

# **Clean Air Metals Files Second Quarter, 2020 Financial Statements**

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TORONTO, Sept. 29, 2020 - [Clean Air Metals Inc.](#) (formerly Regency Gold Corp.) ("Clean Air Metals" or the "Company AIR") (OTCQB: CLRMF) announces that it has filed its condensed interim consolidated financial statements and management discussion and analysis for the six months ended July 31, 2020, available for viewing on [www.sedar.com](http://www.sedar.com).

### Second Quarter Financial Highlights

- Total assets as at July 31, 2020 of \$27,422,459
- Total cash as at July 31, 2020 of \$13,688,524
- Working capital as at July 31, 2020 of \$ 12,149,422
- Shareholder's equity as at July 31, 2020 of \$ 23,201,648
- Generated gross proceeds of \$15 million through the issuance of 75 million subscription receipts at \$0.20. The Company satisfied all escrow conditions, and on May 13, 2020, each subscription receipt was converted into one unit consisting of one common share and one-half common share purchase warrant, exercisable at \$0.30 until February 11, 2022.
- Generated gross proceeds of \$6.7 million through the issuance of 13.4 million flow-through shares at \$0.50, which were used to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures related to the Company's projects in Canada.
- Completed the acquisition of Panoramic PGMS (Canada) Ltd., which is now a wholly-owned subsidiary of the Company on May 14, 2020, which owns the Thunder Bay North property, in exchange for an initial cash payment of \$4.5M pursuant to the definitive share purchase agreement dated January 6, 2020.
- Completed the acquisition of an option to acquire a 100% right, title and interest in the Escape Lake property on May 14, 2020 through the issuance of 24,615,884 common shares to [Benton Resources Inc.](#), pursuant to the terms of the option agreement dated January 6, 2020 and amended January 27, 2020.

### Financial Summary

	For the three months ended		For the six months ended	
	July 31, 2020	July 31, 2019	July 31, 2020	July 31, 2019
Operating Expenses	\$ 1,886,854	\$ 91,555	\$ 2,524,098	\$ 123,851
Net Income (Loss) and Comprehensive Income (Loss)	350,425	(91,555)	(289,901)	(123,851)
Earnings (Loss) per share				
Basic and Diluted	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ (0.01)
	July 31, 2020	January 31, 2020		
Total Assets	\$ 27,422,459	\$ 1,961,497		
Total Liabilities	4,220,811	693,114		
Total Shareholders' Equity	\$ 23,201,648	\$ 1,268,383		

During the current quarter, a flow-through share premium of \$2,211,000 was recognized pursuant to the private placement of flow-through shares, resulting in net income during the three months ended July 31, 2020.

Full details of the financial reports and operating results for the second quarter ended July 31, 2020 are described in the

Company's condensed interim consolidated financial statements with accompanying notes and related Management's Discussion and Analysis, available on SEDAR at [www.sedar.com](http://www.sedar.com)

CEO Abraham Drost, P. Geo, a Qualified Person under NI 43-101 and CEO of the Company stated that "the second quarter of 2020 was a key period in the evolution of Clean Air Metals as the issue came back to trade on May 22, 2020. On May 22, 2020, the Company announced the \$6.7 million flowthrough financing at \$0.50 per share which closed on June 16<sup>th</sup>. The initial financing of \$15 million through the issuance of 75 million units at \$0.20 per unit was previously announced February 11, 2020. This financing will fund the Company well funded for the ongoing drill campaign, with two drills on the Thunder Bay North Project at the Escape Lake mineralized zone. In addition, the Nordmin Engineering study focused on resource validation and underground mine planning studies on the Current Lake deposit (previously announced on August 11, 2020) is now well underway."

Clean Air Metals and its wholly-owned subsidiary, Panoramic PGMs (Canada) Ltd., acknowledge that the Escape Lake and Thunder Bay North Properties are on the traditional territories of the Fort William First Nation, Red Rock First Nation and Biinjitiwaabik Zaaging Anishinabek, signatories to the Robinson-Superior Treaty of 1850. Clean Air Metals' wholly-owned subsidiary Panoramic PGMs (Canada) Ltd. is a signatory to a Communication Protocol between the parties.

ON BEHALF OF THE BOARD OF DIRECTORS

"Abraham Drost"

Abraham Drost, Chief Executive Officer of [Clean Air Metals Inc.](http://www.cleanairmetals.ca)

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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, 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; uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and composition of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected results and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or production 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 documents on 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 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.

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