Garbutt, P.Eng. a Qualified Person under NI 43-101, has reviewed and approved dissemination of the technical content herein.



LAND ACKNOWLEDGEMENT

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.



CLEAR INVESTMENT CASE SUMMARY

- A. Strong recent PEA project financials support continued work towards development.
- B. 14.0 M tonne indicated resource highlighted by near surface high-grade ballrooms at the Current deposit.
- C. Potential for Scale: As demonstrated in the first 400m step-out hole at the Escape down-plunge.
- D. Strong team poised to execute on development potential.
- E. Improved outlook for PGE markets globally.



METALS' OUTLOOK – PERFORMANCE MEETING FUNDAMENTALS



Platinum

- Analysts predict a continued and long-term Pt deficit of 0.5M to 1M oz/yr
- Decreasing primary supply from SA mines – operate below marginal cost
- Increased demand (FCEV, hydrogen, industrial use, jewelry, hybrids)
- Replacement investment vehicle to gold = lower cost store of value!



Palladium:

- 40% Supply from Russia and 35% from SA – chronic undercapitalization
- Recycling supply still challenged post-Covid – no investment
- Demand: PHEVs use 15% more PGEs than ICE – 40% growth YoY and long term 6% CAGR forecasted + slowing BEV sales with policy changes
- Continued increases in emission standards globally



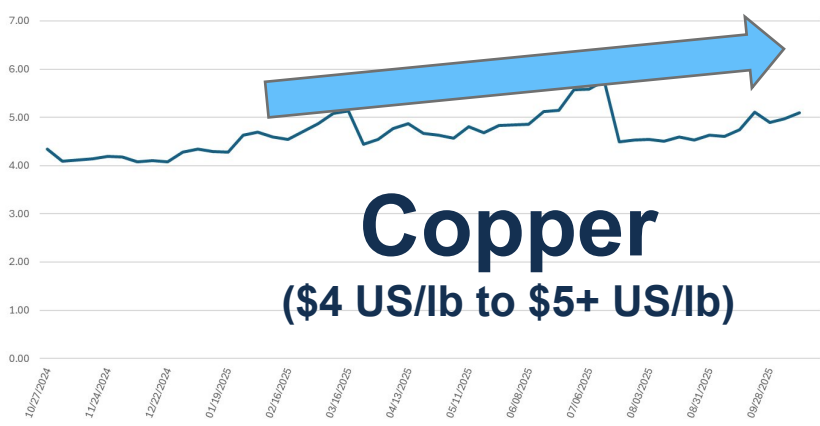
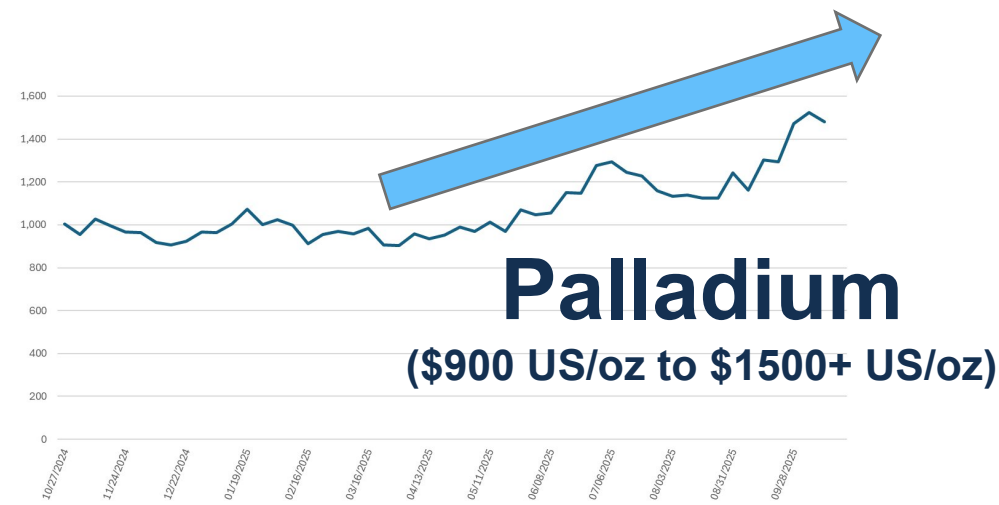
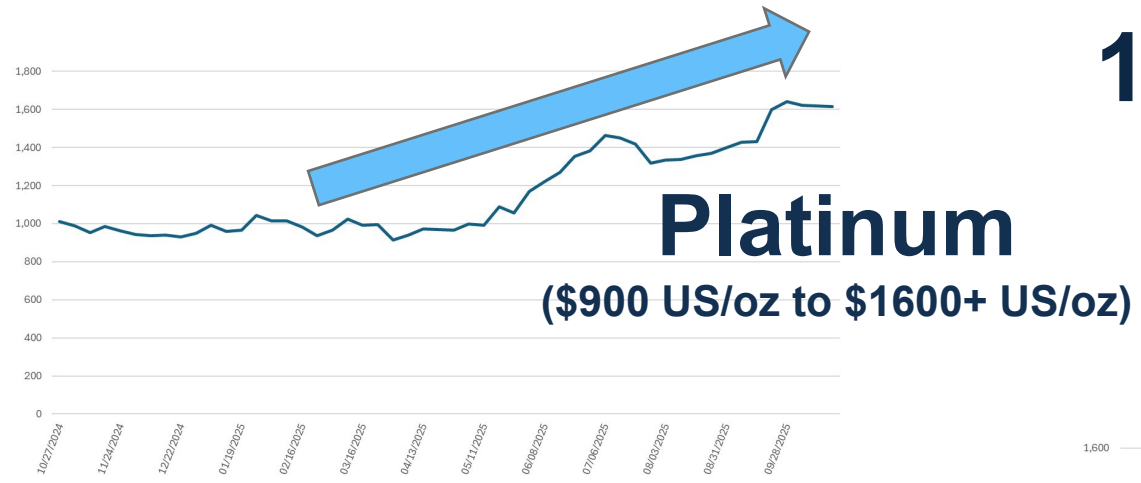
Copper:

- Over 30% of TBN project's value is from copper
- Global decarbonization efforts and use in advanced technologies are driving concerns regarding tight supply and looming deficit.

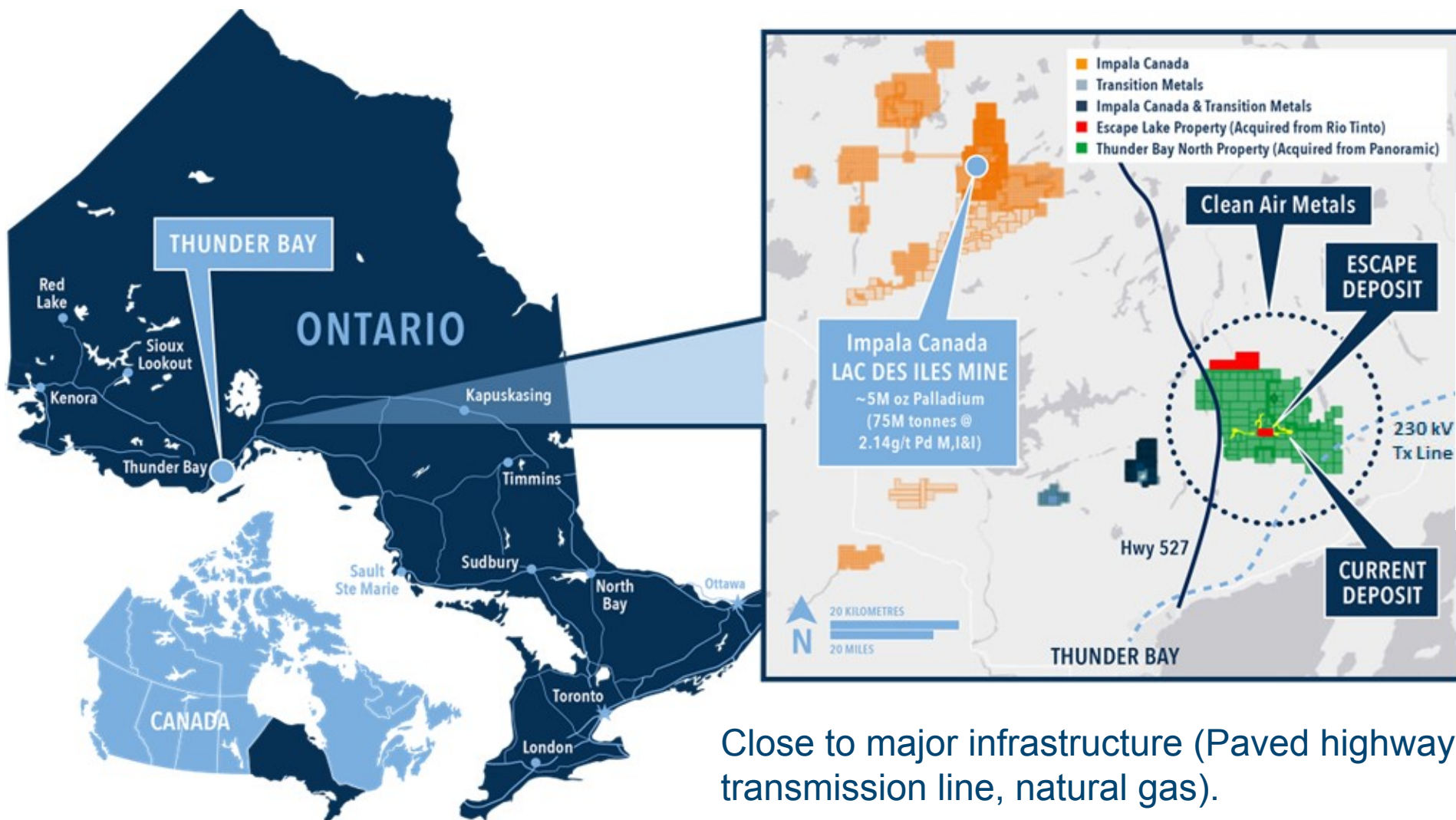


METALS' OUTLOOK – PERFORMANCE MEETING FUNDAMENTALS

1-year price changes



THUNDER BAY NORTH (“TBN”) CRITICAL MINERALS PROJECT

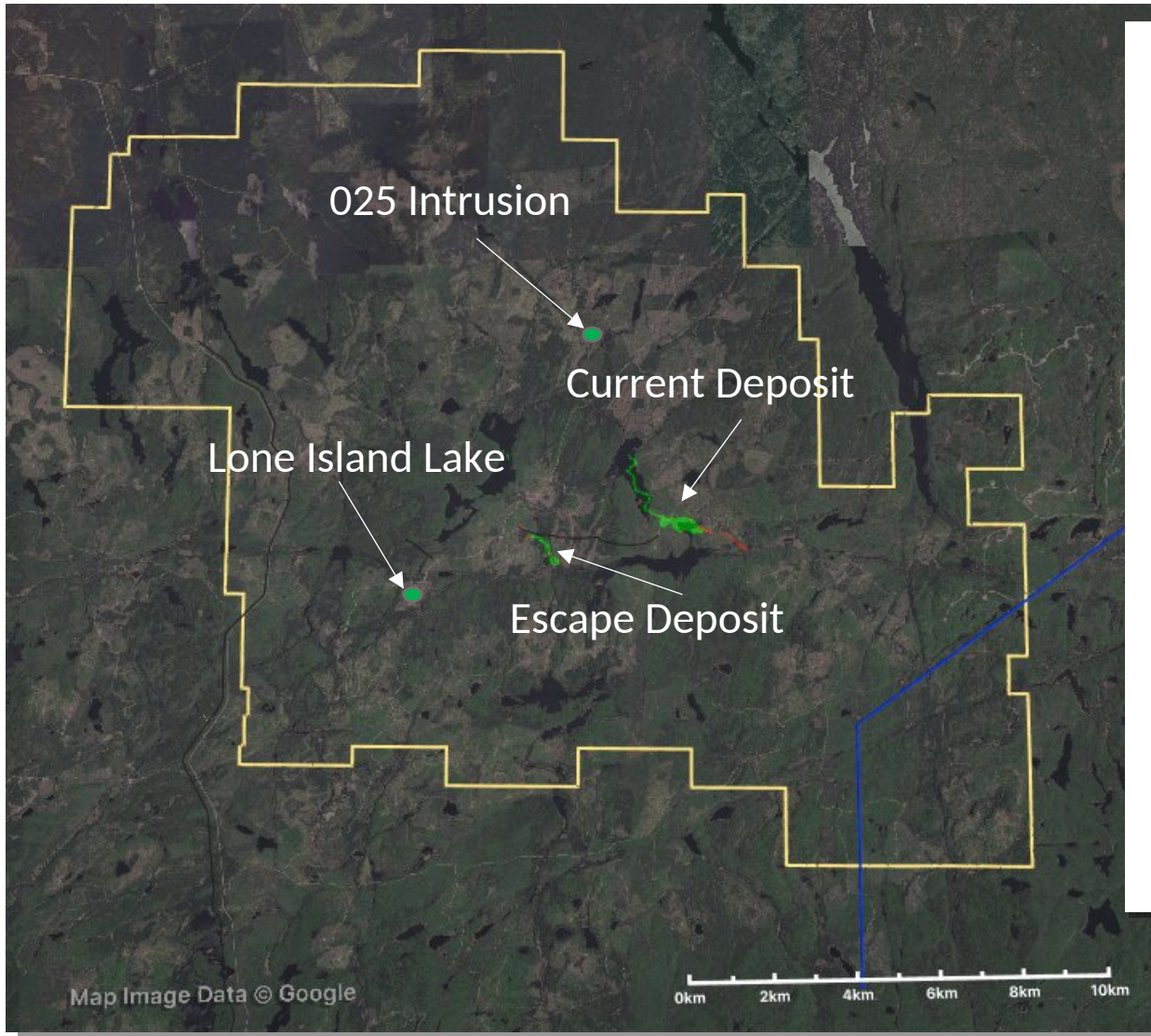


- 100% ownership of 29,725 ha
- 40 km north of Thunder Bay
- 65 km south of Lac des Iles mine

Close to major infrastructure (Paved highway, 230 KVA transmission line, natural gas).



MULTIPLE INTRUSIONS ON 300KM² LAND PACKAGE



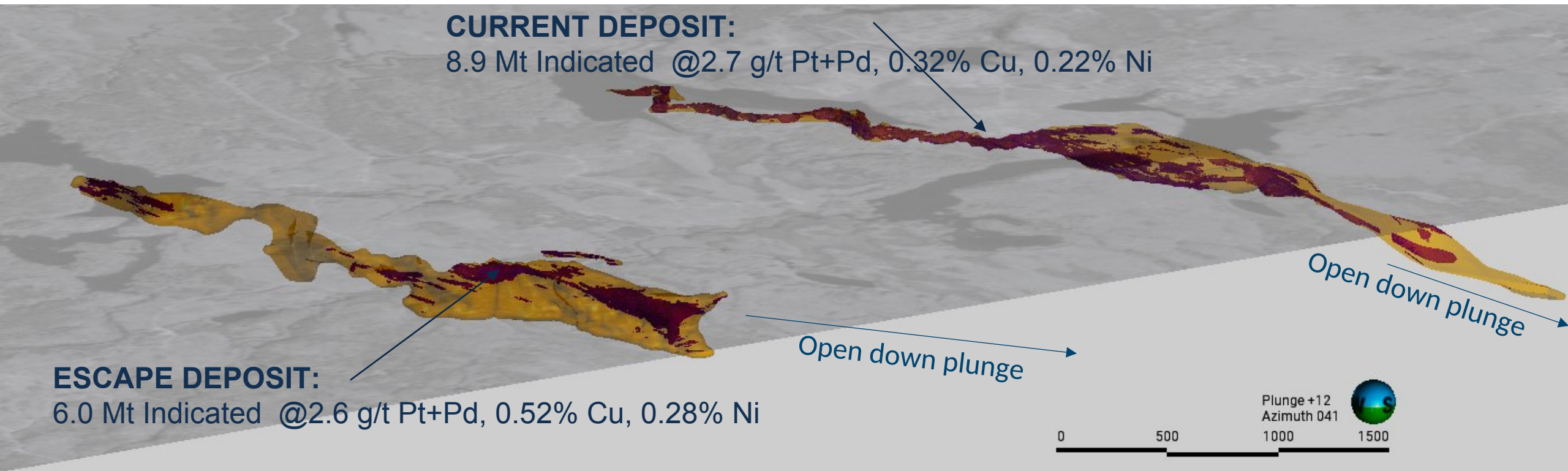
- 5 known intrusions:
 - Lone Island Lake North
 - Lone Island Lake South
 - 025
 - Escape
 - Current
- Current and Escape deposits are only 2.5 km apart
- Near-surface high-grade polymetallic mineralization
- Discrete pods of massive sulphides



UPDATED RESOURCE FOR THUNDER BAY NORTH

14.9 MILLION TONNES INDICATED RESOURCE

Updated NI 43-101 resource press released on October 9th, 2025



Additional 6M tonnes of **inferred** resource @1.6g/t Pt+Pd, 0.30% Cu and 0.19% Ni



HIGH-GRADE MINERALIZATION IN POCKETS OF MASSIVE SULPHIDES

CURRENT DEPOSIT- Beaver Lake Zone
2.6 m @ 97.98gpt Pd+Pt+Au + 14.9% Cu+Ni



ESCAPE DEPOSIT - Escape South Zone
0.7 m @ 20.5gpt Pd+Pt+Au +7.3% Cu+Ni

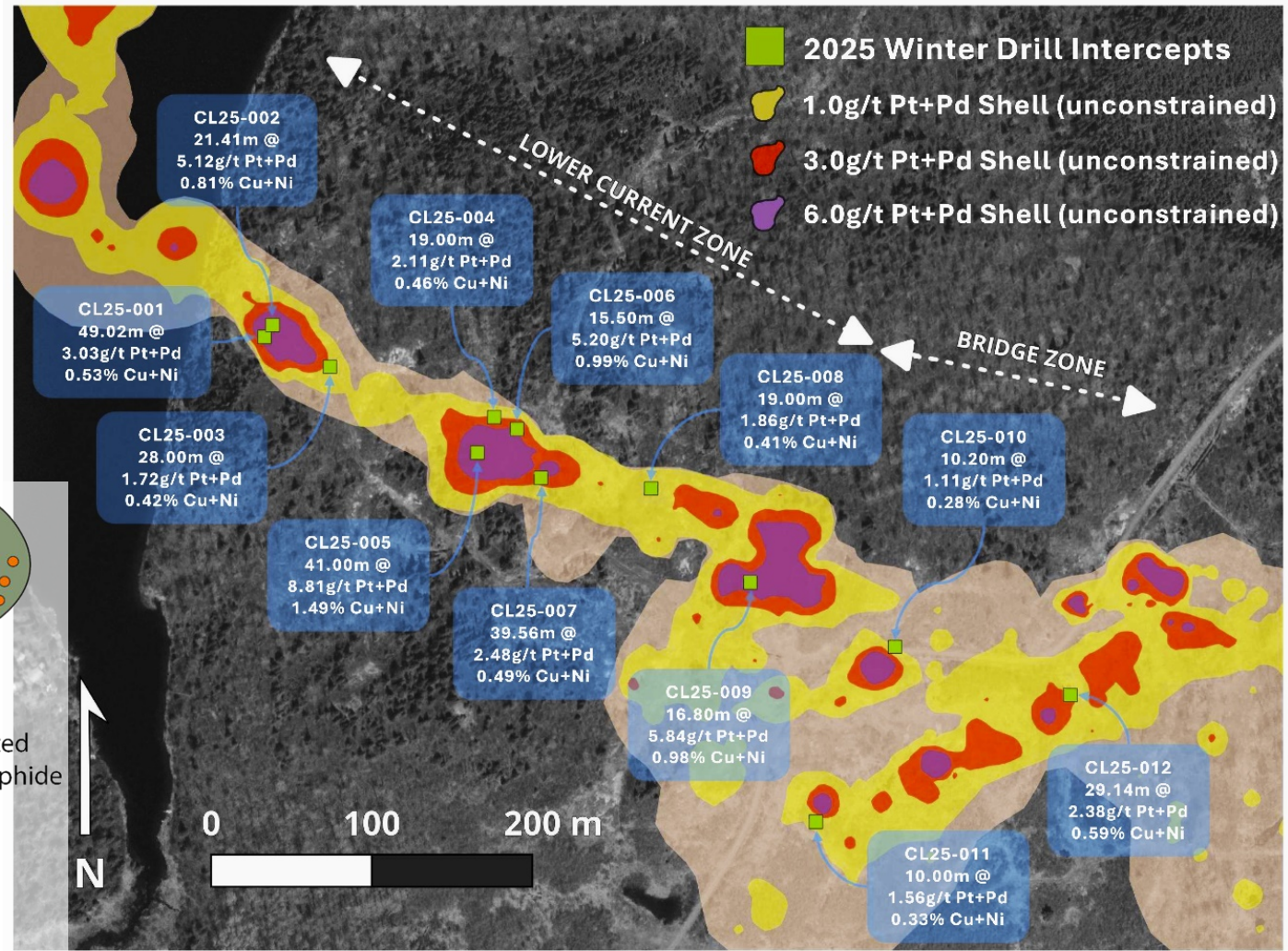
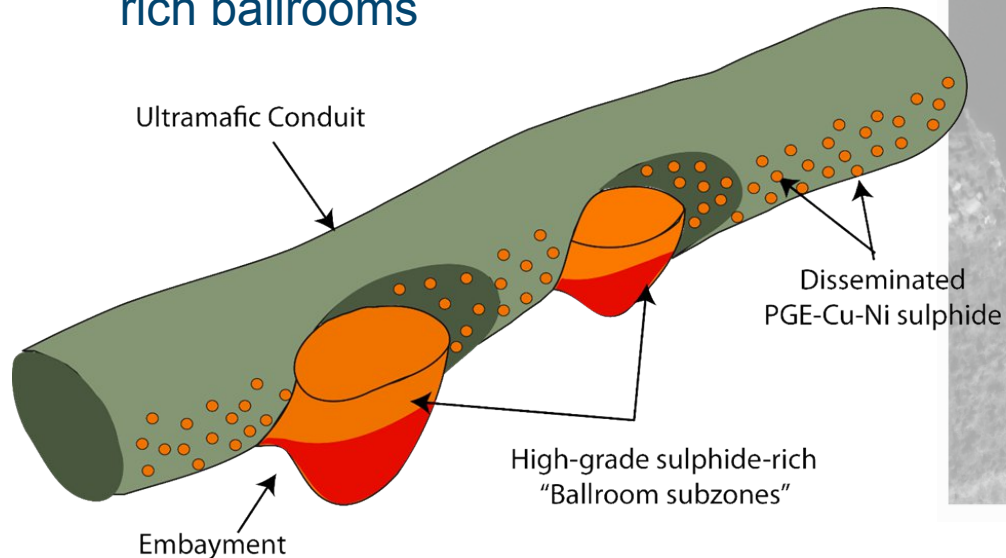


Massive sulphide mineralization is believed to be related to flow processes similar to those associated with alluvial gold deposits.



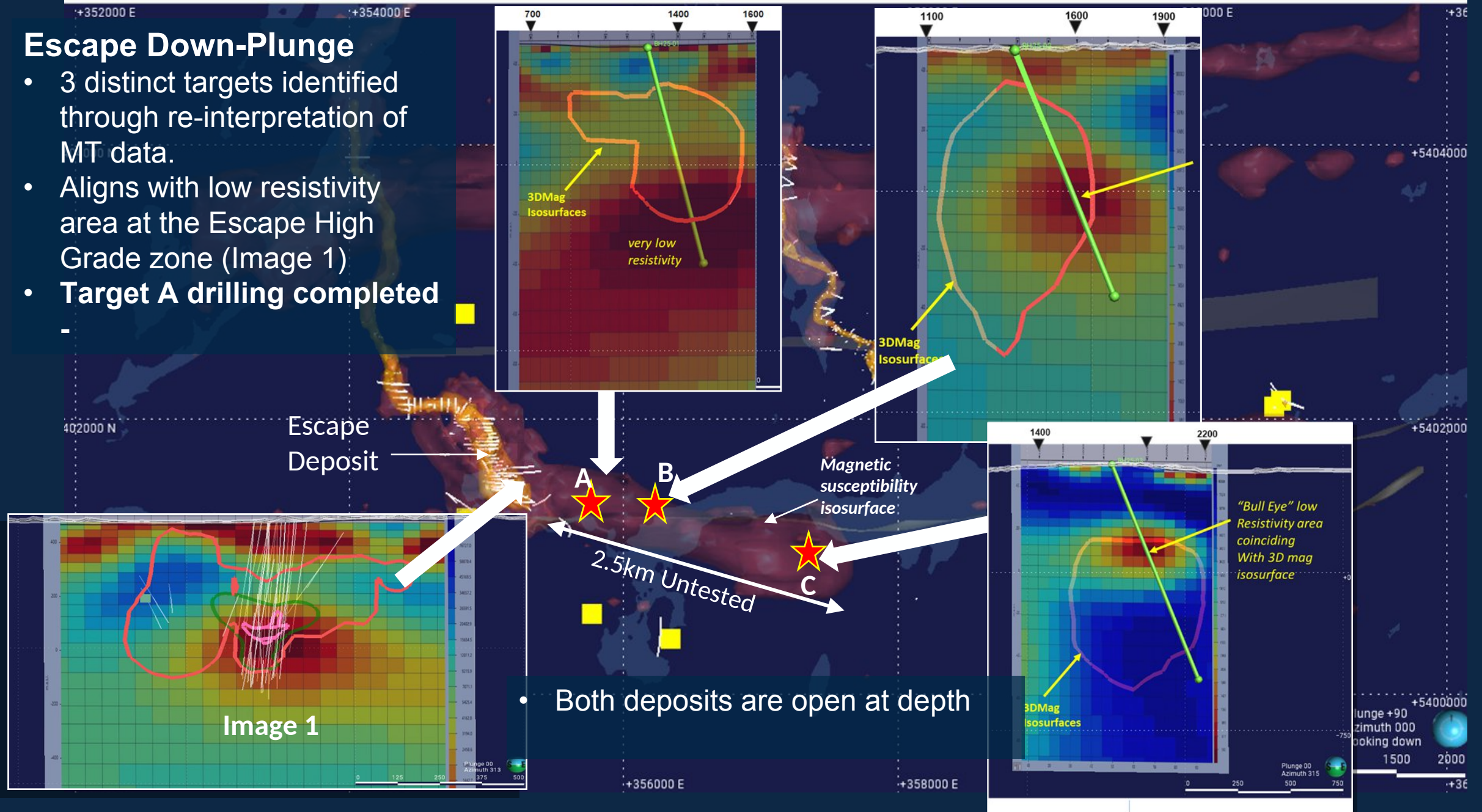
RESULTS OF WINTER 2025 DRILL PROGRAM

- Nearly 4000m of drilling between the Summer '24 and Winter'25 programs at Lower Current and Bridge Zones.
- Successful delineation and expansion of high-grade sulphide-rich ballrooms

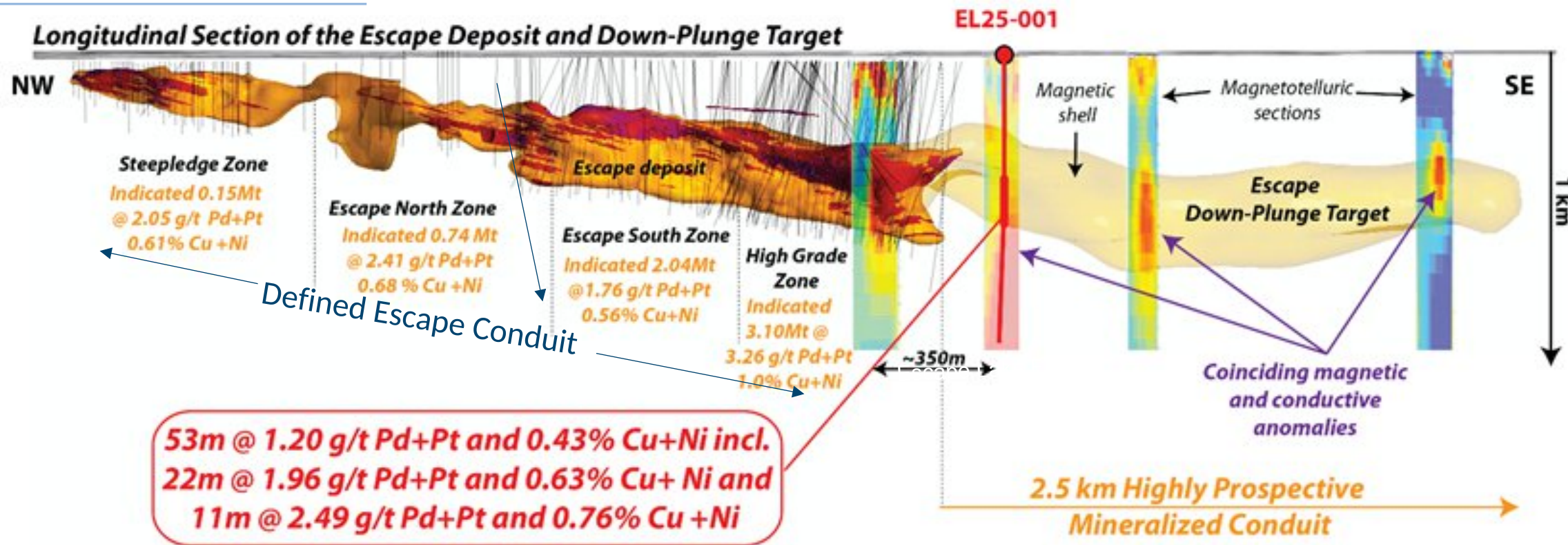


Escape Down-Plunge

- 3 distinct targets identified through re-interpretation of MT data.
- Aligns with low resistivity area at the Escape High Grade zone (Image 1)
- **Target A drilling completed**



ESCAPE DOWN PLUNGE – TURNING POTENTIAL INTO REALITY



Successful 400m step-out into the Escape down plunge with first hole!
Potential for significant scale beyond the indicated resource



PEA: STRONG ECONOMICS WITH UPSIDE SCALE

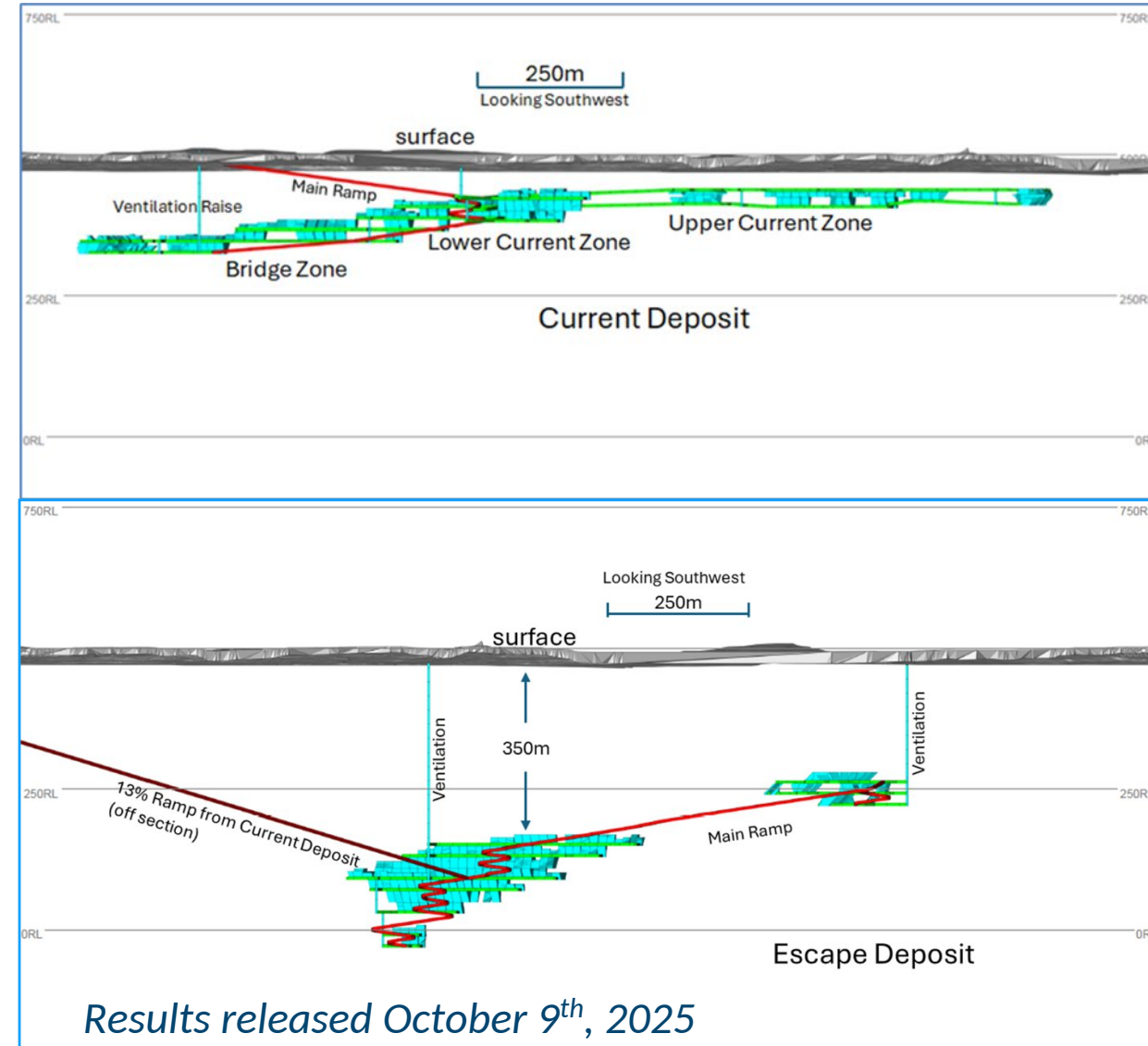
Study Highlights

- **Pre-Tax NPV₈ of \$219M and 39% IRR**
- Post-Tax NPV₈ of 158M w. 32% IRR
- Pre-Tax @ Spot : NPV₈ \$316M and 52% IRR
- **Revenue averages \$ 159 million per year during full production and \$ 1.6 Billion over the life-of-mine.**
- Initial CAPEX of \$89.5M with \$163M Sustaining
- LOM operating cost of \$100.40/tonne milled.
- AISC / oz Pt+Pd = \$696/oz over LOM (Pt alone = \$-300/oz)

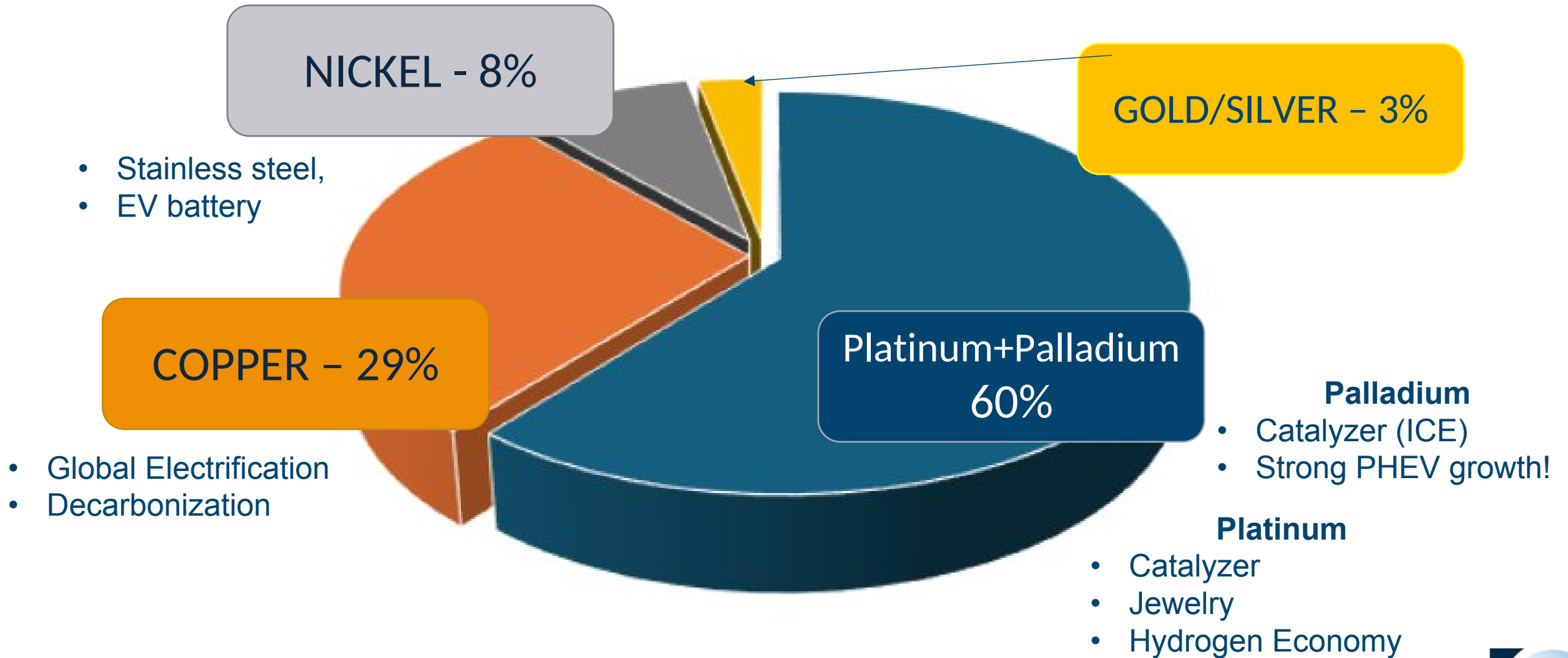
Operations

- Ramp access – in ore within 7 months.
- Bulk open stoping in both deposits.
- Producing 2500tpd (910kt / year)
- 3.2g/t 2PGE, 0.4% Cu and 0.25% Ni, payable Au / Ag
- Mine plan focused on **high margin** areas for toll-milling
- Small footprint with reduced permitting requirements

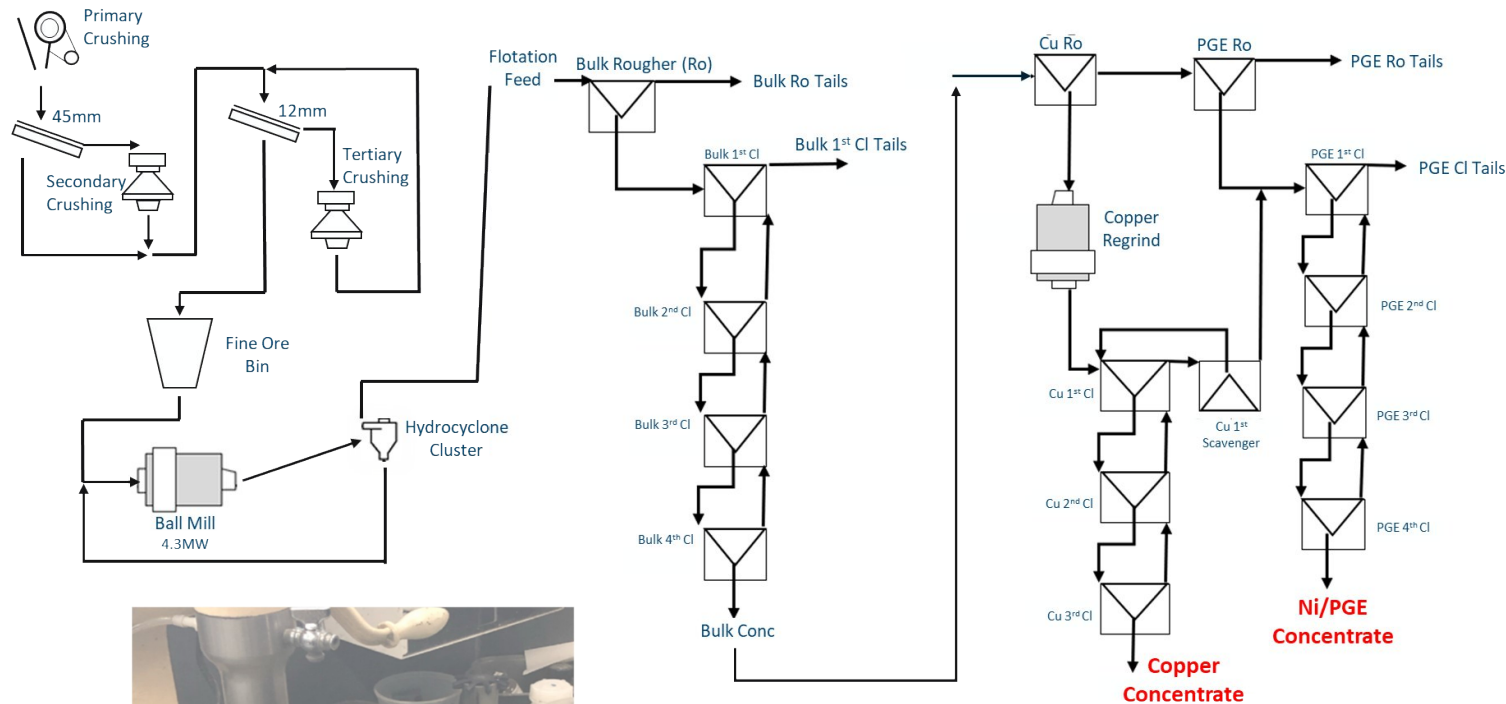
All values in CAD



VALUE DRIVERS AT THUNDER BAY NORTH PROJECT



PFS-LEVEL METALLURGICAL TESTING



Two saleable concentrates with indicative terms from domestic and international smelters:

Copper concentrate grading
22.4% Cu + 40g/t Pt+Pd

PGE concentrate grading
over 53 g/t Pt+Pd + >4% Ni



Pt 80.6%	Pd 86.3%	Cu 95.9%
Ni 57.0%	Au 83.5%	



BASELINE ENVIRONMENTAL AND PERMITTING UPDATE

- Work continues on baseline environmental monitoring at the site
- No fisheries offsets anticipated
- No significant species at risk
- No Impact Assessment likely
- Relatively simple Environmental Assessment and Permitting
- We have applied for Advanced Exploration designation (Ramp / Bulk Sample)
 - Note: Ramp is on project critical path



PATH FORWARD FOR CLEAN AIR METALS

Project Development Activities

- Technical due diligence on toll-milling option. Application for CMIF funding is active for metallurgical testing.
- Continue permitting efforts for the project – advanced exploration closure planning.
- Early design work for access road and power infrastructure
- Fast track project towards a production decision including technical studies
- Collaboration with First Nation communities regarding meaningful participation

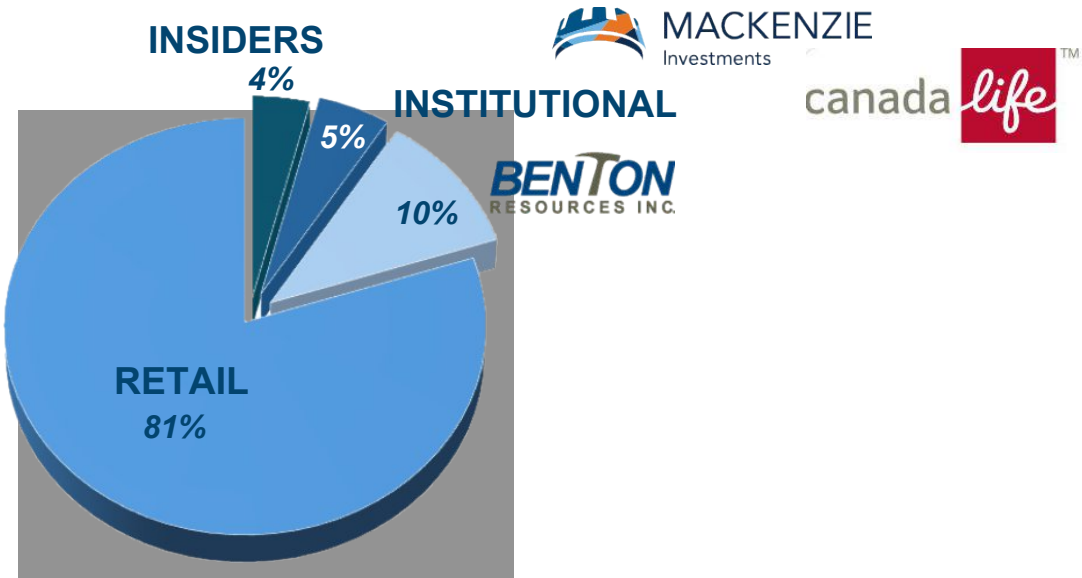
Exploration

- Next phase within Escape down-plunge includes tighter spaced MT geophysics and subsequent 2500m drill program.
- Expand on additional ballroom structures at Current and possibly Escape



CAPITAL STRUCTURE

MARKET CAPITALIZATION	\$18.8 M
SHARES OUTSTANDING	250,557,784
OPTIONS (\$0.12 wt. av)	16,309,336
WARRANTS (\$0.19 wt. av.)	8,518,326
FULLY DILUTED	275,509,445
SHARE PRICE (October 13, 2025)	\$0.075
CASH	~ \$1.7 M



STRONG LEADERSHIP TEAM WITH RECORD OF SUCCESS



MIKE GARBUTT, P.ENG, MBA
PRESIDENT AND CEO

Previously COO of Clean Air Metals. Former Deputy General Manager of IAMGOLD (XTSE:IMG) at the Côté Gold Project and General Manager, Sudbury at KGHM (KGH:WSE).



JIM GALLAGHER, P.ENG
CHAIR OF THE BOARD

Former CEO of North American Palladium (TSX:PDL), operator of the Lac Des Iles mine. Sold PDL to Impala Platinum Holdings (JSE:IMP) in December 2019 for approximately \$1 Billion.



LIONNEL DJON, PhD, EMBA, P.GEO
VICE PRESIDENT EXPLORATION

>15 years of experience in mineral exploration and project management with a track record of success. Led the exploration team at Impala Canada and was instrumental in increasing the Lac des Iles Mine mineral resources with discoveries at depth and adjacent to the deposit.



KRIS TUUTTILA, P.GEO (LIMITED)
VP SUSTAINABILITY AND COMMUNITY RELATIONS

20 years of experience directing multidisciplinary environmental projects and impact assessments related to mine development in Northern Ontario. Instrumental in developing meaningful relationship with Indigenous communities leading to partnership agreements.





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Contact us!

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