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NEWS RELEASE

TSX-V: CMB
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Frankfurt: ZM5P

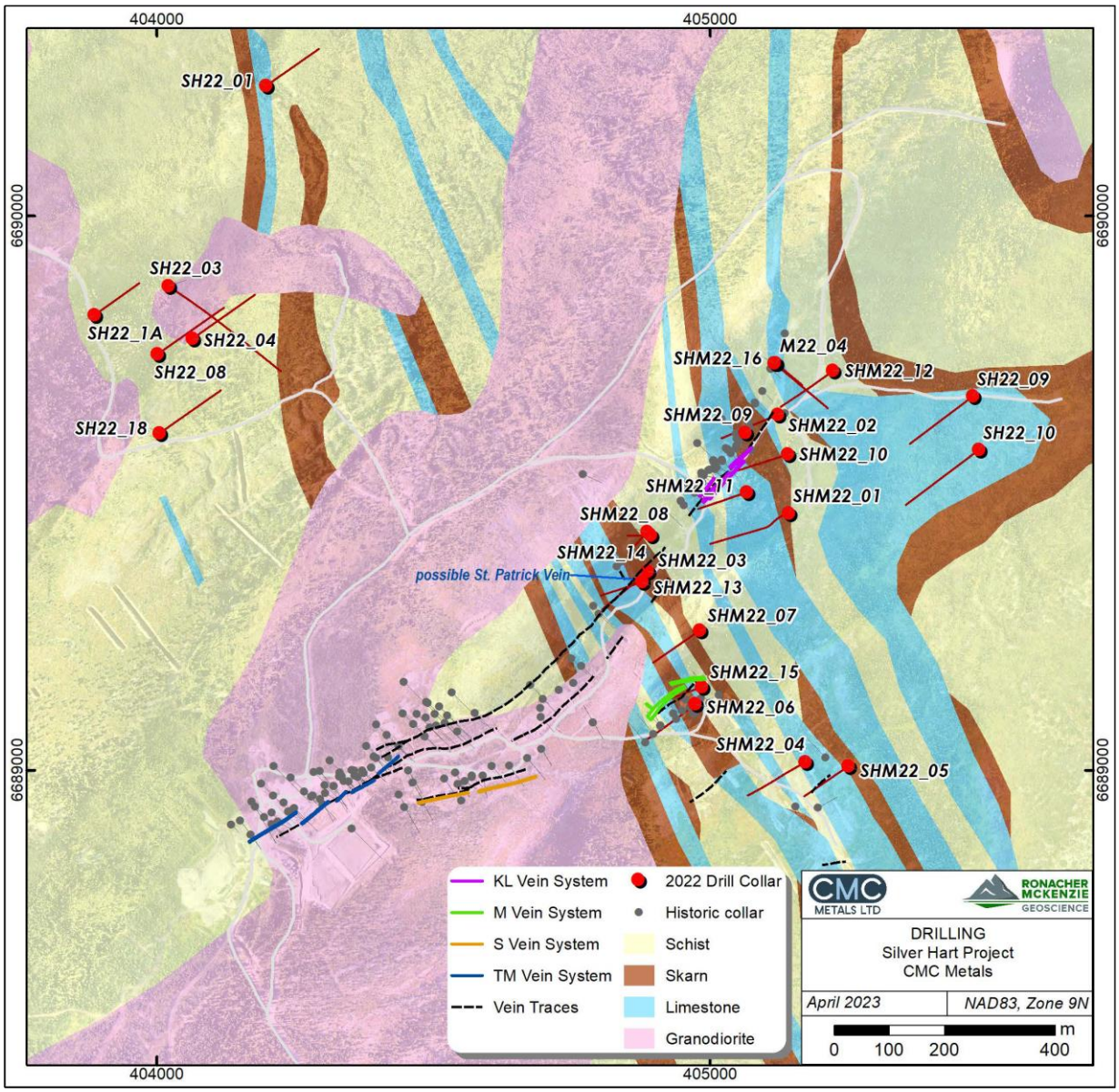
CMC Metals Ltd. Announces Positive Drill Results at Silver Hart, Yukon

April 18, 2023. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) ("CMC" or the "Company") announces positive results from its drill program conducted at its flagship Silver Hart Project in the 2022 exploration season. Approximately 4,404 meters of diamond drilling was completed in 25 holes (see Figure 1 and Table 1). Highlights include; Hole SHM22_06 intersected 813 g/t AgEq* over 8.25 meters (at a depth of 23.15 - 31.40 meters), including a 0.60 meter intersection of 2,827 g/t silver, 18.7% zinc, and 1.6% lead.

The drill program tested five areas of the property including; (i) An extension of the KL vein – Main Zone; (ii) An area of the carbonate belt proximal to the Main Zone veins; (iii) The St. Patrick Vein; (iv) T1 Conductor; and (v) The T4 Conductor.

A summary of the results from this drilling is provided as follows:

(i) Extension of the KL Vein: Three holes (M22_04, SHM22_16 and SHM22_02) for a total of 457.46 meters which were completed to test the extension of the KL vein system. M22_04 encountered visible chalcopyrite mineralization which prompted the addition of hole SHM22_16 to investigate the possible extent of copper mineralization. M22_04 intersected 10% zinc over 1.10 meters from a hole depth of 38.40 to 39.50 meters. SHM 22_16 also intersected 62 g/t silver and 7.1% zinc over 0.50 meters from a hole depth of 66.15 to 66.65 meters. These intersections are thought to represent a possible north-easterly extension of the KL zone for approximately 200 meters. SHM22_02 further corroborated a possible north-eastern extension as it was drilled between the KL zone and hole M22_04. SHM22_02 intersected 175 g/t silver, 5.4% zinc, and 0.2% lead (342 g/t AgEq*) over 1.10 meters from a hole depth of 53.70 to 54.80 meters and other mineralization encountered at various depths (see Table 2). The north-easterly extension of the KL zone requires further drill testing between these new holes and previous holes to verify the continuity of the zone.



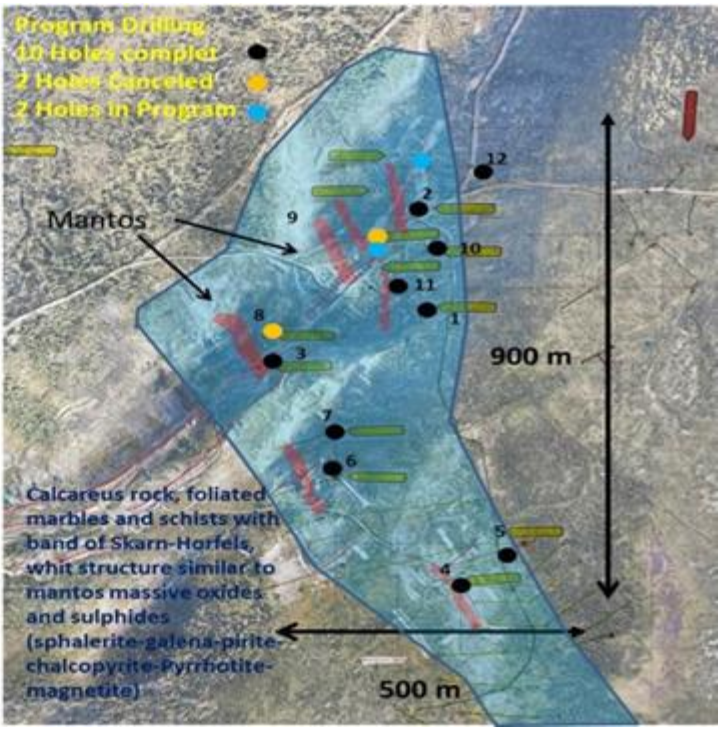
(ii) Carbonate Belt: Fifteen holes were conducted to test areas of oxidized mantle and mineralization on surface and/or identified from trenching. A majority of these holes were drilled oblique to the Main Zone veins but perpendicular to the bedding of interlayered skarnified and limestone units in an area covering 500 meters by 900 meters (see Plate 1). Oxidized areas are thought to be associated with fractures and possible epithermal alteration. Further testing of visible mantos around the M Zone with holes SHM22_06 and SHM22_15 provided some impressive results. Hole SHM22_06 intersected 813 g/t AgEq* over 8.25 meters (at a depth of 23.15 - 31.40 meters) including a 0.60 meter intersection of 2,827 g/t silver, 18.7% zinc, and 1.6% lead at a hole depth intercept of 25.60 - 26.20 meters, and another significant 0.60 meter intersection of 205 g/t silver, 6.1% zinc, and

7.5 % lead at a depth of 27.60 - 28.20 meters. SHM22_15 intersected a 5.95 meter section (at a depth 49.00 - 54.95 meters) grading 232 g/t AgEq* including a 0.90 meter intersection (at a depth of 50.60 - 51.50 meters) grading 80 g/t silver, 17.5% zinc, and 0.4% lead. Further detailed logging and sampling of 2022 drill core will be conducted early in the 2023 field season. Further assay intervals are listed in Table 3.

Plate 1: Illustration of Preliminary Drilling of the "Carbonate Belt"

PROGRAM DRILLING SHM22

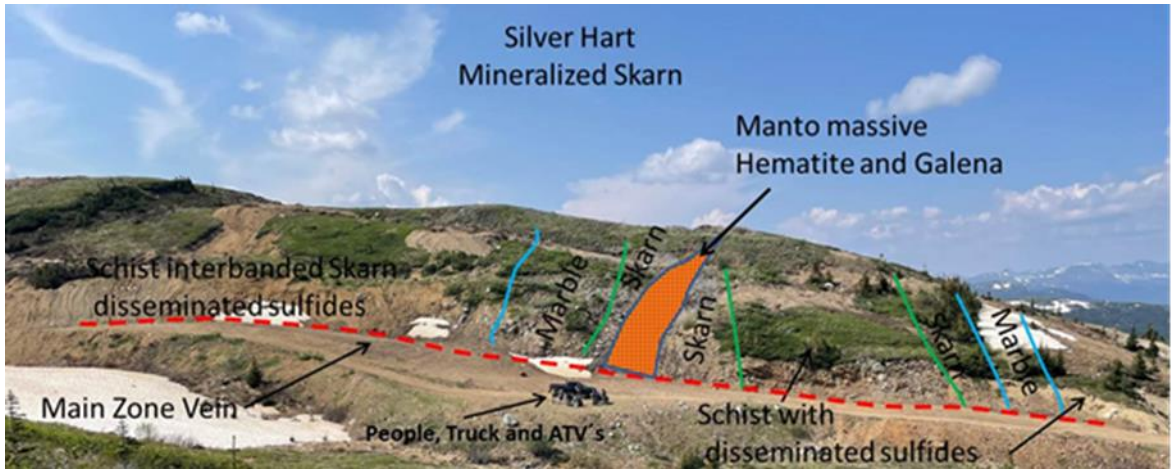
The Drilling Program was planned to intersect these structures with massive oxides and evidence of lead (galena) and zinc (sphalerite) sulphides, which outcrop associated with the foliated Skarn and Marmoles zones, N10°-40°W, and 40° -60° dip NE, the area covered by this exploration is 500 meters wide and 900 meters long



(iii) The St. Patrick Vein: a new vein occurrence called the St. Patrick Vein occurs west of the Main Vein and appears to be a parallel structure with a possible extent of up to 900 meters or greater. The vein at surface is noted to be comprised of pyrite, sphalerite, galena, argentite, freigerbite and chalcopyrite mineralization which were observed and noted to have a thickness of between 1.50 - 3.00 meters. The vein was discovered as a result of holes SHM22_03 and SHM22_13 that were both designed to test a visible manto in the K area of the Main Zone (see Plate 2). SHM22_03 intersected 171 g/t AgEq* over 6.70 meters at a hole depth of 120.7 - 127.4 meters.

Hole SHM22_13 intersected 20.10 meters of 128 g/t AgEq* at hole depths of 31.80 - 51.90 meters including a 6.60 meter section (at 44.25 - 48.70 meters) grading 204 g/t AgEq* including a 0.75 meter section of 14 g/t silver, 14.4% zinc, and 0.2% lead. On the surface, the vein comprised of quartz with colloform textures suggesting an epithermal origin. This postulated epithermal relationship requires further verification. This includes trenching and drilling of the vein to determine its grade and continuity. Further assay intervals are listed in Table 4.

Plate 2: Outline of Manto Area Associated with K Area of Main Zone



(iv) T1 Conductor: Six holes (SH22_1A, SH22_1, SH22_18, SH22_08, SH22_04, and SH22_03) for a total of 1,640.40 meters were completed to conduct a preliminary testing of the T1 Conductor. Drilling encountered disseminated pyrite and pyrrhotite mineralization in a granite-granodiorite and dioritic/monzonitic dikes. Drilling also intersected thin veinlets of quartz-calcite with incipient mineralization of pyrite-chalcopyrite-sphalerite but not in dimensions of any economic importance. Of importance to note was that some of the targets within this area could not be drilled due to extremely poor ground conditions from unusually high levels of spring runoff and that a majority of the T1 area remains untested. The drilling, trenching, and mapping efforts are also yet to provide an explanation for the significant geochemical soil anomalies in the T1 area.

(v) T4 Conductor: Only two holes (SH22_09 and SH22_10) comprising of a total of 434.56 meters were conducted to complete a preliminary testing of the T4 Conductor. The holes intersected altered schists with disseminated pyrite-pyrrhotite mineralization ranging from 1-3%, with sporadic concentrations greater than 5%. This section of core was subjected to limited assaying, but upon further review by management this section will be further tested early in the 2023 program. Only three samples were selected from SH22_09 (198.00 meters to end of hole, 210.25 meters). Four samples collected from SH22_10 (222.55 - 227.80 meters) yielding no significant results.

**The silver equivalent grade calculations are based on market prices as of the morning of April 12, 2023 and are provided for comparative purposes only. Prices used were silver at $882.90/kg, zinc at $2.76/kg, and lead at $2.11/kg, with no sample cut-off grade or possible recoveries applied.*

In conclusion, variable results were achieved from the 2022 drill program. Of particular noted value:

- The identification of the St. Patrick Vein. This vein has a potentially significant strike length, and has associated with it silver-lead-zinc-copper mineralization deemed to be of epithermal origin;
- A newly developed postulated epithermal relationship with the currently known mineralized vein occurrences at Silver Hart could have significant implications for exploration strategies, and therefore deserves further investigation;
- A possible extension in excess of 200 meters of the KL area of the Main Zone veins;
- Several significant intersections within the "carbonate belt"; and,
- The source of the significant geochemical anomalies coincident with geophysical anomalies in the T1 and T4 areas has yet to be determined as they have been subjected to limited drill coverage and testing. Thick quaternary cover in these areas reduces the effectiveness of trenching as an exploration tool.

John Bossio, Chair noted, "It is evident that mineralization at Silver Hart is not limited to the vein system and the potential to find significant skarn-related and/or carbonate replacement style deposits still exists. The Board feels it is now important to conduct a review of over 15 years of exploration at Silver Hart in order to gain a better understanding of the mineralizing system that will aid in pinpointing new targets outside of the vein systems."

Kevin Brewer, President and CEO notes, "In this drill campaign with the exception of a couple of holes we did not focus on drilling the vein system which has been the focus of every previous drilling campaign at Silver Hart. The program indicated that significant potential for mineralization exists within the sedimentary sequences, in contact areas with the intrusives, and in areas there appears to be possible evidence of an epithermal origin for some of the mineralization that has never previously been identified. The program also served to identify the potential for additional vein structures which also can result in a significant expansion of the current resource."

Qualified Person

Kevin Brewer, a registered professional geoscientist in BC, Yukon and Newfoundland, is the Company's President and CEO, and Qualified Person (as defined by National Instrument 43-101). He has approved the technical information 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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"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."

Table 1: List of diamond drill holes completed in 2022

Hole ID	Easting*	Northing*	Elevation (m)	Azimuth (°)	Dip(°)	Length (m)
M22_04	405119	6689735	1460	130	-60	124.36
SH22_1A	403887	6689822	1434	55	-60	199.95
SH22_01	404197	6690236	1357	55	-60	234.09
SH22_18	404005	6689608	1427	55	-60	270.66
SH22_08	404001	6689751	1399	55	-60	294.74
SH22_04	404064	6689779	1393	55	-60	276.45
SH22_03	404021	6689874	1393	250	-45	364.54
SH22_09	405475	6689675	1380	233	-45	201.78
SH22_10	405486	6689578	1372	233	-45	233.78
SHM_01	405142	6689464	1469	270	-45	224.30
SHM_02	405122	6689642	1459	270	-45	154.20
SHM_03	404887	6689359	1515	250	-45	151.15
SHM_04	405172	6689014	1497	250	-45	163.50
SHM_05	405250	6689007	1475	250	-45	132.90
SHM_06	404973	6689119	1522	250	-45	154.25
SHM_07	404981	6689252	1530	250	-45	138.99
SHM_08	404886	6689430	1521	250	-45	47.55
SHM_09	405064	6689609	1475	250	-45	32.30
SHM_10	405140	6689570	1463	270	-45	163.90
SHM_11	405066	6689502	1478	270	-45	132.89
SHM_12	405222	6689721	1422	250	-50	178.60
SHM_13	404877	6689340	1513	270	-60	160.60
SHM_14	404893	6689424	1521	270	-45	59.75
SHM_15	404985	6689150	1515	250	-60	129.85
SHM_16	405116	6689735	1457	130	-45	178.90
TOTAL						**4403.98**

**NAD83, UTM Zone 11N*

Table 2: Highlights of holes M22_04, SHM22_02 and _16 – Extension of KL Vein, Main Zone

BHID	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Pb (ppm)
M22_04	38.4	39.5	1.1	1.1	10	1.5
M22_04	57.95	59	1.05	5.7	1.2	446
M22_04	64.3	65	0.7	23.5	1.5	1462
SHM 22-16	59.6	60.5	0.9	9.7	1.6	712
SHM 22-16	60.5	61.3	0.8	19.5	4.6	1308
SHM 22-16	66.15	66.65	0.5	62.8	7.1	383
SHM 22-16	66.65	67.65	1	19.5	0.72	784
SHM 22-16	67.65	68.9	1.25	21.8	0.3806	527
SHM 22-16	122.15	122.7	0.55	11.2	0.0185	9
SHM 22-16	126.15	126.75	0.6	20.5	0.3586	910
SHM 22-16	129.3	130.15	0.85	15.4	0.0235	1.5
SHM 22-16	130.15	131.65	1.5	16.7	0.0392	11
SHM 22-16	131.65	132.6	0.95	18.5	0.0358	1.5
SHM 22-16	132.6	134.05	1.45	28.1	0.05	1.5
SHM 22-16	134.05	135.1	1.05	20.8	0.0379	1.5
SHM 22-16	136.25	136.95	0.7	10	0.0419	6
SHM 22-16	136.95	137.5	0.55	14	0.0218	1.5
SHM 22-16	137.5	138.1	0.6	20	0.0881	9
SHM 22-16	143.15	144	0.85	28.7	0.1	1.5
SHM 22-16	144	144.8	0.8	21.8	0.0522	6
SHM 22-16	144.8	145.4	0.6	320	1.5	2785
SHM22_02	3.05	3.96	0.91	10.3	1.2	107
SHM22_02	3.96	5.1	1.14	10.9	0.8751	207
SHM22_02	7.6	9.1	1.5	46.3	0.3172	162
SHM22_02	22.5	23.5	1	3.7	1.6	319
SHM22_02	23.5	24.3	0.8	44.1	3.3	584
SHM22_02	24.3	25.5	1.2	8.4	5.1	503
SHM22_02	30.2	31.5	1.3	12.8	2.6	1076
SHM22_02	31.5	32.9	1.4	14.7	0.984	789
SHM22_02	53.7	54.8	1.1	175	5.4	1627
SHM22_02	54.8	56.2	1.4	43.6	0.5781	442
SHM22_02	56.2	56.8	0.6	11.7	0.8803	202
SHM22_02	56.8	57.5	0.7	4.5	0.7943	329
SHM22_02	57.5	58.5	1	38.6	0.4041	1194
SHM22_02	58.5	59.3	0.8	19.9	0.6764	232
SHM22_02	59.3	60.4	1.1	4	0.5544	143
SHM22_02	60.4	61.4	1	4.9	1.2	251
SHM22_02	61.4	62.2	0.8	44.1	1.3	2272
SHM22_02	76.05	77.2	1.15	34.7	0.9037	2458
SHM22_02	77.2	78.5	1.3	8.4	2.1	1483
SHM22_02	78.5	79.6	1.1	7.1	0.6012	601
SHM22_02	79.6	80.8	1.2	85	2.5	3836
SHM22_02	87.3	87.9	0.6	30.4	0.4601	777
SHM22_02	93.25	94.3	1.05	4.3	1.2	57

BHID	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Pb (ppm)
SHM22_02	94.3	95.1	0.8	11.7	0.2596	521
SHM22_02	95.1	95.6	0.5	20.7	1.6	2080
SHM22_02	95.6	96.3	0.7	13.6	0.5031	1584
SHM22_02	106.5	109	2.5	16	0.5955	866
SHM22_02	109	109.8	0.8	22.5	0.5272	310
SHM22_02	109.8	110.5	0.7	2.7	0.332	469
SHM22_02	110.5	111.55	1.05	14.5	1.4	3416
SHM22_02	111.55	113.4	1.85	20.8	0.2711	338
SHM22_02	127.5	128.4	0.9	17.1	0.326	1204
SHM22_02	128.4	129	0.6	14	0.3262	519
SHM22_02	136.5	137.3	0.8	15.7	0.5568	647
SHM22_02	137.3	139.2	1.9	6.3	0.7479	346
SHM22_02	139.2	139.7	0.5	22.9	0.2321	514

Table 3: Highlights of holes SHM22_06 and _15 in the K area – Main Zone and "Carbonate Belt"

Hole ID	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Pb (ppm)
SHM22_15	49	49.9	0.9	3.6	2.5	775
SHM22_15	49.9	50.6	0.7	32.1	4.4	6569
SHM22_15	50.6	51.5	0.9	79.6	17.5	4095
SHM22_15	51.5	52.1	0.6	17	5.7	716
SHM22_15	52.1	53.6	1.5	14.1	2.7	3551
SHM22_15	53.6	54.45	0.85	17.6	2	11000
SHM22_15	54.45	54.95	0.5	11.3	2.7	1852
SHM22_06	9.6	10.5	0.9	18.3	0.1039	244
SHM22_06	16.5	17.4	0.9	12	0.1016	603
SHM22_06	17.4	17.8	0.4	34.6	2	9620
SHM22_06	17.8	18.3	0.5	18.3	0.576	2673
SHM22_06	18.3	18.95	0.65	34.3	0.5782	2296
SHM22_06	21	21.7	0.7	13.5	2	4004
SHM22_06	23.15	24	0.85	22.1	2.4	4497
SHM22_06	24	25	1	174	3.5	35000
SHM22_06	25	25.6	0.6	109	3	15000
SHM22_06	25.6	26.2	0.6	2827	18.7	16000
SHM22_06	26.2	27.15	0.95	14.1	3.8	1434
SHM22_06	27.15	27.6	0.45	10.7	1.9	870
SHM22_06	27.6	28.2	0.6	205	6.1	75000
SHM22_06	28.2	29	0.8	12.3	2.7	3354
SHM22_06	29	29.5	0.5	497	2.8	33000
SHM22_06	29.5	30.3	0.8	6.3	0.1059	138
SHM22_06	30.3	31.4	1.1	79.7	4.9	15000

Table 4: Highlights of holes SHM22_03 and _13 in the M Zone area and "Carbonate Belt"

Hole ID	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn %	Pb (ppm)
SHM22_03	32.48	33.15	0.67	15.7	0.8295	423
SHM22_03	33.15	33.77	0.62	12.1	0.4289	1258
SHM22_03	33.77	35.35	1.58	16.2	1.6	2480
SHM22_03	36.76	37.33	0.57	8	1.1	749
SHM22_03	37.33	38.4	1.07	7.3	2.6	864
SHM22_03	38.4	39.6	1.2	7.2	5.9	521
SHM22_03	39.6	40.8	1.2	3.6	1.7	246
SHM22_03	45.2	46.66	1.46	17.8	2.7	1539
SHM22_03	46.66	47.78	1.12	13.2	2.2	332
SHM22_03	47.78	48.86	1.08	9.3	2	175
SHM22_03	48.86	49.67	0.81	5.7	2.6	166
SHM22_03	49.67	50.52	0.85	13.2	2.3	477
SHM22_03	50.52	51.65	1.13	8.9	3.7	200
SHM22_03	51.65	52.2	0.55	1.3	1.4	163
SHM22_03	52.2	53.1	0.9	19.5	5.8	297
SHM22_03	53.1	53.8	0.7	5.8	4.2	317
SHM22_03	53.8	57.1	3.3	5	2.6	438
SHM22_03	120.7	121.2	0.5	12.4	1.6	388
SHM22_03	121.2	121.9	0.7	18.6	5.9	273
SHM22_03	121.9	122.3	0.4	60.4	13.9	1098
SHM22_03	122.3	122.9	0.6	14.5	3.5	198
SHM22_03	122.9	123.3	0.4	9.1	1.3	171
SHM22_03	125.8	126.8	1	45.4	3.1	127
SHM22_03	126.8	127.4	0.6	12.3	2.6	143
SHM22_13	31.8	33.1	1.3	0.15	1.3	11
SHM22_13	33.1	34.1	1	0.3	2.6	50
SHM22_13	34.1	35.3	1.2	0.4	4.9	123
SHM22_13	35.3	36.25	0.95	7.5	4.7	1530
SHM22_13	36.25	37.3	1.05	0.6	2.1	35
SHM22_13	38.3	39.05	0.75	7.2	2.9	707
SHM22_13	39.05	40.15	1.1	4.3	2.6	542
SHM22_13	40.15	41.1	0.95	7.8	3.4	961
SHM22_13	41.1	42.4	1.3	9.4	6.4	305
SHM22_13	42.4	43.05	0.65	9.3	2.5	178
SHM22_13	43.4	44.25	0.85	4.5	2.1	1407
SHM22_13	44.25	45.6	1.35	5.4	5.3	1371
SHM22_13	45.6	47.1	1.5	12.2	4.3	257
SHM22_13	47.1	47.85	0.75	13.7	14.4	1914
SHM22_13	47.85	48.7	0.85	45.3	6.4	2856
SHM22_13	48.7	50.9	2.2	12.5	10.8	1759
SHM22_13	50.9	51.9	1	0.4	2.2	12
SHM22_13	91.1	92	0.9	46.7	2.7	123
SHM22_13	92	93.15	1.15	14.1	0.8039	101
SHM22_13	93.15	93.75	0.6	6.7	0.3883	795
SHM22_13	93.75	94.35	0.6	206	4.8	2926
SHM22_13	94.35	95.3	0.95	413	16.4	4359
SHM22_13	95.3	96.1	0.8	32	3	2961
SHM22_13	96.1	97.3	1.2	200	20.4	2342
SHM22_13	97.3	98.15	0.85	9.1	2.7	144
SHM22_13	99.25	100.1	0.85	46.1	3.8	836