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NEWS RELEASE

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CMC Intersects CRD Mineralization at Silver Hart, Yukon and Identifies the Presence of Gold and Copper in the Mineralizing System

August 31, 2022. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) (“CMC” or the “Company”) is pleased to announce that the current drilling program has intersected carbonate replacement (“CRD”) style mineralization in a 500 by 900-meter area (the Main Zone Manto System – “MZM”) at its flagship Silver Hart Property, Yukon. The ongoing drilling program was focussed on identifying CRD style mineralization at Silver Hart with the objective of identifying as potential higher tonnage mineralizing system as compared to the potential resource within the high-grade vein system.

The MZM is located within the carbonate belt that is northwesterly striking and oblique to the high-grade silver-lead-zinc veins which were the primary focus of historical drilling at Silver Hart. The carbonate belt comprises of garnetiferous skarn, schists and limestones in a belt that is approximately 350-400 meters in thickness and has a strike in excess of 4.0 kilometers extending from the Silver Hart property southwestwards into the adjoining Blue Heaven claims.

Within the MZM a total of seven mantos have been identified at surface through an extensive trenching program at various stratigraphic levels that have also been intersected within drill holes. The actual number, extent and stratigraphic position(s) of mantos/CRD style mineralization within the carbonate belt is a focus of exploration efforts (see Figure 1). In addition, of particular interest is the recent identification of semi-massive chalcopyrite with possible gold in a 3-4 meter drill core intersection of garnet-epidote skarn within a singular drill hole in the northernmost section of the MZM zone. Analysis by XRF identified the presence of gold in this garnet-epidote skarn (see plate 1 and Note 1).

Note 1: The XRF data is taken as point values and does not represent the true grade of the samples yet to be assayed. The elemental data is highly dependent on the location of which the beam intersects the rock. The device used to take the data points is an Niton XL3t Handheld X-ray fluorescence (XRF) and produces a beam spot diameter of up to 3mm. It is designed to achieve laboratory-quality results in the field and provides rapid, elemental analysis and testing. Although XRF results are currently considered less definitive than standard analytical techniques. While the use of the XRF analyzer determined the presence of gold, copper, silver, lead and zinc in the drill core, we look forward to comparing the results with the pending assay results to assess the reliability of XRF results moving forward on our project.

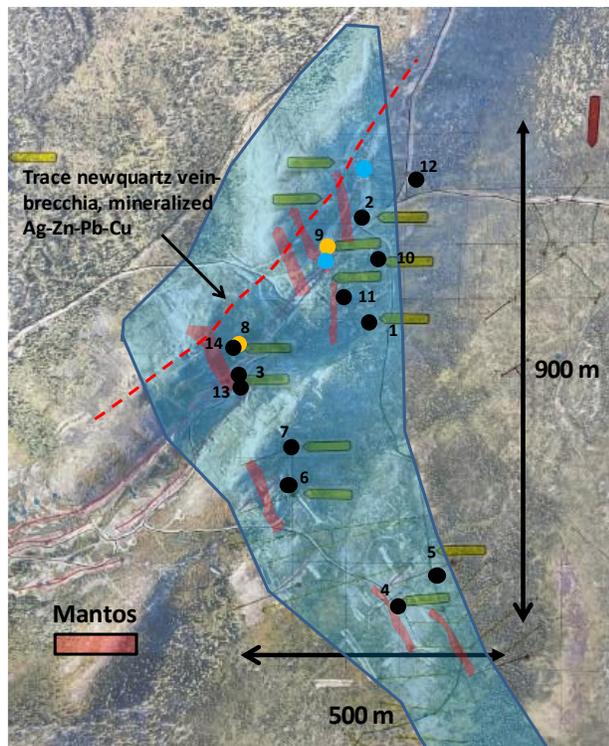


Figure 1: Main Zone Manto System showing drill hole locations (in black), the trace of a new parallel mineralized breccia vein, and the distribution of mantos on surface (in pink)



Plate 1: Representative sample of drill core containing semi-massive chalcopyrite and gold in a garnet-epidote skarn in the northern portion of the MZM, Silver Hart

A total of 4044.3 meters have been drilled to date with holes in both the T1 and T4 conductors and the Main Zone Manto System. The drill program is expected to conclude in mid-September. Results from assays are expected to take 2-3 months.

Gold within the carbonate belt has been further evidenced in recent trenching in the adjacent Blue Heaven Property. Two grab samples taken from the Golden Cross Trenches (in the former Desire Zone) have identified the possible presence of gold in the carbonate belt. The Golden Cross trenches are located approximately 1.6 kilometers southeast from the Main Zone manto system. The two double fist-sized samples were analyzed by XRF with a total of six tests per sample and the results were then averaged (see Table 1). The initial XRF analysis indicated 21.14- 58.04 g/t silver, 12.18-16.86 g/t gold, 4.65-7.01% lead, 11.2-46.6% zinc and 129-887 g/t copper in the grabs with denoted error rates (also see Note 1).

Table 1: XRF Analysis of Grab Samples at the Golden Cross Trenches

AVERAGES										
Sample	Ag	Ag Error	Au	Au Error	Pb	Pb Error	Zn	Zn Error	Cu	Cu Error
A	58.04583	8.3	16.86167	32.18667	4655.808	92.75833	112844.9	1760.91	886.9983	51.54833
B	21.145	5.98	12.185	31.29	7017.822	101.02	46624.84	625.0717	129.9067	27.83167

Also in the Golden Cross trenches are evidence of stacked mantos of variable thickness along with thin intersections of massive galena (see Plate 2), which are being mapped and sampled.



Plate 2: Sample of massive galena from the Golden Cross trenches, Blue Heaven Property.

Mr. John Bossio, Chairman noted: "These are very interesting advances at our Silver Hart project and we look forward to receiving the results. There is obviously a lot of work to do and considerably more potential at this property as we have only explored approximately 25% of the carbonate belt and we have additional conductors to investigate in the future."

Mr. Kevin Brewer, President and CEO of CMC Metals Ltd. noted that: "The program conducted at Silver Hart and Blue Heaven has significantly advanced our understanding of the mineralizing system which we think is extensive within the carbonaceous units. We have identified at least two metamorphic events that have resulted in mineralization parallel to the sediments in the carbonate belt. The first is thought to have been caused by regional tectonism resulting in mineralization in the schists and foliated marbles and the other by contact metamorphism that has resulted in mineralization hosted within skarns, hornfels and endoskarn units. The recent identification of the presence of gold and semi-massive chalcopyrite are thought to relate to a magnetite rich mantle and pyrrhotite-pyrite veins that are possibly part of a hydrothermal overprint which needs to be further investigated."

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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