

CMC Metals Ltd. Provides Update on Its 2023 Exploration Results in the Rancheria Silver District

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VANCOUVER, September 21, 2023 - [CMC Metals Ltd.](#) (TSX-V:CMB)(Frankfurt:ZM5P)(OTCQB:CMCXF) ("CMC" or the "Company") is pleased to provide a review of its exploration activities conducted in the Rancheria Silver District, south-central Yukon and northern British Columbia in 2023 which have also been discussed in the "Hello Investors, August 2023 edition (see in our website at www.cmcmetals.ca).

The Rancheria Silver District in south central Yukon and northern British Columbia is a 130km by 50km area that has the potential to host significant silver-lead-zinc-gold-critical mineral carbonate replacement deposits ("CRD's"), vein and skarn deposits. The district is host to the Silvertip Deposit one of the highest- grade underground silver-lead-zinc mines in the world owned by Couer Mining Inc. The district is highly comparable to the highly prolific Coeur d'Alene silver belt in Idaho, USA and therefore became an area of exploration interest to [CMC Metals Ltd.](#) CMC historically was active in the Rancheria Silver District with its flagship Silver Hart Property and subsequently since 2020 has acquired additional holdings in the District through option agreements including the Blue Heaven property (immediately adjacent to Silver Hart, Yukon) and in British Columbia the Silverknife Property (immediately adjacent and west of the Silvertip Mine Property) and the Amy Property located eight kilometers to the west of the Silvertip mine.

The focus of 2023 exploration efforts was on the Silverknife Property. A total of 11 diamond drill holes (2,143.6 meters) were completed (see Map 1). Drilling was conducted on two areas of the property namely (i) Tootsee South; and (ii) the Silverknife Prospect.

Tootsee South

At Tootsee South, the target was a coincident gravity anomaly that was thought to represent a repeat geological sequence to that of the Silvertip mine area. This area is in a low valley area and is characterized by up to 50 meters or more of glacial till and subsequently there are no exposures of rock outcrops to help further guide drilling efforts. Two drill holes (435.60) meters were drilled and encountered the Cretaceous aged Cassiar granite/granodiorite which intruded the overlying and much older sedimentary sequences including limestones which are prime host rocks for carbonate replacement deposits which is the setting for the Silvertip mine. The Cassiar granite is an important feature as it provides the heat driver for the mineralizing fluids to intrude into the overlying sediments. Crews also mapped the area immediately north of Tootsee South and confirmed the presence of the McDame limestone unit (which is the host unit for a majority of the Silvertip deposit to date), immediately north of the Tootsee River.

CMC also completed a ground gravity survey in the south-central portion of the property including covering the Silverknife Prospect (see news release, August 8, 2023 "[CMC Metals Ltd. Identifies Gravity Anomalies at the Silverknife Prospect Area within its Silverknife Property, Northern British Columbia](#)"). Interesting enough the results of this survey further served to refine the location of the gravity area in the Tootsee River area which is now better defined to occur north of the Tootsee River, remains coincident with conductivity anomalies and also with the occurrence of the McDame limestone unit. Due to access issues which have now been resolved, this area could not be drilled in 2023. However, it remains a prime target in 2024 and beyond in our pursuit for the discovery of CRD deposits in the Rancheria Silver District. Of particular note is that immediately north of the Tootsee North area is a known mineral occurrence (The Berg Prospect), which is known to show CRD style mineralization.

Silverknife Prospect

CMC completed 9 holes (approximately 2,007 meters) at the Silverknife Prospect. Previously CRD

mineralization was identified in drilling campaigns completed in the mid 1980's by previous operators at the Silverknife Prospect which now extends westwards from the Silvertip mining tenure into CMC's Silverknife property. CMC became interested in Silverknife initially due to this prospect where historical drilling was conducted in three distinct campaigns: 1985 (30 holes - 2,344.70 m), 1986 (3 holes - unknown metreage) and 1987 (17 holes - 1,822.44 m) for a total of 50 holes totalling 4,167.14 m served to identify an historic and non 43-101 compliant resource of 362,880 tonnes with an undetermined grade but with weighted assay average values of 511 g/t Ag, 3.7 g/t Au, 12.5% Pb and 4.8% Zn. There were some interesting drill intercepts on the Silverknife property side during this drilling including:

- 87-35: 18.02 meters of 4.17 oz/t (146.2 g/t) silver, 1.67% lead and 3.02% zinc.
- 87-38: 9.99 meters of 5.36 oz/t (166.7 g/t) silver, 1.73% lead and 3.15% zinc.
- 87-40: 5.94 meters of 6.20 oz/t (192.8 g/t) silver, 3.47% lead and 3.65% zinc.
- 87-44: 3.66 meters of 7.52 oz/t (233.87 g/t) silver, 6.21% lead and 4.78% zinc.

This year's drilling encountered Kechika Group limestones immediately overlying and in contact with the Cassiar batholith (i.e. the "heat source"). The Kechika limestone is stratigraphically located deeper (approximately one kilometer or more) in the potential mineralizing system that created the Silvertip deposit but is thought to have significant potential to host CRD style mineralization. CMC's drilling encountered several intersections of massive, semi-massive and disseminated mineralization comprising of lead-zinc sulfides. Subsequently, approximately 527 samples have been collected and submitted for assaying. Assay results are expected to be available in 6-8 weeks time. Testing is being conducted for the presence of silver, lead, zinc, gold and critical minerals such as indium, germanium and gallium.

Of particular note is that the Company also purchased and established a 20-person industrial camp that supported the 2023 exploration effort and will be utilized to support future exploration efforts at Silverknife and Amy. This was a significant investment in 2023 but it will serve to provide a safe and comfortable work environment for our geological crews, drillers, other subcontractors and support staff which is a very important component of any exploration program.

Silver Hart

CMC hired Ronacher-McKenzie Inc., a geological-geophysical consulting group, to conduct a compilation of over 30 years of exploration data at Silver Hart and complete a comprehensive evaluation of the exploration potential of the property. Data compilation has been completed and the evaluation report is expected within the next 4-6 months. At that time the company will undertake its own review of those findings to determine exploration efforts warranted at Silver Hart and its adjoining Blue Heaven property in 2024 and beyond.

In addition, logging of four diamond drill holes and a re-logging of one hole from the 2022 drilling campaign at Silver Hart was completed and this subsequently has resulted in the collection of 113 samples that have been submitted for assaying. These samples will be tested for the presence of silver, lead, zinc, gold and for the first time at Silver Hart will also be tested for the presence of critical minerals that may contain indium, germanium and gallium.

Mr. John Bossio, Chairman, noted, "We were very pleased with the success of the 2023 exploration program. From our perspective, the 2023 drilling in the Silverknife Prospect area has only started to "scratch the surface" of the exploration potential of this area. The establishment of the camp was also a significant milestone."

Mr. Kevin Brewer, P.Geo, President and CEO noted, "Identifying additional mineralization and a possible extension of the Silverknife Prospect was a great result for this year. We are looking forward to receiving the assay results and establishing a further understanding of the mineralization system which we are convinced is linked to the same mineralizing event that created the Silvertip deposit. We have also served to further refine the broad target in the northern part of the Silverknife area in the immediate area of the Tootsee River and from that we now have the foundation to conduct additional exploration efforts that will pinpoint drill targets in the Tootsee North area for 2024 and beyond. We remain highly interested in eventually conducting advanced exploration efforts on the Amy Property which holds significant exploration potential for CRD mineralization. We will now be working on planning and permitting for new access routing and exploration activities at Amy over the winter months."

Further to the news release announced September 15th, the 1,689,167 warrants issued to the 19 placees are

transferable. Only the 24,000 broker warrants issued will be non-transferable. Each warrant, in this placement, will allow the holder to purchase 1 common share at an exercise price of 15-cents for a 24 month period from the date of issue.

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 Yukon, British Columbia and Newfoundland. Our polymetallic silver-lead-zinc CRD prospects include the Silver Hart Deposit and Blue Heaven claims (the "Silver Hart Project") and the Amy and Silverknife claims in north-central British Columbia. Our polymetallic projects with potential for copper-silver-gold and other metals, include Terra Nova and Rodney Pond (central Newfoundland) and Terra Nova which has been option to Highbank Mining.

On behalf of the Board:

"Kevin Brewer"
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