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NEWS RELEASE

TSX-V: CMB
OTCQB: CMCXF
Frankfurt: ZM5P

CMC Metals Ltd. Identifies Gravity Anomalies at the Silverknife Prospect Area within its Silverknife Property, Northern British Columbia

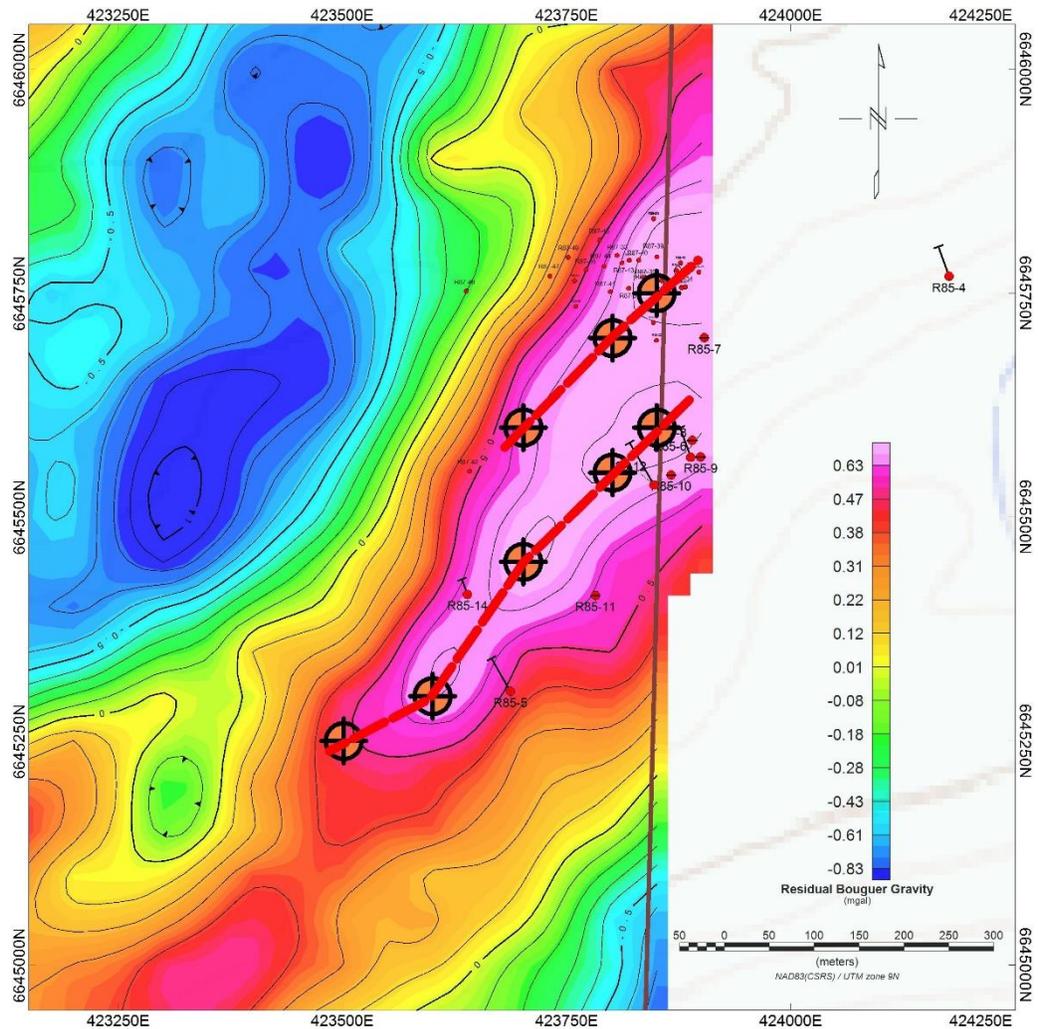
August 8, 2023. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) (“CMC” or the “Company”) is pleased to announce that an extensive gravity anomalies have been identified over the Silverknife Prospect within its Silverknife Property in northern British Columbia. The gravity survey was recently completed by Mineral Exploration Services Ltd. who are a specialist in in-field gravity survey data collection and the preliminary interpretation of the data has been completed by Dr. Chris Hale and Mr. John Gilliatt of Intelligent Exploration who are the Company’s geophysical contractor.

Two gravity peaks extend from the eastern boundary of the property southwestwards and are also coincident with SkyTEM conductivity anomalies, geochemical anomalies, and mineralization in historic drilling (see Figure 1). The northernmost and southernmost gravity peaks extend for strike lengths of approximately 225 meters and 525 meters, respectively. The survey also identified smaller gravity peaks in the central portion of the property southwest of the Silverknife Prospect and in the northeastern most corner (see Figure 2). The previously identified gravity peak north of the Tootsee River in the northernmost portion of the property is yet to be drill-explored as the Company is currently constructing road access into that area. Plans are underway to drill investigate that area in 2024.

Mr. John Bossio, Chairman noted, “The increasing level of prospectivity at the Silverknife property is very exciting. Our systematic exploration approach on all of our properties in the Rancheria Silver District utilizes a combination of geological, geochemical and geophysical information combined with some of the best expertise and knowledge of carbonate replacement deposits (“CRD’s”). All of this culminates to maximize the probability for exploration success.”

Mr. Kevin Brewer, President and CEO noted, “Current drilling is now focused on exploring these gravity anomalies so we better understand their significance. Preliminary indications are that the anomalies are associated with CRD style mineralization, and we are establishing how the data can be best utilized to pinpoint future drill targets.”

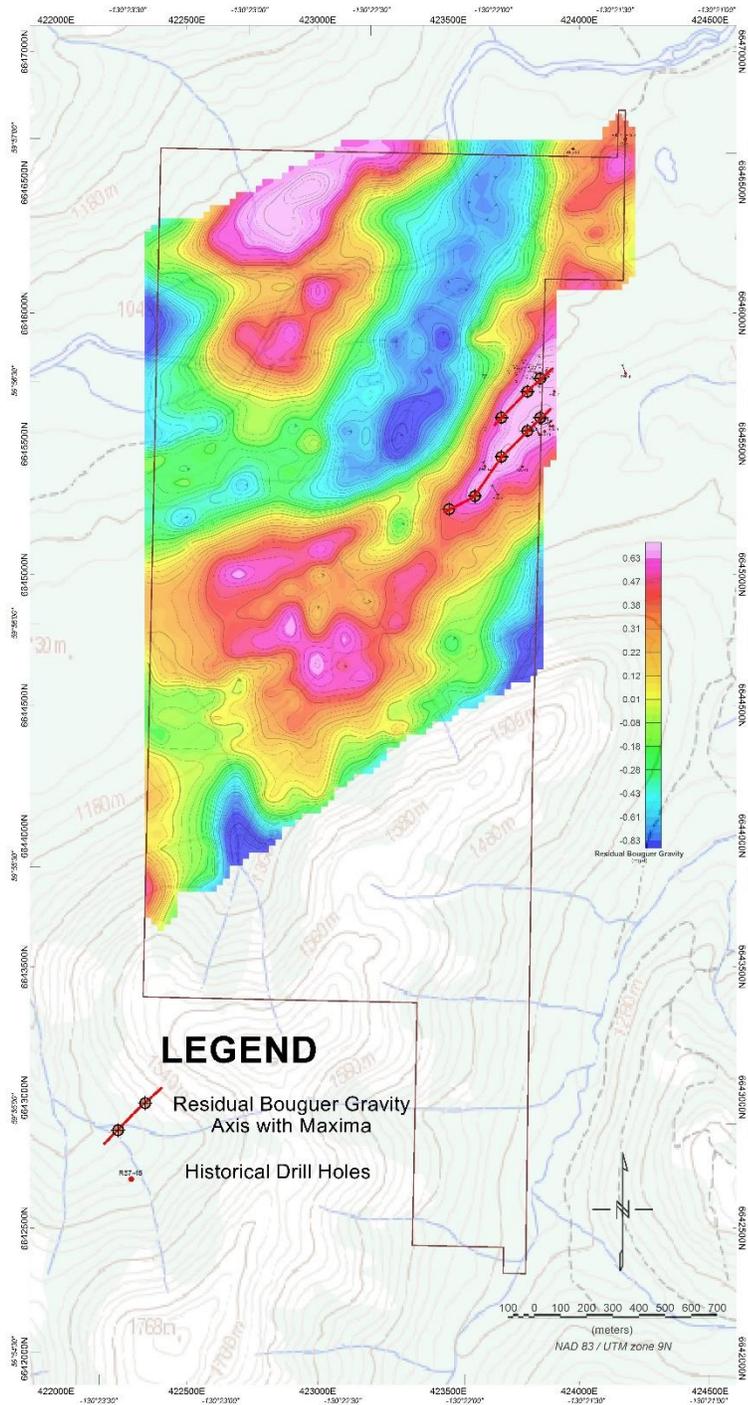
Figure 1: Gravity Peaks in the Silverknife Prospect Area, Rancheria Silver District. (Note: Historical drill holes are denoted with red dots).



Coverage by the gravity survey included:

- The historic Silverknife Prospect which was subjected to drilling in the mid 1980's that identified significant mineralization that was reported to remain open in several directions and at depth. In addition, 3D Geosoft Modelling by CMC's geophysical contractor Intelligent Exploration, appears to indicate that previous drilling on the Silverknife Prospect was conducted on the edge of the conductors (see Figures 3 and 4);
- A series of conductors that extend through the central portion of the property from east to west; and,
- The northeastern most portion of the property adjacent to previously identified discoveries identified through the combination of the previous gravity and SkyTEM airborne surveys.

Figure 2: Gravity anomalies in the northern, northeastern, Silverknife Prospect area and central portions of the Silverknife Property, Rancheria Silver District, Northern BC.



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. Recent announcements by Coeur relating to several new discoveries in the

SilverTip area along with a new mineralization model have added to the prospectivity of the Silverknife property, and in particular the area being covered by the current gravity survey.

Gravity surveys are known to work well in the Rancheria Silver District to aid in pinpointing drill targets. Generally speaking, gravity surveys can show where areas of greater density exist. These areas of higher density are potentially targets for silver-lead-zinc mineralization exists as they would typically have a higher density than surrounding geological strata (lead and zinc are very dense minerals so gravity surveys identify areas where that style of mineralization may exist).

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 Amy and Silverknife claims in north-central British Columbia. Our polymetallic projects with potential for copper-silver-gold and other metals, include Terra Nova and Rodney Pond (central Newfoundland) and Terra Nova which has been option to Highbank Mining.

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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“This news release may contain certain statements that constitute “forward-looking information” within the meaning of applicable securities law, including without limitation, statements that address the timing and content of upcoming work programs, geological interpretations, receipt of property titles and exploitation activities and developments. In this release disclosure regarding the potential to undertake future exploration work comprise forward looking statements. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks, including the ability of the Company to raise the funds necessary to fund its projects, to carry out the work and, accordingly, may not occur as described herein or at all. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, the impact of the constantly evolving COVID-19 pandemic crisis and continued availability of capital and financing and general economic, market or business conditions. Readers are referred to the Company’s filings with the Canadian securities regulators for information on these and other risk factors, available at www.sedar.com. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.”