

Clean Air Metals Reports Drill Results and Corporate Update

including Project Payment and Feasibility Kickoff around Metallurgical Optimization

THUNDER BAY, ON, CANADA, May 26, 2022 /EINPresswire.com/ -- Clean Air Metals Inc. (TSXV: AIR; FRA: CKU; OTCQB: CLRMF) is pleased to announce new assay results from the 2022 drill campaign from the Escape PGE-Cu-Ni Deposit at the Company's Thunder Bay North Project near Thunder Bay, Ontario, Canada (the "Project").

New assay highlights from the Escape South deposit area includes (Table 1):

Hole ID	Company	From, m	To, m	Length, m	Pt+Pd (ppm)	Cu+Ni (%)	Pt (ppm)	Pd (ppm)	Cu (%)	Ni (%)
ELR22-109	AIR	218.5	221.5	3.0	1.36	0.44	0.63	0.74	0.26	0.19
ELR22-109	AIR	224.5	229.4	4.9	1.52	0.48	0.71	0.81	0.27	0.21
ELR22-122	AIR	385.3	396.3	11.0	2.82	0.76	1.29	1.53	0.54	0.23
ELR22-136	AIR	334	336	2.0	1.04	0.40	0.42	0.62	0.22	0.18
ELR22-136	AIR	356	362	6.0	1.65	0.44	0.74	0.91	0.28	0.17
ELR22-137	AIR	333	347	14.0	1.21	0.42	0.53	0.68	0.23	0.19
ELR22-137	AIR	361	400	39.0	2.64	0.77	1.17	1.47	0.49	0.27
	*incl.	391	398	7.0	5.72	1.40	2.53	3.19	1.02	0.38
ELR22-137	AIR	404.4	404.83	0.4	6.97	2.97	3.09	3.88	1.69	1.28
ELR22-137	AIR	410	416	6.0	1.97	0.64	0.90	1.07	0.41	0.22
ELR22-138A	AIR	377	385	8.0	1.55	0.44	0.70	0.85	0.29	0.15
ELR22-138A	AIR	393.8	394.8	1.0	2.09	0.77	0.88	1.21	0.44	0.33
ELR22-138A	AIR	528.4	531.5	3.1	1.57	0.71	0.72	0.85	0.42	0.29
ELR22-139	AIR	383	399	16.0	4.21	1.39	1.83	2.38	0.88	0.51
	*incl.	385	391	6.0	6.11	2.03	2.63	3.48	1.28	0.75
ELR22-140	AIR	385	410	25.0	4.58	1.46	2.01	2.57	0.94	0.52

Note:

- 1) All intercepts are estimated to be >95% of true width based on drill hole inclination
- 2) Mineralized intervals calculated at 1 ppm Pt+Pd cutoff
- 3) Metallurgical recoveries estimated at 95% Copper; 85% Sulphide Nickel (52% total Ni); 87% Palladium; 82% Platinum

Table 1: New Insitu Assay Results Update – Escape South Sail-Zone Extension (Figure 1)

- Hole ELR22-137 which intersected 39.0m grading 1.17g/t Platinum (Pt), 1.47g/t Palladium (Pd), 0.49% Copper (Cu) and 0.27% Nickel (Ni) from 361.0m-400.0m downhole.
- Hole ELR22-139 which intersected 16.0m grading 1.83g/t Platinum (Pt), 2.38g/t Palladium (Pd), 0.88% Copper (Cu) and 0.51% Nickel (Ni) from 383.0m-399.0m downhole including 6.0m grading 2.63 g/t Platinum (Pt), 3.48g/t Palladium (Pd), 1.28% Copper (Cu) and 0.75% Nickel (Ni) from 385.0-391.0m downhole (Figure 1).



This is an exciting moment in the life of the project which could see the publication of a full prefeasibility study of ramp-access underground mining at the Current and Escape deposits by Q2 of 2023."

Abraham Drost, CEO

- Hole ELR22-140 which intersected 25.0m grading 2.01g/t Platinum (Pt), 2.57g/t Palladium (Pd), 0.94% Copper (Cu) and 0.52% Nickel (Ni) from 325.7m-373.0m downhole.

The Escape Deposit also underwent an additional 37,000m of expansion drilling in 2021 and over 17,000m in 2022 which has confirmed continuity between the Escape South HGZ and the Escape North Zone and may add materially to the total Thunder Bay North Project Indicated insitu

mineral resource (effective November 1, 2021) of 8.12 g/t PtEq in 14,553,324 million tonnes

(reported December 1, 2021).

Mineral resource endowment and platinum-equivalents are quoted pursuant to the Technical Report and Mineral Resource Estimate for the Thunder Bay North Project, Thunder Bay, Ontario, with an effective date of January 20, 2021 (the "Technical Report"). The Technical Report was posted to SEDAR on March 4, 2021 and prepared by Nordmin Engineering Ltd.- QP Glen Kuntz, P.Geo. Ontario. Nordmin as QP utilized 2-year trailing average metal price assumptions for the updated mineral resource as a basis for the Preliminary Economic Assessment reported on December 1, 2021 and filed January 12, 2022.

Property Payment to Panoramic Resources Limited

The Company is also pleased to advise that it has paid Panoramic Resources Limited (ASX: PAN) ('Panoramic') the second deferred consideration instalment payment of C\$1.5 million from the sale of the Thunder Bay North PGM Project. The sale of the Thunder Bay North Project was completed via a Share Purchase Agreement in the 2020 financial year (see press release issued on May 14, 2020) whereby Panoramic's wholly-owned subsidiary Magma Metals Pty Limited sold all shares it held in Panoramic PGMs Canada Limited to Clean Air Metals Inc. for total consideration of C\$9 million. Inclusive of this latest instalment (C\$1.5 million), Panoramic has received sale proceeds totaling C\$7.5 million to date. The final deferred consideration payment of C\$1.5 million is due to be received by May 13, 2023. A related transaction with Rio Tinto Exploration Canada for the purchase of the Escape Property for C\$6 million has been paid in full. Both transactions fall under an Option-Purchase Agreement with Benton Resources Inc.

DRA Selected as PFS Metallurgical Process Provider

The Company also advises that DRA AMERICAS INC ("DRA") is the successful bid under a request for proposal (RFP) for Pre-feasibility Metallurgical Testing and Process Plant Design for the Thunder Bay North Project. The DRA team has reviewed the existing and historical metallurgical testing results and marketing studies culminating in the Preliminary Economic Assessment (PEA) by Nordmin Engineering, the technical report of which was filed on SEDAR on January 12, 2022. DRA will leverage existing knowledge on standard crush, grind, flotation process design and smelter payabilities into the next phase of testing and metallurgical optimization, including amenability to hydrometallurgical recoveries of the main platinum, palladium, copper, nickel commodity suite with rhodium, cobalt, gold and silver byproducts.

Preliminary Economic Assessment (PEA)

The Company announced a comprehensive mine plan and cashflow model for both the Escape Deposit and Current Deposit as part of a PEA for the Current and Escape PGE-Cu-Ni Deposits of the Thunder Bay North Project on December 1, 2021. The related Technical Report was filed on SEDAR on January 12, 2022 https://cleanairmetals.ca/site/assets/files/5750/21015-01-pfs-0000_ni_43_101_pea_12jan2022.pdf

Abraham Drost, CEO of Clean Air Metals stated that “we are very pleased to have made the second to last C\$1.5 million payment to Panoramic Resources of Australia. As Rio Tinto has already been fully paid, the last payment to Panoramic Resources will result in fully vesting the Option-Purchase Agreement with Benton Resources Inc. and owning the project 100%, subject to royalty considerations.

The appointment of DRA Americas for metallurgical and marketability optimization of feed material from both the Current and Escape deposits, marks the onset of prefeasibility studies at the Thunder Bay North Project. This is an exciting moment in the life of the project which could see the publication of a full prefeasibility study of ramp-access underground mining at the Current and Escape deposits by Q2 of 2023. Ongoing exploration drilling for massive sulphides and infill drilling to improve mine design will proceed apace with regular updates through 2022.

Recent infill drilling on the margins and extension of the Escape South High Grade Zone (HGZ) continues to deliver impressive assay results. The Escape South HGZ (>5g/t Pt+Pd) is identified as a high value potential mining area at the base of the Escape Deposit contributing feed to the mill at Year 4.5 of the PEA mine plan, pursuant to the recently delivered PEA technical report (filed January 12, 2022).

An approximate total of 54,000m of previously reported additional drilling results from the Escape Deposit in 2021 and additional infill drilling on the PEA mine plan in 2022 will form part of an updated mineral resource expected for the Thunder Bay North Project in Q4/2022 to support prefeasibility level mine design. Assay results to date suggest good continuity of mineralization between sections along the 900m trend of mineralization between the Escape South HGZ and Escape North Zone where the PEA Escape deposit underground ramp development encounters Escape Deposit mineralization at approximately 200m vertical depth.” (Figure 1).

Figure 1: New Drill Hole Intercepts in the Escape Deposit Area (link)
https://cleanairmetals.ca/site/assets/files/5799/elr_20220525_v3.png

to view the full press release please visit <https://cleanairmetals.ca/news-media/news-releases/>.

Abraham Drost
Clean Air Metals Inc.
+1 807-252-7800
[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/574061086>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.