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NEWS RELEASE

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OTCQB: CMCXF
Frankfurt: ZM5P

CMC Metals Ltd. Initiates Drilling at its Silverknife Property, North-Central British Columbia

July 4, 2023. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) (“CMC” or the “Company”) is pleased to announce that drilling has commenced at its Silverknife Property, north-central British Columbia, Canada. The program will comprise of an initial 3,000 meters focused on exploring recent discoveries identified as gravity anomalies in the northernmost portion of the Silverknife Project. Approximately 10-12 holes will be completed reaching depths of up to 400 meters, with projections of mineralization to be encountered at depths of between 50-75 meters from surface (see Figures 1 and 2).

Silverknife is located immediately adjacent to the west of the Silvertip Mine owned by Coeur Mining Ltd. (“Coeur”). Silvertip is one of the highest-grade underground carbonate replacement (“CRD”) silver-lead-zinc deposits in the world. Coeur have recently announced several new discoveries in the Silvertip area, a new mineralization model, and have postulated that Silvertip is likely The resources at Silvertip a small part of a larger mineralizing system and that they have identified evidence that the resources outlined to date (at the immediate SilverTip area) are only one of several potential mineralizing spokes (see Figure 3).”

Recent indications of the presence of critical minerals such as germanium, gallium and indium in the Silvertip area are encouraging. CMC will therefore be testing any mineralized core in this drill program as well we will be testing previous core and surface samples at Silver Hart for these critical minerals.

Mr. John Bossio, Chairman noted, “Our Company is very fortunate to have identified highly prospective areas right next door to SilverTip, one of the most significant high-grade silver-lead-zinc CRD discoveries being actively explored. The level of prospectivity on Silverknife and Amy has increased significantly due to the recent discoveries and findings by Coeur in the Silvertip region. Our plan for this season is very ambitious as we hope this program will results in a significant discovery at Silverknife and also serve to identify new prospects on our other properties in the Rancheria Silver District.”

Mr. Kevin Brewer, President and CEO noted, “I am very pleased with the hard work and commitment of our exploration team and service companies in preparing for this season and having this project start on schedule. Mapping and drilling has commenced at Silverknife and we hope to get early results.”

Figure 1: Bouguer Gravity Anomalies Identified at Silverknife in 2022 (Source: Intelligent Exploration).

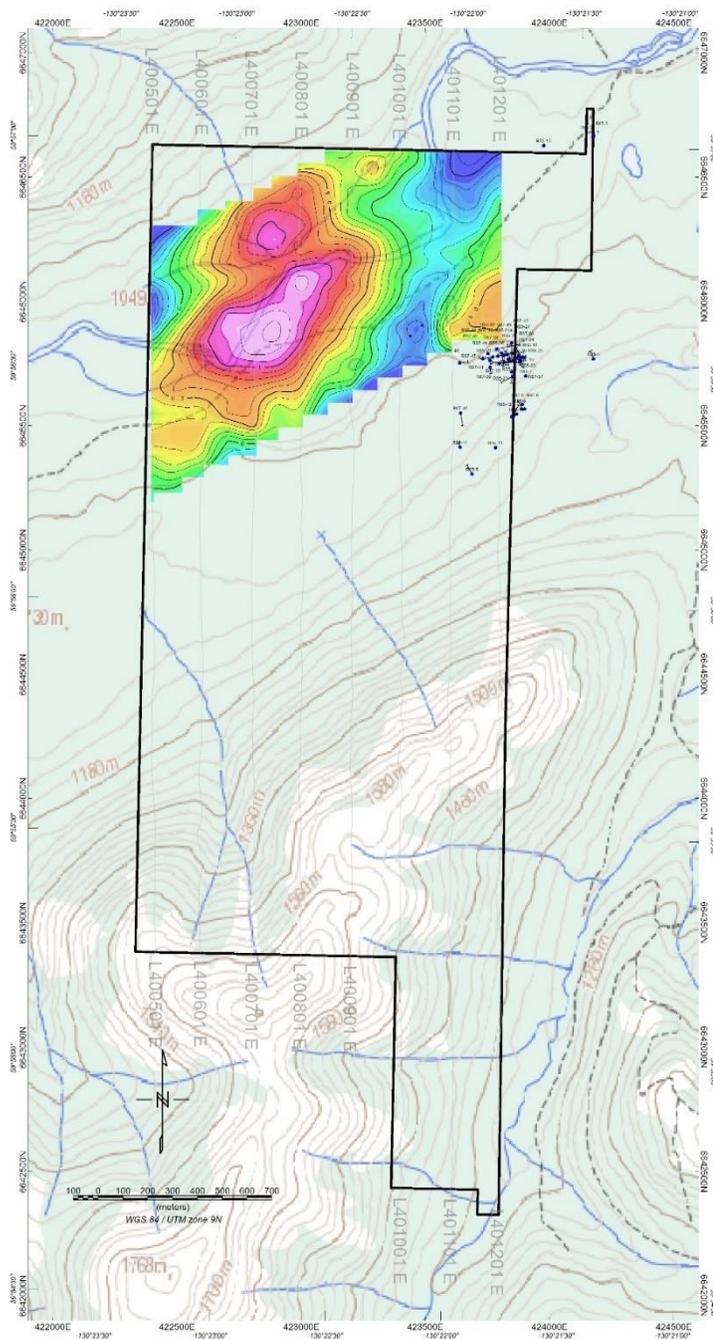


Figure 2: Proposed Drill Holes in the Gravity Anomalies, Silverknife Property. (Source: Intelligent Exploration, 2023)

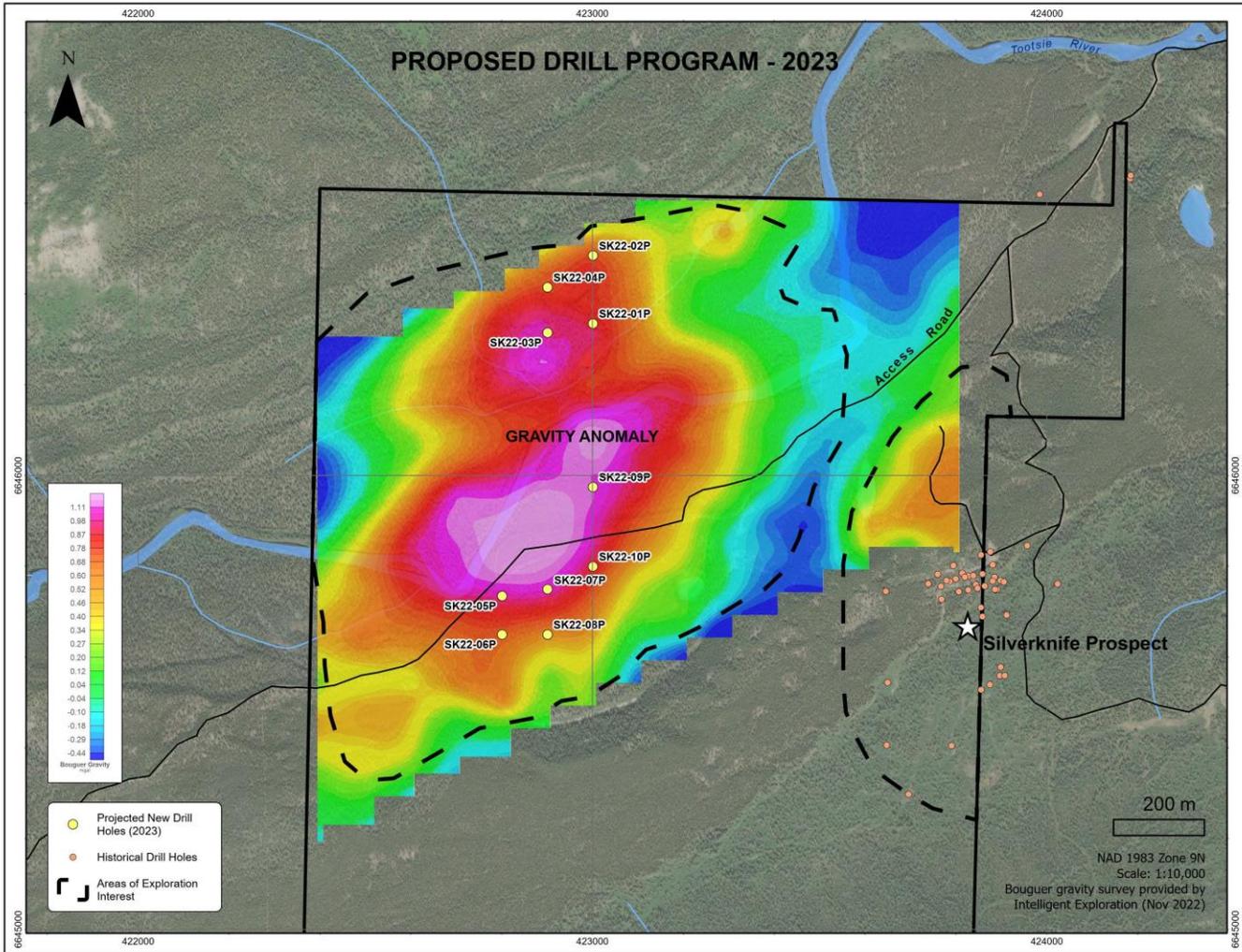
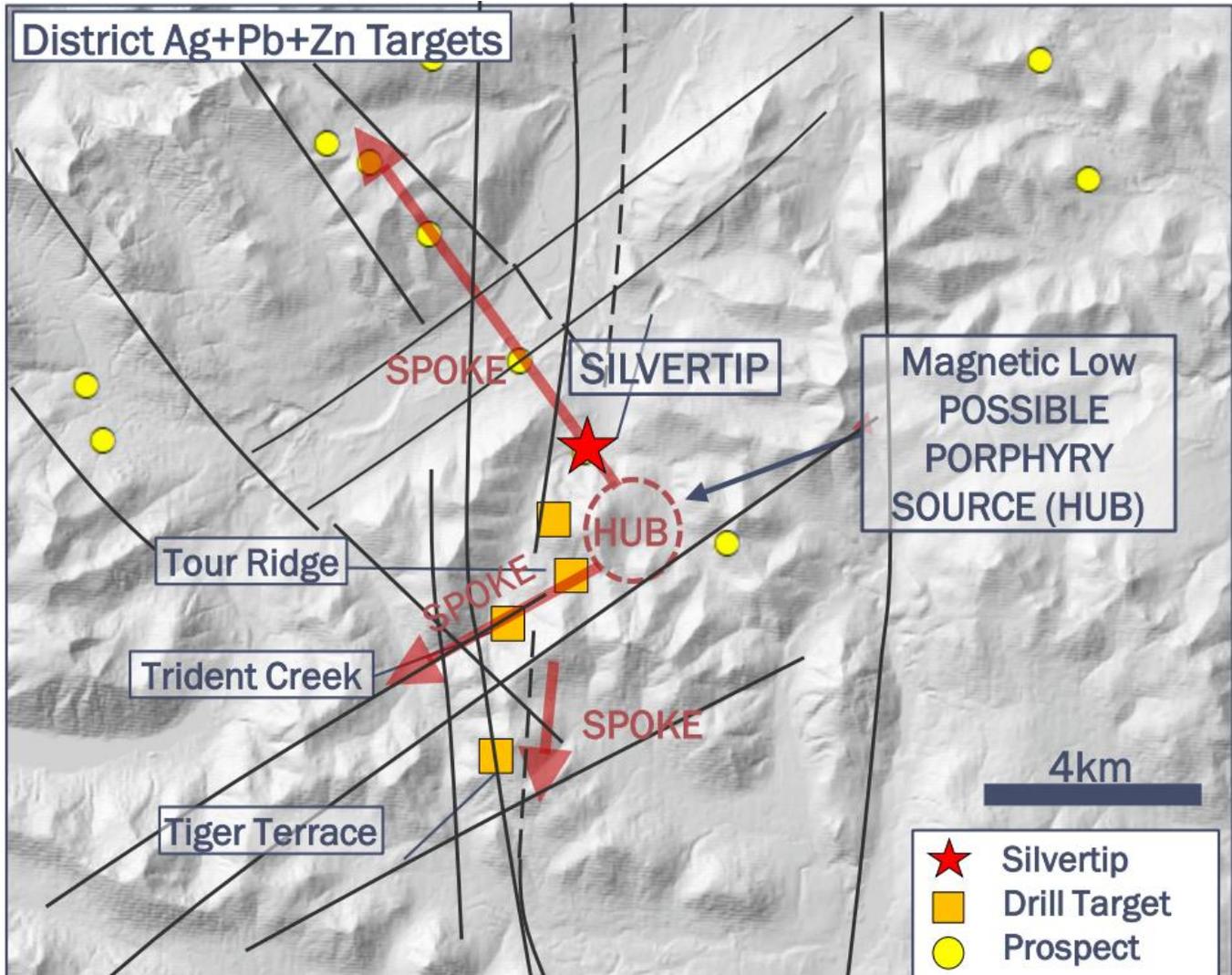


Figure 3: The Silverknife Prospect and the Gravity Target sits on one of the main prospective “spokes” for CRD deposits in the Silvertip region within a north-easterly structural corridor. (Source: Coeur Mining, 2022)



Qualified Person

Qualified Person Kevin Brewer, a registered professional geoscientist, is the Company’s President and CEO, and Qualified Person (as defined by National Instrument 43-101). He has given his approval of the technical information pertaining reported herein. The Company is committed to meeting the highest standards of integrity, transparency and consistency in reporting technical content, including geological reporting, geophysical investigations, environmental and baseline studies, engineering studies, metallurgical testing, assaying and all other technical data.

About CMC Metals Ltd.

CMC Metals Ltd. is a growth stage exploration company focused on opportunities for high grade polymetallic deposits in Yukon, British Columbia and Newfoundland. Our polymetallic silver-lead-zinc CRD prospects include the Silver Hart Deposit and Blue Heaven claims (the “Silver Hart Project”) and the Amy and Silverknife claims. Our polymetallic projects with potential for copper-silver-gold and other metals include Logjam (Yukon), Bridal Veil, Terra Nova and Rodney Pond (central Newfoundland).

On behalf of the Board:

“John Bossio”

John Bossio, Chairman

CMC Metals Ltd.

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