

Clean Air Metals Announces a Mineral Resource for the Thunder Bay North Project

including a total Inferred Resource of 9,852,138 tonnes at an average grade of 2.1 g/t PdEq containing 663,660 ounces PdEq

THUNDER BAY, ONTARIO, CANADA, January 20, 2021 /EINPresswire.com/ -- Clean Air Metals Inc.



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*Jim Gallagher, Executive
Chairman*

(TSXV: AIR; OTCQB: CLRMF; FRA: CKU) is pleased to announce that the Company has released an updated Indicated and Inferred mineral resource estimate prepared in accordance with National Instrument 43-101 for the Company's 100%-owned Thunder Bay North Project which includes both the Current Lake and Escape Lake deposits.

The mineral resource estimate was prepared by Nordmin Engineering Ltd. and is based on an underground ramp-access constrained resource model with a cutoff value equating to 1.56 g/tonne PdEq (2.56 g/tonne PtEq) using 3-year trailing average metal prices for all metals except

cobalt, which used a 2-year trailing average as described below in Table 8. A technical report will be filed on SEDAR within 45 days of the date of this news release.

The Current Lake Deposit contains an Indicated mineral resource of 11,999,177 tonnes grading 3.44 g/t PdEq and an Inferred mineral resource of 6,406,960 tonnes grading 2.02 g/tonne PdEq (See Table 1; Figure 2)

The Escape Lake Deposit contains an Indicated mineral resource of 4,286,220 tonnes grading 3.67 g/t PdEq and an Inferred mineral resource of 3,445,179 tonnes grading 2.23 g/tonne PdEq (See Table 2; Figure 3).

Highlights

- Indicated mineral resources at Thunder Bay North Project are approximately 1.33 million oz PdEq in the Current Lake Deposit and 0.50 million oz PdEq in the Escape Lake Deposit.
- Inferred mineral resources at Thunder Bay North Project are approximately 0.41 million oz PdEq in the Current Lake Deposit and 0.25 million oz PdEq in the Escape Lake Deposit.

- The underground resource at the Current Lake Deposit will now be the focus of a Preliminary Economic Assessment which will include specific work on geotechnical analysis and bench scale testing on a drilled bulk sample of mineralized material to verify metallurgical recoveries.
- The Indicated mineral resource is developed in multiple zones which exhibit a variable grade profile with highest grades occurring at relatively shallow depths, including the lower Current Zone and Bridge Zone in the Current Lake Deposit. (See Table 3; Figure1).
- The initial mineral resource at Escape Lake is geologically open and will be the target of an extensive systematic drilling program planned for 2021.
- Current Lake and Escape Lake are polymetallic deposits with a roughly 1:1 platinum to palladium ratio and comparable geological attributes and metal grades.
- Nickel and Copper contribute significant metal values and will be tested for metallurgical flotation and recovery potential.
- Gold, Silver, Cobalt and Rhodium are potentially valuable byproducts in the metal mix at Thunder Bay North Project.

Webinar

Clean Air Metals will be conducting a webinar to discuss the resource update with Amvest Capital on January 26th at 4:05pm EST. Please see the link below:

Link: <https://attendee.gotowebinar.com/register/3724157345636755725?source=co>

Executive Comments

Abraham Drost, P.Geo., CEO of Clean Air Metals stated, "We are very pleased for our shareholders and participating First Nations with this milestone mineral resource study. An underground ramp-access mine planning approach by Nordmin Engineering has been the key to unlock value at the Thunder Bay North Project. We look forward to a busy year ahead as we continue drilling with two drills in an effort to increase and upgrade mineral resources at the Escape Lake. We also plan on adding a drill at the Current Lake Deposit focused on upgrading Inferred material to Indicated and testing nearby greenfields exploration targets with massive sulphide potential."

Jim Gallagher, P.Eng., Executive Chairman of Clean Air Metals stated, "The broad suite of metals contained in the Thunder Bay North deposits is quite unique and positions the Company well for participation in the transition to a low carbon transportation future. Tougher emissions standards worldwide have significantly increased loadings of Palladium and Rhodium in auto catalysts pushing prices to near record levels. Platinum prices have risen sharply in the last several months as hydrogen and fuel cells become a viable alternative especially in the trucking and long-distance transportation sectors. Nickel, Copper and Cobalt are key to the battery electric revolution and Gold and Silver provide a potential sweetener to a future revenue stream. Subject to future feasibility studies around economic viability, this could give Clean Air Metals a natural hedge against fluctuating metal prices regardless of which technology becomes

dominant.”

2021 Exploration Update

A 2021 drill program on the initial resource at the Escape Lake Deposit will commence immediately with two drills, expanding the Escape Lake South high-grade zone area, upgrading Inferred material and filling in the gaps along the 3 km long conduit where geological potential for resource growth exists.

A third drill, commencing in Q2, 2021 will mobilize to the Current Lake Deposit area and upgrade Inferred material in the Beaver Lake Zone. Drilling will also test certain geophysical anomalies identified in last year’s work in the Feeder Zone area underlain by the Escape Lake Fault at the southern base of the Current Lake intrusion. The target in this area is the source of certain narrow, high grade massive sulphide lenses, found injected further up in the Current Lake conduit.

Social Engagement

Clean Air Metals and its wholly-owned subsidiary Panoramic PGMs (Canada) Limited acknowledge that the Escape Lake Property and the Current Lake Property, which collectively make up the Thunder Bay North Project, are on the traditional territories of the Fort William First Nation, Red Rock Indian Band and Biinjitiwabik Zaaging Anishinabek. The parties have entered into a Memorandum of Agreement as Cooperating Participants and are committed to ongoing updates and dialogue around the Thunder Bay North Project.

Input Parameters for Resource Calculation

Mining Cutoff Grade

The cutoff value used for the mineral resource is US\$77/tonne (CA\$101/tonne) insitu contained value, 1.58g/tonne Palladium Equivalent (PdEq) (US\$77 / (US\$1,516.82/31.10305)) or 2.65g/tonne Platinum Equivalent (US\$77 / (US\$902.38/31.10305)).The cutoff value is calculated based on estimations as follows: direct mining operating cost, onsite milling operating cost, tailings management facility operating cost, indirect operating cost, general and administration (G&A) cost, onsite milling metal recoveries, offsite smelting metal recoveries, and smelter metal payable percentages.

To view the Company's full press release, [please visit www.cleanairmetals.ca](http://www.cleanairmetals.ca).

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