

Clean Air Metals Announces Payment to Rio Tinto to Maintain Escape Lake Option

THUNDER BAY, ONTARIO, CANADA, October 14, 2020 /EINPresswire.com/ -- Clean Air Metals Inc. ("Clean Air Metals" or the "Company") (TSXV: AIR) (OTCQB: CLRMF) is pleased to announce that it has paid the sum of CAD\$1 Million directly to Rio Tinto Exploration Canada Inc. ("RTEC") as Vendor, pursuant to the terms of the definitive option agreement (the "Option Agreement")

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Abraham Drost, CEO

entered into between the Company and Benton Resources Inc. ("Benton") (TSXV: BEX) (see previous press release dated May 15, 2020). The Company acquired the Option to acquire a 100% right, title and interest in and to the Escape Lake Property (the "Escape Lake Property"), whereby Clean Air Metals agreed to pay to RTEC an aggregate of C\$6 million, C\$3 million of which was originally paid by Benton to RTEC on October 9, 2019.

In addition, pursuant to the terms of a definitive share purchase agreement dated January 6, 2020 entered into between the Company and Magma Metals Pty Ltd.

("Magma"), the Company completed the acquisition of 100% of Panoramic Resources Limited's indirect subsidiary, Panoramic PGMs (Canada) Ltd. ("Pan PGMs"), which owns the Thunder Bay North Property (the "TBN Property"). Pan PGM's is now a 100% wholly-owned subsidiary of Clean Air Metals. In consideration of the acquisition of Pan PGMs, Clean Air Metals has also agreed to pay to Magma in equal installments over a three-year period, an aggregate of C\$9 million, C\$4.5 million of which was paid on closing of the transaction on May 14, 2020.

The Escape Lake Property and the TBN Property are collectively referred to as the "TBN Project". A 20,000m drill program is underway that has confirmed and expanded the new discovery at Escape Lake that now measures approximately 200m along strike, 175m wide and averages 30m and remains open along strike in both directions (previously reported September 30, 2020).

Abraham Drost, P.Geo., CEO of Clean Air Metals said that "Our project represents the most significant PGE deposit located in close proximity to Impala's Lac des Isles Mine and this payment demonstrates our confidence in the Thunder Bay North Project. The platinum, palladium and copper, nickel mineralization identified in the Escape Lake conduit has the potential to add materially to the historic estimate at the Current Lake deposit."

About Clean Air Metals Inc.

Clean Air Metals' flagship asset is the 100% owned, high grade Thunder Bay North Project, a platinum, palladium, copper, nickel project located near the City of Thunder Bay, Ontario and the Lac des Iles Mine owned by Impala Platinum. The Clean Air Metals project hosts the Current Lake magma conduit and the Company is actively exploring at Escape Lake and a twin structure to Current Lake [as previously reported on August 20, 2020](#). Executive Chairman Jim Gallagher and CEO Abraham Drost lead an experienced team of explorers, researchers and engineers who are using the Norilsk magma conduit stratigraphic and mineral deposit model to guide ongoing exploration and development studies. As the former CEO of North American Palladium Ltd. which owned the Lac des Iles Mine prior to the sale to Impala Platinum in December 2019, Jim Gallagher and team are credited with the mine turnaround and creation of significant value for shareholders.

Qualified Person

Mr. Allan MacTavish, P.Geo. a Qualified Person under National Instrument 43-101 and VP-Project Manager of the Company, has reviewed and approved all technical information in this press release.

First Nation Relations

Clean Air Metals and its wholly-owned subsidiary Panoramic PGMs (Canada) Ltd. acknowledge that the Thunder Bay North Project is on the traditional territories of the Fort William First Nation, Red Rock First Nation and Biinjitiwabik Zaaging Anishinaabek, signatories to the Robinson-Superior Treaty of 1850. Clean Air Metals' wholly-owned subsidiary Panoramic PGMs (Canada) Ltd. is a signatory to a Communication Protocol between the parties.

ON BEHALF OF THE BOARD OF DIRECTORS

"Abraham Drost"

Abraham Drost, Chief Executive Officer 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.

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