

Clean Air Metals Inc.

## **Clean Air Metals Announces Accelerated Final Payment to Rio Tinto for the Escape Lake Property Option**

THUNDER BAY, ON, Nov. 10, 2021 /CNW/ - **Clean Air Metals Inc. ("Clean Air Metals" or the "Company")** (TSXV: AIR) (FRA: CKU) (OTCQB: CLRMF) is pleased to announce that, further to its press release dated October 12, 2021, it has made the final payment of CAD \$1 Million, for and on behalf of Benton Resources Inc. ("Benton") (TSX:V BEX), directly to Rio Tinto Exploration Canada Inc. ("RTEC"), pursuant to the terms of the definitive option agreement (the "Option Agreement") entered into by the Company and Benton in order to satisfy a payment requirement of Benton under its pre-existing option agreement with RTEC dated October 9, 2019 relating to the Escape Lake Property (the "Escape Lake Option Agreement") (see previous press release dated January 6, 2020 and May 14, 2020).

The final payment of CAD \$1 Million, not due under the terms of the Escape Lake Option Agreement until October 9, 2022, was accelerated at the Company's option. Clean Air Metals has now fulfilled all of Benton's payment obligations under the Escape Lake Option Agreement, earning Benton a 100% right, title and interest in and to the Escape Lake Property, subject to a 1.0% net smelter return royalty to be retained by RTEC (the "RTEC Royalty"), and subject to Clean Air Metals' right to acquire 100% of Benton's interest in and to the Escape Lake Property pursuant to the terms of the Option Agreement.

Clean Air Metals will be entitled to exercise the option to acquire 100% of Benton's interest in the Escape Lake Property, subject to a 0.5% net smelter return royalty from production on the Escape Lake Property to be retained by Benton, upon completion of the two remaining payments under the Share Purchase Agreement between Clean Air Metals and Magma Metals PTY LTD. (CAD \$1.5 Million is due by May 13, 2022, and a further CAD \$1.5 Million is due by May 13, 2023 provided that both payments can be accelerated at the discretion of Clean Air Metals). Upon exercise of its option, Clean Air Metals will also assume the obligations of the payor in respect of the RTEC Royalty.

### **Social Engagement**

Clean Air Metals Inc. 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 Anishinabek. The parties together are the Cooperating Participants in a Memorandum of Agreement dated January 9, 2021.

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.

### **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 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 geologists 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.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Abraham Drost"*

Abraham Drost, Chief Executive Officer of Clean Air Metals Inc.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **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 cost estimates and the potential for unexpected costs and expenses; results of technical studies, benchmark reports, 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.

SOURCE Clean Air Metals Inc.

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