

# Clean Air Metals Files Interim Financial Statements for the Nine Months Ended October 31, 2023

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THUNDER BAY, January 2, 2024 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV:AIR)(FRA:CKU)(OTCQB:CLRMF) announces that it has filed its unaudited consolidated interim financial statements and management's discussion and analysis for the nine-month period ended October 31, 2023, available for viewing on [www.sedarplus.ca](http://www.sedarplus.ca).

## Financial Highlights

- Total assets as at October 31, 2023 of \$39,854,603
- Total cash as at October 31, 2023 of \$6,991,212
- Working capital as at October 31, 2023 of \$7,490,011
- Shareholder's equity as at October 31, 2023 of \$36,362,547

## Financial Summary

	For the three months ended		For the nine months ended	
	October 31, 2023	October 31, 2022	October 31, 2023	October 31, 2022
Operating Expenses	\$ 1,081,358	\$ 1,244,247	\$ 3,155,051	\$ 3,352,677
Net Loss and Comprehensive Loss	(1,012,630 )	(1,149,336 )	(2,920,934 )	(2,456,850 )
Loss per share	-	-	-	-
Basic and Diluted	\$ (0.01 )	\$ (0.01 )	\$ (0.01 )	\$ (0.01 )
	October 31, 2023	January 31, 2023		
Total Assets	\$ 39,854,603	\$ 42,290,356		
Total Liabilities	\$ 3,492,056	\$ 3,425,984		
Total Shareholders' Equity	\$ 36,362,547	\$ 38,864,372		

Full details of the financial reports and operating results for the nine-month period ended October 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](http://www.sedarplus.ca).

## CEO Statement

Jim Gallagher, CEO stated, "With almost \$7 million cash available and our current spending profile, the Company remains in a solid financial position to ride out the difficult financial markets that have persisted throughout 2023. Although the financial pundits remain split on what 2024 holds, I am cautiously optimistic that 2024 will be better for the junior mining market in general and Clean Air Metals. The Company saw its share price double in the last few weeks of trading in 2023 lifted by several factors. Once tax loss selling had run its course, I believe many long-term investors saw the inherent bargain in our stock where we were trading for little more than the cash in the Company and the Thunder Bay North asset, which has close to 2 million equivalent ounces of Platinum in an indicated mineral resource, was being attributed no value. Furthermore, some investor interest has returned to the space as a result of a recent rally in Gold, supplemented by recent coverage by the press highlighting the dire state of investment in the junior market and the growing concern that Critical Minerals demand can't be met if these investors do not return to the mining sector. I am confident that 2023 saw the bottom of the market and we are on a slow climb back."

## Indigenous Community Social and Economic Engagement

[Clean Air Metals Inc.](#) and its wholly owned subsidiary Panoramic PGMs (Canada) Ltd. acknowledge that the Thunder Bay North Critical Minerals Project is located within the area encompassed by the Robinson-Superior Treaty of 1850, and includes the territories of the Fort William First Nation, Red Rock Indian Band, Biinjitiwabik Zaaging Anishinabek and Kiashke Zaaging Anishinaabek. Clean Air Metals also acknowledges the contributions of the Métis Nation of Ontario, Region 2 and the Red Sky Métis Independent Nation to the rich history of our area.

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 Critical Minerals 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 Current and Escape deposits, twin magma conduits which form the basis for the new mineral resource estimate reported on May 4, 2023.

CEO Jim Gallagher and COO Mike Garbutt lead an experienced technical team who are using an orthomagmatic mineral deposit model to guide ongoing exploration and development studies for a potential mine development on the Thunder Bay North project. Mr. Gallagher was formerly CEO of North American Palladium which operated the Lac des Iles Palladium mine just north of the Thunder Bay North project. After a significant operational and financial turnaround the company was sold to Impala Platinum of South Africa for approximately CND\$ 1 billion .

## 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.

SOURCE: [Clean Air Metals Inc.](#)

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