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NEWS RELEASE

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CMC Metals Ltd. Announces Commencement of Geophysical Program at its Bridal Veil Property, Central Newfoundland

March 28, 2023. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) (“CMC” or the “Company”) Vancouver, BC.: CMC Metals Ltd. - (the “Company”) (TSX-V: CMB) is pleased to announce the commencement of the geophysical program at the Company’s Bridal Veil Project in Central Newfoundland, Canada.

The geophysical crew have started the Induced Polarization (IP) Survey that will test the northern contact of an intrusive body inferred from the Company’s 2022 magnetic survey and northeast trending fault structures extrapolated from a structural interpretation of an airborne magnetic survey flown on the adjacent Gander North Property, owned by Sassy Resources Inc. The survey plan will also cover prospective structures where gold-in-soil geochemical sampling has indicated anomalous results in the area on both the Bridal Veil and Gander North properties.

MES Geophysics of St. John’s, NL has been contracted to cut grid lines and carry out the survey of 11-line kilometers in two blocks along the contact. A pole-dipole (N=8, A=25m) survey will be employed to combine high resolution and 3D mapping of resistivity to a depth of about 100 meters. These surveys will provide chargeability and resistivity data. Chargeability anomalies indicate sulphide mineralization and resistivity can highlight silicification. Combined, these measurements will form the best geophysical assessment of mineralization potential along the contact. The survey layout is shown in Figure 1 and shows where the lines are located in relation to magnetic first vertical derivative results that indicate the north-east trending margin of strongly silicified volcanic rocks and the intrusive Gander Granite to the southeast.

Upon completion of the IP survey, a detailed review of all work activities to date will be conducted to determine the merits of further exploration efforts on this property. Results to date have indicated a northeasterly trend of gold-in-soil anomalies parallel and in close proximity to the contact between the silicified volcanics and the Gander Granite. The property has limited rock exposures but there are a series of brecciated and siliceous-rich altered sequences also parallel to the contact zone that trend northeasterly and have sporadic semi-massive to disseminated sulfide mineralization. This mineralization prompted the initial interest in the property by the Newfoundland Geological Survey who considered the area as having the potential to host orogenic gold deposits.

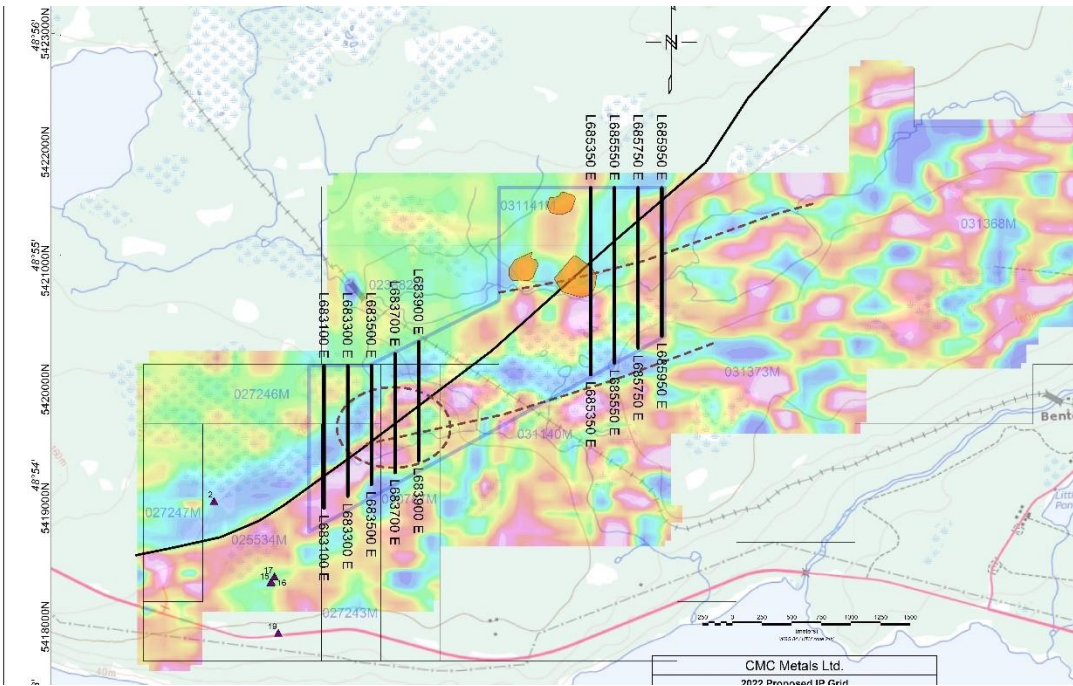


Figure 1: Grid Layout for Induced Polarization Survey plotted on the 2022 ground magnetic survey results at Bridal Veil.

John Bossio, Chairman, noted, “This work will provide us with a clear vision of the potential for mineralization at Bridal Veil. The mineralization identified to date and the gold-in-soil anomalies on our property are of great interest and efforts like this help us to better understand the mineralizing system.”

Kevin Brewer, President and CEO, noted, “There is clearly evidence at Bridal Veil of northeasterly structures that appear to parallel those in the region and in the Gander River Ultramafic Belt (“GRUB”) area approximately 15 kilometers to the west. These structures in the west are now known to host considerable gold deposits such as those identified on NewFound Gold Corp’s Queensway Project. This IP survey is a pilot survey designed to identify whether these structures within the Bridal Veil property are potentially mineralized. Exploration will also continue to determine whether the significant geological events that formed the mineralization along the GRUB line also impacted areas to the east such as Bridal Veil, and in so doing created the potential for orogenic gold deposits.”

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 is directly supervising in the field the 2020 exploration program, sampling efforts, quality assurance and quality controls, and the preparation of an approval of the technical information pertaining to the Silver Hart Project, Yukon 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 in the Rancheria Silver District include the Silverknife project (British Columbia), located in very close proximity to one of the world's highest grade underground silver-lead-zinc mines in the world (owned by Coeur Mining Inc.), the Silver Hart Deposit and Blue Heaven claims (Yukon), Amy claims located 7km west of the Silverknife claims (British Columbia). Our polymetallic projects with potential for copper-silver-gold and other metals include Bridal Veil, Terra Nova (optioned to Highbank Mining Inc.), and Rodney Pond (central Newfoundland) and Logjam (Yukon).

On behalf of the Board:

"John Bossio"

John Bossio, Chairman
CMC METALS LTD.

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

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