

# Clean Air Metals Announces 2026 Strategic Objectives in Historically Strong PGE and Copper Markets

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THUNDER BAY, January 12, 2026 - [Clean Air Metals Inc.](#) ("Clean Air Metals" or the "Company") (TSXV:AIR)(FRA:CKU0(OTCQB:CLRMF) is pleased to provide an overview of its 2026 objectives and highlights of 2025, for its 100%-owned Thunder Bay North ("TBN") Critical Minerals Project in Northwestern Ontario.

## Critical Project Advancement Objectives

Spot prices for platinum, copper and palladium have appreciated by 70% (1000 \$/oz), 25% (1.20 \$/lb) and 50% 624(\$/oz) respectively versus study prices, since the results of the Preliminary Economic Assessment (PEA) were announced in the October 9th release. Using the financial model published in the PEA and applying current spot metal prices (as of January 6<sup>th</sup>), the TBN project shows a \$708M<sup>1</sup> NPV<sub>8</sub> and a pre-tax IRR of 100% (post-tax NPV<sub>8</sub> = \$494M<sup>1</sup> and IRR = 84%). This is a significant improvement in the project outlook in comparison to the PEA results that featured a \$219.4M<sup>2</sup> pre-tax NPV<sub>8</sub> and a pre-tax IRR of 39%. This year, considering the recent record prices attained by both platinum and copper and the positive market outlook for platinum, palladium and copper, the company is committed to taking the following critical steps to advance the project, including:

- Update and advance the stand-alone mill case for Thunder Bay North that will create a parallel development path to become a regional processing centre for Copper-PGE feed.
- Develop and implement a new metallurgical test program to confirm the potential toll milling performance.
- Complete the early design for the site access road and power infrastructure, with the active participation of First Nations communities
- Complete Advanced Exploration permitting that includes approvals for a future ramp and bulk sample. The Notice of Project Change was filed in early 2025 in anticipation of improving market conditions.
- Continuation of the collection and analysis of environmental baseline studies in support of permitting.

## Notes:

<sup>1</sup>January 6, 2026 Spot pricing is as follows (USD) Pt \$2424/oz, Pd \$1849/oz, Cu \$6.00/lb, Ni \$8.36/lb, Au \$4489/oz, Ag \$81.00/oz

<sup>2</sup>Study pricing is as follows (USD) Pt \$1425/oz, Pd \$1225/oz, Cu \$4.80/lb, Ni \$6.80/lb, Au \$2800/oz, Ag \$30/oz

## 2026 Exploration Objectives

The Thunder Bay North project updated resource was released in November 2025 (see November 24 Release). The deposit now boasts a 14.9M tonne indicated resource grading 2.66 g/t 2PGE (Pt+Pd), 0.40% Cu and 0.24% Ni, with 2.49M tonnes of inferred resource grading 1.62 g/t 2PGE (Pt+Pd), 0.31% Cu and 0.19% Ni. On a contained basis, the asset holds a combined 1.39Moz (Pt+Pd) including 67kt of copper and 41kt of nickel in resource.

The Company plans to build on the success of the 2025 programs which featured the successful expansion of high-grade ballrooms at Current (Figure 1 and April 15 release) and the initial step-out hole 53m intersection at the Escape deposit down-plunge target (Figure 2 and October 20 release). In 2026, the Company intends to focus on refining remaining targets in the down-plunge extension of the Escape Deposit with a magnetotelluric survey and launch a follow-up drilling program to demonstrate the significant resource upscale potential over the 2.5km strike.

Figure 1. Plan view map showing locations of high-grade intercepts of the 2025 Winter Drilling Program at the Current Deposit.

Figure 2. Drill hole EL25-001 relative to the modelled extension of the known resource drilled as the initial step-out target at Escape Down-Plunge

Mike Garbutt, President and CEO, commented, "2026 will be a pivotal year for Clean Air Metals building on the tremendous successes achieved in 2025. Our primary objective now is to advance the Thunder Bay North project technical studies with urgency, building on the PEA completed in late 2025. The significant improvement in PGE and Copper markets adds to the potential value of this asset and with the team in place, creates an environment and opportunity for the company to create real value."

#### Regional Strategy and Financing

Clean Air Metals continues to utilize the team's best-in-class technical capabilities in PGE resource development to identify and evaluate regional opportunities, with an intent to becoming a leading PGE focused explorer and developer in Canada. Recent changes to federal and provincial support for critical mineral development, in conjunction with supportive First Nation partners, make the region a tier-one jurisdiction for mineral development. To drive this initiative, the company has started outreach with key federal and provincial funding agencies including the Critical Minerals Infrastructure fund, the Critical Minerals Innovation Fund, Export Development Canada and the Critical Minerals Sovereign Fund, to set the stage for rapid project development. In parallel, the Company is working to attract strategic partners that share our view on continued and long-term strength in PGM and copper markets.

#### Qualified Person

Dr. Lionnel Djon, Ph.D., P.Geo., a Qualified Person under National Instrument 43-101 and Vice President of Exploration for the Company, has reviewed and approved all technical information in this press release.

#### About Clean Air Metals

Clean Air Metals is a development and exploration company advancing its flagship, 100% owned Thunder Bay North Critical Minerals ("TBN") project, 40 km northeast of Thunder Bay, Ontario. The TBN project, accessible by road and next to established infrastructure, hosts two (2) deposits - the Current and Escape deposits, only 2.5 km apart. Together, the deposits host a 14.9 Mt indicated mineral resource grading 2.66 g/t (Pt+Pd), 0.40% Cu and 0.24% Ni (NI 43-101 PEA Technical Report, Thunder Bay North Project, Ontario, Canada SLR Consulting Canada Ltd, November 21, 2025,) with significant potential for expansion down-plunge.

One of the rare primary platinum resources outside of South Africa, the TBN project is in a stable and mining-friendly jurisdiction and benefits from longstanding relationships with local First Nations. The TBN project has the potential to develop into a secure source of rare platinum metals, as well as other critical metals such as copper, nickel, and cobalt, for the North American manufacturing sector. Ongoing concerns over future platinum supply are driving prices to historic highs, with obvious benefits for a future TBN mining operation. With its proven technical team, Clean Air Metals is committed to advancing the TBN project and creating long-term value for shareholders.

#### Social Engagement

Clean Air Metals Inc. acknowledges 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, travelled, and gathered on the lands since time immemorial. Clean Air Metals is committed to stewarding Indigenous heritage and 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.

#### ON BEHALF OF THE BOARD OF DIRECTORS

"Mike Garbutt"

Mike Garbutt, CEO of Clean Air Metals Inc.

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Visit [www.cleanairmetals.ca](http://www.cleanairmetals.ca) for more information or contact:

Mia Boiridy  
Director of Communications and Investor Relations  
250-575-3305  
[mboiridy@cleanairmetals.ca](mailto:mboiridy@cleanairmetals.ca)

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SOURCE: Clean Air Metals, Inc.

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