



An Emerging Canadian Platinum Producer

Thunder Bay North Project

Critical Minerals for Global Decarbonization

Corporate Presentation

FEBRUARY 2026



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.



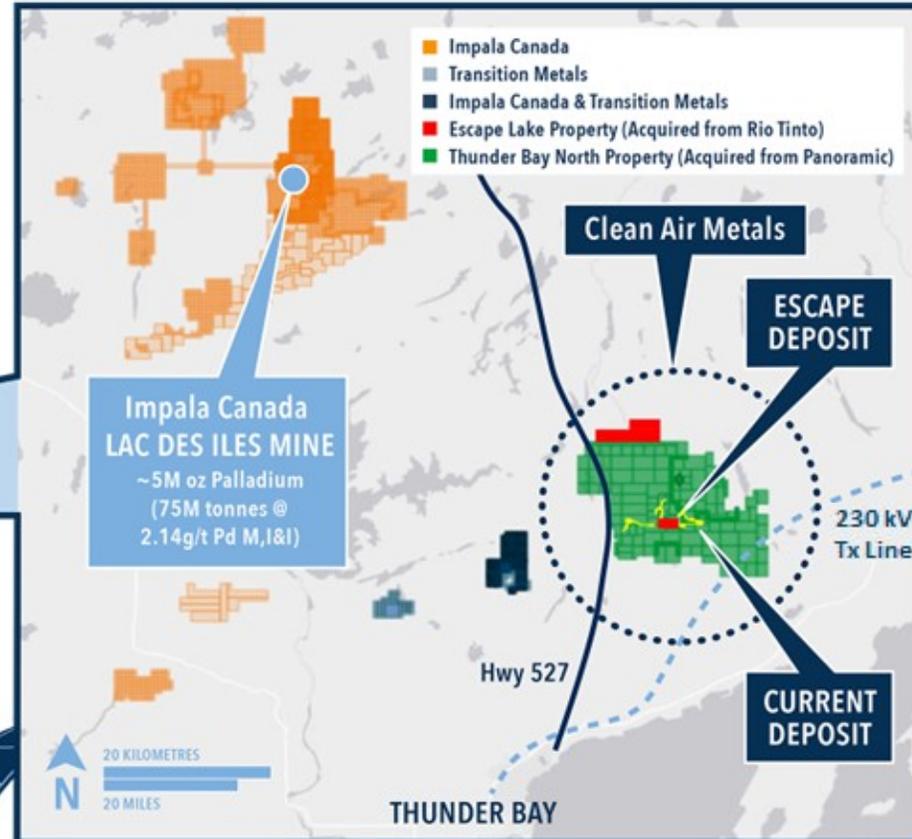
LAND ACKNOWLEDGEMENT

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.



THUNDER BAY NORTH (“TBN”) CRITICAL MINERALS PROJECT



- ❑ Large 300km² land package containing five magmatic intrusions
- ❑ Close to major infrastructure (Paved highway, 230 KVA transmission line, natural gas)



UPDATED RESOURCE FOR THUNDER BAY NORTH 14.9 MILLION TONNES INDICATED RESOURCE

**2.3 M pt.eq ounces
in resource**

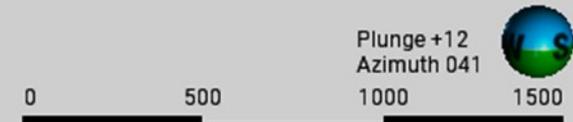
Updated NI 43-101 resource published November 24th, 2025

CURRENT DEPOSIT:
8.9 Mt Indicated @2.7 g/t Pt+Pd, 0.32% Cu, 0.22% Ni

ESCAPE DEPOSIT:
6.0 Mt Indicated @2.6 g/t Pt+Pd, 0.52% Cu, 0.28% Ni

Open down plunge

Open down plunge



Additional 2.4M tonnes of **inferred** resource @1.6g/t Pt+Pd, 0.30% Cu and 0.19% Ni



PLATINUM - CURRENT STRUCTURAL DEFICIT – 800KOZ/A

Primary Mine Production



70% produced in South Africa

Reduction in primary platinum production

Undercapitalized assets.

PGM Recycling



15-year low in recycling

Significant drop in scrap PGM availability

Increased refining costs are challenging efforts

Recycling logistics are complicated.

PHEV/Hybrid/ICE



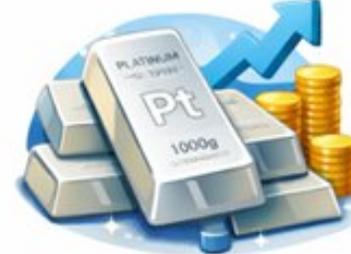
Currently 80% of global demand

Hybrid and PHEV PGM loadings increased, coupled with increased sales

Increasing emissions regulations

Stagnant growth of BEV

Investments



Increased investment of platinum as a store of value

Geopolitical protection and hoarding occurring

Trading on Guangzhou Futures



Increased use to support green hydrogen production / use



Sought after alternative to gold jewelry in Asian markets



Catalyst used in the chemical industry



Glass production



DEMAND FOR COPPER AND PALLADIUM ARE ALSO DRIVEN BY GLOBAL DECARBONIZATION EFFORTS



**Energy transition / global electrification and grid expansion.
Significant usage in green-energy technologies**

Refined copper shortage of 330kt for 2026. Forecasted to grow as demand goes from 27Mt to 33Mt in the next decade.



**Continued increases in emission standards globally.
PHEVs use 15% more PGEs than ICE – 40% growth YoY and long term
6% CAGR forecasted for PHEV**

**40% Supply from Russia and 35% from SA – chronic undercapitalization
Recycling supply still challenged post-Covid – no investment**

METALS' OUTLOOK – PERFORMANCE MEETING FUNDAMENTALS



Jan 1, 2025

Jan 13, 2026



US\$ 898/oz

156% Increase

US\$ 2302/oz



US\$ 4.03/lb

50% Increase

US\$ 6.01/lb



US\$ 894/oz

107% Increase

US\$ 1851/lb



THUNDER BAY NORTH PEA: STRONG ECONOMICS WITH UPSIDE SCALE

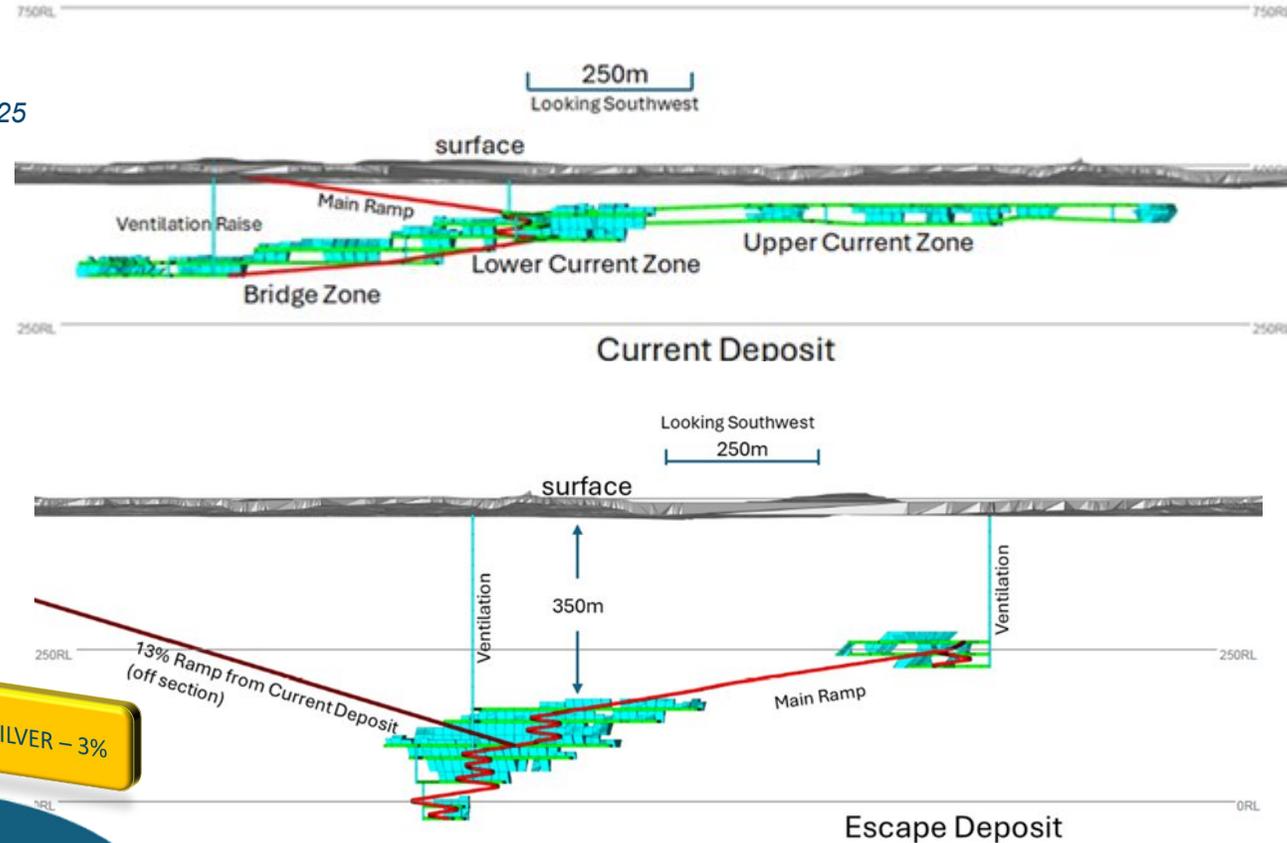
PEA Metrics Results released October 9th, 2025

	Study Pricing	Jan 6, 26 SPOT
Pre-tax NPV 8%	\$219 M	\$718 M
Pre-tax IRR	39%	100%
Post-tax NPV 8%	\$158 M	\$494 M
Post-tax IRR	32%	84%
CAPEX	\$89.5 M	
OPEX / tonne	\$100.30 / t	
AISC (Pt+Pd)	\$696/oz	

All values in CAD



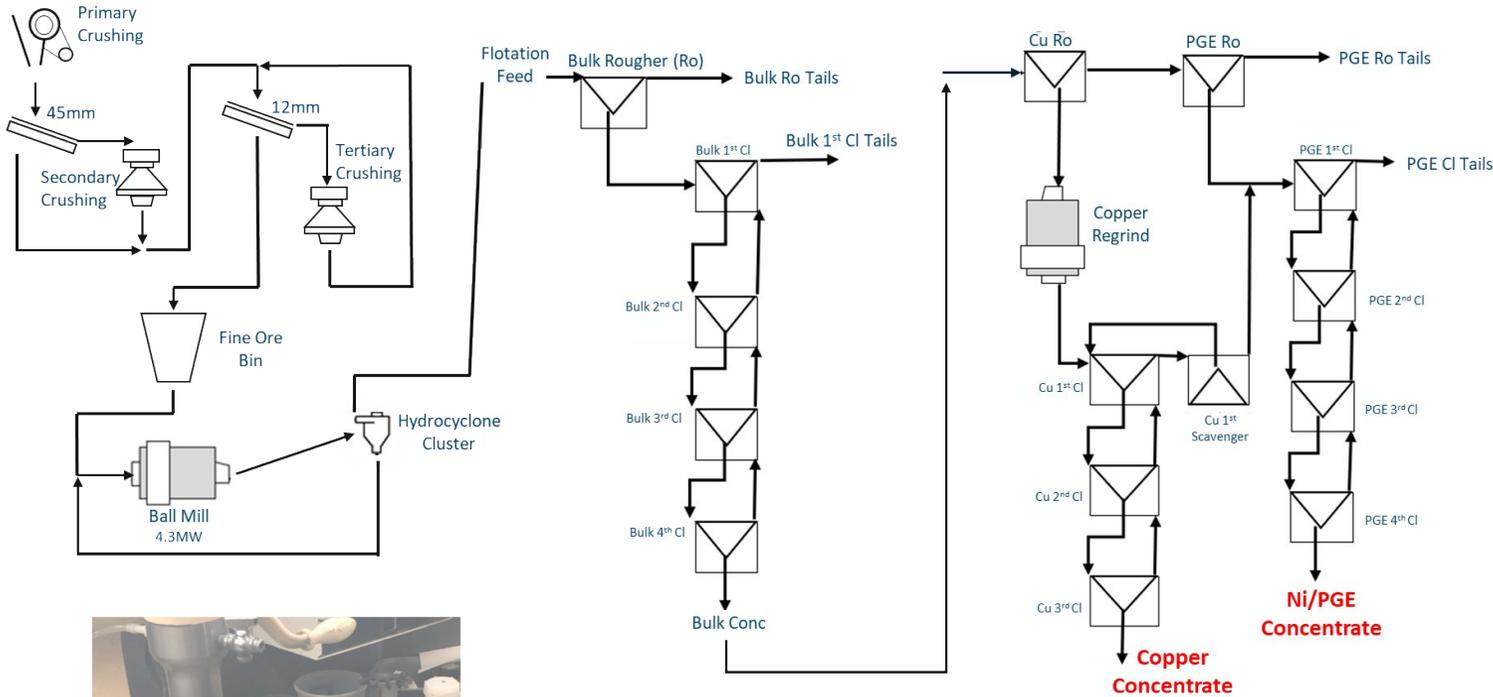
VALUE DRIVERS AT THUNDER BAY NORTH



Study Operational Highlights

- ❑ Ramp access with quick access to the deposit
- ❑ Producing 2500tpd (910kt / year), Bulk Open Stopping
- ❑ 3.2g/t 2PGE, 0.4% Cu and 0.25% Ni, payable Au / Ag
- ❑ Mine plan focused on **high margin** areas for **toll-milling option**
- ❑ Small footprint with reduced permitting requirements

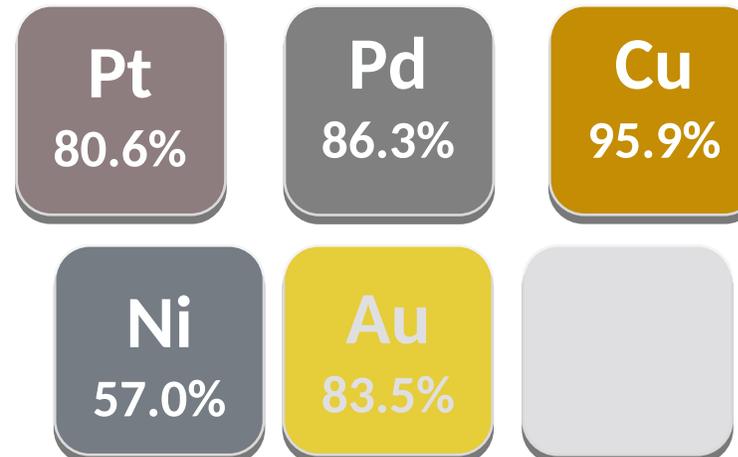
PFS-LEVEL METALLURGICAL TESTING



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

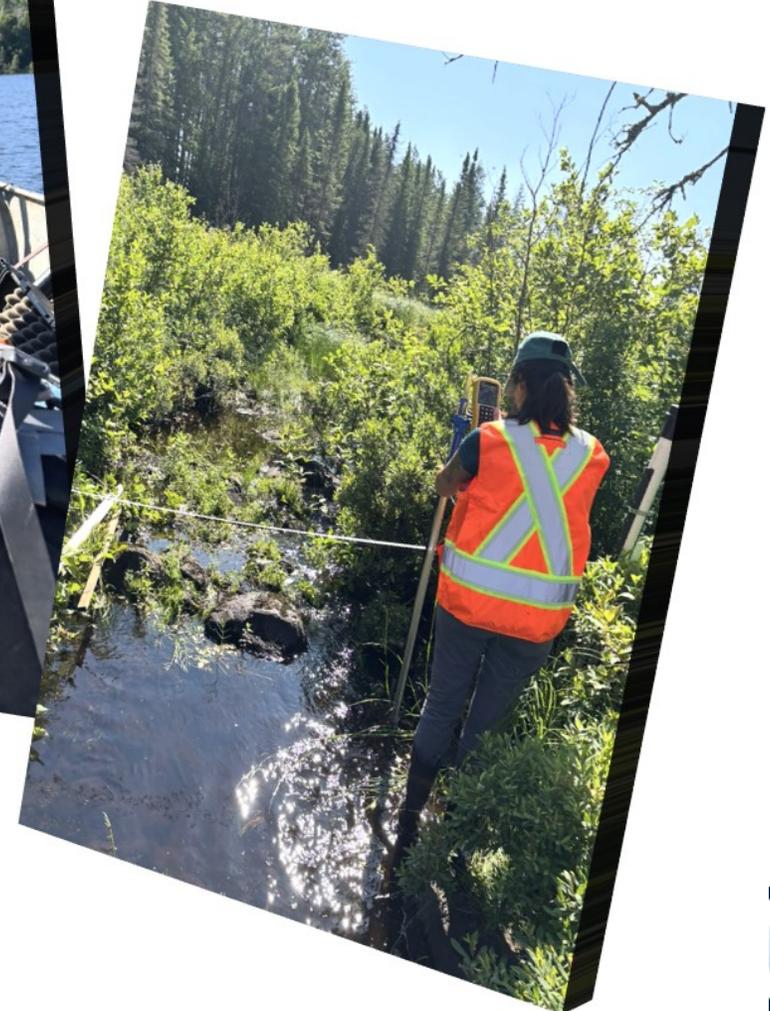
**Copper concentrate grading
22.4% Cu + 40g/t Pt+Pd**

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

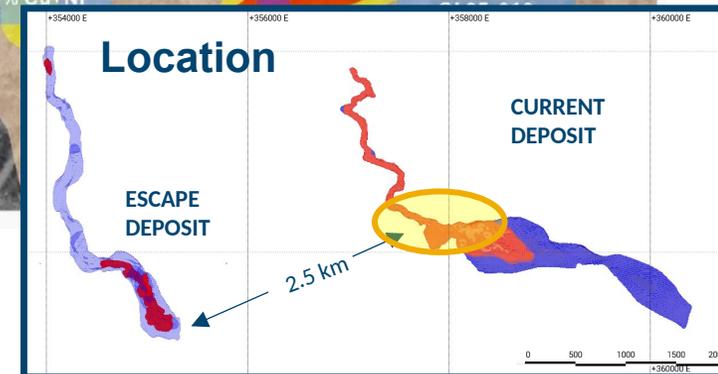
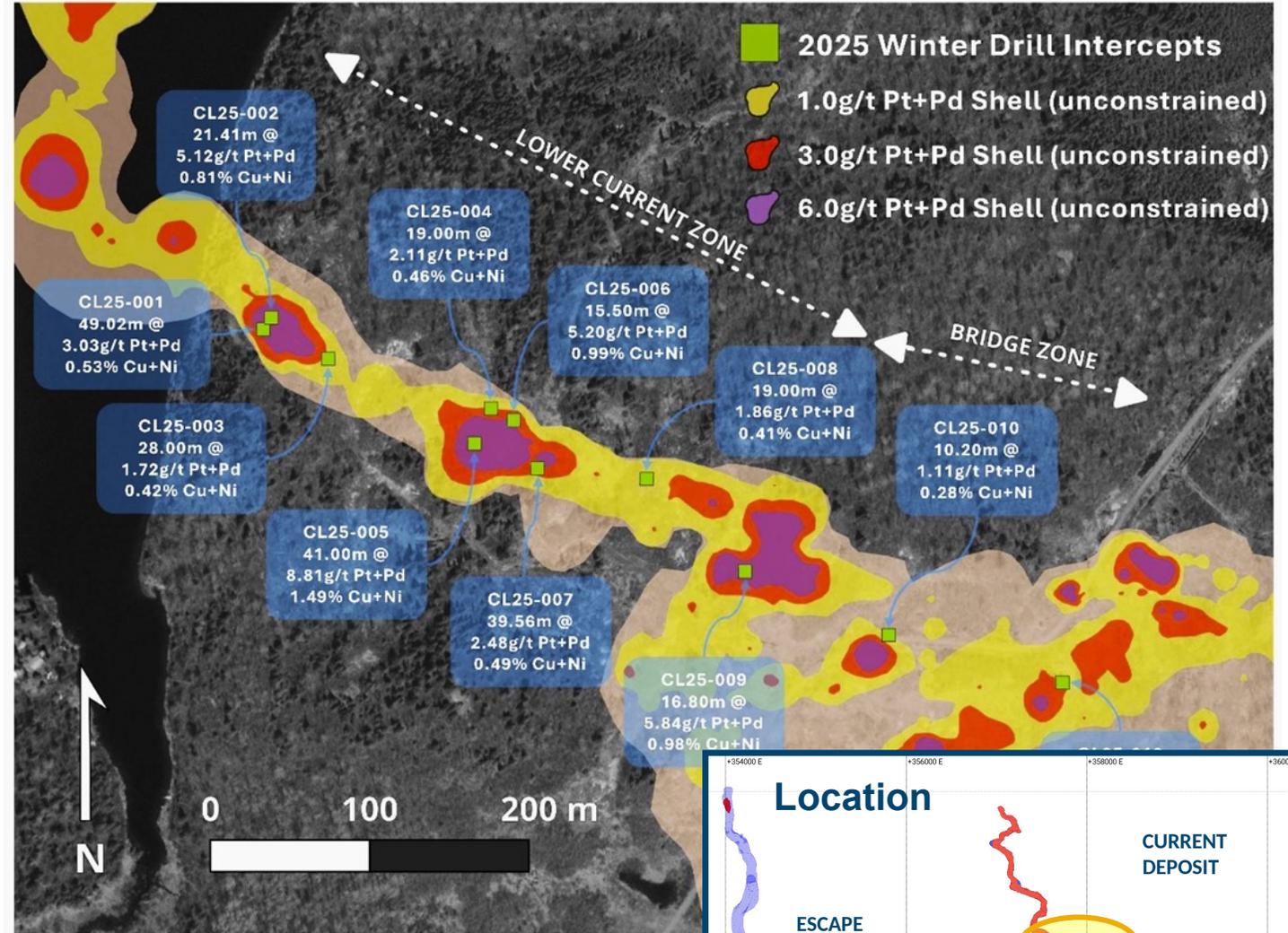
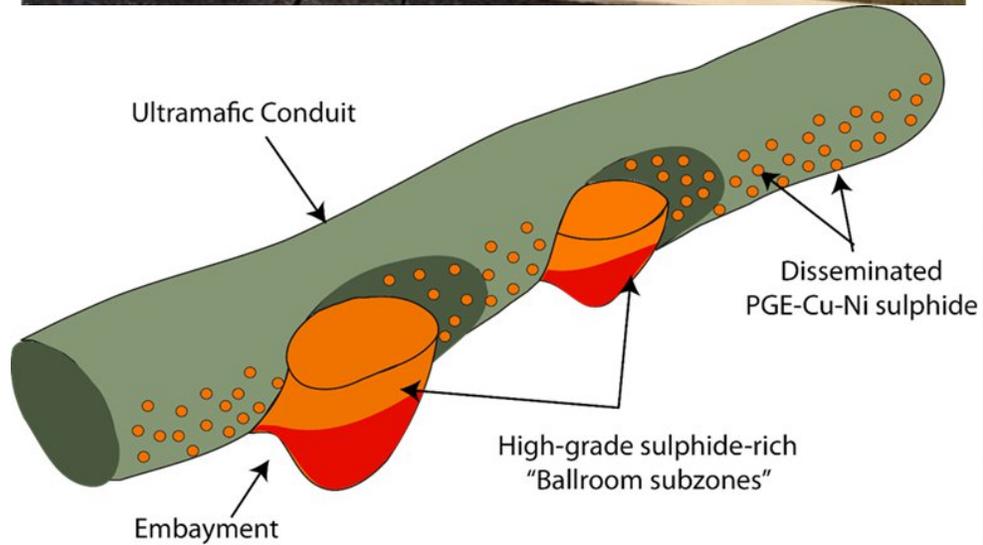


BASELINE ENVIRONMENTAL AND PERMITTING UPDATE

- 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

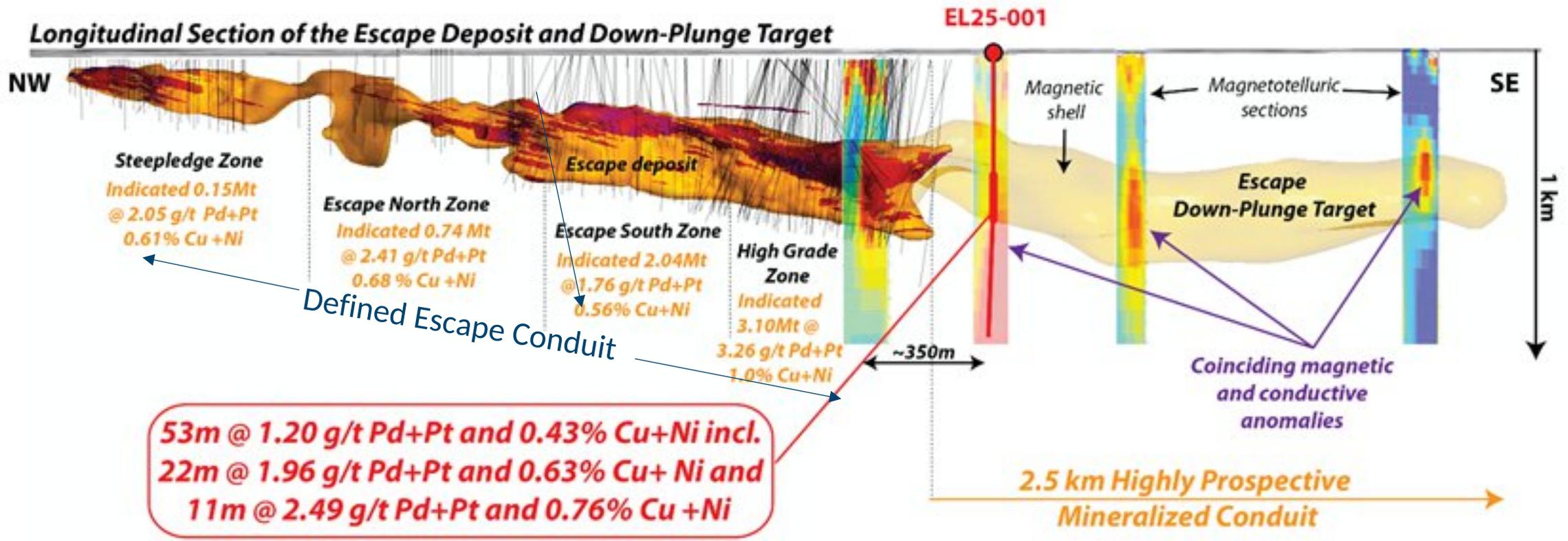


CURRENT DEPOSIT: EXPANSION OF HIGH-GRADE BALLROOMS

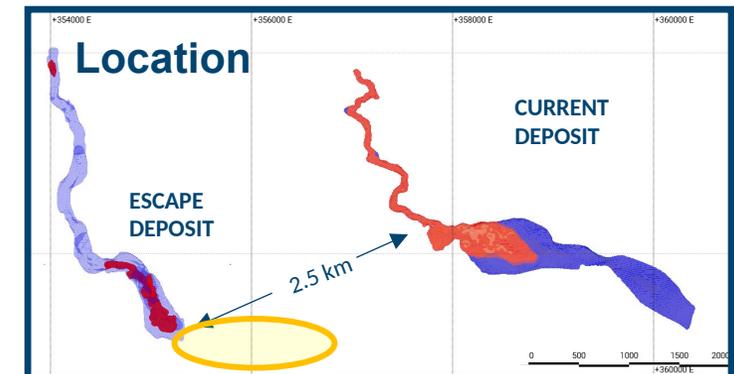


Successful expansion of high-grade sulphide-rich ballrooms in 2025!

ESCAPE DOWN PLUNGE – TURNING POTENTIAL INTO REALITY



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



2026 PATH FORWARD FOR THUNDER BAY NORTH

Project Development Activities

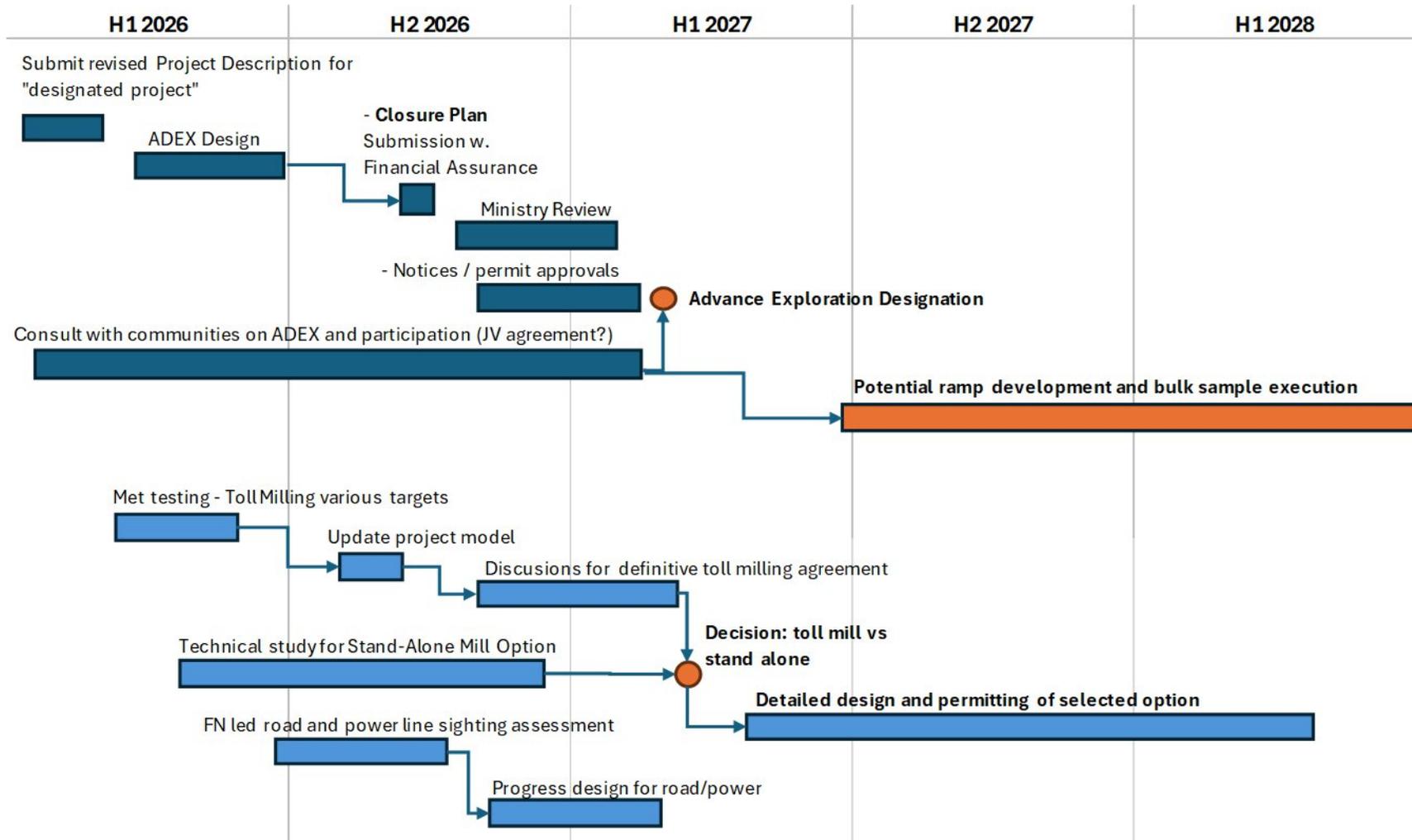
- ❑ Technical due diligence on toll-milling option. Application for CMIF funding is active for metallurgical testing. Evaluate pre-concentration
- ❑ Rapidly advance the technical study for **stand-alone mill option which could allow for regional PGE feed processing**
- ❑ Continue permitting efforts for the project – advanced exploration closure planning.
- ❑ Early design work for access road and power infrastructure
- ❑ Collaboration with First Nation communities regarding meaningful participation in project development

Exploration

- ❑ Next phase within Escape down-plunge includes tighter spaced MT geophysics and subsequent 2,500 m drill program – **covering the 2.5 km strike = SCALE**
- ❑ Expand on additional ballroom structures at Current and possibly Escape



24+ MONTH OUTLOOK – PROJECT DEVELOPMENT



2026 Objectives

Complete Advanced Exploration permitting with submission of closure plan.

Metallurgical testing specifically to support the toll milling option

Advance the technical study for the stand alone mill option

Advance designs for access road and power infrastructure

Test additional targets at the Escape down plunge over the 2.5km strike

Collaborate with First Nation communities on meaningful participation opportunities



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

>17 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.



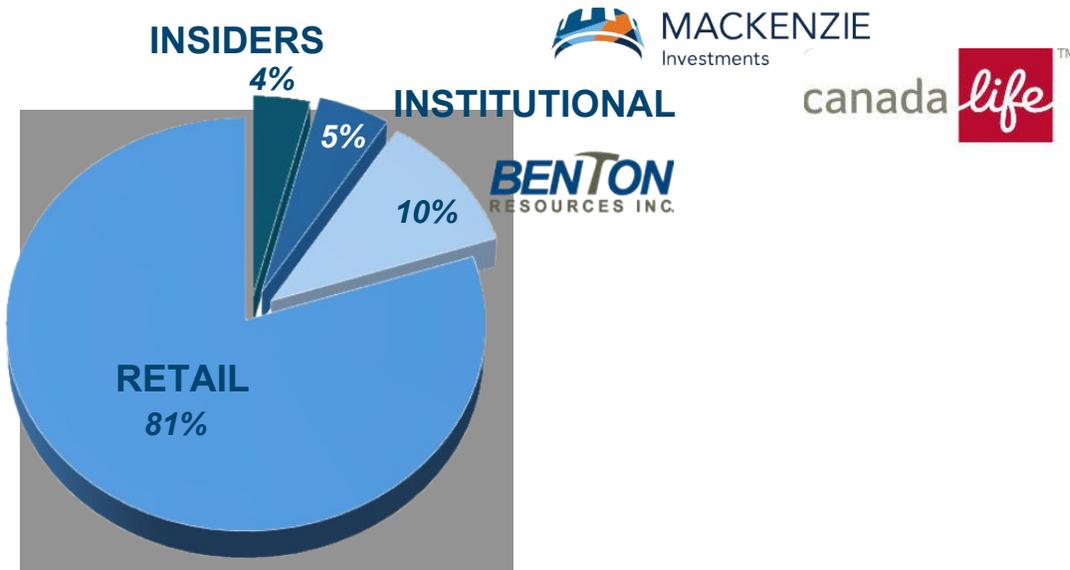
KRIS TUUTTILA, P.GEO (LIMITED)
VP SUSTAINABILITY AND COMMUNITY RELATIONS

22 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.



CAPITAL STRUCTURE

MARKET CAPITALIZATION	\$26.2 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 (January 19 th , 2026)	\$0.105
CASH	~ \$1.1 M



WHY INVEST IN CLEAR AIR METALS?

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





Contact us!

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