

Clean Air Metals Files Interim Financial Statements for the Six Months Ended July 31, 2023

Thunder Bay, ON, September 29, 2023 – Clean Air Metals Inc. (“**Clean Air Metals**” or the “**Company**”) (TSX.V: AIR; FRA: CKU; OTCQB: CLRMF) announces that it has filed its unaudited consolidated interim financial statements and management's discussion and analysis for the six-month period ended July 31, 2023, available for viewing on www.sedarplus.ca.

Financial Highlights

- Total assets as at July 31, 2023 of \$40,578,504
- Total cash as at July 31, 2023 of \$8,236,668
- Working capital as at July 31, 2023 of \$8,652,794
- Shareholder's equity as at July 31, 2023 of \$37,274,294

Financial Summary

	For the three months ended		For the six months ended	
	July 31, 2023	July 31, 2022	July 31, 2023	July 31, 2022
Operating Expenses	\$ 1,096,522	\$ 1,010,351	\$ 2,073,693	\$ 2,108,430
Net Loss and Comprehensive Loss	(1,002,805)	(746,643)	(1,908,304)	(1,307,514)
Loss per share – Basic and Diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
	July 31, 2023	January 31, 2023		
Total Assets	\$ 40,578,504	\$ 42,290,356		
Total Liabilities	3,304,210	3,425,984		
Total Shareholders' Equity	\$ 37,274,294	\$ 38,864,372		

Full details of the financial reports and operating results for the six-month period ended July 31, 2023 are described in the Company's unaudited consolidated interim financial statements with accompanying notes and related Management's Discussion and Analysis, available on SEDAR at www.sedarplus.ca.

CEO Statement

Jim Gallagher, CEO stated, “During this low point in the cycle for the junior mining market Clean Air Metals remains focused on prudent cash management and developing the

targets and execution plan for the next phase of drilling on the down plunge extension of the Escape deposit expected to start in early 2024. We are confident that the pending supply crisis for the critical metals which are necessary to drive the green economy will bring investors back to the mining space with substantially improved commodity prices. Of particular significance for Clean Air Metals is the expected demand increase for Platinum given its role in the production and consumption of green Hydrogen. The Thunder Bay North project will potentially be one of the only primary Platinum mines in the world outside of South Africa.”

Social Engagement

Clean Air Metals Inc. and its wholly owned subsidiary Panoramic PGMs (Canada) Ltd. acknowledge that the Thunder Bay North Critical Minerals Project is on the traditional territories of the Fort William First Nation, Red Rock Indian Band and Biinjitiwabik Zaaging Anishinabek. The parties together are the Cooperating Participants in a Memorandum of Agreement dated January 9, 2021 (press release January 11, 2021) and Exploration Agreement signed April 13, 2022 (press release April 14, 2022).

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 and Métis peoples based upon principles of mutual trust, respect, reciprocity and collaboration in the spirit of reconciliation.

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 Thunder Bay North Project hosts the twin magma conduit bodies which host the Current and Escape deposits forming the basis for the new mineral resource estimate subsequently reported on May 4, 2023.

CEO Jim Gallagher, P.Eng. and COO Mike Garbutt, P.Eng. lead an experienced technical team studying the economics of a sustainable mining operation at Thunder Bay North.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jim Gallagher"

Jim Gallagher, 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.