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NEWS RELEASE

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OTCQB: CMCXF
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CMC Metals Ltd. Announces New Exploration Efforts At its Polymetallic-Gold Bridal Veil Property, near Gander, Central Newfoundland

November 3, 2022. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) (“CMC” or the “Company”) is pleased to announce that new exploration efforts including a pilot Induced Polarization Survey and additional soil geochemical surveys are planned for its polymetallic-gold property at its Bridal Veil Property in Central Newfoundland.

A small induced-polarization (“IP”) pilot grid of approximately 7.5 line kilometers will be conducted in an area of exploration interest (see Map 1) covering where previous ground magnetometer surveys (see Map 2) have identified an abrupt transition from a magnetic low to a magnetic high (consistent with regional aeromagnetic data). This feature exists over a strike length in excess of 6.0 kilometers and is thought to represent a contact between a large intrusive body with mineralized volcano-sedimentary sequences and is considered a possible setting for ore deposition. This pilot project is being conducted to test the effectiveness of IP to potentially define future drill targets. If successful, the Company will examine the viability of expanding the IP survey either in other areas of interest or along the full extent of the northeast trending contact.

In addition, soil sampling crews will be conducting further geochemical testing of areas near the key contact with low magnetism, and also an extension of previous grids that have shown anomalous metal values. Collectively, these efforts are designed to further assist in the definition of future drill targets.

Permits have been filed for this work and it is expected to commence on or before mid-November.

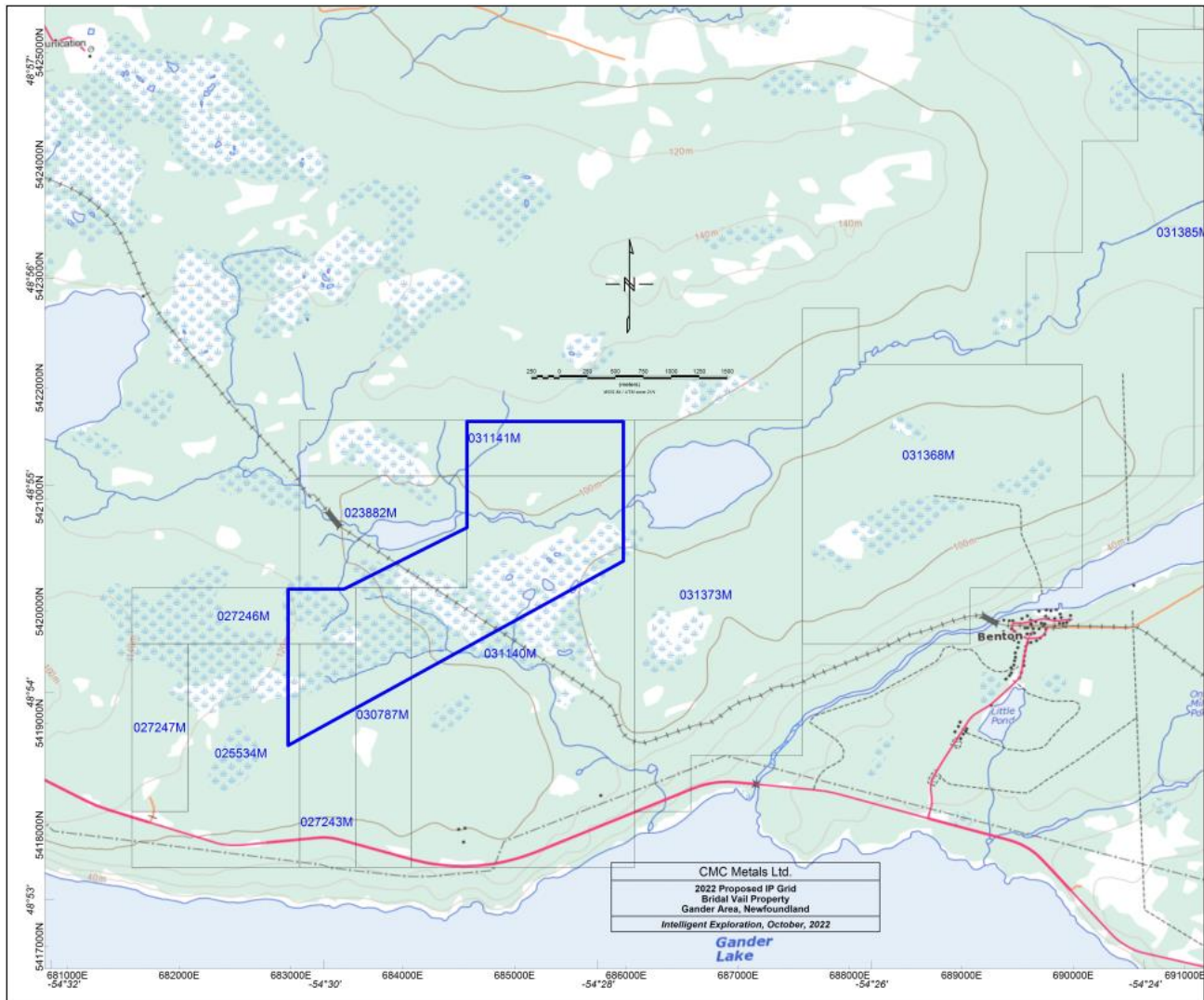
Mr. John Bossio Chairman noted, “Successful exploration efforts around us by other companies have served to identify that this area just east of the Gander River Ultramafic Belt (“GRUB” Line) also holds the potential for gold discoveries. In this regard we want to continue advancing Bridal Veil to fully define its potential to host a polymetallic-gold deposit.”

Mr. Kevin Brewer President and CEO notes, “Project both to the north and east of Bridal Veil have identified north-easterly trending structures with anomalous gold values. We are seeing similar trends in our preliminary geochemical surveys and prospecting/mapping efforts. There are

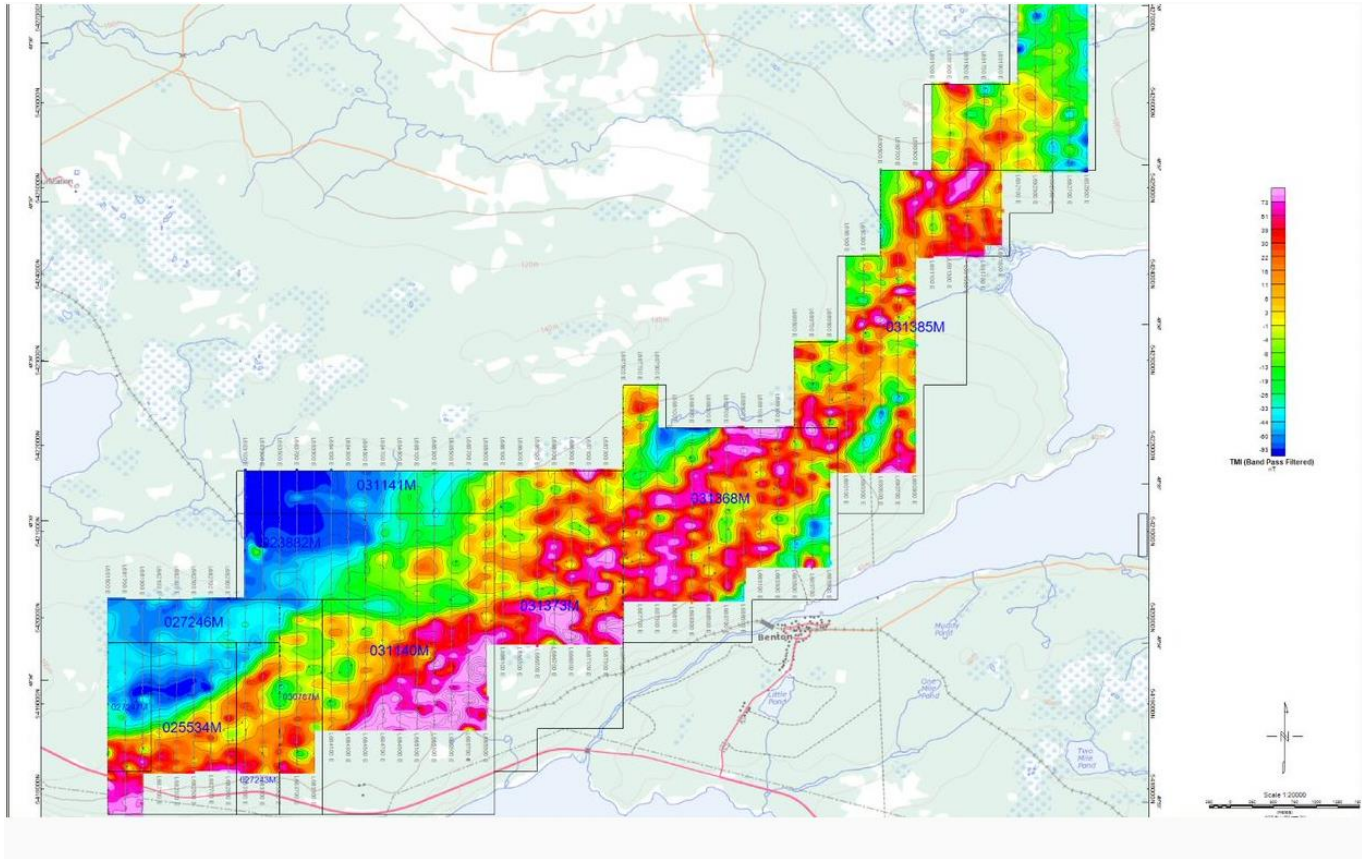
significant brecciated and altered metasediments (i.e. the “Wayde Breccia) which have a significant strike length and deserve to be more intensively examined as they are indicative of good environments for possible intrusion related orogenic deposits.”

The Bridal Veil property is located immediately east of Gander and is approximately 15 kilometers east of significant gold discoveries identified by Newfound Gold on the Gander River Ultramafic Belt, commonly referred to as the “GRUB Line”. The Bridal Veil area has been a subject of considerable interest by geologists from the Newfoundland Geological Survey and the Department of Earth Sciences at Memorial University who concluded that mineralization in the area was polymetallic and had metal associations atypical of orogenic gold systems (Sandeman, H.A.I. and Peddle C., 2020). They reported elevated values of copper, gold, silver and lead in the Bridal Veil showings. Brecciated structures, altered metasediments, and mineralized dykes previously identified by the Company are thought to provide evidence of the presence of a large hydrothermal system.

Map 1: Proposed area of exploration interest for pilot IP Grid - Bridal Veil



Map 2: Total Magnetic Intensity Results from Previous Ground Magnetometer Survey - Bridal Veil



Qualified Person

The Qualified Person is Kevin Brewer, a registered professional geoscientist who 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 (Yukon) and Amy and Silverknife claims (north-central British Columbia). 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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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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