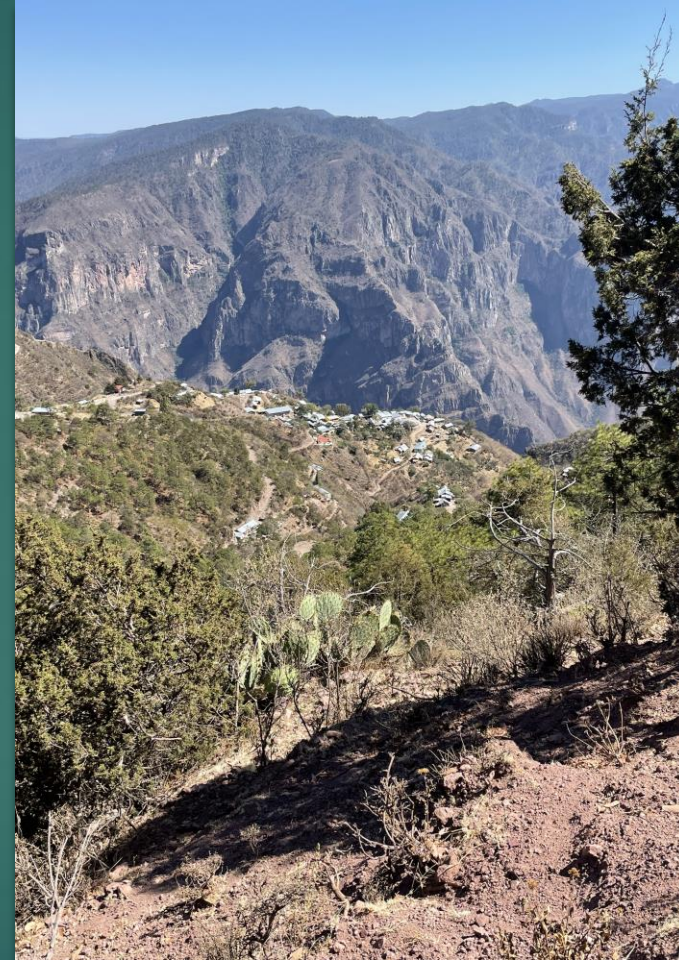


Gavilanes Silver-Gold Polymetallic Project

Durango, Mexico

Expanding
Resources
And Year
Round
Activities



Forward Looking Statements

Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including statements regarding the Company's properties in Yukon, British Columbia and Newfoundland, as well as Claims and Land: Statements pertaining to the ability of CMC Metals Ltd. ("CMC") to acquire additional joint venture concessions with potential resources; the potential to develop resources and then further develop reserves; the anticipated economic potential of the concession; the availability of capital and finance for CMC to execute its joint venture commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by CMC in light of its experience and perception of current conditions and expected future developments, as well as other factors that CMC believes are appropriate in the circumstances. Many factors could cause CMC's results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated results from exploration and development and operating risks, dependence on early exploration stage concessions; uninsurable risks; competition; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to inherent uncertainty therein.

CMC 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 required by law.

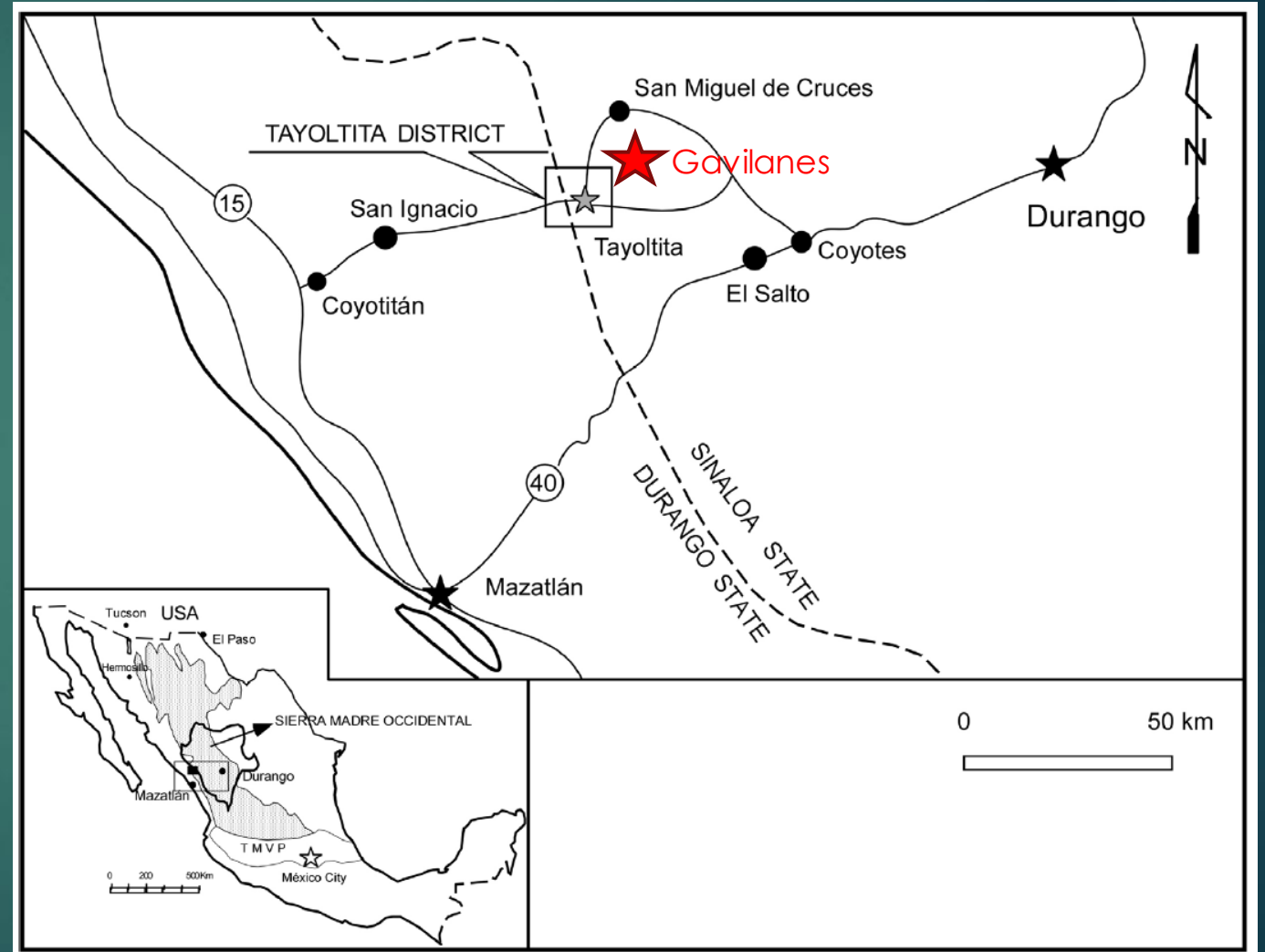
Outline

- ▶ What is Gavilanes
- ▶ Building a 100M Ag-Eq Resource
- ▶ Impact on CMC
- ▶ The Investment Opportunity



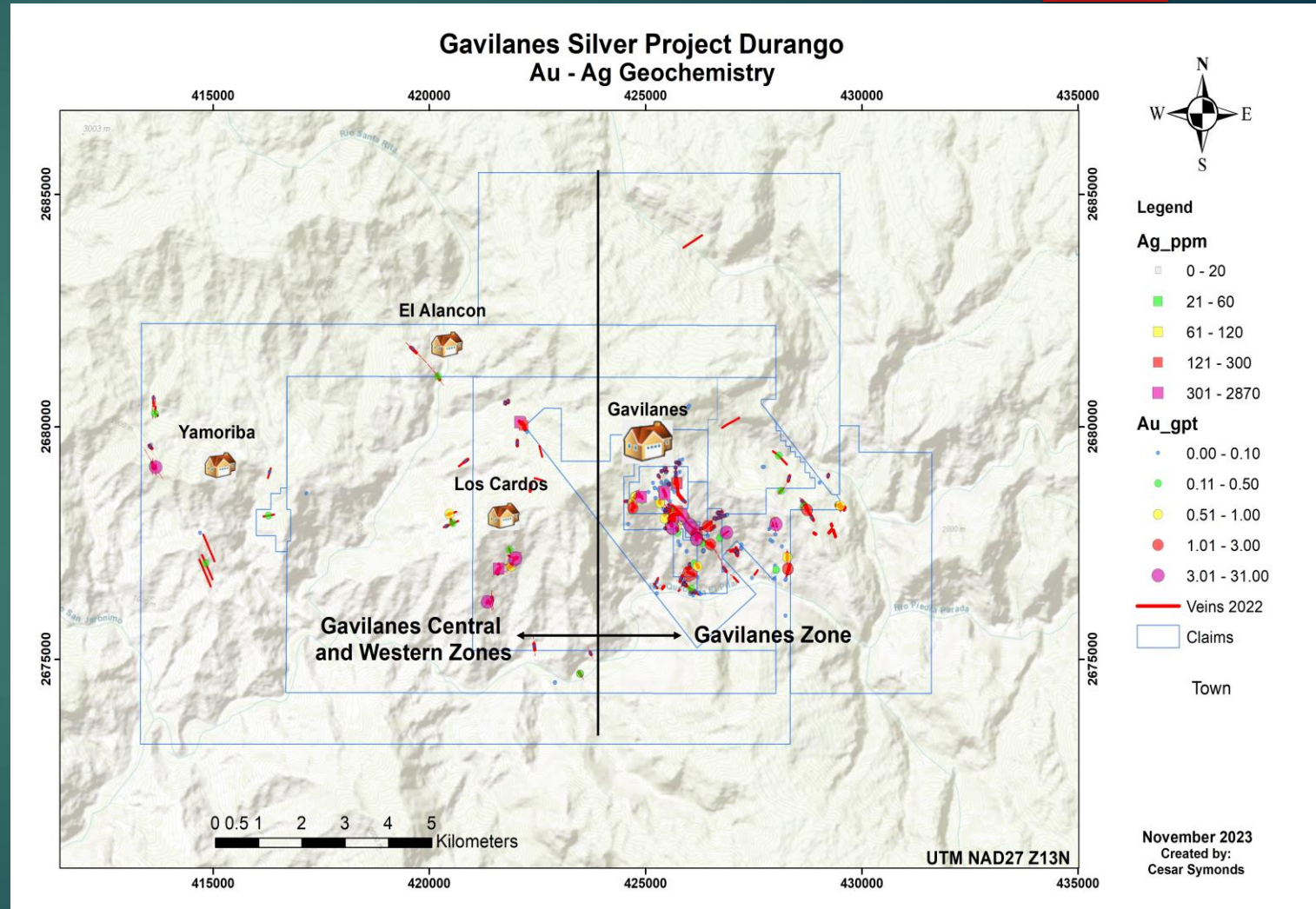
Gavilanes – Project Location

- ▶ 110 km NW of Durango, Mexico, in the municipality of San Dimas
- ▶ Adjacent to the community of Gavilanes
- ▶ Road accessible
- ▶ Challenging topography



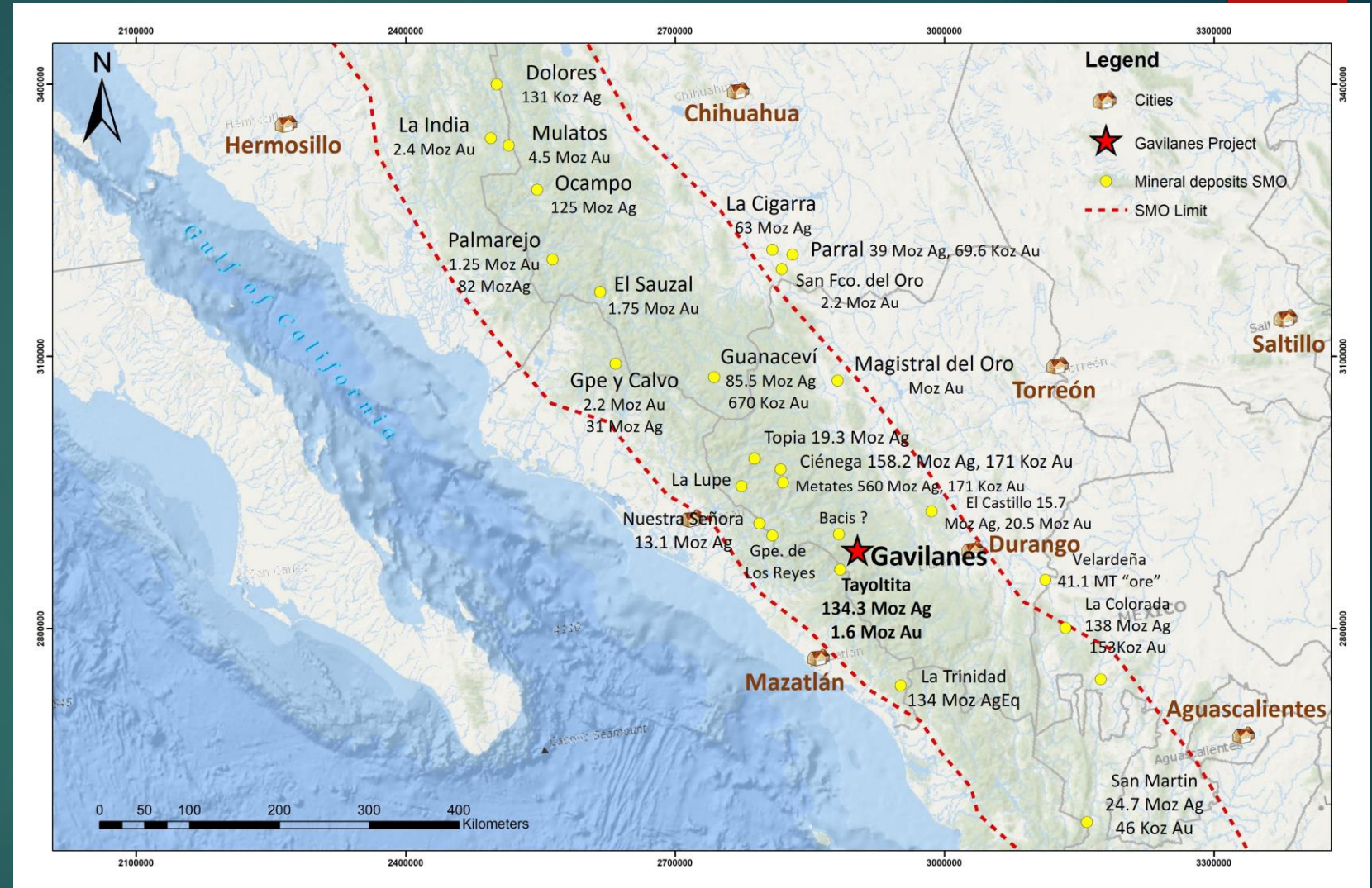
Gavilanes Property

- 13,500 hectares, 11 mining concessions
- 3 mineralized zones
- Gavilanes Zone: 15 sq km
- Central and Western Zones not yet mapped in detail



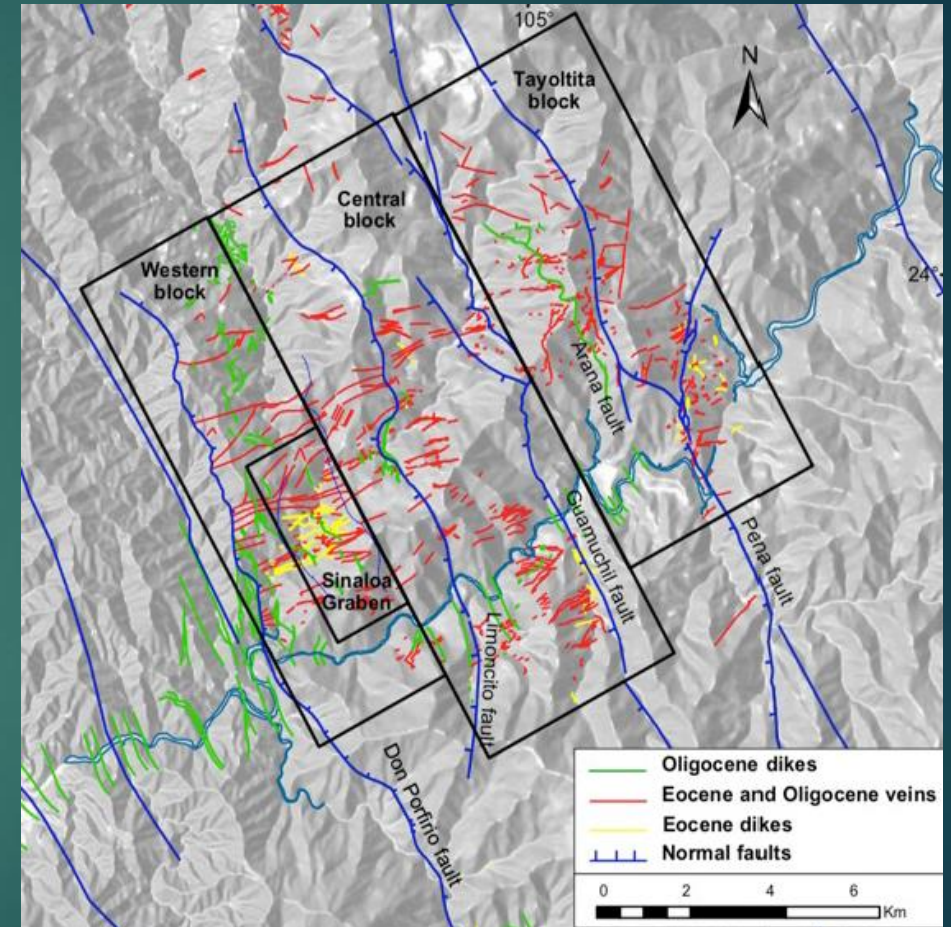
Gavilanes in the Sierra Madre Occidental Province

- ▶ Numerous important porphyry and epithermal deposits
- ▶ Taylotita (San Dimas) mine 23 km to the SW



San Dimas District

- ▶ Western side of the SMO that represents the eastern rifted margin of the Gulf of California
- ▶ Hosts the San Dimas (Taylotita Mine)
- ▶ World class silver-gold deposit
- ▶ More than 200 discovered silver-gold veins that have been mined since the 18th century
- ▶ Historic production from the San Dimas district is estimated to be 11 million ounces of gold and 582 million ounces of silver.

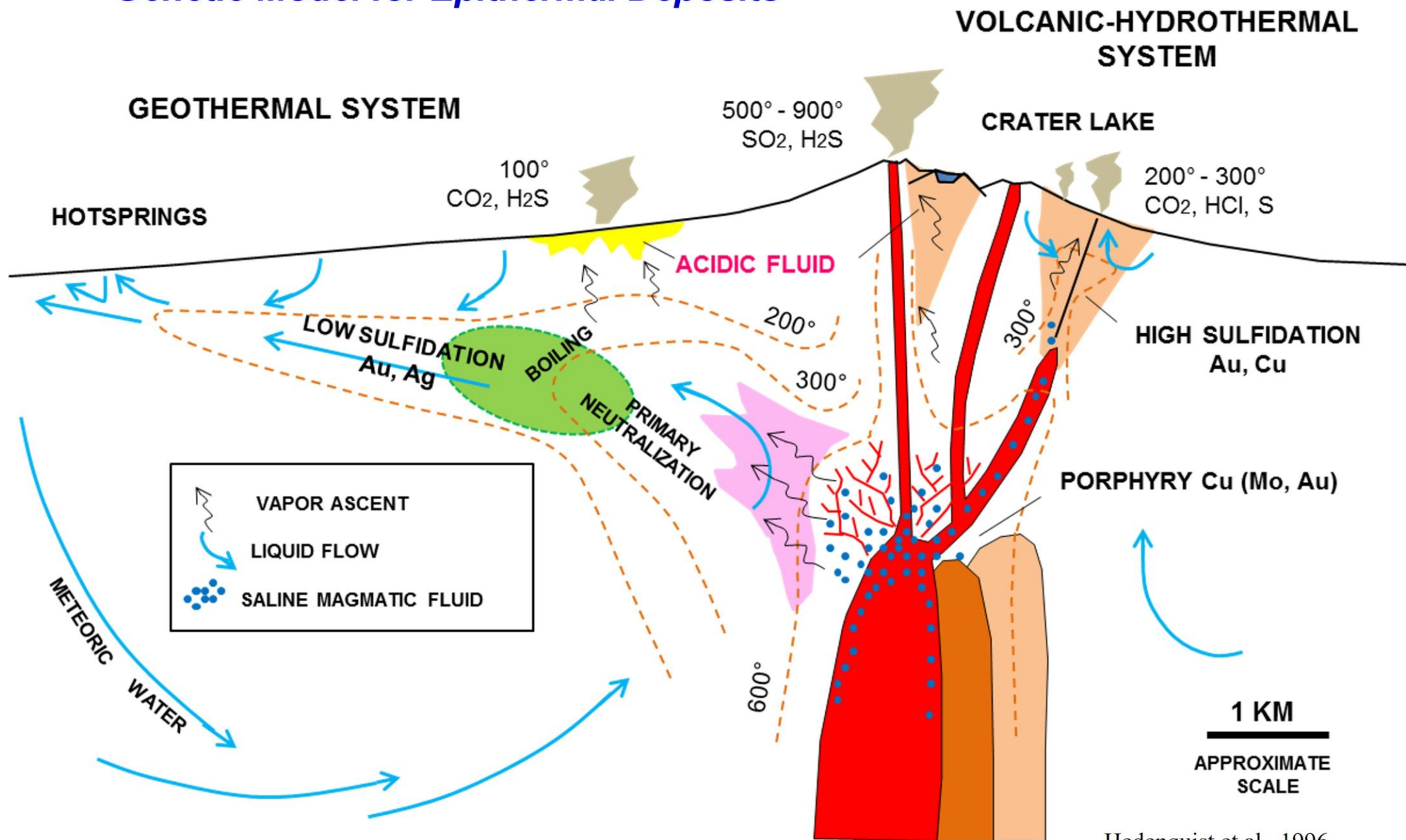


Deposit Type and Mineralization – Gavilanes

- ▶ Mineralization hosted within a volcanic sequence (the Lower Volcanic Group – “LVG”)
- ▶ Silver, gold and base metals mineralization hosted within crustiform-banded quartz, stockworks and breccia veins hosted within andesites and flows



Genetic Model for Epithermal Deposits



Hedenquist et al., 1996

Geological Similarities Shared with San Dimas



- ▶ Silver-gold polymetallic deposits
- ▶ Mineralization in the LVG of the Sierra Madre Occidental Province
- ▶ Same geology
- ▶ low sulfidation epithermal system deposit models
- ▶ Numerous cross-cutting veins with NNW/E-W orientation
- ▶ Some veins with >2.0km strike lengths
- ▶ Structurally controlled
- ▶ Possible 2-3 mineralizing events
- ▶ High-grade veins - pinch and swell but average 2-3 meters in width
- ▶ Same mineralization, dominant ore minerals and gangue minerals
- ▶ Same alteration styles – propylitic, argillic, silicic, and quartz-vein stockworks and breccias

San Dimas/Tayoltita Mine Resources and Reserves

Category/Area	Tonnage K Tonnes	Silver (K Oz)	Gold (K Oz)	Ag-Eq (K Oz)	Grade Ag-Eq g/t
Inferred	5,501	60,260	642	123,120	696
Total Measured and Indicated	4,516	62,600	753	136,280	939
Total Proven and Probable	3,995	42,350	484	90,980	708
Source: First Majestic Silver Corp. NI 43-101 (2021)					

Gavilanes -Current NI 43-101 Resource

- ▶ 18,174,000 contained Ag-Eq contained ounces in 1,765,000 t
- ▶ Average Grade: 320 g/t Ag-Eq
- ▶ Cutoff grade : 150 g/t Ag-Eq
- ▶ Resource estimated used:
 - ▶ \$19USD/oz silver
 - ▶ \$1,600 USD/oz gold
 - ▶ \$3.50 USD/lb copper
 - ▶ \$1.00 USD/lb lead and zinc
 - ▶ Recoveries of 96% Ag, 80% Au, and 50% base metals



Exploration History

▶ **Gavilanes Zone**

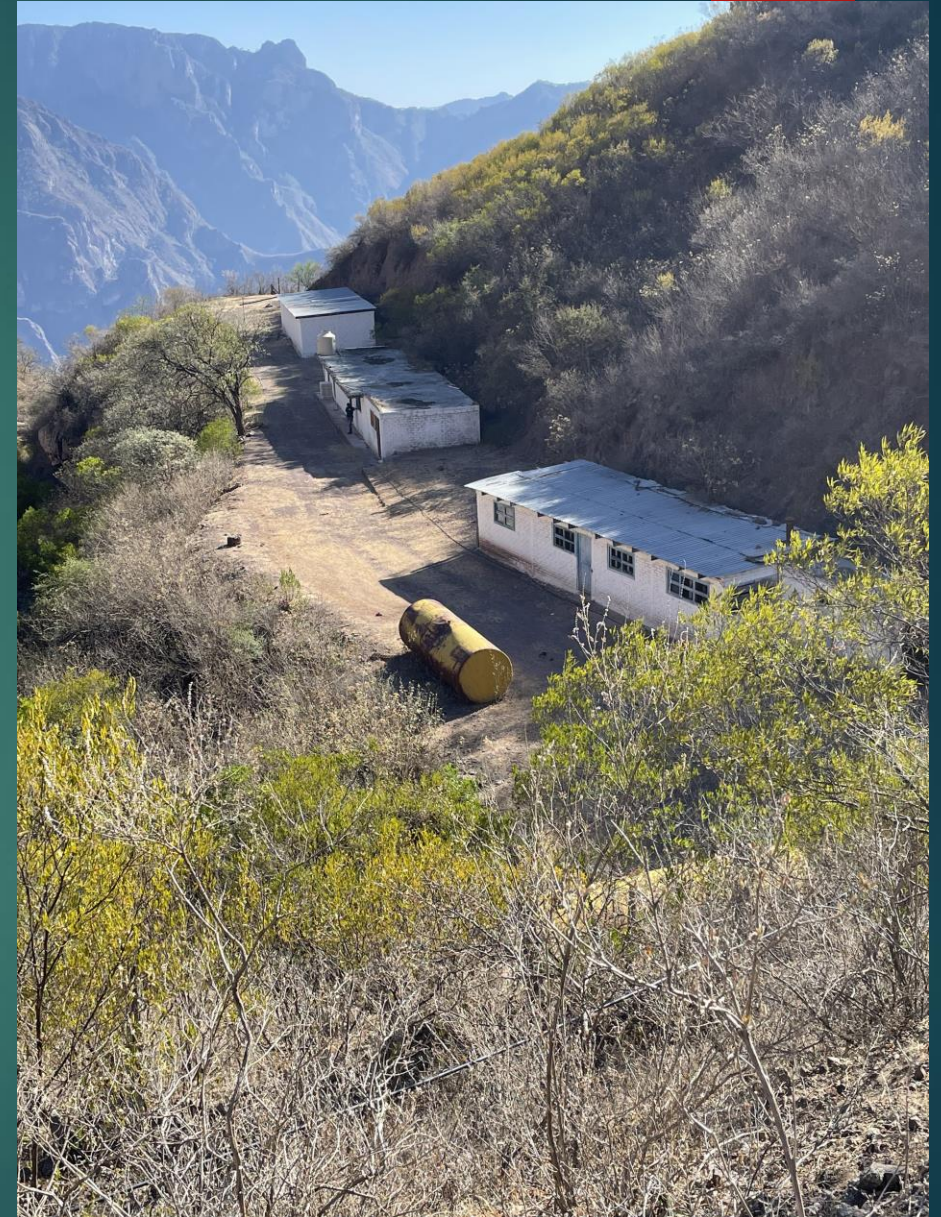
- ▶ Only zone drilled (61 holes – 13,011.25m)
- ▶ Recently expanded from 8 known veins to 20 veins over a 15 sq-km area
- ▶ 0.2 sq-km explored by drilling to date

▶ **Central Zone**

- ▶ Several vein structures and historical workings

▶ **Western Zone**

- ▶ Large vein structures with widths up to 50 meters and strike extent in excess of 2.0 km



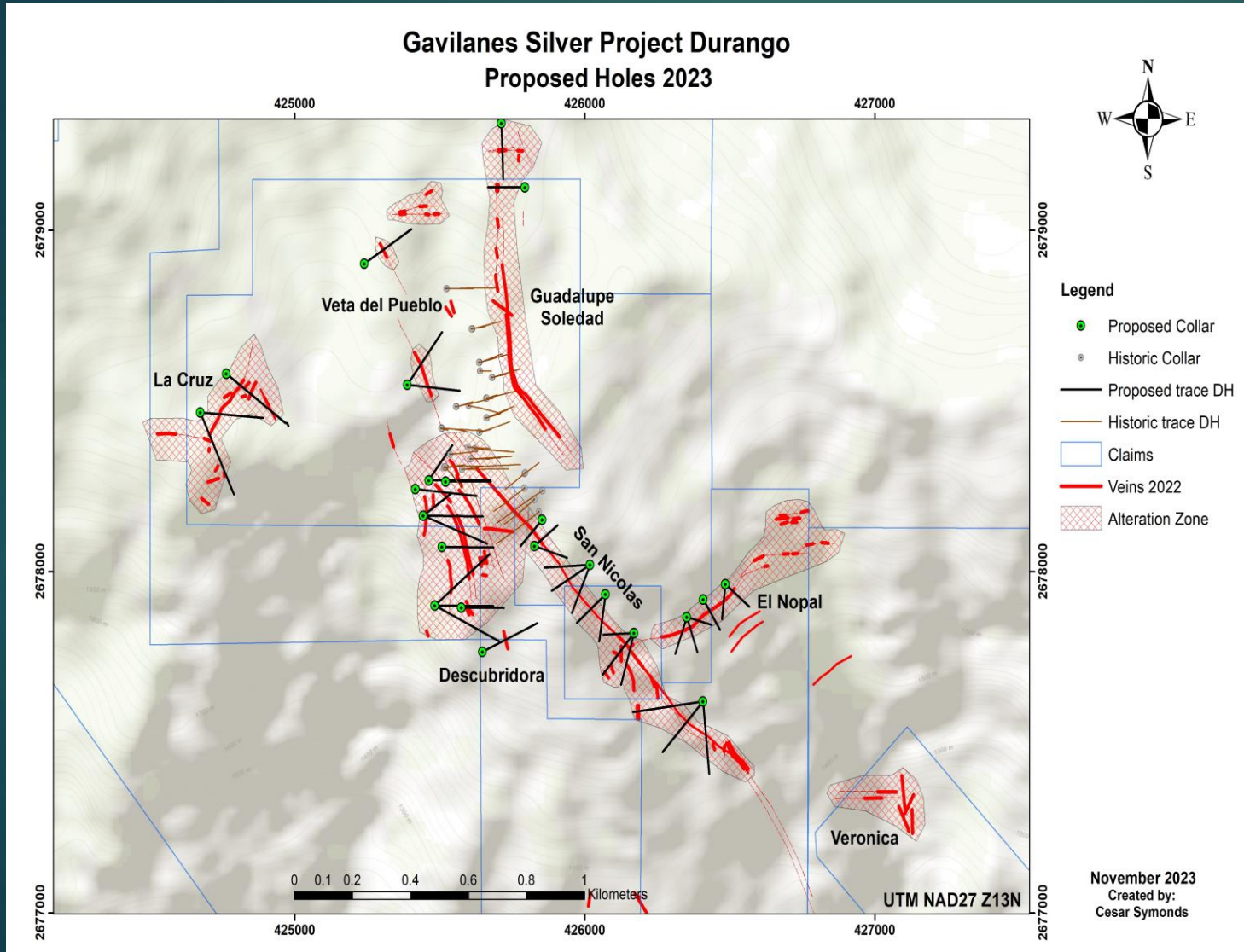
Expanding Resources

Step One – Utilize Low Hanging Fruit

- ▶ Santa Cruz did not assay all drill results
- ▶ Holes subsequently logged in 2021/22 and sampled
- ▶ Approximately **3,800 samples** have been assayed and will be incorporated in the updated resource estimate



Expanding Resources



Step Two: Implement an Aggressive Drilling Program

- ▶ Year 1: 4,500 Meters
 - ▶ Upgrade resource estimate to show pathway to success
- ▶ Year 2: 10,000 Meters
- ▶ Year 3: 20,000 Meters
 - ▶ Upgrade Resources years 2 and 3 from Inferred to Indicated
 - ▶ Identify >50M Ag-Eq contained ounces
 - ▶ Initiate PEA end of 2026

Expanding Resources

Step 3: Maximize Other Opportunities

- ▶ Conduct detailed mapping in Central and Western Zones to identify new veins and better delineate existing zones
- ▶ Infill drilling in Gavilanes Zone expected to find new vein structures
- ▶ Better understand mineralizing events and structural controls



Expanding Resources

- ▶ Initial focus on drilling extensions and new structures in the Gavilanes Zone
 - ▶ San Nicolas Mineralized Structure (“SNMS”)
 - ▶ Descubridora mineralized zone (“DMS”)
 - ▶ Guadalupe-Soledad and Veta del Pueblo structures (“VDPS”)

**“Drilling success along the SNMS, DMS and VDPS could lead to a tripling of the project resource”
(Dr. Gray, 2021)**



San Nicolas Mineralized Structure ("SNMS")

- ▶ Major controlling structure with an estimated strike length of 2,600 meters
- ▶ Only 100 meters of the structure drill tested
- ▶ Drilling to date has yielded highly positive results



Descubridora Mineralized Structure

- ▶ Only 100 meters of the zone tested to date
- ▶ 200 meters wide with an exposed strike length of 500 meters
- ▶ Total extent and depth unknown



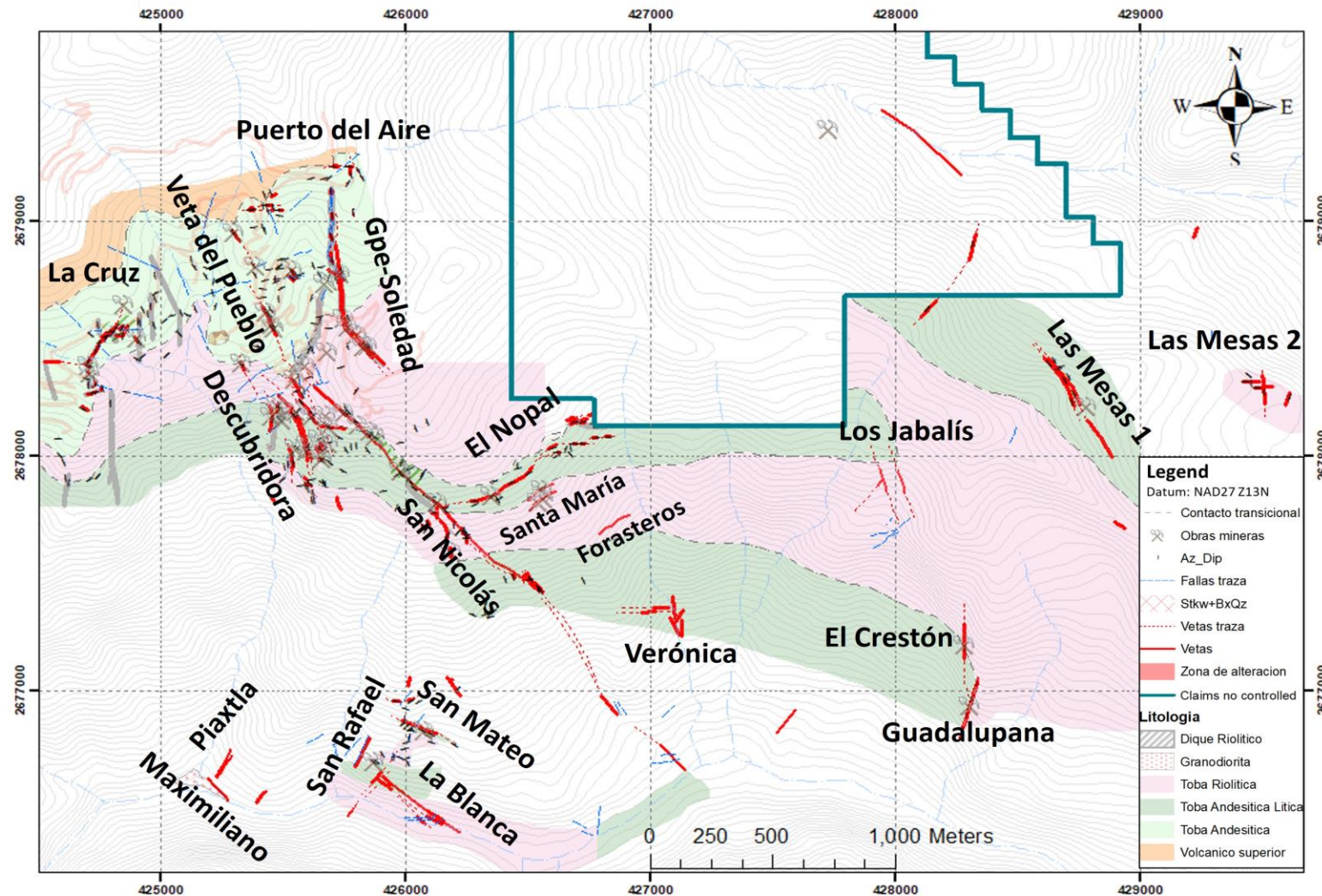
Guadalupe-Soledad/Veta de Pueblo Mineralized Structures

- ▶ Guadalupe-Soledad is the only zone subjected to limited historical production
 - ▶ Existing conventional portal approximately 90 meters
- ▶ Veta del Pueblo possibly a higher exposure of the San Nicolas Mineralized Structure



Proposed
Drilling
Many Drill-
Ready
Targets for
2024-2026
Program at
Gavilanes

Gavilanes Zone



Other Information – Gavilanes Project

Permit Approved

- SEMARNAT has approved 4,650 meters of drilling
- Good environmental database can be easily updated and improved

Positive Community Relations



Security Risk Low



Experienced Mexican-Based Project Team In Place



Impact on CMC Metals Ltd.

- ▶ Triples the current resource inventory
- ▶ Gavilanes will be the primary focus however work will continue on highly prospective Rancheria Silver District Properties
- ▶ Exploration season from four months to now Year round work and provide constant news flow
- ▶ Expected market improvements in 2024 will provide recognition of the portfolio value that is highly undervalued
- ▶ A well planned and implemented resource expansion strategy will have positive valuation effects in 2024 and beyond

Funds Required – 2024 Exploration

▶ Gavilanes	
▶ Acquisition payment	\$700,000
▶ Phase 1A: 3,000 meter drill program	\$900,000
▶ Phase 1B: 1,500 meter drill program	\$450,000
▶ Resource Evaluation	\$100,000
▶ Other activities (geological mapping/geophysics)	\$250,000
▶ Rancheria Silver District	
▶ SilverHart – phase 2 Evaluation of new targets	\$150,000
▶ Silverknife – access construction/geophysics/trenching	\$250,000
▶ Amy – Environmental studies and permitting	\$100,000
▶ Marketing	\$50,000
▶ Corporate Activities	\$480,000
TOTAL REQUIRED	\$3,430,000

Financing Plan – Projected sources of Funds

- ▶ Early Incentive Warrant Plan \$250,000
- ▶ Private Placement – Q1, 2024 \$1,300,000
- ▶ Private Placement –late Q2-2024 \$1,000,000
- ▶ Strategic Partner ?

CMC Metals Ltd. (TSX-V: CMB)



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