CMC’s Geochemical Survey Results Continue to Identify and Expand Airborne Geophysical Targets at Silver Hart, Yukon

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VANCOUVER, April 12, 2023 - CMC Metals Ltd. (TSX-V:CMB)(Frankfurt:ZM5P)(CMCXF:OTCQB) ("CMC" or the "Company") announces that an additional round of soil geochemical results continue to validate and expand airborne geophysical targets at its flagship Silver Hart project in Yukon.

During the 2022 exploration season, CMC continued its program of extending previous soil geochemical surveys at Silver Hart as a part of validating targets identified by its property wide airborne SkyTEM geophysical survey completed in 2021. Approximately 400 samples were collected this past season in three areas (i) The T3 area immediately southeast of the Main Zone vein system; (ii) an area immediately northwest if the vein system, bordering the eastern edge of the T1 anomaly and extending northwards to the T6 anomaly; and (iii) an area northwest of the T1 anomaly and east of the T8 anomaly.

A summary of the results in these three areas is as follows (refer to Figures 1-3):

1. The T3 area immediately southeast of the Main Zone vein system:
   Anomalous soils with coincident silver, lead and zinc values are located on the crest of the hill. Trenching has identified a number of small veins and possible manto structures in this area. The area has been identified through mapping as being highly silicified and the coincident silver-lead-zinc values have identified an area that deserves further trenching and may present future drill targets. It is interesting to note that the highest lead value obtained in a soil at 7,522 g/t was identified in this area this year, with several anomalous silver values and an extensive number of zinc anomalous values. This area is also described as the "carbonate belt" which comprises of interlayered garnetiferous skarns and limestones. The results in this area also suggest the possible presence of a fault, depicted by a sudden drop of silver, lead and zinc in soils to the southeast and possible fault blocks depicted by barren areas.

1. An area immediately northwest if the vein system, bordering the eastern edge of the T1 anomaly and extending northwards to the T6 anomaly: This grid was not completed this past season but did result in the identification of two anomalous areas, with coincident silver and zinc values and to a lesser extent lead in soils. The northeastern most portion of this grid covered a transition of high to low magnetics. In particular, silver in soil values were aligned with the magnetic transition and zinc values increased into the lower magnetic signatures. Also, on the southwestern portion of this grid strong silver in soil anomalies were identified over half of which were coincident with high zinc values. This area is thought to be a part of the "carbonate belt". These results suggest new areas of prospectivity that are yet to be mapped or trenched in any detail and requires further investigation. Furthermore, they suggest that geochemical surveys in this part of the property should be extended eastwards to investigate areas with lower magnetic signatures that suggest the presence of sedimentary sequences that could be north-northeast of T5.
2. An area northwest of the T1 anomaly and east of the T8 anomaly. This area did not produce anomalous results and the magnetics suggest that the area may be underlain by intrusive units.

In conclusion, the results are contributing to our further understanding of the mineralization at Silver Hart and are identifying new areas of prospectivity. These current findings validate previous hypothesis that:

- Areas of magnetic transition areas are associated with geochemical anomalies. Areas with lower magnetism suggest the presence of sedimentary sequences and the associated positive geochemical responses indicate possible areas for silver-lead-zinc mineralization. These areas need to be geochemically sampled, prospected and mapped in greater detail. It is interesting to note that a majority of the Main Zone has a moderate to low magnetic signature.

- Geochemical anomalies continue to be identified within the "carbonate belt" and have areas with higher coincident values of silver-lead-zinc values that may be indicative of the presence of mineralized veins or mantos;
- Areas of higher silicification are associated with strong geochemical silver-lead-zinc soil anomalies; and,
- A soil anomaly associated with a magnetic anomaly (as in the area proximal to T6) suggests skarnified sediments sitting on top of intrusives that may be up to 50 meters or more in thickness and present targets.

The primary conclusion is that Silver Hart remains a target rich environment. As a result, these result emphasize the importance of current studies being undertaken to better understand the mineralizing system, impacts on the extent and loci of mineralization related to faults and/or differing temperatures during emplacement of the mineralized fluids, and other factors that may serve to pinpoint future drill targets.

Kevin Brewer, President and CEO notes, "The coincident nature of the geochemical (soil and rock) and geophysical data is very encouraging to our technical team. Geochemical studies are clearly a very cost-effective tool to identify areas of exploration interest that need to be followed up with trenching, prospecting and detailed mapping prior to pinpoint drill targets. The Silver Hart Project encompassing approximately 4,000 hectares with the contiguous Silver Hart and Blue Heaven claims remains a target rich environment."

Qualified Person

Kevin Brewer, a registered professional geoscientist in BC, Yukon and Newfoundland, 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.

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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