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NEWS RELEASE

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CMC Metals Ltd. Intersects Mineralization at its Silverknife Property, North-central British Columbia and Provides Exploration Update

July 31, 2023. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) (“CMC” or the “Company”) is pleased to announce that it has intersected mineralization in the second hole drilled within the Silverknife prospect, north-central British Columbia. Mineralization has been observed in several intersections of limestones in the Kechika Formation and is characteristic of silver-lead-zinc “CRD style” mineralization. It comprises of manganese alteration, sphalerite, galena, and zincite. Examination of the core with XRF has also indicated the possible presence of manganese, other iron sulfides, zinc, lead, and possibly gold. Core is being prepared for assaying which will include testing for critical minerals such as germanium and gallium. The first hole intersected the contact between the sediments and the granite-granodiorite intrusive which is important as it indicates the possibility that the mineralization is resultant from the intrusion which provides the heat source for the movement of mineralized fluids into the overlying sediments. Approximately 700 meters of the proposed 3,000 meter drill program for the 2023 exploration season has been completed to date.

The Silverknife property is located immediately west of the Silvertip Mine property owned by Coeur Mining (“Coeur”). The Silvertip Mine is one of the highest-grade underground silver-lead-zinc deposits in the world. Mineralization in the area is known to be characteristic of carbonate replacement style deposits and recent modelling of the Silvertip deposit has postulated the possibility of mineralization occurring throughout the significant sedimentary package with thickness of up to 2,500 meters. Of interesting note is that Coeur also postulated on the prospectivity of other sediments deeper in the sedimentary package such as the Kechika Group as possible targets for “CRD” and critical minerals mineralization.

CMC completed a gravity survey over the Silverknife Prospect which identified a significant gravity anomaly coincident with previous geophysical (conductivity/EM) and geochemical anomalies. The Company is awaiting the geophysical report from Intelligent Exploration before providing any further comment. Plans are underway to continue drilling in the area to further define the extent of mineralization in the area of the prospect. The historic Silverknife Prospect which was subjected to drilling in the mid 1980’s that identified significant CRD mineralization that was reported to remain open in several directions. 3-D modelling has shown that previous drilling on the Silverknife Prospect was conducted on the edge of the conductors and was in close proximity to the recently identified gravity anomaly.

CMC has also completed two drill holes in close proximity to the gravity/conductivity anomaly just south of the Tootsee River and intersected granite-granodiorite intrusive rocks. No outcrops are observed in this area but immediately north of the intrusive and the Tootsee River, limestone sequences of the McDame Formation have been identified and are coincident with the gravity/conductivity anomaly. The presence of McDame limestones in close proximity to a heat source presents an ideal setting for CRD mineralization. Drilling north of the Tootsee River requires widening of existing trails in the area to permit accessibility by drilling equipment and work has begin on determining the most viable route to reach the exploration target area. This area will likely be targeted in the 2024 season as it is expected to take a couple of months to prepare the access road.

Mr. John Bossio, Chairman noted, “Intersecting CRD style mineralization in the area of the Silverknife Prospect in the early stages of our drilling program for this season is a very exciting development. We are using a combination of data including geophysical, geochemical and geological data to identify additional areas to target with our diamond drilling efforts.”

Mr. Kevin Brewer P. Geo, President and CEO noted, “Confirming the presence of mineralization in Kechika limestones in close proximity to the intrusive (“heat source”) contact is helping our geological team to understand the mineralizing system at Silverknife. Close to the intrusive-sediment contact the units were altered with hornfels and skarn development as one would expect in a CRD system and the presence of mineralization in several different intersections shows the potential to discover chimney and manto style systems within the Kechika Group and possibly overlying sediments that occur in the central and southern part of the Silverknife Property. Our work will continue to focus on understanding the mineralizing system in this area to effectively identify drill targets for the remainder of this season and into 2024.”

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 in the Rancheria Silver District include the Silverknife project (British Columbia), located in very close proximity to one of the world’s highest grade underground silver-lead-zinc mines in the world (owned by Coeur Mining Inc.), the Silver Hart Deposit and Blue Heaven claims (Yukon), Amy claims located 7km west of the Silverknife claims (British Columbia). Our polymetallic projects with potential for copper-silver-gold and other metals include Bridal Veil, Terra Nova (optioned to Highbank Mining Inc.), and Rodney Pond (central Newfoundland) and Logjam (Yukon).

On behalf of the Board:

“John Bossio”

John Bossio, Chairman

CMC Metals Ltd.

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To be added to CMC's news distribution list, please send an email to info@cmcmetals.ca or contact Mr. Kevin Brewer directly.

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