Clean Air Metals Files PEA Technical Report for the Thunder Bay North Critical Minerals Project

THUNDER BAY, ON, November 24, 2025 - Clean Air Metals Inc. ("Clean Air Metals" or the "Company") (TSXV: AIR) (FRA: CKU) (OTCQB: CLRMF) is pleased to announce that it has filed the Preliminary Economic Assessment (PEA) and updated resource that was completed for its Thunder Bay PGE-Cu-Ni Project near Thunder Bay, Ontario, Canada. The results of the PEA and resource were previously disclosed in the Company's news release dated October 9th, 2025.

The PEA outlines an 11-year mine life (+ 2 years of pre-production activities) producing 2,500 tonnes per day from a near-surface, ramp-access underground operation.

The report is available under the Company's profile at www.Sedarplus.ca and will be available on the Company's website at www.cleanairmetals.ca.

All figures are in Canadian Dollars, unless specified otherwise.

Highlights

- The project has a \$219.4M[1] pre-tax NPV_8 against a project capital cost of \$89.5M. After-tax NPV of \$157.5M
- The pre-tax internal rate of return (IRR) is 39%, and the after-tax IRR is 32%
- At October 8th spot pricing[1], pre-tax NPV_8 totals \$316M with pre-tax IRR of 52%
- The capital payback is 2.5 years from the start of production through healthy operating margins of 45%
- Baseline environmental studies are primarily completed to support future permitting of the project
- The Project is near the City of Thunder Bay, Canada, where key highway and electrical infrastructure and support are located
- The Company has positive relationships and is working closely with nearby Indigenous communities to allow full and meaningful participation in the project
- The resource has been updated with additional drilling and new pricing, highlighting a 14.9M tonne indicated resource grading 2.66 g/t 2PGE[2], 0.40% Cu and 0.24% Ni
- Additionally, there are 2.49M tonnes of inferred resource grading 1.62 g/t 2PGE[2,] 0.31% Cu and 0.19% Ni. There are no reserves

Notes:
1. Study pricing is as follows (USD) Pt $1425/oz, Pd $1225/oz, Cu $4.80/lb, Ni $6.80/lb, Au 2800/oz, Ag $30/oz
2. October 8th, 2025 Spot pricing is as follows (USD) Pt $1629/oz, Pd $1323/oz, Cu $5.04/lb, Ni $7.02/lb, Au 3692/oz, Ag $48.47/oz
3. 2 PGE = Platinum + Palladium

The Thunder Bay North Project contains several critical minerals and therefore is ideally positioned to meet the priority goals of both the Federal and Provincial governments including advancing meaningful economic reconciliation with several Indigenous communities. The asset is designed from the ground up as a low-cost, high-margin producer with access to the deposit within the first seven months from collaring the ramp portal. The project maximizes the use of temporary infrastructure and utilizes toll milling at a nearby facility.

The PEA was independently prepared by Mr. Denis Decharte, P. Eng of SLR, Mr. Michael Selby, P. Eng of Technica Mining, Mr. Charlie Buck, P. Eng of XPS and Mrs. Maria Story of Story Environmental, who are considered independent "Qualified Persons" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Continued Strength in PGE Market and Path Forward

The PEA and the updated resource are being released at an opportune moment, as the market for PGEs has experienced a recovery from its multi-year lows. This resurgence is underscored by increased the interest of governments in Ontario and Canada to advance critical mineral projects with urgency, further supporting the positive outlook for the TBN Project.

Clean Air Metals CEO Mike Garbutt stated: *"The PEA and updated resource marks a significant step forward in the advancement of this project and is the culmination of dedicated work from the team. The intersection of the robust economics of the PEA driven by not only PGEs but solid copper value, new potential for scale presented by recent down-plunge exploration success and renewed interest in PGEs, outline a positive near-term potential for the Company."*

The Company remains committed to advancing the project, with the full support of the Board. Critical upcoming activities include:

- Advancing appropriate NI 43-101 studies, engineering, environmental and permitting activities including advanced exploration.

- Continued consultation with local Indigenous communities and investigation of participation opportunities
- Begin assembling the construction financing plan, including support from the federal and provincial governments as well as the private sector
- Exploring all available processing opportunities
- Further exploration in the Escape down-plunge to follow up on the initial success in the 400m step out hole as detailed in our October 20 press release.
- Raising capital to fund the above work

Technical Information and Qualified Persons

In addition to the persons listed earlier in this release as "Qualified Persons" for the PEA, the technical information in this release has been reviewed and verified by Dr. Lionnel Djon Ph.D, P.Geo, VP of Exploration for Clean Air Metals and Mr. Mike Garbutt, P.Eng, President and CEO of Clean Air Metals who are a "Qualified Persons" for the purpose of National Instrument 43-101.

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.

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, 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

"*Mike Garbutt*"
Mike Garbutt, CEO 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. 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.