



CMC METALS LTD.
#1000 – 409 Granville Street
Vancouver, BC, V6C 1T2
VANCOUVER TEL : (604) 602-0001
www.cmcmetals.ca

NEWS RELEASE

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OTCQB: CMCXF
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CMC Metals Ltd. Identifies Significant Exploration Potential on Its Silverknife Property in the Emerging Rancheria Silver District, Northern B.C.

March 20, 2024. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) (“CMC” or the “Company”) is pleased to announce that the Company has completed a detailed review of over 4 decades of historical and recent exploration data on its Silverknife Property that has resulted in the identification of four large zones with significant exploration potential. The review was completed by CMC’s Project Geologist Cesar Symonds along with Company President and Chief Geoscientist, Kevin Brewer.

The Silverknife Property is located immediately west of Coeur Mining Inc. very high-grade silver-lead-zinc-critical minerals carbonate replacement deposit (i.e the “Silvertip mine”) located in the emerging Rancheria Silver District in north-central British Columbia. CMC has only conducted preliminary exploration at the Silverknife Property and intends to focus future exploration efforts on the property. The company will also continue to advance exploration and evaluation of the Amy and Silver Hart properties in the Rancheria Silver District when market conditions improve.

Mr. John Bossio, Chairman of the Company noted “Silverknife is a property with significant exploration merit and now that we have secured 100% ownership we are working diligently to secure a strategic partner to advance an aggressive exploration program. We remain very committed to all of our projects in the emerging Rancheria Silver District.”

Mr. Kevin Brewer, P.Geo. and President and CEO of the Company noted that “Our in-depth analysis of the data produced some highly positive results. That work truly demonstrated to us the vast exploration potential encompassing a majority of the property area. We accomplished a lot in 2023 including the establishment of a 20 person modern camp facility, confirmation of the Cassiar intrusive, and identification of significant fault structures and mineralization in the Silverknife Prospect Zone. This hard work has culminated in the generation of a very detailed exploration plan which we now plan to implement. We expect to focus initial work efforts in the Tootsee North and Silverknife South and a description of the positive features of these areas is further described. I look forward to a very successful 2024 exploration season at Silverknife.”

Details of the results on the property analysis are presented in the following sections and related figures.

Overall Potential

The overall exploration potential is considered to be high at the Silverknife Project. Figure 1 identifies four key zones, a majority of which remain relatively unexplored with each having characteristics that are typically associated with silver-lead-zinc carbonate replacement (“CRD”) and skarn deposits.

As previously noted, the Silverknife property is located immediately adjacent to the west of the Silvertip Mine owned by Coeur Mining Inc. Silvertip is one of the highest-grade silver-lead-zinc CRD’s in the world and Coeur have achieved spectacular results from recent exploration efforts at Silvertip.

Being proximal to a deposit like Silvertip is important as CRD deposits tend to form in clusters and along structural corridors with regional targets based on a “hub and spoke” model. Silverknife is located along one of the potential “spokes” or structural corridors. Other positive aspects of Silverknife include the presence of the host rock to Silvertip, the McDame limestone, found in outcrops in both the northernmost and southernmost portions of the Silverknife property, positive geochemistry, and a non-compliant historic resource with reported high grades in drill intersections at Silverknife Prospect.

Limited mapping and exploration activity of these areas has been conducted to date by previous explorationists and CMC. These areas all merit considerably more exploration. Required work will include, but may not be limited to, geochemical sampling, detailed geological/structural mapping, and ground geophysics. These techniques will serve to target possible faults which are prime areas for mineralization and/or the presence of sulfides with the expected result to be numerous drill targets.

Zones with Exploration Potential at Silverknife

CMC has highlighted four target zones (see Figure 1) on the property, all of which require considerable exploration to truly evaluate their potential. These are detailed in the following sections.

1. Tootsee North: Interest in this zone stems from (see Figure 2):

- The defined presence of McDame Limestone in outcrops
- A large coincident gravity-conductivity anomaly
- Proximity to the Cassiar intrusive - a potential heat source to enhance the movement of mineralizing fluids into the overlying McDame limestone
- Likely presence of faults which present possible conduits for fluid movements

Work required in this area includes the completion of road access, grid establishment and line cutting, Induced Polarization, VLF and possibly CSMAT geophysical studies, trenching (if possible), and geochemical sampling to pinpoint drill targets.

2. Central Zone: Interest in this zone stems from (see Figure 3):

- A large and strong EM conductivity anomaly that is oriented northeastwards and extends across the entire property from the western boundary to the eastern boundary
- Significant and areally large silver, lead and zinc geochemical anomalies within incised valleys that to date have no identified source. Potential sources include possible mineralization upslope from the Tapioca sediments (primarily limestones and sandstones)

or sources at depth (potentially the Kechika/Atan Group sediments which are known to be mineralized elsewhere in the belt)

- possible large NW oriented fault structures that are now represented by incised creeks which could be conduits for mineralization
- These anomalies also demonstrated a possible zonal pattern which would be consistent with CRD mineralization
- Proximity to the Cassiar intrusive - a potential heat source to enhance the movement of mineralizing fluids into the local sediments

Work in this area proposed will include detailed geological and structural mapping, and wherever possible IP, VLF and CSMAT geophysical surveys. The area is topographically challenging in the upper parts of the geochemical anomalous areas.

3. *Silverknife South:* Interest in this zone stems from (see Figure 4):

- Complex fault structures with multiple orientations cutting through McDame and Tapioca Group sediments present possible conduits for mineralization
- Identified outcrops of McDame limestone
- Hydrothermal and iron oxide alteration zones
- Large dyke complex
- Immediately north of Coeur's

This is one of the least known areas of the property to date. It requires detailed geological/structural mapping, geochemical sampling and possible IP, VLF and CSMAT geophysical surveys to pinpoint drill targets.

4. *Silverknife Prospect:* Interest in this zone stems from (see Figure 5):

- Identified high grade silver-lead-zinc drill intersections in historical drilling
- Evidence of faulting presenting possible conduits for mineralization, with recently defined fault structures from the 2023 drilling campaign
- Known targets yet to be drilled as the 2023 drill program was limited to approximately 1,400 meters of drilling which is a small program
- Geochemical anomalies
- A conductivity anomaly identified from the airborne survey
- Proximity to the Cassiar intrusive - a potential heat source to enhance the movement of mineralizing fluids into the local sediments
- Drill modelling showing that further potential for expansion of a historical resource remains open along strike and at depth

Despite minimal success in the 2023 drilling in this area, only a small area of the Silverknife Prospect was covered and opportunities remain to expand non 43-101 compliant historical resources in this area. Further proposed work includes possible IP, VLF and CSMAT geophysical surveys to pinpoint drill targets.

The Future Outlook

Our hope is to make a significant discovery of a CRD/Skarn deposit at Silverknife in the near future. Our short-term plan is to secure a strategic partner for the project likely in an earn-in arrangement. With a discovery at Silverknife, or on one of other properties in the Rancheria Silver District, our plan would be to advance drilling and resource definition at a rapid pace to eventually enable the completion of a preliminary economic assessment of the project.

This will enable CMC to also secure project investment which it will utilize on this project and also serve to advance the Amy and Silver Hart projects that also merit additional exploration. CMC is looking to option the Logjam (Yukon) and Bridal Veil (Newfoundland) projects and will consider a range of alternatives to advance all of its projects in the near future.

Qualified Person

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 Ltd.

CMC Metals Ltd. is a growth stage exploration company focused on opportunities for high grade polymetallic deposits in British Columbia, Yukon and Newfoundland. Our flagship project is the Silverknife Property in the emerging Rancheria Silver District. Other projects in this District include the Amy project (British Columbia) and the Silver Hart Deposit/Blue Heaven claims (Yukon). Our polymetallic projects with potential for copper-silver-gold and other metals include Bridal Veil (Newfoundland) and Logjam (Yukon), both of which are available for option.

On behalf of the Board:

"John Bossio"

John Bossio, Chairman

CMC METALS LTD.

For Further Information and Investor Inquiries:

Kevin Brewer, P. Geo., MBA, B.Sc.(Hons), Dip. Mine Eng.

President, CEO and Director

Tel: (+52) 669 198 8503

kbrewer80@hotmail.com

Suite 1000-409 Granville St., Vancouver, BC, V6C 1T2

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Figure 1: Exploration Potential Silverknife Property

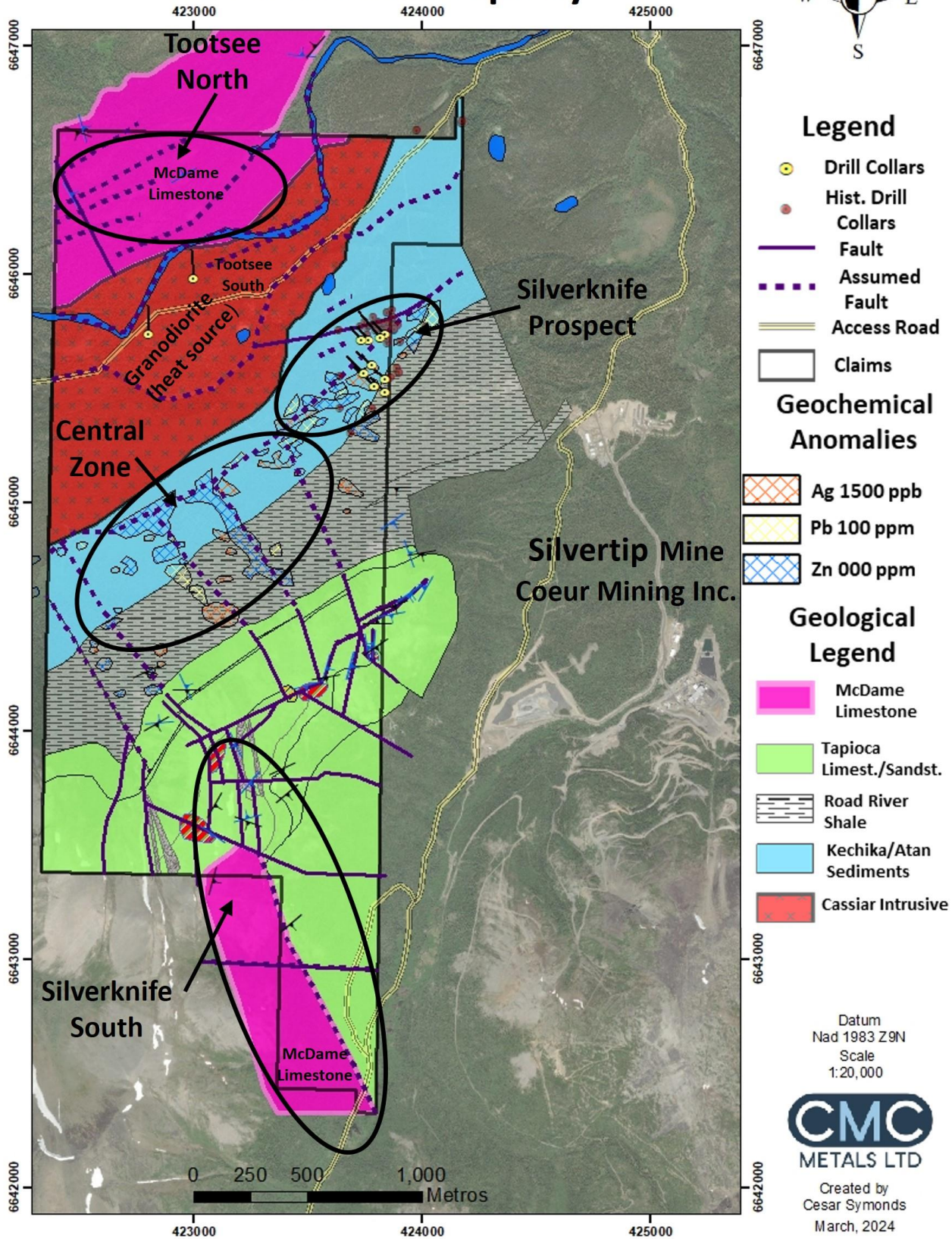


Figure 2: Exploration Potential of The Tootsee North Zone Silverknife Project

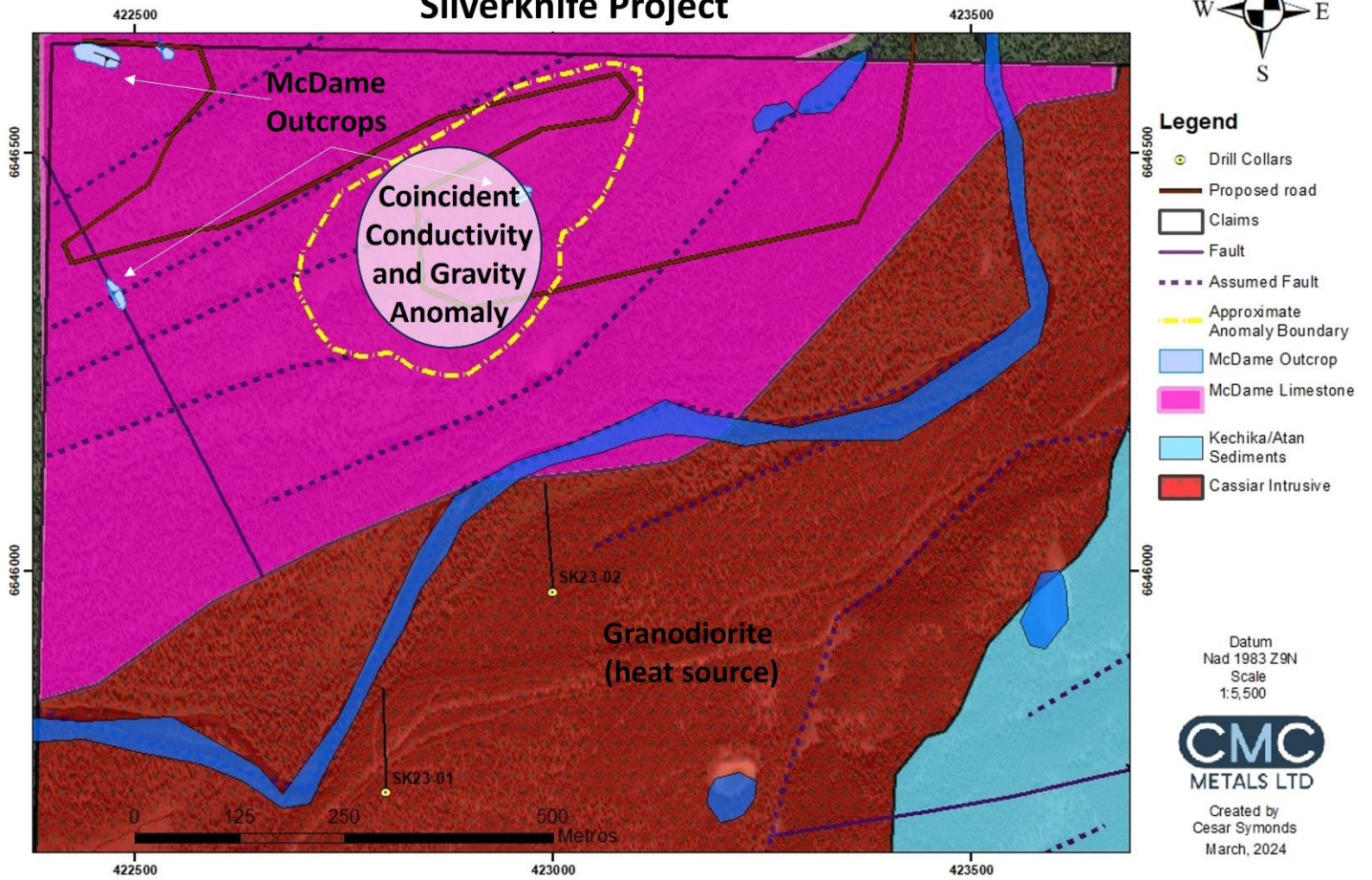


Figure 3: Exploration Potential of The Central Zone-Silverknife Project

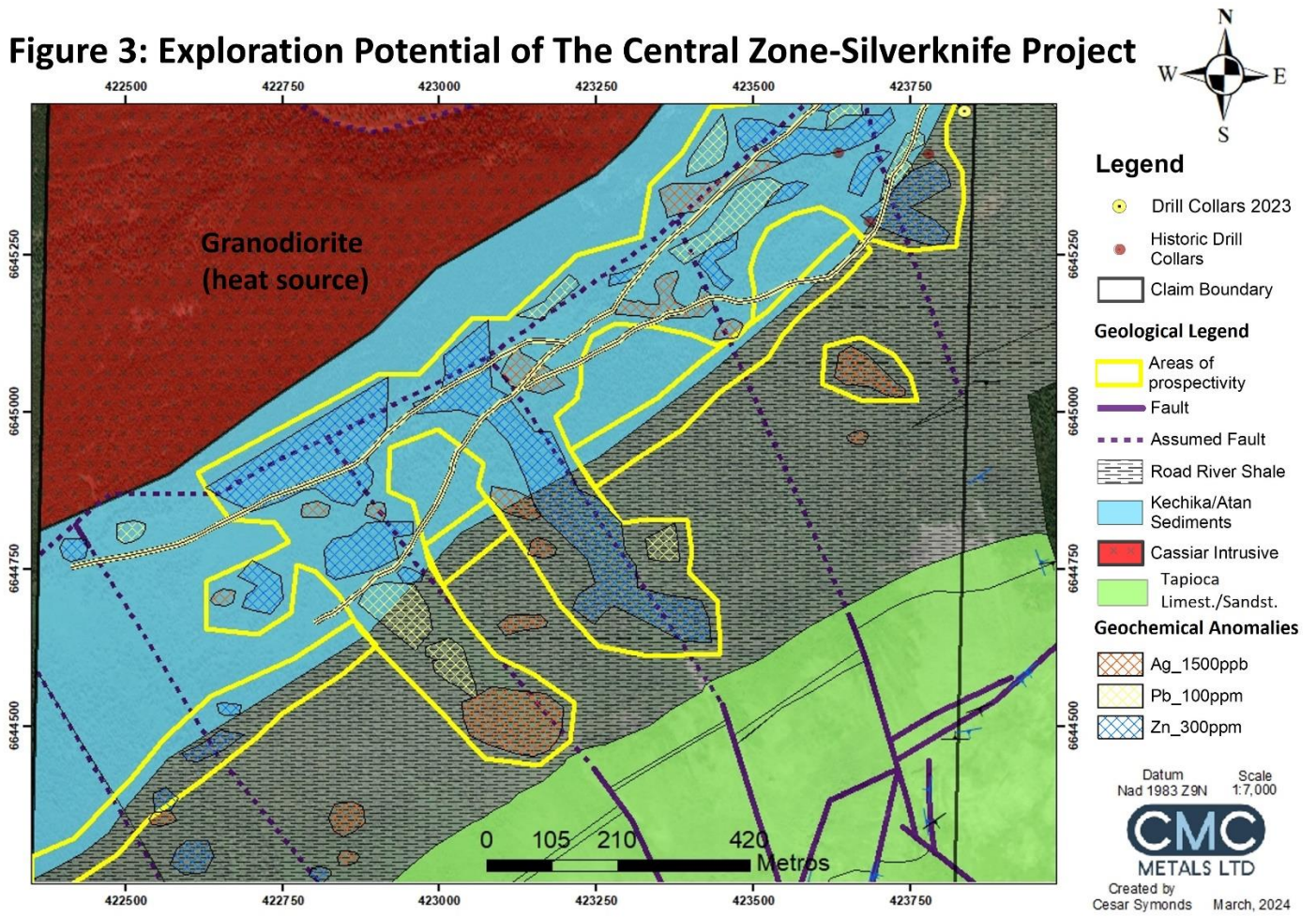


Figure 4: Exploration Potential of The South Zone-Silverknife Project

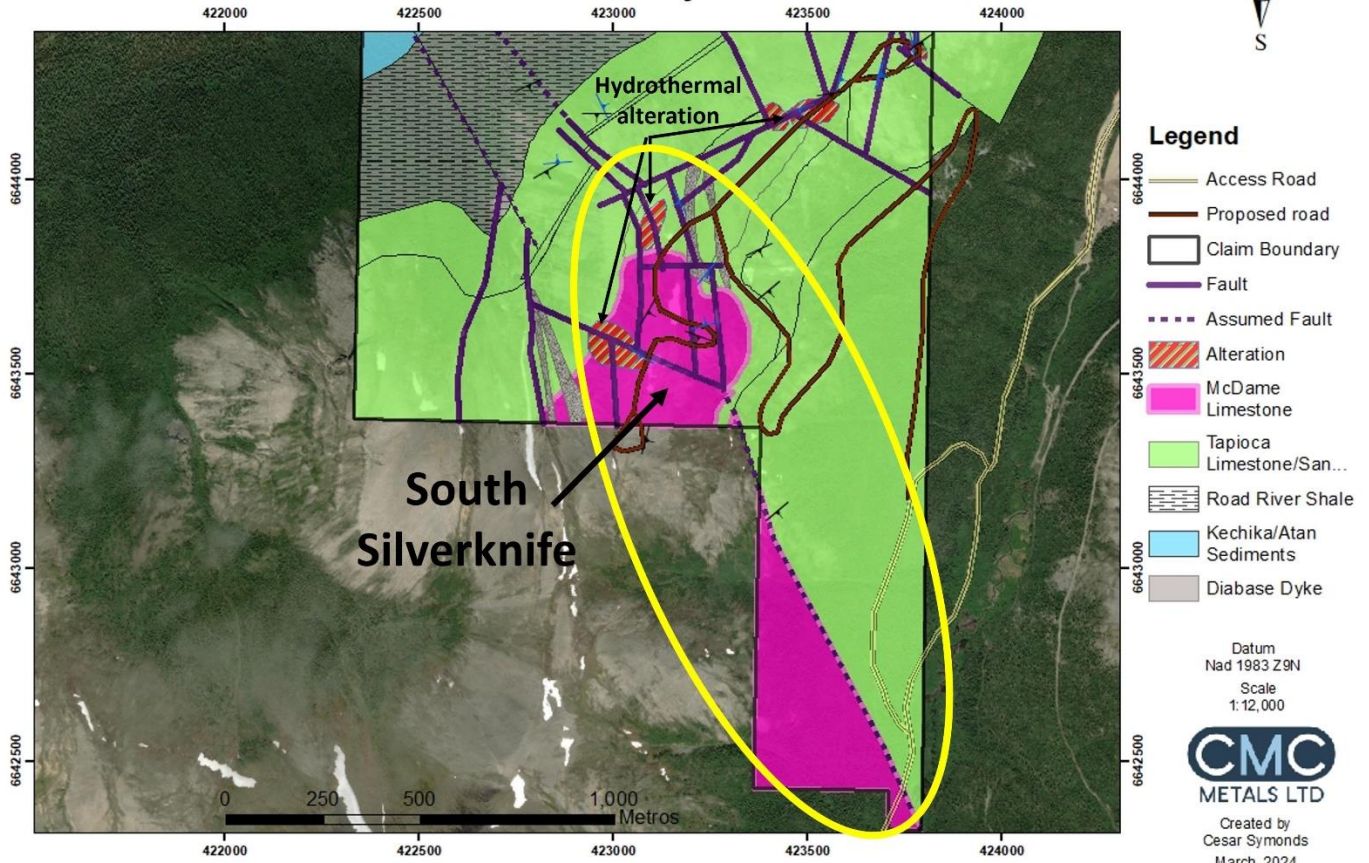
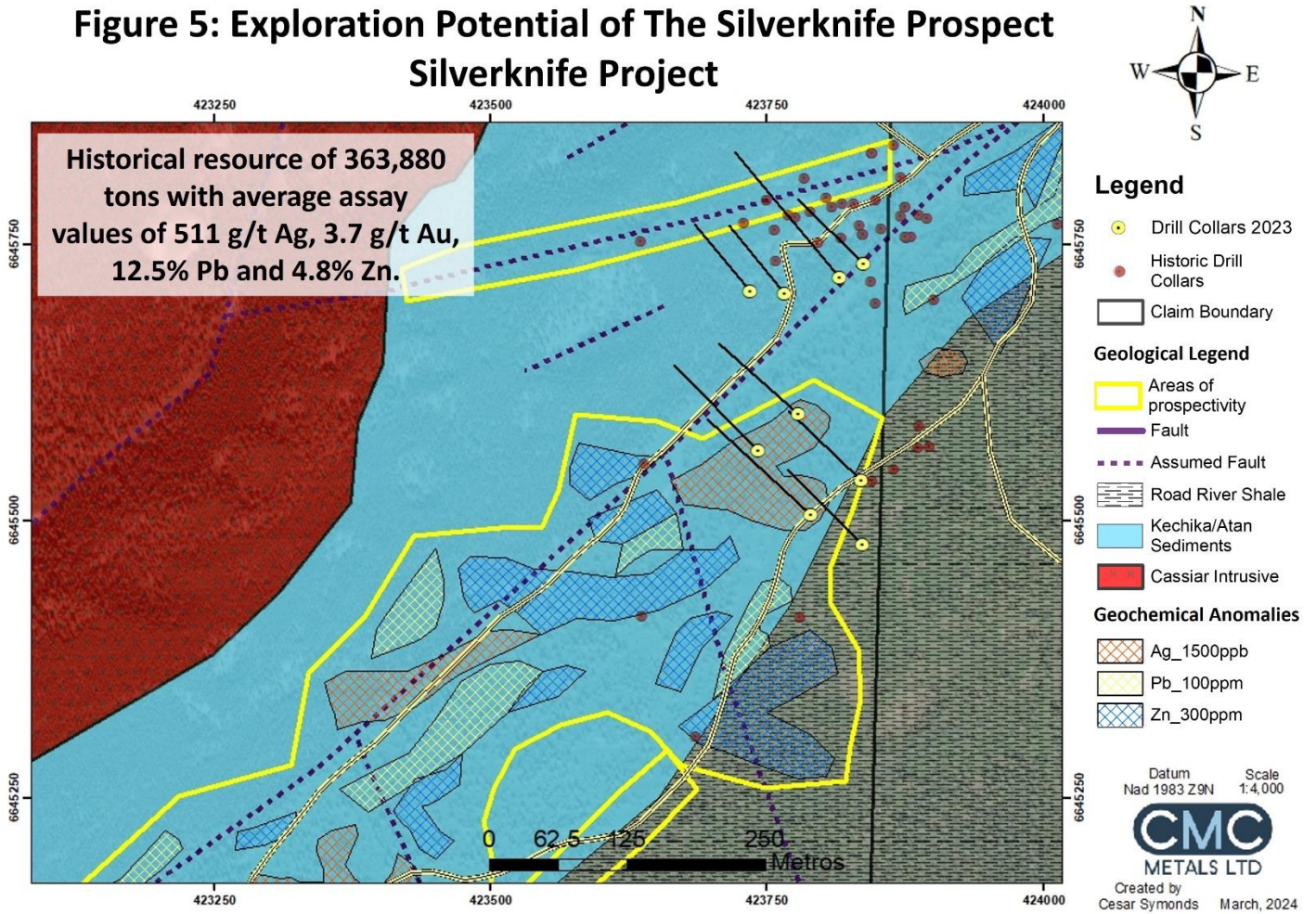


Figure 5: Exploration Potential of The Silverknife Prospect Silverknife Project



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“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. 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.”