Thunder Bay North and Escape Lake Projects

Corporate Presentation | June, 2020
Forward Looking Statements

Information set forth in this presentation may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

Abraham Drost, P.Geo. a Qualified Person under NI 43-101, has reviewed and approved dissemination of the technical content herein.
Acquisition of Benton Resource Option

Regency Gold Corp. (now Clean Air Metals Inc.) has executed a definitive agreement with Benton Resources (BEX:TSXV) to acquire its:

1. Right to purchase 100% of Panoramic Resource’s Thunder Bay North (TBN) Property for C$9.0M total (with half down)
2. Right to purchase 100% of Rio Tinto’s Escape Lake Project C$6.0M total (with half down)

Regency will issue the following to each of Benton Resources, Panoramic Resources, and Rio Tinto:

**Benton Resources**
- 24,615,384 shares of Regency
- 0.5% NSR on each project

**Panoramic Resources**
- C$4.5M on closing
- C$1.5M on each of the 1\textsuperscript{st}, 2\textsuperscript{nd}, and 3\textsuperscript{rd} anniversaries of closing

**Rio Tinto**
- C$3M on signing of agreement (paid by Benton); 1% NSR
- C$1M on each of the 1\textsuperscript{st}, 2\textsuperscript{nd}, and 3\textsuperscript{rd} anniversaries of closing

Change of Business

- Name change to Clean Air Metals Inc. (TSXV:AIR) – Approved by TSXV

Concurrent Financing

- Clean Air raised C$15M via a brokered private placement of subscription receipts
- RTO Deal approved by Shareholder majority; Closed May 14/20

Use of Proceeds

1. $4.5M to Panoramic for TBN Project down payment (Rio was paid $3M down by Benton in Oct/19)
2. Initiate $2.0M 10,000m drill program – Expand Escape Lake mineralized intrusive conduit trend (Phase 1 – Escape High Grade discovery delineation). May 22/20 start.
3. $1.5M G&A for balance of 2020

Transaction Closed May 14, 2020 – Resumed Trading May 22, 2020
The Climate Change imperative is driving worldwide demand for a carbon-free transportation sector.

North American infrastructure was not originally built to accommodate. An historic step change and build up of electrical generation, transmission and storage is required to facilitate the Electric Vehicle revolution. This will require increased, sustainable production of certain strategic minerals and commodities going forward to meet critical demand.

Why Clean Air Metals?

The Company is engaged in advanced exploration of a high grade Norilsk-style PGE-Ni-Cu magma conduit system containing the pollution-controlling catalytic conversion minerals Platinum and Palladium in a 1:1 ratio. It also contains Nickel, the battery metal and Copper, the lifeline of the EV; commodities powering the EV revolution.
“The recent acquisition of the Lac des Iles Mine by Impala Platinum underscores the globally recognized significance of the PGE-rich Thunder Bay North region. Clean Air Metals has consolidated two prospective PGE properties with a significant amount of historical exploration drilling with some impressive PGE-Ni-Cu intercepts in North America and is focused on expanding these results.”

Jim Gallagher
Executive Chairman
Highlights

• Company raised $15M at $0.20/unit in Feb/20; raised $6.7M at $0.50/ flowthrough share in June/20

• Clean Air Metals Inc. came back to trade post-RTO May 22/20 as AIR:TSXV

• Historic Estimate of 9.8M tonnes of 2.3g/t PtEq (see Appendix), with 1:1 Platinum, Palladium ratio

• Presently exploring a second (twin) Escape Lake magma conduit structure (see June 17, 2020 press release)

• Palladium prices expected to hold given supply deficit driven by tight environmental regs worldwide

• Jim Gallagher, Executive Chair was most recently CEO of NAP at sale of company to Implats for $1B

• Abraham Drost, CEO - Sabina, Premier Royalty Carlisle, most recently Buy-side private equity.
Projects Location

THUNDER BAY NORTH Project

ESCAPE LAKE Project

ONTARIO

Canada's Newest Palladium-Platinum Company

CLEAN AIR METALS

CLEANAIRMETALS.CA  TSXV AIR
Thunder Bay North Area PGE (Cu-Ni) Asset Locations

Impala Canada
Las des Iles Mine
~5M oz Palladium
(75M tonnes @ 2.14g/t Pd M,I&I)

Source: S&P Global Market Intelligence

Current Lake Deposit
135 kV Tx line

Clean Air Metals
Escape Lake
Hwy 527

Source: S&P Global Market Intelligence
Indigenous Community Traditional Land Area

- Clean Air Metals Inc. acknowledges that the Thunder Bay North and Escape Lake project areas are subject to Aboriginal and treaty rights which are protected under Section 35 of the Constitution Act, Canada.

- Clean Air Metals Inc. acknowledges Indigenous people have deep ties to lands and waters and the right to quiet use and enjoyment of traditional activities such as hunting, fishing, trapping and gathering.

- Clean Air Metals Inc. pledges integrity and meaningful consultation with affected First Nation communities in the hope of achieving community consensus around sustainable regional economic development opportunities.

- Clean Air Metals endorses the Communication Protocol signed between the previous project operators and the Fort William First Nation, the Red Rock First Nation and Biinjitiwabik Zaaging Anishnabek First Nation.

- Clean Air Metals has retained the services of Joe Moses and Peter Moses of JM Development Solutions to assist Management with communications and engagement protocols as advanced exploration unfolds at Thunder Bay North.
Palladium and Platinum Supply & Demand Trends

Palladium breakout based on supply dynamics. Increasingly stringent global auto emission standards driven by Climate Change imperative

Current Pricing
- Platinum $850/oz
- Palladium $2000/oz

Source: Bloomberg (market close on January 7, 2020)
Palladium Supply Dynamics

1. INELASTIC SUPPLY
   - Platinum Operations 41%
   - Nickel Operations 49%
   - Primary Production 10%

2. JURISDICTIONAL RISK
   - Russia 40%
   - South Africa 38%
   - Canada 8%
   - Other 2%
   - High-Risk Jurisdiction
   - Low-Risk Jurisdiction

3. ON-GROUND INVENTORY DEPLETION
   - Total Palladium Holdings (ETF & Nymex) versus Price
   - Palladium Price (USD/ounce)

Sources:
- Metals Focus Report 2018
- S&P Global Market Intelligence, Metals Focus 2018
Worldwide Environmental Standards Drive Demand

GROWING DEMAND

Tightening environmental standards and the global shift to lower emissions.

- **China 6 Emission Standard** – Staged implementation (China 6A in 2020 and China 6B RDE in 2023) - targets all vehicles

- **Tier 3** – Stringent phase-in from 2017 to 2025

- **Real Driving Emissions (RDE) Tests** – Air pollutant tests partially enforced in 2017; RDE testing begins in 2020 and will be fully enforced in 2021

Air Quality Regulations are the Main Driver of Increased Palladium Consumption

- 85.5% of total palladium consumption is attributed to automotive demand (autocatalysts)\(^1\)

- Hybrids contain 10% – 15% more palladium than conventional gasoline vehicles\(^2\)

**Global Electrification: Forecasted Penetration Rates (Hybrids vs. EVs)\(^2\)**

- SOURCE: LMC Automotive, Johnson Matthey, SFA Oxford

RDE Image source: [https://www.continental-automotive.com/](https://www.continental-automotive.com/)
For more information on RDE, visit: [https://www.youtube.com/watch?v=-dyPv9jRDEE](https://www.youtube.com/watch?v=-dyPv9jRDEE)
[https://www.youtube.com/watch?v=CglA.WfOckc](https://www.youtube.com/watch?v=CglA.WfOckc)
Executive Management and Board of Clean Air Metals Inc.

Dean Chambers, P.Eng. ICD.D  Independent Director

Mr. Chambers is a professional engineer and financial executive with over 35 years of business, technical and financial experience. In 2017, Mr. Chambers retired as Executive Vice President and Chief Financial Officer at Sherritt International Corporation, a major international resource company. Mr. Chambers’ career as a senior executive in the mining and chemical industries also includes progressive positions with The Dow Chemical Company, Falconbridge Limited and Dynatec Corporation. Most recently, Mr. Chambers served four years on the Board of Directors and chaired the Audit Committee of North American Palladium Ltd. leading up to its successful sale to Impala Platinum in 2019. Mr. Chambers holds the ICD.D designation from the Institute of Corporate Directors. Mr. Chambers also serves on the Industrial Advisory Committee for the Engineering and Management program at McMaster University.

MaryAnn Crichton, P.Eng. MBA  Independent Director

Ms. Crichton is a Professional Engineer and senior executive with over 30 years of international business experience in financing; project development; environmental, social and governance (“ESG”)/Corporate Social Responsibility (“CSR”) and strategy. Ms. Crichton holds B.Sc. (Chemical Engineering) from the University of Alberta and an MBA from the Ivey Business School at Western University. She spent most of her career as Global Director of Management Consulting for Hatch Ltd. (“Hatch”), a global engineering, advisory and construction firm working in the mining, metals, and infrastructure and energy industries. Prior to joining Hatch, she worked in private equity and the resource and chemical industries. In 2017 and again in 2020, Ms. Crichton was elected to the Board of the Prospectors and Developers Association of Canada (“PDAC”) and is currently a member of both their Governance and Nominations Committee and CSR/Diversity and Inclusion Working Group. In 2018, she was elected to serve as PDAC’s representative on the Board of Mining Matters.

Ewan Downie, Independent Director Designate (AGM, June 25, 2020)

Mr. Downie has been the President and CEO of Premier Gold Mines Limited since its inception in 2006. He has been working in the mineral exploration and mining industry for more than 25 years and was the founder of Premier’s predecessor, Woldfen Resources Inc. His is a storied career. Awards include the 2003 Bill Dennis Prospector of the Year Award from the Prospectors and Developers Association of Canada. He has participated in several gold and base metal discoveries and also sits on the Board of new Woldfen Resources Corp. and Premier Gold.

Abraham Drost, P.Geo.  CEO & Director

Mr. Drost is a former President and Director of Sabina Gold and Silver (SBB:TSX), former President and Director of Sandspring Resources Inc. (SSP:TSXV) and former CEO, Director of Source Exploration Corp. (SOP:TSXV) now Mexican Gold Corp. Mr. Drost is at the sale to Sandstorm Gold. He was a former CEO and the sale of Mega Precious Metals Inc. (MGP:TSXV) at the sale to Yamana. Mr. Drost was most recently CEO and Director of Carlisle Goldfields Ltd. (CGJ:TSX) at the sale to Alamos (AGI:TSX). Previously, Mr. Drost was Regional Land Use Geologist with the Ontario Government.

Jim Gallagher, P.Eng.  Executive Chairman

Mr. Jim Gallagher, P.Eng. Mr. Gallagher is a seasoned mining executive and Professional Engineer with a 35-year track record of optimizing operational performance, leading successful projects and consulting with global scope. Mr. Gallagher was most recently the President and CEO of North American Palladium Ltd. (“NAP”). During his 6 year tenure at NAP, Mr. Gallagher rebuilt the senior management team, introduced advanced technologies and mining methods at the Lac des Iles Mine and achieved an operational and financial turnaround that made the Lac des Iles Mine one of the largest and lowest cost underground mines in Canada, culminating in the 2019 sale of NAP for $1 billion to Impala Platinum. Prior to NAP, Mr. Gallagher spent 24 years with Falconbridge Inc., in a variety of operational and project management roles and eight years as Global Director of Mining for Hatch, leading one of the largest mining EPCM teams in North America. Mr. Gallagher is currently the chair of the technical committee on the board of Directors for Harte Gold and also serves on the board of the Ontario Mining Association.
Clean Air Metals Inc.

*Including 24.6M shares allocated to Benton Resources Inc. and proceeds of 75M unit financing at $0.20 per subscription receipt (common share + half warrant)

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<td>Cash (Flowthrough)</td>
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Q1/20 Financing CAD$15M

Major Shareholders
- Eric Sprott 7.1%
- Benton Resources Inc. 17.6%
- Institutional 50%

(94 placees – 24 Institutional)
Aerial View of Thunder Bay North (TBN) and Escape Lake Projects

Identified Zones of Mineralization
- A: Current Lake
- B: Bridge
- C: Beaver Lake
- D: Beaver Lake East
- E: 437 Zone
- F: South East Anomaly
- G: Steepledge North
- H: Steepledge South
- I: Escape Lake
- J: 025 Zone
- K: Lone Island

- Escape Lake Property
- Thunder Bay North Property
- Thunder Bay North Intrusive Complex
- Drill Collar
3D View of Current Lake and Escape Lake Intrusive Complex

Current Lake Intrusion & Historic Estimate Area

Feeder Zone
Phase 3 proposed drilling

Escape Lake Intrusion & High Grade Zone (Open)
Phase 1, 2 proposed drilling
Escape Lake Project – Phase 1 & 2 Proposed Drilling – Use of Proceeds

33.4m at 7.28gpt Pt+Pd and 2.26% Cu+Ni
## Assay Results From Phase 1 – Escape Lake Zone, Thunder Bay North – June 17, 2020

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ELR20-001 Hole lost in bad ground
Mineralized intervals calculated at 1 ppm Pt+Pd cutoff (no capping applied)

Mineralization open at all directions, most probable North and SE

### Phase 1 Drill Target Area, Escape Lake Zone, Thunder Bay North

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**Legend**
- Borehole EM geophysical plate
- Fault zones
- 1 ppm Pt+Pd mineralized corridor
- Phase 1 planned holes
- Phase 1 intersection pierce points
- Phase 1 target intercepts
- Phase 2 planned holes
- Resampled historical holes
3D Oblique View of The Escape Lake Mineralized Zone
3D Grade Distribution of Current Lake and Escape Lake Deposits

Escape Lake Zone
33.4m@7.28gpt Pd+Pt+Au
+2.26% Cu+Ni (Open)
Phase 1,2 Expansion

Beaver Lake Zone
2.6m@97.98gpt Pd+Pt+Au
+14.9% Cu+Ni

Feeder Zone
Massive Sulphide Source Area - Phase 3
Exploration Vector – Massive Sulphides in the Current Lake Deposit

Beaver Lake Zone
2.6m@97.98gpt Pd+Pt+Au
+14.9% Cu+Ni
Nickel-Copper-PGE Mid-Continent Rift Metallotect

Mid-continent rift system
Ni-Cu-PGE deposits
- High grade conduit-hosted Ni-Cu-PGE sulphides
- Low grade Cu-PGE-Ni sulphides associated with intrusive complex
- Archean PGE deposit
- High grade PGE magmatic deposit

Mid-Continent Rift System Simplified Geology
- Intrusive Rocks
- Volcanic Rocks
- Sedimentary Rocks
- Major Fault
- Minor Fault
TECHNICAL APPENDIX

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Dawn Evans-Lamswood, MSc, P.Geo  VP – Exploration
Ms. Dawn Evans-Lamswood’s career spans two decades of exploration experience exploring the Voisey’s Bay district after joining the Archean Resources drilling team in 1995, immediately following the discovery of the Ovoid Zone. Her career continued in the area with Inco and its successor company Vale Inco, recently retiring with the position of Exploration Manager, Brown Field Exploration, Vale North Atlantic. Ms. Evans-Lamswood has co-authored numerous publications on the Voisey’s Bay deposit and district.

Bruce Mackie, P.Geo  Senior Project Advisor
Mr. Bruce W. Mackie, P. Geo., a senior Exploration Geologist with 38 years of progressive experience in all phases of exploration program management, including as VP of North American Palladium Inc., from concept, acquisition, budgeting, evaluation and ore reserve definition.

Allan MacTavish, MSc, P.Geo  Project Manager; VP - designate
Allan MacTavish is a specialist in PGE-Cu-Ni exploration and obtained a B.Sc. (Honours) Degree in Geology from Laurentian University in 1977 and a M.Sc. Degree in Geology from Lakehead University in 1992. He has been actively involved in the mineral exploration industry since 1975 with various major and junior mining/mineral exploration companies and has also worked as a Field Geoscientist for the Ontario Geological Survey. He has been Exploration Manager, Canada for Magma Metals (Canada) Limited and its successor Panoramic PGMs (Canada) Limited since May 2007, and is based in Thunder Bay, Ontario. He and his staff were instrumental in bringing the Magma/Panoramic Thunder Bay North Pt-Pd-Cu-Ni deposit from a newly discovered raw prospect to a well-defined, polymetallic, magmatic sulphide deposit with a 9.8 million tonne indicated resource. Before joining Magma Metals/ Panoramic Resources he was a Consulting Geologist specializing in PGE-Ni-Cu exploration.

Carson Phillips, M.Eng.  VP Corporate Development
Carson Phillips is a mining executive with over a decade of experience with a focus on precious metals. He was also an initial founder and director of Ecuador Gold & Copper Corp. (TSX.V: EGX) which was subsequently acquired by Lumina Gold Corp. (TSX.V: LUM) in 2016. Carson has a degree in Business Administration from the University of British Columbia (Okanagan) as well as a degree in International Business from Hogeschool Zeeland in the Netherlands. Mr. Phillips has also completed a Master of Engineering in Mine Economics & Finance from the University of British Columbia in 2014.

Derek Wilton, PhD, P.Geo  Senior Geological Advisor
Dr. Derek Wilton is Honorary Research Professor (from 1995) in the Department of Earth Sciences, Memorial University. Most of his research has been conducted in Labrador, from Cape Chidley to the Straits to Labrador West. He has authored or co-authored over 40 papers in referenced journals, 30 books, 45 referenced government papers, over 180 published abstracts, and in excess of 225 contract reports for industry government and aboriginal groups. In 2013, he received the inaugural “Geoscientist of the Year” award from the NL section of the Canadian Institute of Mining and Metallurgy (CIM). He was elected an International Fellow of the Explorers Club in 2010, and elected as Fellow of the Royal Canadian Geographical Society in 2013. His research was recognized by Royal Canadian Geographical Society as one of “Seven Amazing Projects in 2018".
TBN Project – Geophysical Interpretation Using Magnetics, Drilling, LIDAR

Merged Magma 2006/2008/2010 UTS Airborne Magnetic Surveys

Lone Island Lake Intrusions
Steepledge Lake Intrusion
EWC Intrusions
Greenwich Lake Intrusion

Escape Lake Intrusion
Conduit System Source Areas for Intensive Exploration Followup

Southeast Anomaly Area (SEA)
Current Lake Deposit

0 – 2km

Conduit trend

Escape Lk – Steepledge Lk Minl’d Conduit trend

Merged Magma 2006/2008/2010 UTS Airborne Magnetic Surveys
Current Lake Deposit – Historic Estimate and Geological Controls

Historic Estimate:
9.8Mt @ 2.3g/t Pt-Eq – 741,000oz Pt-Eq
TBN – Current Lake Deposit – Historic Estimate

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Qualifying Statements and Notes

Notes

Thunder Bay North Open Pit Historic Estimate: The open pit Historic Estimate is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman pit shell optimized on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: Pt-Eq g/t = Pt g/t + Pd g/t x 0.3204 + Au g/t x 0.6379 + Ag g/t x 0.0062 + Cu g/t x 0.0011 + Total Ni g/t x 0.000195 + Total Co g/t x 0.000124 + Rh g/t x 2.1816. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US$1,595/oz, Pd US$512/oz, Au US$1,015/oz, Ag US$15.74/oz, Cu US$2.20/lb, Ni US$7.71/lb, Co US$7.71/lb and Rh US$3,479/oz. The assumed combined flotation and PlatsolTM process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

Thunder Bay North Underground Historic Estimate: The underground Historic Estimate is reported at a cut-off grade of 1.94 g/t Pt-Eq. The Pt-Eq formula is: Pt-Eq g/t = Pt g/t + Pd g/t x 0.2721 + Au g/t x 0.3968 + Ag g/t x 0.0084 + Cu g/t x 0.000118 + Sulphide Ni g/t x 0.000433 + Sulphide Co g/t x 0.000428 + Rh g/t x 2.7211. The assumed metal prices used in the Pt-Eq formula are: Pt US$1,470/oz, Pd US$400/oz, Rh US$4,000/oz, Au US$75/oz, Ag US$14.30/oz, Cu US$10/lb, Ni US$7.30/lb and Co US$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: NiSx = Ni - (MgO% x 60.35 - 551.43). The regression formula for Co in sulphide (CoSx) is: CoSx = Co - (MgO% x 4.45 - 9.25).

TBN and Escape Lake Deposits at Thunder Bay North
Similar Scale to Other High Grade Conduit Systems Worldwide

* Footprints (to scale) of magma conduits hosting “world class” Ni-Cu-(PGE) deposits