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NEWS RELEASE

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PK: CMCXF
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November 16, 2020

CMC Options Rancheria South Silver Project

Vancouver, BC.: CMC Metals Ltd. - (“the Company”) (TSX-V: CMB) is pleased to announce that it has acquired an option to earn up to a 100 percent working interest in the Rancheria South mineral property in the Rancheria Silver District, Yukon (the “Property”), subject to an option agreement (the “Agreement”) with Mr. Brian Scott (the “Prospector”). The Agreement is subject to approval by the TSX Exchange.

Pursuant to the terms of the Agreement, the Company will earn a 100% working interest in the Property with the completion of the following:

- Issuance of 100,000 common shares to the Prospector upon execution of the Agreement
- On the First Anniversary Date (November 2, 2021) issue 250,000 common shares to the Prospector and incur \$25,000 in exploration and development expenditures;
- On the Second Anniversary Date (November 2, 2022) issue 400,000 common shares to the Prospector and incur an additional \$50,000 in exploration and development expenditures; and,
- On the Third Anniversary Date (November 2, 2023) issue 750,000 common shares to the Prospector and incur an additional \$100,000 in exploration and development expenditures.

In addition, the Property is subject to a 2% net smelter royalty which can be reduced to 1% upon the payment of \$1,000,000 to the Prospector

The Rancheria Silver District is located approximately 300 kilometers east of Whitehorse, Yukon in a 130 km long by 50 km wide belt that straddles the Yukon and British Columbia border. CMC has been actively exploring this silver district on the northern end at its Silver Hart and Blue Heaven properties and from those efforts has identified successful exploration strategies and knowledge of the district that helped to identify the significant prospectivity of the Rancheria South Property.

The Rancheria South property lies just south of the British Columbia-Yukon border and is located only 15 kilometers north of Coeur Mining Ltd. Silvertip mine and mill complex. Rancheria South comprises of 12 mineral tenures covering 2008.32 hectares. Rancheria South covers part of the Cassiar Batholith, a satellite

plug and surrounding calcareous and non-calcareous sediments and is a multikilometer extension of the same geological units found within Silvertip and Silver Hart. A total of 9 mineralized showings have been identified within the Rancheria South property comprising high grade silver veins, silver-lead-zinc carbonate replacement occurrences, and tungsten +/- copper skarns. The three (3) primary showings include the Switchback, Luck and Gunnar Berg.

The **Switchback Showing** is located about 600 meters south of the BC-Yukon border and comprises of high-grade silver-lead-zinc veins hosted in quartz-carbonate within and at the edge of a granodioritic intrusion. Mineralization consists of galena, sphalerite, pyrite and silver bearing minerals with an alteration envelope locally up to 30 meters wide. **A 14-tonne bulk sample taken from Switchback in 1999 assayed 1.30 g/t gold, 532.01 g/t silver, 29.1% lead, 13.9% zinc and 0.16% copper.**

At the **Gunnar Berg Showing** is located near a branch of the Tootsee River and contains galena, sphalerite, scheelite, molybdenum and silver bearing minerals. Gunnar Berg comprises of banded and brecciated skarn outcrops and **two discontinuous chip samples taken across 12 meters assayed 429.3 g/t silver.** An eight (8) hole, 540-meter drill program completed in 1984 identified a breccia zone that is a sheet or tabular body and further exploration was recommended to delineate the higher grade zone. Additional prospecting and geological mapping also served to identify an anomalous zone in excess of 500 meters by 500 meters that merits further exploration.

At the **Luck Showing** is also located near the Tootsee River and comprises of high-grade silver-lead-zinc veins with minor gold. Assays of float material in this area have returned up to 17,088 g/t silver, 10% lead, 0.84% zinc, and 0.62% copper. In the mid 1980's the showing was investigated with 8 rotary drill percussion drill holes (387 meters). Hole LK 85-3 was reported to have intersected 4.5 meters of quartz carbonate veins and sericite-limonite-chlorite alteration that assayed 433.7 g/t silver over 1.5 meters. The area has also been subjected to preliminary geological and geophysical (VLF-EM and magnetometer) investigations.

The information on these showings and the historic assays was summarized from the BC Minfile and information provided by the Prospector. The Company has not verified these results at this time.

Rancheria South has the potential to host high grade silver-lead-zinc veins, carbonate hosted replacement deposits and skarn deposits. Carbonate-hosted silver-lead-zinc deposits are important and highly valuable sources of these minerals and typically comprise of ore bodies ranging from 0.5 million tonnes of contained ore to 20 million tonnes or more and are commonly found in clusters.

John Bossio, Chairman, noted, "We are extremely pleased to have secured this significant property in close proximity to Coeur's Silvertip mine and mill complex adjacent to Silver Hart. It presents numerous new targets for high grade silver-lead-zinc deposits and we hope to continue to forge a working relationship with Coeur as we identify resources at Rancheria South. Although Silver Hart in Yukon will remain our cornerstone project, acquiring Rancheria South offers us an opportunity to demonstrate our intent to acquire significant holdings in what we consider to be a highly unexplored and very prospective silver district. With our previous acquisition of the Blue Heaven property, we have now tripled our land holdings in the Rancheria Silver District. Our team would also like to thank Mr. Scott for providing us with this opportunity to acquire this project under reasonable terms and we look forward to continue working with him in the near future."

Kevin Brewer, President and CEO noted, “From our extensive knowledge of the Rancheria Silver District and other major silver districts in places like Coeur d’Alene in Idaho and silver deposits in northern Mexico, we are confident that Rancheria South will be a significant asset for growth of our company in the future. It has the right geology and is in a good jurisdiction proven to be highly supportive of exploration and mine development. We have proven exploration techniques that we will adopt in further exploring Rancheria South with the aim of identifying significant resources on the property in the short to medium term. This is a great addition to our property portfolio of high grade precious and base metals projects in North America.”

About CMC Metals.

CMC Metals Ltd. is a growth stage mineral exploration company focused on opportunities in Yukon, British Columbia and Newfoundland. Our silver-lead-zinc projects include Silver Hart, Blue Heaven and Rancheria South. Our polymetallic projects with gold potential include Logjam, Bridal Veil and Terra Nova.

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 approved the technical information 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.

On behalf of the Board:

John Bossio

John Bossio, Chairman
CMC METALS LTD.

For further information concerning the CMC Metals Ltd., or its exploration projects, please contact:

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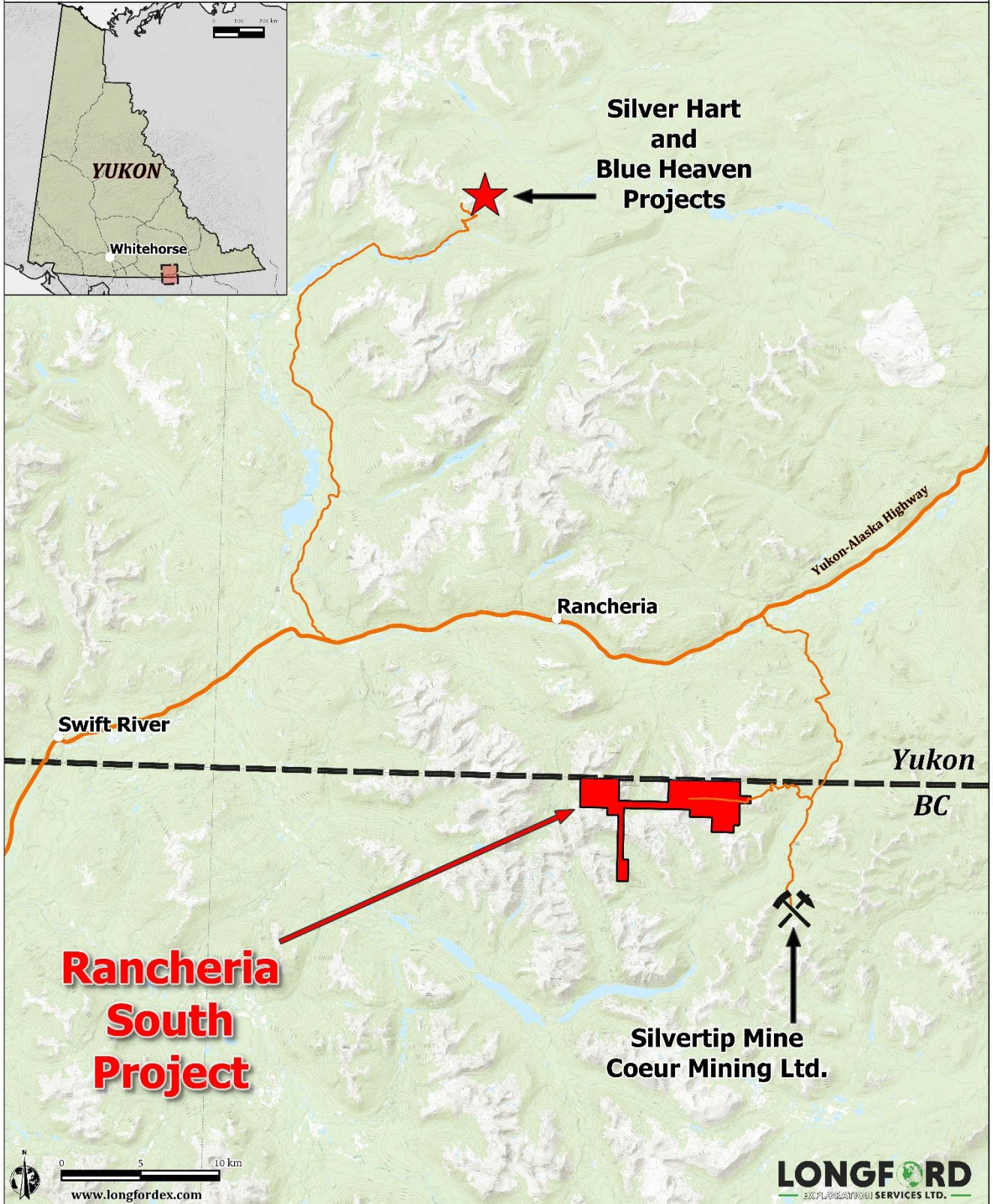
To be added to CMC's news distribution list, please send an email to info@cmcmetals.ca . Also please visit our website at www.cmcmetals.ca for more up-to-date news and information on our projects.

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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."

Rancheria South Project



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