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NEWS RELEASE

TSX-V: CMB  
OTCQB: CMCXF  
Frankfurt: ZM5P

## CMC Metals Oversubscribes Private Placement – Raises \$1,412,660.02

**October 12, 2022. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) (“CMC” or the “Company”)** has oversubscribed its private placement announced September 6<sup>th</sup> 2022 by raising gross proceeds of \$1,412,660.02, subject to TSX Venture Exchange approval. On receipt of the TSX Venture Exchange approval, the company will issue 4,975,889 flow-through (FT) units at \$0.18 and 3,231,250 non-flow-through (NFT) units at \$0.16

Each FT unit consists of one flow-through common share of the company and one half of one common share purchase warrant, with each full warrant exercisable to purchase an additional common share of the company for \$0.20 for 24 months from the date of issue.

Each NFT unit consists of one common share of the company of the company and one half of common share purchase warrant, with each full warrant exercisable to purchase an additional common share of the company for \$0.20 for 24 months from the date of issue.

Subject to exchange approval, cash finders' fees in the amount of \$74.834 will be paid along with the issuance of 312,290 broker warrants.

The financing was effected with three insiders, subscribing for a total of \$54,000 or 300,000 FT units, which portion of the financing is a related party transaction as such term is defined under Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions. The company is relying on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and 5.5(b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25 per cent of the company's market capitalization.

All securities issued pursuant to the financing will be subject to a four-month hold.

Mr. Kevin Brewer, President and CEO, notes “We are extremely pleased with the efforts of our team and the support we received from our core group of investors as well new investors who have participated in this financing. We are particularly pleased that in this challenging market that we managed to oversubscribe the placement but keeping it at a level appropriate to enable us to implement our current objectives and goals. Support was received from new institutional funds and that is critical to the future growth of our Company.”

The net proceeds from this financing from the flow through shares will be used to fund current exploration efforts at both the Bridal Veil and Rodney Pond properties in Central Newfoundland and ongoing exploration efforts on its silver-lead-zinc properties in Yukon/British Columbia in the Rancheria Silver District. The net proceeds from the sale of non flow through Units will be used for general working capital.

***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 in the Rancheria Silver District include the Silver Hart Deposit and Blue Heaven claims (Yukon), Amy and Silverknife claims (British Columbia). Our polymetallic projects with potential for copper-silver-gold and other metals include Bridal Veil, Terra Nova and Rodney Pond (central Newfoundland) and Logjam (Yukon).

On behalf of the Board:

***"John Bossio"***

John Bossio, Chairman

CMC METALS LTD.

**For Further Information and Investor Inquiries:**

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To be added to CMC's news distribution list, please send an email to [info@cmcmetals.ca](mailto:info@cmcmetals.ca) or contact Mr. Kevin Brewer directly.

***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 may contain 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 exploration 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, 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](http://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."