



CMC METALS LTD.
#1000 – 409 Granville Street
Vancouver, BC, V6C 1T2
VANCOUVER TEL : (604) 602-0001
www.cmcmetals.ca

NEWS RELEASE

TSX-V: CMB
PK: CMCXF
Frankfurt: ZM5P

Preliminary Exploration Identifies Polymetallic-Gold Mineralization Potential at CMC’s Bridal Veil Property, near Gander, Central Newfoundland

July 19, 2022. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTC PINKS) (“CMC” or the “Company”) is pleased to announce that positive soil geochemical surveys coincident with geological and geophysical data have served to identify the potential for gold and polymetallic mineralization at its Bridal Veil Property in Central Newfoundland.

The Bridal Veil property is located immediately east of Gander and is approximately 15 kilometers east of significant gold discoveries identified by Newfoundland 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 also reported elevated values of copper, gold, silver and lead in the Bridal Veil showings and prior to their work, an abrupt transition from an aeromagnetic low to an aeromagnetic high had been identified to occur within the Bridal Veil Property.

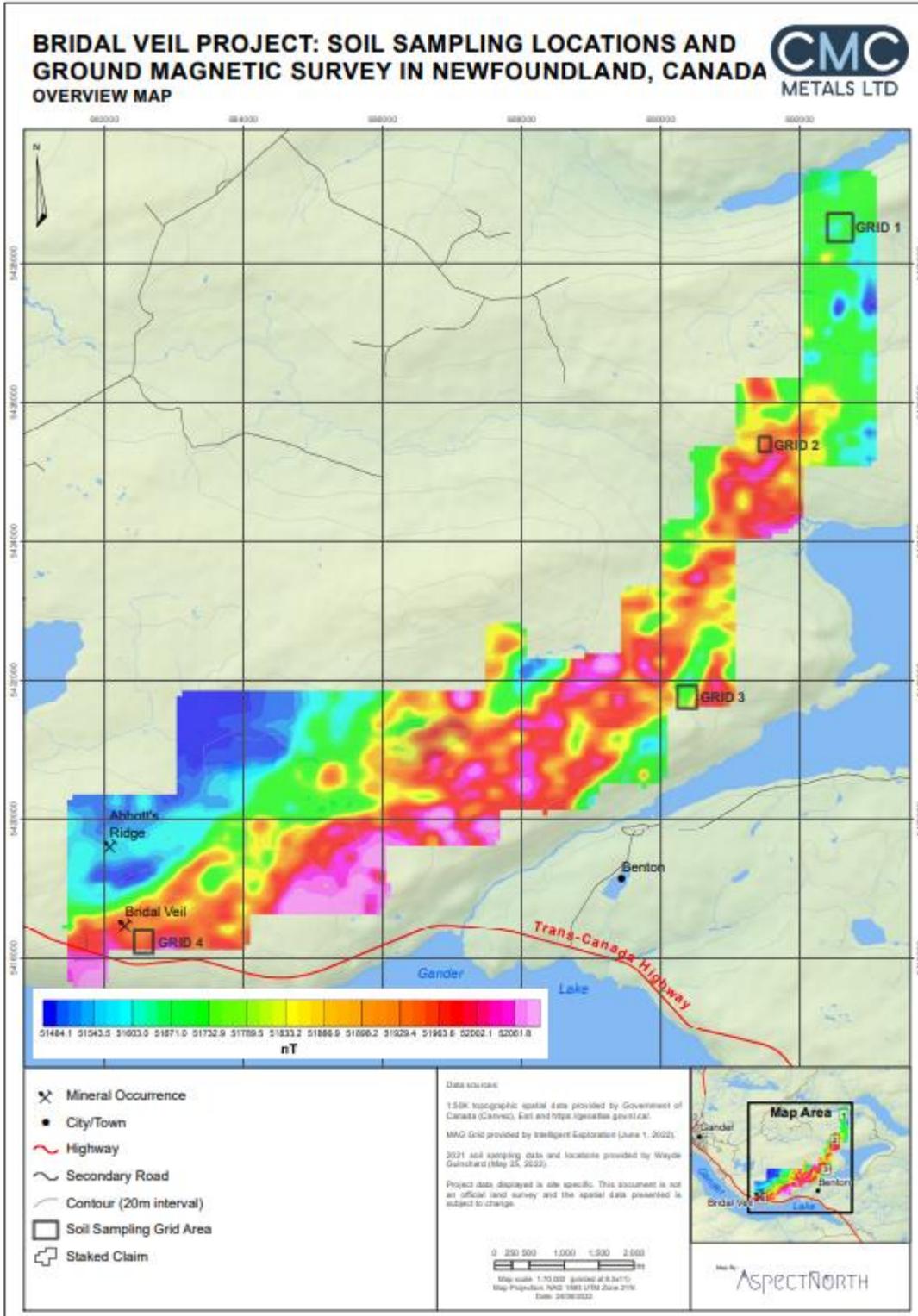
Local prospectors subsequently conducted sampling and identified anomalous mineralization in outcrops and a large electromagnetic anomaly that combined with all of the positive findings led to CMC’s interest in optioning the property.

CMC has since conducted several exploration activities on the property including (i) a preliminary geochemical soil survey; (ii) channel sampling of the Bridal Veil Showing; (iii) completion of a ground magnetic survey conducted over 85% of the property area; and (iv) extensive prospecting mapping and structural interpretation of the southern portion of the property in the proximal area to the known showings (Bridal Veil, Abbott’s Ridge and Hidden Outcrops).

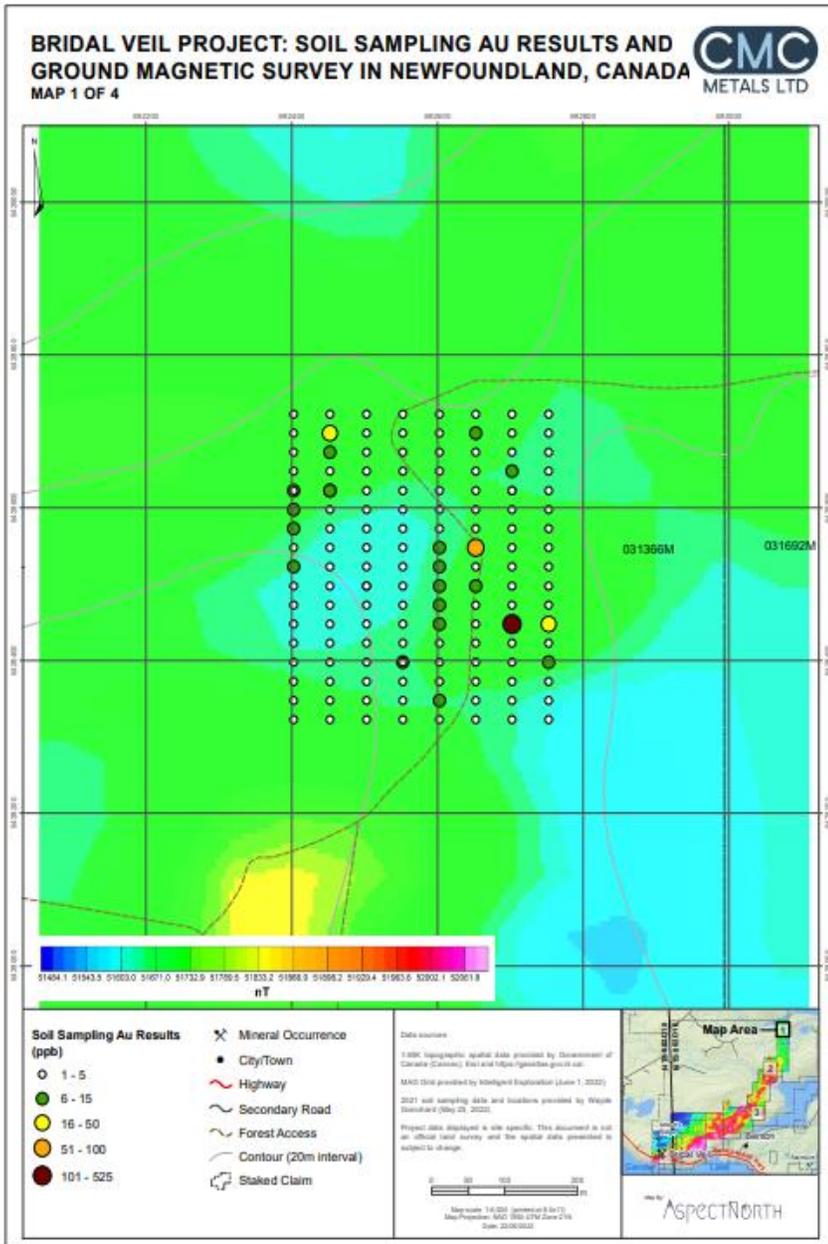
Preliminary Geochemical Soil Survey

A preliminary geochemical soil survey was completed over 3 gold-in-till soil anomalies identified by regional government surveys and a fourth grid was established just southwest of the Bridal Veil Showings (see Overview Map).

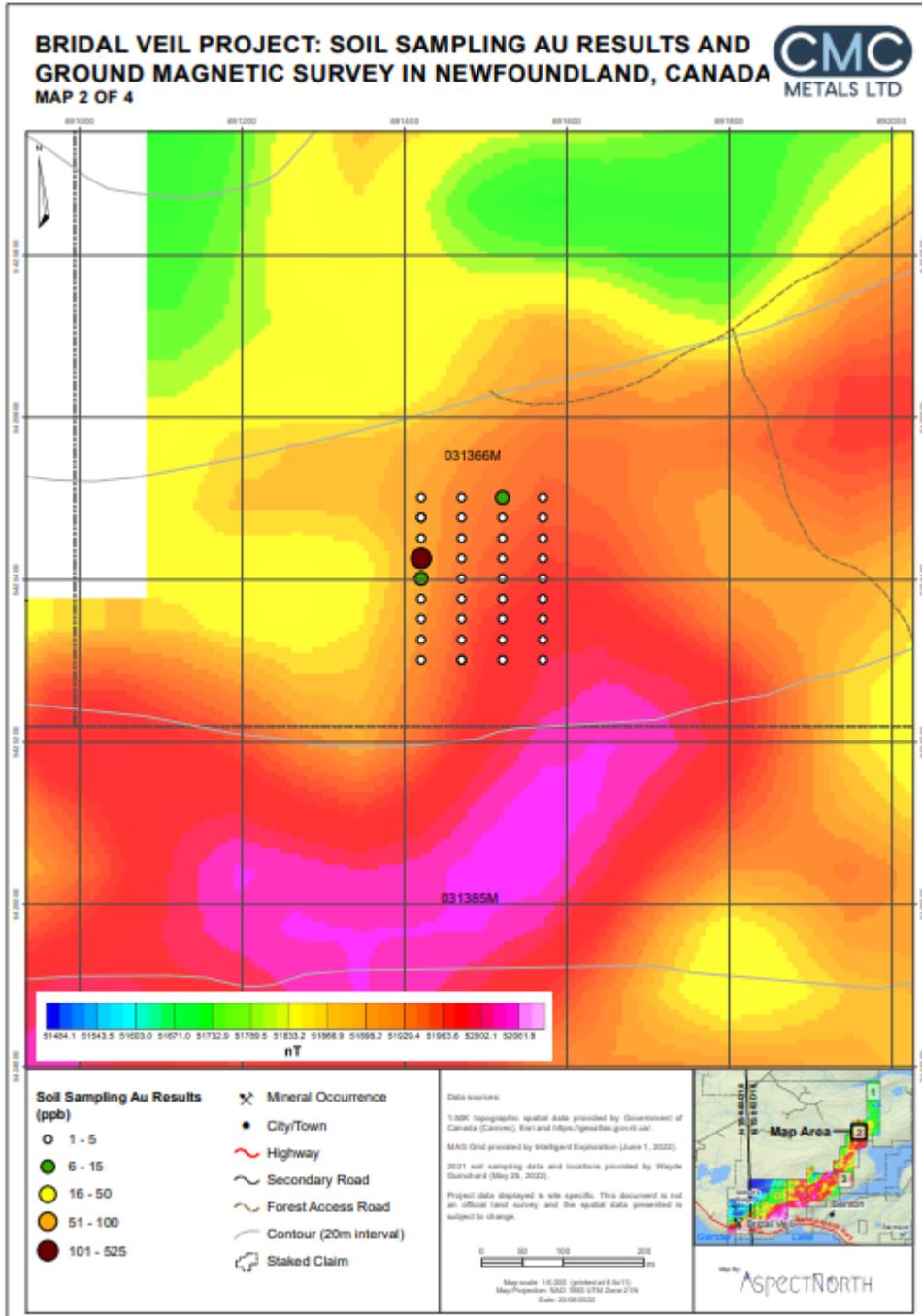
Overview map of Bridal Veil Magnetic Survey



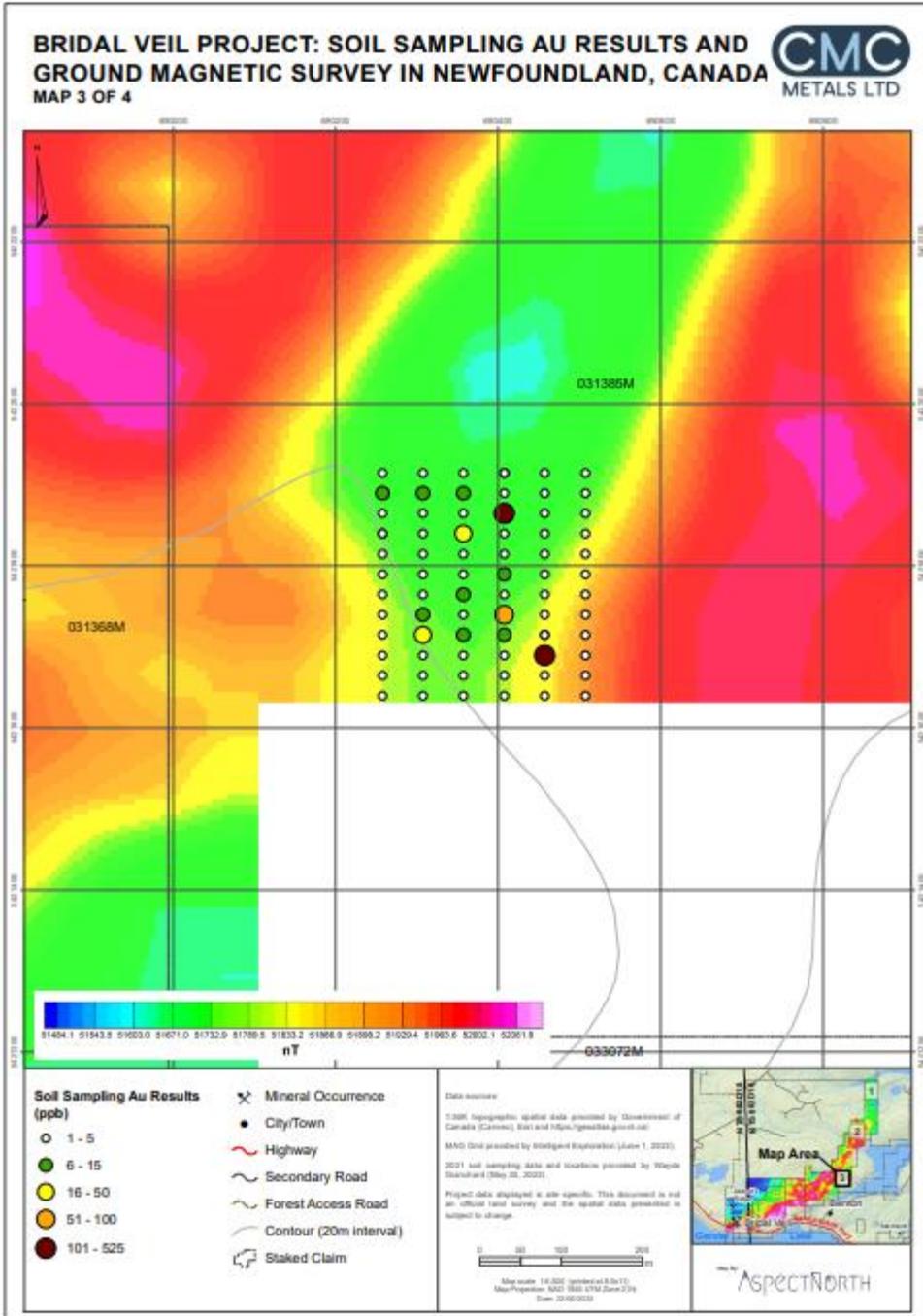
- Grid 1 centered on a gold in till anomaly in the northernmost part of the property produced 18 anomalous gold values in soils from a total of 136 samples with two primary anomalous areas extending over a 400-meter strike length and up to 125 meters wide (see Map 1). Two of these samples had very high gold anomalous values exceeding 51ppb gold with one sample returning 181 ppb gold. In personal conversations with other geologists and exploration companies active in Newfoundland values in excess of 10ppb gold are considered to be anomalous so values in excess of 51 ppb gold are impressive. The grid was also located on an area of low to moderate magnetism, characteristic of gold settings.



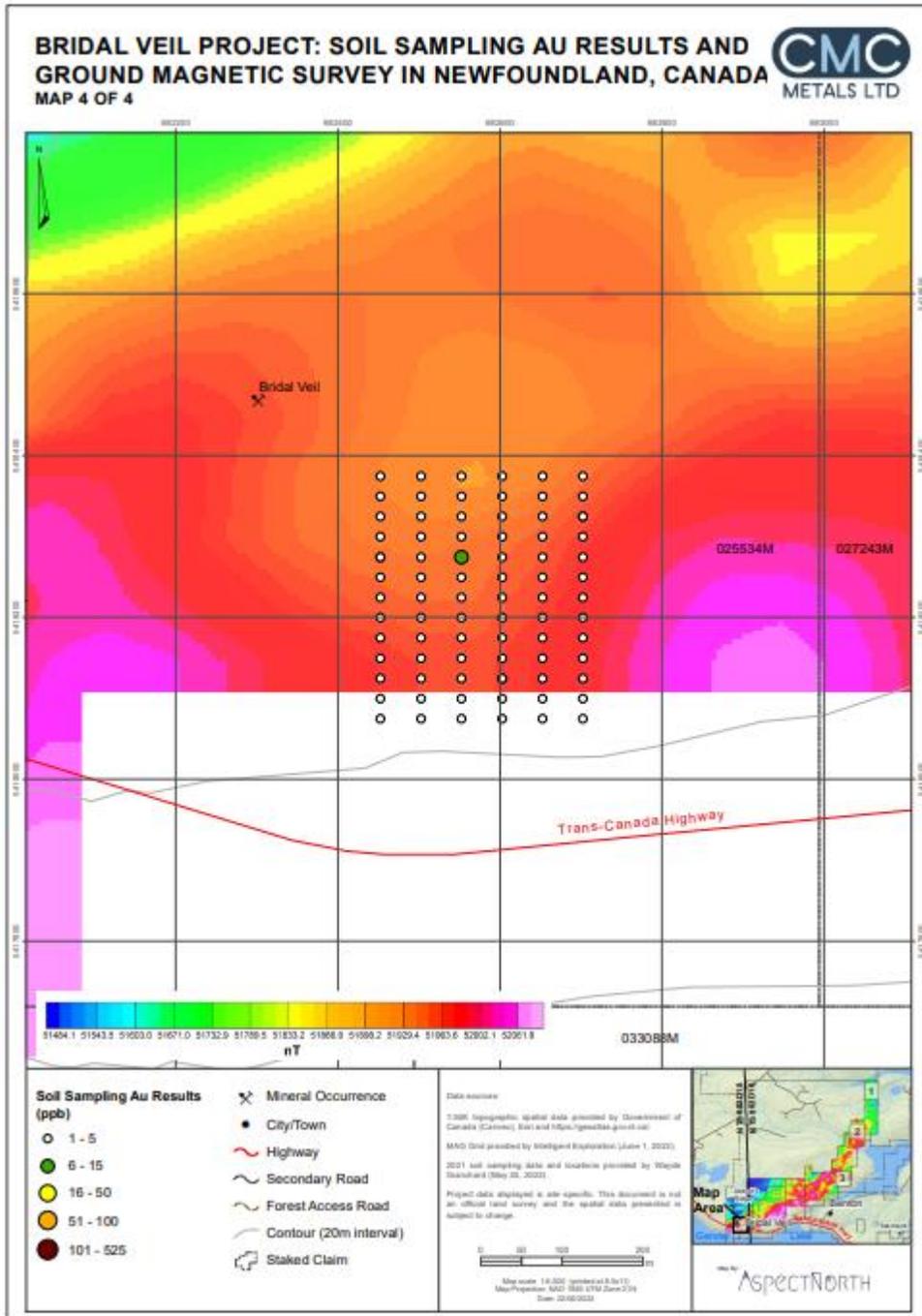
- Grid 2 also was centered on a regional gold in till anomaly on the margin of an area characterized as a transition area of high to moderate magnetics (see Map 2). This grid produced three anomalous samples trending towards the direction of lower magnetism in the west, with one sample exceeding 101 ppb gold as sampling moved into the area with moderate magnetism.



- Grid 3 was also centered on a regional gold-in-till anomaly in an area characterized by low to moderate magnetism (see Map 3). A total of 60 samples produced 13 anomalous samples with gold values ranging from 6 ppb to 182ppb gold in an area with a strike length in excess of 250 meters and a width of up to 175 meters. Two soil samples provided 525 ppb gold and 182 ppb gold, and another sample provided 77 ppb gold, with other samples ranging from 11-18 ppb gold.



- Grid 4 was located southeast of the Bridal Veil Showing and produced few results with only one anomalous gold value (see map 4).



- Of the 328 soil samples collected, 24 had anomalous silver values, 158 were anomalous in arsenic, 16 were anomalous in copper, and 9 had anomalous lead values. These are currently being plotted to see if they have a relationship with the anomalous gold values.

Additional soil sampling has been conducted in an extension of the northernmost grid and in two areas characterized by low magnetics in areas with sharp transitions to higher magnetism in an effort to investigate a possible relationship of anomalous gold in soils with regional magnetic low areas as that is typically a characteristic of gold depositional environments. Results from this sampling are pending and are expected to take about two months.

Channel Sampling of the Bridal Veil Showing

Several channel samples cutting across the bedding of the Bridal Veil showing were taken over an area of approximately 150 meters, with samples taken over a one-meter section of bedding and a total of 40 samples collected. Bedding thicknesses exposed ranged from 2.5 meters to 5 meters in thickness. Samples were anomalous in copper, lead and silver. Five channel samples had silver grades ranging from 7.7 to 15.7 g/t silver combined with lead values of 0.32-0.57%. Most samples had anomalous grades of lead and also copper values averaged 1,749 g/t, and ranged from 231-4,407 g/t.

Ground Magnetic Survey

A ground magnetic survey covering 153.85-line kilometers was completed by McKeown Exploration Services of St. John's, Newfoundland and the data was interpreted by Dr. Chris Hale and Mr. John Gilliatt of Intelligent Exploration. The survey results:

- Confirmed that an abrupt transition from a magnetic low to a magnetic high (consistent with regional aeromagnetic data) 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. This contact area is a possible setting for ore deposition.
- The contact is aligned in a north-easterly direction which is coincident with regional northeast structures that have been also identified on adjacent properties by other exploration companies active in the area.
- Show that the extent of the pluton in this area is far more than previously noted in regional government mapping efforts.

Geological Mapping and Structural Interpretation

Geological mapping and prospecting on the southern part of the Bridal Veil Property has served to identify several northeast trending breccias which provide evidence of multiple events of brecciation and stockwork generation. This area is thought to have been infiltrated by fluids released during regional and/or contact metamorphism, related in timing and emplacement with the intrusion of granitic melts (plutons). The breccias show mineralization comprising of fine sulphides including pyrite, argentite (a silver mineral), specularite and iron oxides (hematite and goethite) in quartz veinlets. An example of these breccias is the Wayde Breccia, which parallels the Bridal Veil Showings and aligns along structural features currently traced for over 2.5 kilometers (see Figure 1 and Plate 1 at end of release).

These structures are potentially significant as they provide evidence of a large hydrothermal system represented by the occurrence of brecciated and mineralized dykes that are lodged in a system parallel to the GRUB line.

Mr. John Bossio, Chairman noted, "These early results are very encouraging, as they are confirming the potential for orogenic gold deposition at Bridal Veil. The potential for mineralized systems in northeast trending structure containing anomalous gold, silver lead and copper and that are parallel to the GRUB line and slightly east of it is intriguing. Most of the focus to date by explorationists in central Newfoundland has been along the GRUB line or west of it. Our work is suggesting potential for gold and polymetallic deposits also exists on the eastern side of the GRUB Line in the Gander Zone."

Mr. Kevin Brewer, President and CEO noted, "There is a possible significant corridor extending over 6.0 kilometers in length in which current random sampling has provided anomalous values of gold and polymetallic mineralization. This project warrants considerable systematic exploration and we look forward to more positive results from recent sampling efforts. We have spent considerably more effort on Bridal Veil than we had planned. But we consider that this property has above average potential and therefore warranted the effort we have put into it this season. Clearly it warrants further exploration. We believe that Bridal Veil is an asset considered to have little value and these results indicate otherwise."

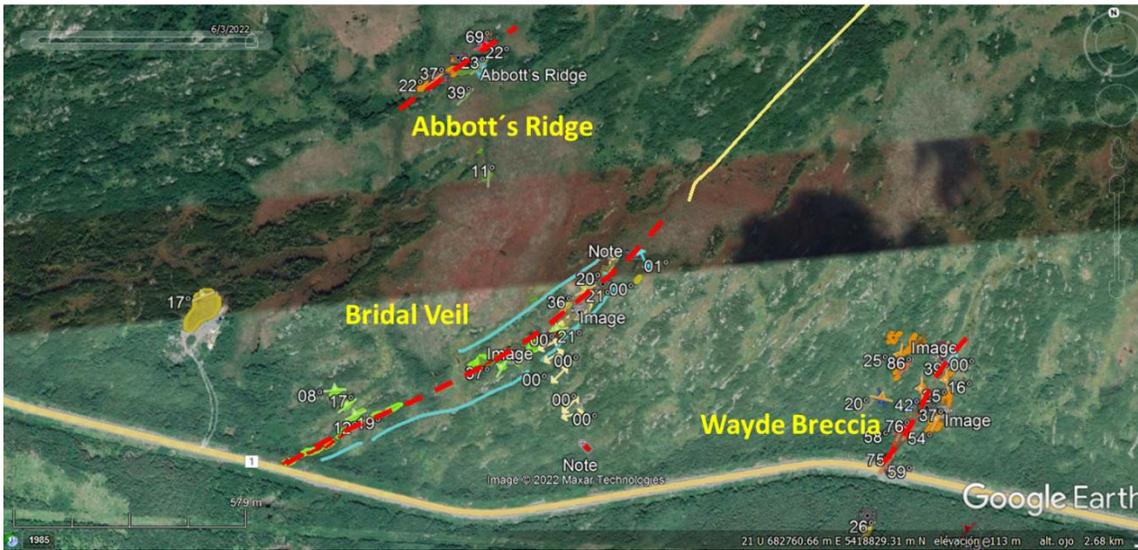
Summary

CMC believes that the Bridal Veil Property has the potential to host an orogenic gold-polymetallic style deposit. This is based on:

- Positive geochemistry with highly anomalous gold in soil values combined with other anomalous metal concentrations of elements such as arsenic, copper, lead, silver and other elements all of which are a typified diverse metal assemblage in intrusion related auriferous mineralization;
- Geochemical anomalies are coincident with potential contact zones and areas of low magnetics;
- A large pluton(s) (i.e. intrusive) extends onto the property and an important contact between this intrusive and volcano-sedimentary sequences for over a 6 kilometer length, demonstrated through an abrupt transition from a magnetic high to a magnetic low;
- Northeast trending structures are parallel to the proximal gold-bearing GRUB line structure; and,
- Northeast trending breccias traced to a current extent of over 2.5 kilometers show a strong hydrothermal system existed in association with the emplacement of the granitic intrusion(s) providing an excellent setting for epigenetic, structurally controlled gold-polymetallic mineralization.

Figure 1. Principal Structures

Bridal Veil principal structures in property



Wayde Breccia

A- Hydrothermal quartz breccia, fragments supported quartz grayish to white, fragments to breccia in dike felsic and stockwork in meta-sediments and possible intrusive rock



B- Breccia quartz supported, fragments subangular metasediment whit stockwork



Qualified Persons

The Qualified Persons are Kevin Brewer, a registered professional geoscientist who is the Company's President and CEO, and Qualified Person (as defined by National Instrument 43-101) and Mr. Brigido Campillo, a geoscientist with over 25 years of experience and who is the Company's Chief Geologist. They have given their 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 Rancheria South, Amy and Silverknife claims (the “Rancheria South Project”). 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.

For Further Information and Investor Inquiries:

Kevin Brewer, P. Geo., MBA, B.Sc.(Hons), Dip. Mine Eng.

President, CEO and Director

Tel: (709) 327 8013

kbrewer80@hotmail.com

Suite 1000-409 Granville St.

Vancouver, BC

V6C 1T2

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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