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NEWS RELEASE

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PK: CMCXF
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Positive Gravity Survey Results Strengthen Targets at the Silverknife Property, Northern British Columbia

August 10, 2022. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTC PINKS) (“CMC” or the “Company”) is pleased to announce encouraging results from the gravity survey on our Silverknife Property in northern British Columbia. The gravity survey was recently completed by McKeown Exploration Services (“MES”), a specialist in gravity surveys, and results interpreted by Dr. Chris Hale and Mr. John Gilliatt of Intelligent Exploration (“IE”) who are the Company’s geophysical consultants.

Approximately 15.4 line-kilometers of gravity survey were completed in the northern part of the Property to evaluate significant conductors (see Figure 1) identified by the airborne SkyTEM survey (see CMC Press Release of July 13, 2022). A gravity anomaly coincides with the northern conductivity target (Figure 2) and a second, stronger gravity anomaly is centred about 300m farther south (see Figures 2 and 3). Both of these targets are covered by quaternary alluvium so their geophysical anomalies are new discoveries. The survey also identified a local increase in gravity in the vicinity of the historical drilling. IE noted that the deep anomaly in the northern portion of the Silverknife Property is a good drill target and that the coincidence between the gravity and conductivity anomalies north of the Tootsee River is remarkable.

The eastern boundary of the Silverknife Property is approximately 1.1 kilometers from the Silvertip Mine owned by Coeur Mining Inc. (“Coeur”). Silvertip is one of the highest-grade underground silver-lead-zinc CRD style mines in the world and is located within the emerging highly prospective Rancheria Silver District that extends from northern British Columbia into south-central Yukon. CMC is actively exploring the Rancheria Silver District for CRD, skarn, and high-grade silver-lead-zinc vein style deposits on its five properties including the flagship Silver Hart Property and Blue Heaven claims in Yukon, and Silverknife, Amy and Rancheria South which are all in close proximity to the SilverTip mine in northern British Columbia.

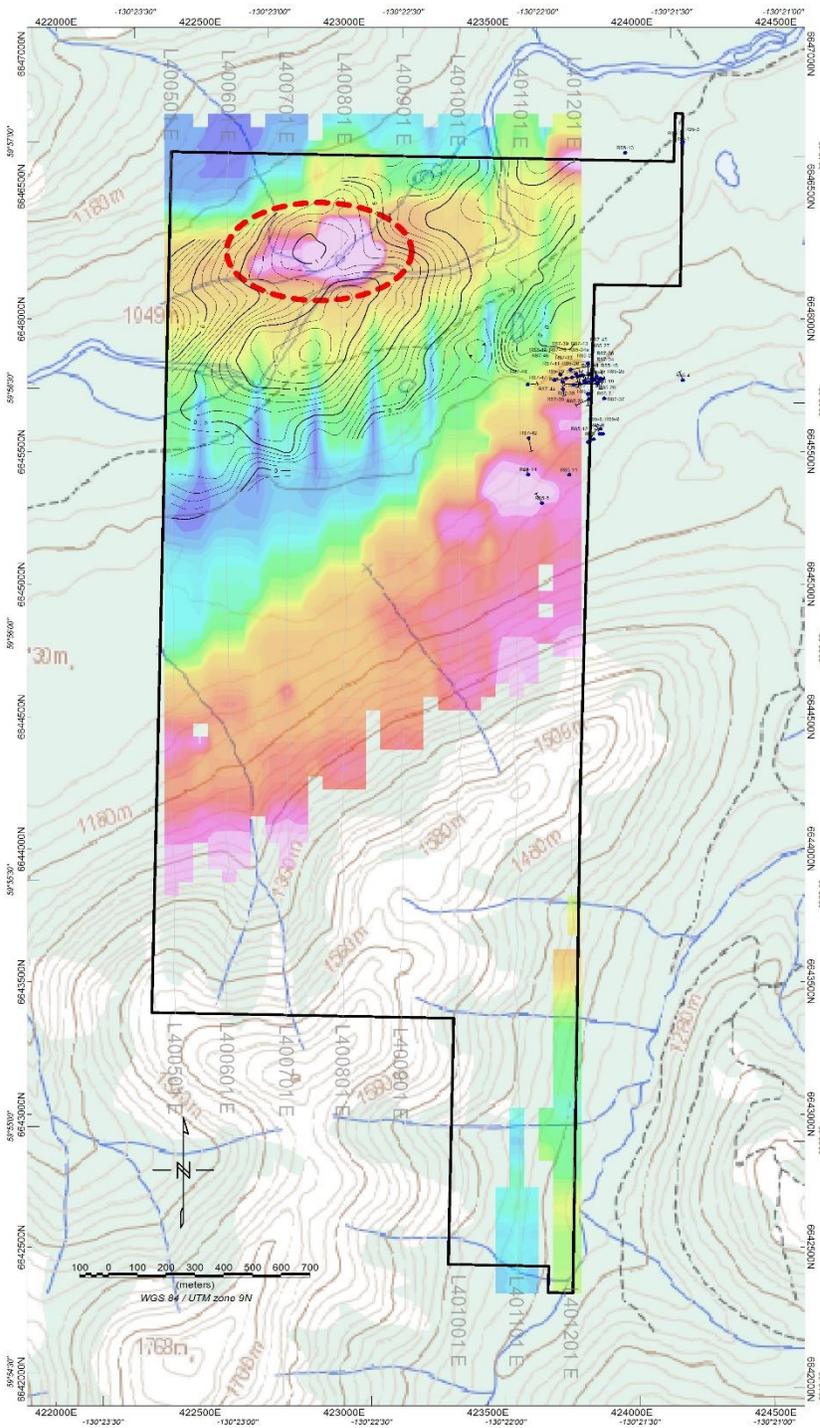


Figure 1: Model Conductivity at Silverknife Property at an elevation of approximately 950 meters (250-350 meters below surface elevation) from the 2021 SkyTEM Survey data.

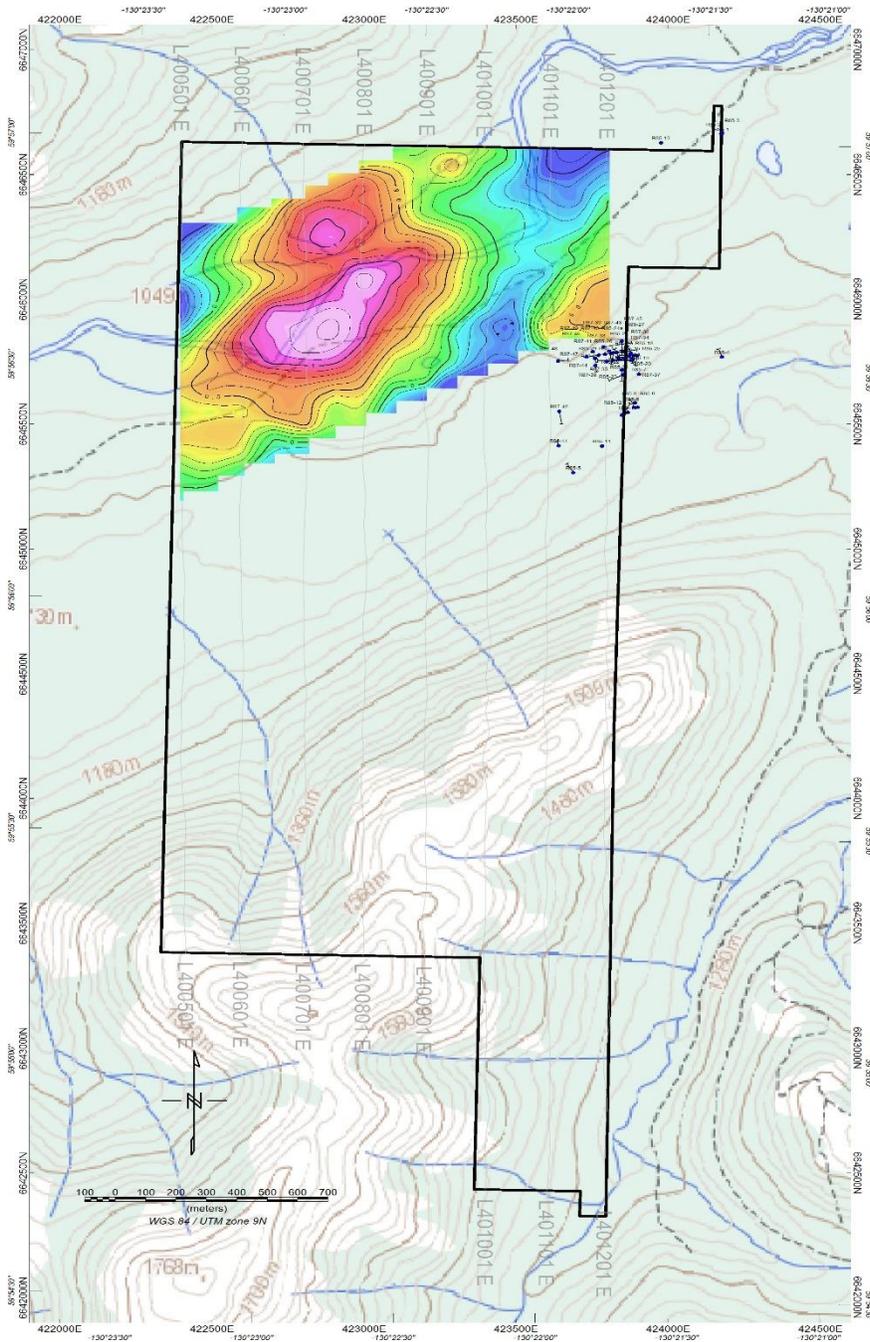


Figure 2: Terrain corrected Bouguer Gravity for the Silverknife property showing a distinct gravity high centered on the conductivity anomaly in the northern part of the Property. A stronger gravity peak is located just south of the Tootsee River.

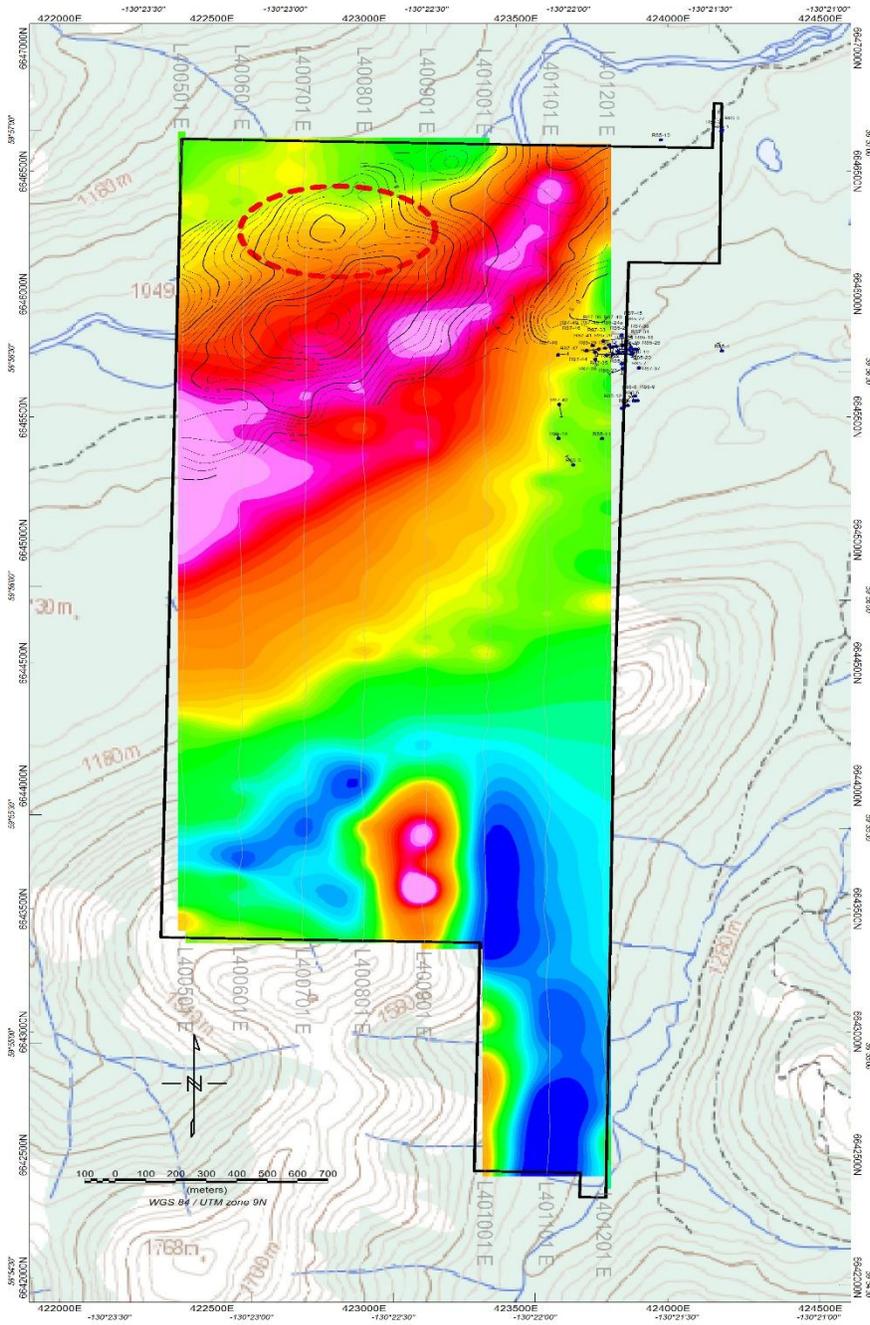


Figure 3: SkyTEM conductivity anomaly (dashed oval) and Bouguer gravity contours on a color grid showing the Total Magnetic Intensity (“TMI”). A peak in TMI indicates either an intrusion or secondary magnetite or pyrrhotite developed in a skarn adjacent to an intrusion. The gravity and conductivity anomalies occur outside the TMI peak in an area where limestone likely occurs at depth.

Recent news by Coeur Mining Inc. on the neighboring Silvertip mine claims to the Company's Silverknife Property and their perspectives on the potential of the Rancheria Silver District are also extremely encouraging as they add to the prospectivity of Silverknife. Coeur's exploration at the recently discovered Camp Creek West zone is approaching the Company boundary claim. In addition, Coeur's new Senior Vice President of Exploration, Ms. Aoife McGrath recently noted that their "Silvertip project is at a very exciting stage...drilling continues to show the robustness of the deposit." Coeur's perspectives on the potential of the southern portion of the Rancheria Silver District clearly align with CMC's understanding and knowledge of the potential of the region beyond the Silvertip claims. Of particular significance Ms. McGrath noted that:

- The resources at Silvertip defined to date are now considered to be a "likely small part of a larger mineralizing system" in the "context of a hub and spoke CRD deposit model...there is evidence that the resources outlined to date are only one of several potential mineralizing spokes and also with the geophysical data there are indicators of the location of the porphyry source"; and
- The 2022 exploration program is expanding on the Silvertip claims area and is also going to include a testing of the "regional package with the aim of vectoring towards the mineralizing source...we firmly believe Silvertip has the possibility to be a much larger resource and be a future source of high growth for the Company."

Mr. Kevin Brewer, President and CEO of CMC Metals Ltd. noted that:

"Gravity anomalies coincident with previously known airborne conductors and geochemical anomalies in the right geological setting for CRD's all significantly improve the prospectivity of the Silverknife Property. Elongation of the gravity anomalies towards the northeast reflects faults that are likely key control mechanisms for mineral deposition. Coeur recently announced that some of the best grade intersections on their Silvertip Property occur at the Camp Creek West fault zone where exploration is approaching CMC's Silverknife claim boundary. CMC's positive survey results and Coeur's success drilling their SkyTEM anomalies greatly enhances the likelihood of a discovery at Silverknife. Furthermore, recent comments by Coeur clearly reflect that properties such as Silverknife are potentially within a larger mineral system in what we consider to be an emerging silver district at the Rancheria area."

Mr. John Bossio, Chairman noted:

"Our field crew has had a very productive exploration season to date. Our Newfoundland properties are showing potential for gold-polymetallic deposits particularly at Bridal Veil, and our significant land position within the Rancheria Silver District holds significant promise. We are pleased that results are expected to add value to our diversified portfolio of projects in Newfoundland, Yukon and British Columbia. This recent news at Silverknife and the identified potential of the region by a mid-tier producer is particularly exciting to our Board and for our shareholders."

Qualified Person

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 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 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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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."