Clean Air Metals Files Audited Annual Financial Statements as at January 31, 2021

Thunder Bay, ON, May 31, 2021 – Clean Air Metals Inc. ("**Clean Air Metals**" or the "**Company**") (TSXV: AIR; FRA: CKU; OTCQB: CLRMF) announces that it has filed its audited consolidated financial statements and management's discussion and analysis for the year ended January 31, 2021, available for viewing on www.sedar.com.

Year End Financial Highlights

- Total assets as at January 31, 2021 of $27,146,884
- Total cash as at January 31, 2021 of $6,678,356
- Working capital as at January 31, 2021 of $5,662,340
- Shareholder's equity as at January 31, 2021 of $23,223,532

During the year ended January 31, 2021 as previously reported, the Company,

- Signed a Memorandum of Agreement with three First Nations communities which confirms a framework for a mutually beneficial relationship between the parties regarding the Thunder Bay North project. In consideration for the participating First Nations working with the Company on the design, approval and development of the exploration project, and as part of the Company's accommodation of the participating First Nations' interests and rights related to the exploration project, the Company has issued 3 million common share purchase warrants with an exercise price of $0.40 for a 5-year term (reported January 11 and 28, 2021).

- Completed a C$1 million cash payment directly to Rio Tinto Exploration Canada Inc. to maintain an option to acquire a 100% right, title and interest in the Escape Lake property with Benton Resources Inc., pursuant to the terms of the definitive option agreement dated January 27, 2020 (reported October 14, 2020).

- Announced a 3-year $150,000 research partnership commitment to the Lakehead University Geology Department, Thunder Bay, Ontario to study the metallogeny of the Mid-Continent Rift Metallotect. Lakehead University will have confidential access to technical information generated at the Thunder Bay North Property of Clean Air Metals and may review other exploration and development projects in the area. Clean Air Metals' commitment was matched 2:1 by the National Science and Engineering Research Council of Canada for a total of $450,000 to be invested in targeted research that may lead to new mineral discoveries (reported September 3, 2020).

- Retained Nordmin Engineering Ltd. ("Nordmin") as the Technical Services Provider for the Thunder Bay North Project with a mandate to complete a Resource Validation of the Current Lake Deposit Historic Estimate and develop a preliminary resource model for the Escape Lake trend in cooperation with Clean Air Metals' Database Geologist. Nordmin delivered a global resource estimate for the Thunder Bay North Project on January 20,2021 and has been leading economic tradeoff studies and metallurgy toward publication of a scoping study or Preliminary Economic Assessment in 2021 (reported August 11, 2020).

- The Company completed approximately 20,000 of diamond drilling on the Escape Lake deposit trend at an approximate total all-in cost of $4.5 million. Geophysical surveying with borehole EM, Magnetometric Resistivity (MMR) and Audio Magnetotelluric AMT) soundings added approximately $500,000 to this total.

- New exploration work helped generate the updated Indicated and Inferred mineral resource estimate prepared in accordance with NI 43-101 for the Thunder Bay North project, including a total indicated resource of 16,285,396 tonnes at an average grade of 3.5 g/t PdEq, containing 1,834,158 ounces PdEq, and a total inferred resource of 9,852,138 tonnes at an average grade of 2.1 g/t PdEq, containing 663,660 ounces PdEq (Mineral resource estimates for the Escape Lake and Current Lake deposits are reported pursuant to the January 20, 2021 NI 43-101 Technical Report and Mineral Resource Estimate for the Thunder Bay North Project, Thunder Bay, Ontario, prepared by Nordmin Engineering Ltd. with QP Glen Kuntz, P.Geo, as posted to SEDAR on March 4, 2021).

Financial Summary

	For the year ended January 31, 2021	For the year ended January 31, 2020
Operating Expenses	$ 3,535,976	$ 983,422
Net Loss and Comprehensive Loss	(1,273,525)	(1,135,819)
Loss per share – Basic and Diluted	$ (0.01)	$ (0.05)
Total Assets	$ 27,146,884	$ 1,961,497
Total Liabilities	3,923,352	693,114
Total Shareholders' Equity	$ 23,223,532	$ 1,268,383

Full details of the financial reports and operating results for the year ended January 31, 2021 are described in the Company's audited consolidated financial statements with accompanying notes and related Management's Discussion and Analysis, available on SEDAR at www.sedar.com.

CEO of Clean Air Metals, Abraham Drost, MSc, P.Geo. stated that "on behalf of the Board of Directors, we are pleased to present the financial results for fiscal 2020 ending January 31, 2021. In 2020, Clean Air Metals established itself as a strong new entrant into the platinum–palladium–copper–nickel exploration and development space worldwide.

The Company's Thunder Bay North project hosts the Current Lake deposit and magma conduit and the Company is actively exploring the Escape Lake deposit, a twin structure to the Current Lake deposit. Executive Chairman Jim Gallagher and CEO Abraham Drost lead an experienced team of explorationists 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."

COVID Policy

Clean Air Metals continued to apply COVID-19 avoidance and personal protection measures for its geological staff, drilling contractor and service suppliers during the third quarter. Personnel are required to maintain physical distance, use Personal Protective Equipment (PPE), self-monitor and self-isolate or elect to work from home. Management had previously eliminated plans for a camp setup to service a planned diamond drill campaign on the Escape Lake Project. The Company is aware of Thunder Bay Health Unit guidelines that provide for "mandatory" self-isolation for returning overseas and inter-provincial travel. The guidelines also "strongly recommended" self-isolation after travel into the Northwest region from other areas of the Province. Mineral Exploration and Development has been deemed an essential service in the Province of Ontario (http://www.netnewsledger.com/2020/03/23/ontario-covid-19-business-allowed-to-remain-open-list-march-23-2020/). The Company has procured the services of a locally staffed and serviced diamond drilling contractor to complete the Phase 1 and Phase 2 diamond drilling programs.

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.

Corporate Social Responsibility

Clean Air Metals and its wholly-owned subsidiary, Panoramic PGMs (Canada) Ltd., acknowledge that the Escape Lake and Thunder Bay North Properties are on the traditional territories of the Fort William First Nation, Red Rock First Nation and Biinjitiwaabik Zaaging Anishinabek, 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.