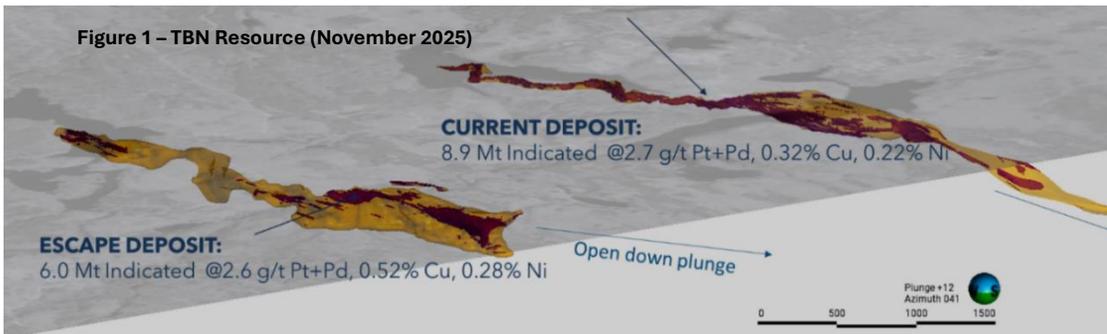
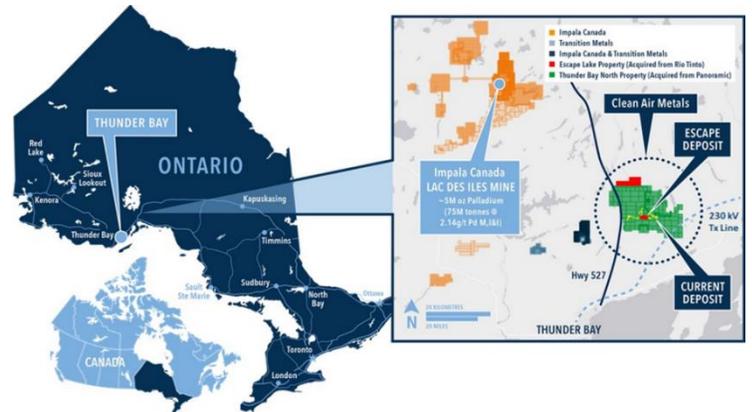


A 2.3 Moz Platinum Eq. Project in Tier 1 Jurisdiction

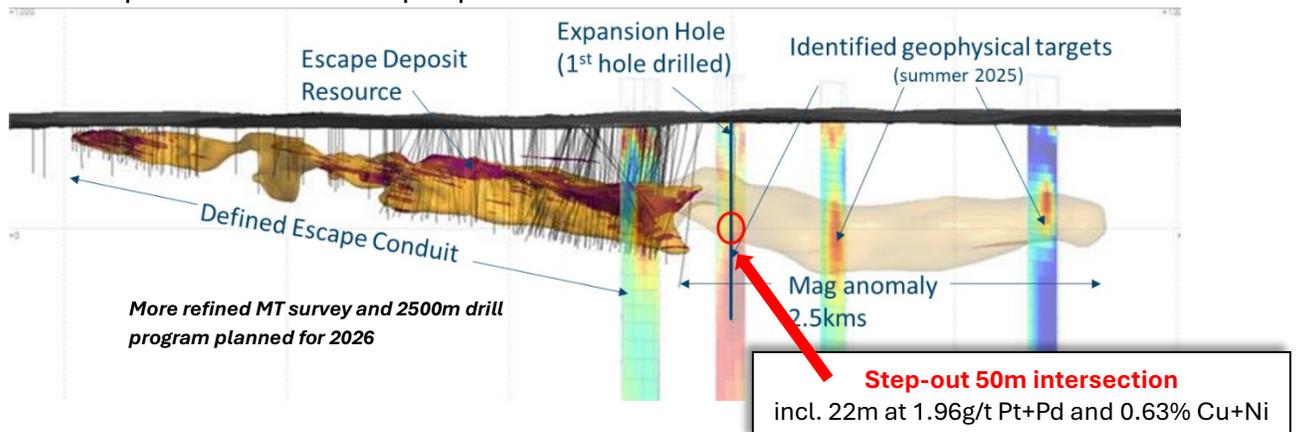
Thunder Bay North Project Highlights

- **Six payable metals** (Pt, Pd, Cu, Ni, Au, Ag)
- **14.9Mt indicated resource** 2.7 g/t Pt+Pd, 0.41% Cu, 0.25% Ni (in 2 deposits – Current and Escape) **between 70 - 500 m from surface for quick, low-cost ramp access** (Figure 1)
- Recent PEA outlines **a toll-milling option with low-cost, high-margin underground mine plan**
- **Pre-Tax NPV₈ of C\$606M with a 88% IRR** at spot prices (Feb 23rd, 2026)
- **Resource expansion potential** confirmed along the **Escape resource down-plunge** (Figure 2) with a significant intersection in the first hole drilled. Additional high-grade (ballroom) structures identified at **Current**
- Stable jurisdiction in Northwestern Ontario. Close proximity to power and highway infrastructure. Impala Canada's Lac Des Iles (LDI) mine and processing plant (Palladium) located 65 km away.
- Strong team with significant experience in project development and PGE resources.
- Excellent relationships with area Indigenous communities.



Classic Mid-Continent Rift related intrusive deposit, similar to the Tamarack and Eagle Deposits (Talon)

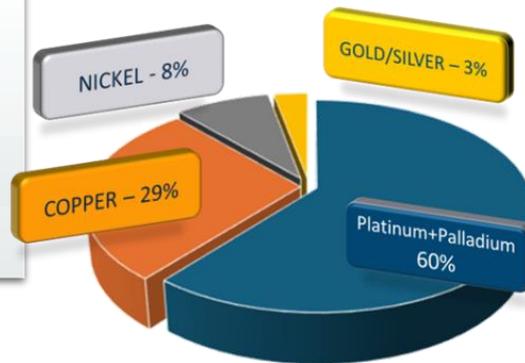
Figure 2. Resource Expansion Potential at the Escape Deposit



PEA: Low-Risk, High Margin Approach

	Study Pricing	SPOT Feb 23, '26
Pre-tax NPV 8%	\$219 M	\$606 M
Pre-tax IRR	39%	88%
Post-tax NPV 8%	\$158 M	\$424 M
Post-tax IRR	32%	74%
CAPEX	\$89.5 M	
OPEX / tonne	\$100.30 / t	
AISC (Pt+Pd)	\$696/oz	

- Revenue averages \$ 159 million per year during full production and \$ 1.6 Billion over the life-of-mine.
- Initial CAPEX of \$89.5M primarily related to underground lateral development
- 2500 tpd production rate, early access to the deposit via ramp and small surface footprint.
- Production rate upside to 3200 tpd w. 20% additional LOM production (est) with the stand-alone mill option.

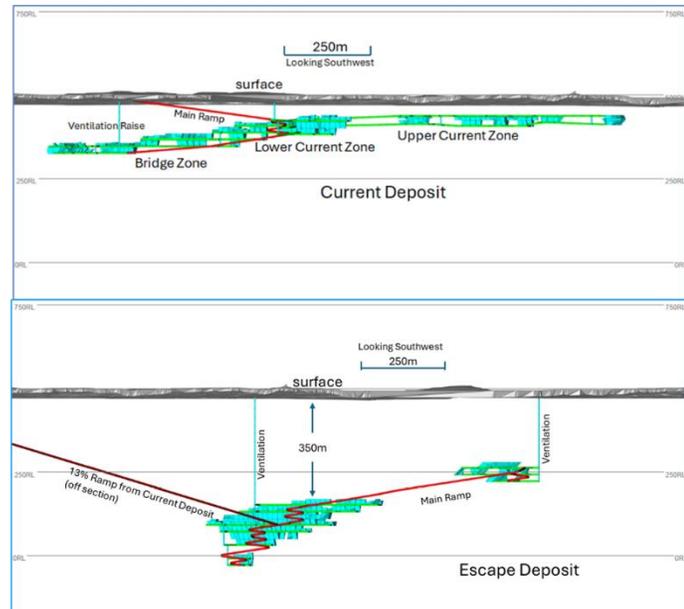


Copper production is approximately 1/3 of the value of the deposit

- Contained annual production of 100 koz of Pt+Pd including 8 to 10 Mlbs of Cu and 5 M lbs of Nickel.
- PFS- level metallurgical testing completed in 2023

Life of Mine Grades	✓ 3.2 g/t 2PGE
	✓ 0.4% Copper
	✓ 0.25% Nickel

Figure 3. Stopping and development design at Thunder Bay North


Next Steps:

- Technical study using stand-alone mill option to create regional processing hub
- Advanced exploration permit (process underway) to allow for ramp development and bulk sample
- Metallurgical testing to support toll milling
- Additional testing of Escape down-plunge potential

Capital Structure (February, 2025)

Market Cap: \$22.50M
 Shares Outstanding: 250,557,784
 Fully Diluted: 275,509,445

Share Price: \$0.09
 Cash: \$1.0M
 52- Week: High \$0.115 Low \$0.035

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