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NEWS RELEASE

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November 3, 2020

CMC Options the Bridal Veil Property in the Highly Prospective Gander Subzone in Central Newfoundland

Vancouver, BC.: CMC Metals Ltd. - (“the Company”) (TSX-V: CMB) CMC is pleased to announce that it has acquired an option to earn up to a 100 percent working interest in the Bridal Veil Property in the highly prospective Gander Subzone in Central Newfoundland, subject to an option agreement with the BVAR Group (the “Agreement”) of St. John’s, Newfoundland. The Agreement is subject to approval from the TSX Venture Exchange.

Pursuant to the terms of the Agreement, the Company will pay \$16,000 upon execution of the Agreement and 120,000 common shares and additional payments will be made on the first anniversary and in the following years to the BVAR Group as follows:

1st Anniversary Date, October 22, 2021:

- a) \$24,000 cash plus the issuance of 100,000 common shares of the Company; or,
- b) \$10,000 cash plus the issuance of 200,000 common shares of the Company;

2nd Anniversary Date, October 22, 2022:

- a) \$20,000 cash plus the issuance of 100,000 common shares of the Company; or,
- b) \$10,000 cash plus the issuance of 200,000 common shares of the Company;

3rd Anniversary Date, October 22, 2023:

- a) \$20,000 cash plus the issuance of 100,000 common shares of the Company; or,
- b) \$10,000 cash plus the issuance of 200,000 common shares of the Company;

and a conventional royalty of 2.5% of which 1.5% can be purchased at any time by the Company from the BVAR Group for \$1,000,000 per 1%.

The Bridal Veil (gold-copper-silver) Property located 10 kilometers east of Gander immediately adjacent to the Trans-Canada Highway and is situated between the Newfoundland Gold Corp. “Queensway” Property (15 kilometers to the west) and the StarTrack Gold Property near Benton, Newfoundland. The Bridal Veil Property comprises of 126 claims (3,150 hectares) and lies within the Gander Zone and is underlain by sedimentary rocks of the Gander Group. Bridal Veil is an epigenetic, structurally controlled polymetallic target which has also been noted to have the potential to host gold mineralization.

Grab samples from mineralized zones have returned grades of up to 8.9% copper, 5.6% lead, 8.6 oz/t silver and 750 ppb gold and another grab containing 3.82 g/t gold. Other grab samples from the mineralized zones include:

Bridal Veil:	1.33% copper, 5.2% lead, 1.0 oz/t silver
Abbott's Ridge:	8.5% copper, 1.0% lead and 0.6 oz/t silver
Hidden outcrop :	0.29% copper, 3.2% lead and 5.4 oz/t silver
Growler:	0.21% copper, 0.85% lead, and 1.13 oz/t silver
Meggan's Rise:	0.75% copper, 8.4% lead and 7.8 oz/t silver

Bridal Veil has also been subjected to geophysical investigations including an Induced Polarization Survey and a Magnetometer Survey which have served to identify anomalous areas that merit follow up exploration.

Mr. John Bossio, Chairman of the Company noted: "We are very pleased to have entered into this Agreement which is in close proximity to the recent gold discoveries by Newfound Gold Corp. in a highly accessible area and close to great infrastructure. Although Silver Hart in Yukon will remain our cornerstone project, Bridal Veil offers us an opportunity to diversify our holdings, expand our exploration seasonality, and offers us exposure to a gold-silver-copper target in Newfoundland Labrador – a jurisdiction that is highly supportive of mineral exploration and development. We thank BVAR Group for providing us this opportunity under very reasonable terms and we look forward to working closely with them to uncover further exploration potential at Bridal Veil."

Kevin Brewer, P. Geo and President and CEO of the Company noted: "The Gander Lake Subzone in Newfoundland and Labrador has caught the attention of investors and explorers. We are excited about having acquired an opportunity to be a part of this play. During the winter months we will complete a property compilation and identify an exploration strategy for Bridal Veil that we expect to initiate in the spring of 2021."

This option agreement is subject to TSX Exchange approval.

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.

CMC Metals Ltd. is a mineral exploration company focused on opportunities in Canada and the United States that offer potential for production. The Company is led by a seasoned team with experience developing assets to commercialization. The Company's Silver Hart Property is a high-grade silver-lead-zinc project located in the Yukon, 132 km west of Watson Lake, and covers 2,200 hectares and 116 contiguous and partial claims. The Company recently acquired the Blue Heaven claims adjacent to Silver Hart which comprises of similar mineralization and geology and covers 1,975 hectares and 118 contiguous and partial claims. Together these combined properties offer excellent exploration potential for high-grade silver-lead-zinc veins and carbonate replacement deposits.

CMC is actively seeking other projects to acquire in its portfolio.

On behalf of the Board:

John Bossio

John Bossio, Chairman
CMC METALS LTD.

For more information and/or to be added to CMC's news distribution list, please send an email to info@cmcmetals.ca or kbrewer80@hotmail.com or call 604-605-0166 and ask for Denise Dronsella.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

“This news release includes 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 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 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, 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.”

Bridal Veil Project

