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NEWS RELEASE

TSX-V: CMB
PK: CMCXF
Frankfurt: ZM5N

November 12, 2020

CMC Options a Second Property in the Highly Prospective Gander Subzone in Central Newfoundland – The Terra Nova Property

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 Terra Nova Property in the highly prospective Gander Subzone in Central Newfoundland, subject to an option agreement (the “Agreement”) with Nancy and Scott Rogers (the “Prospectors”) of Hare Bay, Newfoundland.

Pursuant to the terms of the Agreement, the Company will pay \$5,000 upon Execution of the Agreement and additional payments will be made on the first anniversary and in the following years to the Prospectors as follows:

- 1st Anniversary Date, October 22, 2021: \$24,000 cash;
- 2nd Anniversary Date, October 22, 2022: \$10,000 cash;
- 3rd Anniversary Date, October 22, 2023: \$20,000 cash; and
- 4th Anniversary Date, October 22, 2024, \$30,000 cash.

In addition, starting at the fifth anniversary date, there will be an advance royalty of \$5,000 per year payable to the Prospectors and a conventional royalty of 2.0% of which 1.0% can be purchased at any time by the Company from the Prospectors for \$1,000,000.

The Terra Nova (gold-silver-copper-lead-tungsten) Property is located approximately 45 kilometers southeast of Gander, is road accessible, and is transected by the HVdc power line. It is also situated approximately 32 kilometers east of the high grade gold discovery by Newfoundland Gold Corp. (the “Queensway” Property).

The property comprises 71 claims (approximately 1,775 hectares) and is underlain by the Square Pond Gneiss and sedimentary rocks of the Gander Group. Limited exploration work on the property to date has served to identify a mineralized zone of up to 4 kilometers by 3 kilometers. The rocks contain ubiquitous quartz veins with locally semi-massive sulfides including abundant pyrite, chalcopyrite, bornite and galena. Most recent prospecting work identified massive galena veins that are yet to be fully delineated.

Grab samples from 11 outcrops within the polymetallic mineralized zone containing attractive grades of gold, copper, silver, lead and tungsten mineralization as follows:

Showing	Results
TN-1 (rock)	8,812 ppb gold, 159.6 g/t silver, 1,526 g/t copper, and >1,000 g/t tungsten
TN-2 (rock)	480 ppb gold, 10.7 g/t silver, and 333 g/t tungsten
TN-3 (rock)	3.54 ppb gold, 43.8 g/t silver, 2.33% copper, and >1,000 g/t tungsten
TN-6 (rock)	1,702 ppb gold, 124 g/t silver, 1,862 g/t copper, 4,400 g/t lead and >1,000 g/t tungsten
TN-7 (rock)	740 ppb gold, and 915 g/t copper
TN-8 (rock)	953 ppb gold, 59.8 g/t silver, 7.2% lead and >1,000 g/t tungsten
TN-9 (rock)	958 ppb gold, 53 g/t silver, 1,146 g/t copper, and 6.6% lead
TN-10 (rock)	16.9 g/t silver and 8,712 g/t copper
TN-11 (rock)	915 g/t copper

Detailed property information and a map of the sample locations will be posted in the near future on our website at www.cmcmetals.ca. A figure on the location of the property is included in this release.

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. on the Queensway project, in a highly accessible area, and close to great infrastructure. Although Silver Hart in Yukon will remain our cornerstone project, this second acquisition of a property in the Gander Zone provides us with an important position in this recent gold play, enables us to further diversify our holdings, expand our exploration seasonality, and offers us exposure to another solid gold-silver-copper target in Newfoundland Labrador – a jurisdiction that is highly supportive of mineral exploration and development. We thank the Rogers family for providing us this opportunity under very reasonable terms and we look forward to working closely with them to uncover further exploration potential at Terra Nova.”

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 Terra Nova and along with our recently announced acquisition of Bridal Veil in close proximity, we expect to initiate exploration on both of these properties early in the spring of 2021. We expect this will provide us with an opportunity to generate news from field activities well before we usually are able to at Silver Hart in Yukon as we should be able to start work at these sites in late April/early May.”

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 has high grade precious metals projects in Yukon and Newfoundland, Canada.

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 and Terra Nova Projects

