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NEWS RELEASE

TSX-V: CMB
OTCQB: CMCXF
Frankfurt: ZM5P

CMC Metals Ltd. Commences Field Work for Option Partner Highbank Resources at Terra Nova Property, Central Newfoundland

November 15, 2022. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) (“CMC” or the “Company”) is pleased to announce that it has received all required permits for its Terra Nova Property in central Newfoundland and as the exploration operator for its option partner Highbank Resources Ltd. (TSX-V: HBK) will now be commencing field activities.

Field crews are being mobilized to the Terra Nova property which consists of 71 claims located 30 kilometers northwest of Port Blandford in central Newfoundland. Access is from the town of Terra Nova via 12 km of transmission line road built for the Lower Churchill Falls power development. The final permit for the project was recently received from NALCOR in Newfoundland who are responsible for the power transmission line and access routes that transverse the Terra Nova Property.

Kevin Brewer, President and CEO of CMC Metals Ltd. notes “We can finally progress with trail and road development to access the mineralized showings. We will then undertake trenching to assess the extent of these showings and better understand the geology and mineralizing system of this area.”

CMC has an option to earn a 100% ownership of the property but in turn recently optioned the property to Highbank Resources Ltd. but remained the exploration operator and has a carrying NSR interest. The property lies within the Gander Zone which is an area of significant exploration interest as a result of Newfoundland Gold’s Queensway gold project. Terra Nova is an interesting property as it has a large alteration area of 12 square kilometers which to date has been subjected to limited exploration. The property is considered to have potential to host mesothermal gold-polymetallic deposits.

The property currently comprises of five mineralized showings: (i) the Copper Vein; (ii) Nancy’s gold vein showing; (iii) New Alteration Zone; (iv) the Silver Pit; and, (v) the Galena Vein Showing. Previous sampling efforts have produced interesting results including:

- A grab sample collected at the Copper Vein Showing produced 354 ppb gold, 43.8 g/t silver, 2.33% copper and > 1,000 ppm tungsten;
- A grab sample at Nancy's Gold Vein Showing have produced 6,812 ppb gold, 159.6 g/t silver, 1,562 ppm copper and > 1,000 ppm tungsten; and
- Grab Samples collected from the Galena Showing have reported assays values of 953 ppb gold, 59.8 g/t silver, 7.2 % lead, and > 1,000 ppm tungsten.

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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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."