

Clean Air Metals Announces Results of AGM, Appointment of Ewan Downie as Director and Filing of Q1/20 Financial Statements

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TORONTO, June 26, 2020 - [Clean Air Metals Inc.](#) (formerly Regency Gold Corp.) ("Clean Air" or the "Company") (TSX.V: AIR) is pleased to announce that the shareholders of the Company approved all matters at its annual general meeting ("AGM") held on June 25, 2020, as follows:

- (i) setting the number of directors at five (5);
- (ii) the election of Abraham Drost, James Gallagher, Dean Chambers, MaryAnn Crichton and Ewan Downie as directors of the Company for the ensuing year;
- (iii) the approval of a new Bylaw No.1 and repeal of all existing bylaws of the Company;
- (iv) the appointment of Manning Elliott LLP as Auditor for the Company for the ensuing year; and
- (v) the approval and confirmation of the Company's stock option plan.

The Company is pleased to welcome Ewan Downie to the board of directors of Clean Air (the "Board of Directors"). Mr. Downie has been President & CEO of [Premier Gold Mines Ltd.](#) since its inception in 2006. He has been working in the mineral exploration and mining industry for more than 25 years, was the founder of Premier's predecessor, [Wolfden Resources Inc.](#), and has participated in several gold and base metal discoveries. Awards include the 2003 recipient of the Prospectors and Developers Association of Canada's Bill Dennis Prospector of the Year and several Exploration and Development acknowledgements from the Northwestern Ontario Prospectors Association.

At the post-AGM meeting of the Board of Directors: (i) Jim Gallagher was reappointed as Executive Chairman of the Board of Directors.; (ii) Independent Director, Dean Chambers, was reappointed as Chair of the Audit Committee; (iii) Independent Director, MaryAnn Crichton, was appointed Chair of the newly formed Sustainability Committee; and (iv) Independent Director, Ewan Downie, was appointed as Chair of the Compensation Committee. The members of Clean Air's senior management team were also reappointed in their current respective capacities.

The Company also announces that it has filed its condensed interim consolidated financial statements for the three months ended April 30, 2020. Full details of the financial reports and operating results for the first quarter ended April 30, 2020 are described in the Company's condensed interim consolidated financial statements with accompanying notes and related Management's Discussion and Analysis, available on the Company's issuer profile on SEDAR at www.sedar.com.

First Quarter Financial Highlights

In Q1/20, the Company:

- Generated gross proceeds of \$15 million through the issuance of 75 million subscription receipts at \$0.20. Upon satisfaction of certain escrow conditions, each subscription receipt was convertible into one unit consisting of one common share and-half common share purchase warrant, exercisable at \$0.30 until February 11, 2022. As at April 30, 2020, a total of \$15 million was included in trade and other payables representing the common shares issuable upon conversion. Subsequent to April 30, 2020, all escrow conditions were satisfied and the subscription receipts were converted.
- Had a \$14.1 million cash balance at April 30, 2020.
- Incurred \$637,242 of operating expenses.
- Entered into a definitive agreement with [Benton Resources Inc.](#) ("BEX") (the "Benton Transaction") whereby the Company has acquired an option to acquire a 100% right, title and interest in the Escape Lake property. In addition, BEX also assigned to the Company its rights under a letter of intent previously entered into with Panoramic Resources Inc. ("PAN") pursuant to which BEX acquired the right to acquire 100% of PAN's subsidiary, Panoramic PGMs (Canada) Ltd., which owns the Thunder Bay North project. (See press release dated February 10, 2020 for full details on the Benton Transaction.) As at April 30, 2020, \$295,429 was included in deferred acquisition costs representing the costs incurred related to the Benton Transaction prior to closing. Subsequent to April 30, 2020, the Benton Transaction was completed and Panoramic PGMs (Canada) Ltd. became a wholly-owned subsidiary of the Company.

Subsequent to April 30, 2020, the Company completed a flow-through financing of common shares at \$0.50, generating aggregate gross proceeds of \$6.7 million enhancing the Company's liquidity position. The proceeds of the financing will be used to incur eligible "Canadian exploration expenditures" that will qualify as "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)), including expansion of the drilling program on the Escape Lake intrusion area of the Company's Thunder Bay North project.

CEO Abraham Drost stated that "we are very pleased to welcome Ewan Downie as an independent Director to the Board of Directors of [Clean Air Metals Inc.](#) Ewan is an experienced executive who has supervised the transition of a successful junior explorer to a successful exploration-oriented junior producer with substantial revenues from mineral production. Ewan's appointment complements a strong Board of Directors and senior management team of the Company, all of whom were re-elected for the coming year."

The Company further announces the grant of 750,000 incentive stock options to purchase common shares of the Company to certain directors, employees and consultants, subject to TSX Venture Exchange approval. The stock options are exercisable at \$0.32 for a period for 5 years from the date of grant, and subject to vesting provisions. The option shares issuable upon exercise of the options are subject to a four-month statutory hold period from the original date of grant.

COVID Policy

[Clean Air Metals Inc.](#) has adopted COVID-19 avoidance and personal protection measures for its geological staff, drilling contractor and service suppliers. Personnel are required to maintain physical distance, self-monitor and self-isolate or elect to work from home. Management had previously eliminated plans for a camp setup to service a planned diamond drill campaign on the Escape Lake Project. The Company is aware of Thunder Bay Health Unit guidelines that provide for "mandatory" self-isolation for returning overseas and inter-provincial travel. The guidelines previously also "strongly recommended" self-isolation after travel into the Northwest region from other areas of the Province. Mineral Exploration and Development has been deemed an essential service in the Province of Ontario (<http://www.netnewsledger.com/2020/03/23/ontario-covid-19-business-allowed-to-remain-open-list-march-23-2020/>). The Company has procured the services of a locally staffed and serviced diamond drilling contractor to complete the Phase 1 and commence the Phase 2 diamond drilling program.

[Clean Air Metals Inc.](#) and its wholly-owned subsidiary Panoramic PGMs (Canada) Ltd. acknowledge that the Escape Lake Property is on the traditional territory of the Fort William First Nation and the Red Rock First Nation, signatories to the Robinson-Superior Treaty of 1850.

ON BEHALF OF THE BOARD OF DIRECTORS
"Abraham Drost"

Abraham Drost, Chief Executive Officer of [Clean Air Metals Inc.](#)

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