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NEWS RELEASE

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OTCQB: CMCXF
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CMC Metals Awards Drill Contract for its 2023 Exploration Programs

March 23, 2023. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (CMCXF: OTCQB) ("CMC" or the "Company") is pleased to announce that it has selected Flamingo Drilling Ltd. ("Flamingo") to conduct up to 3,000 meters of exploration drilling in 2023.

Subject to receipt of a drill permit which is expected within the next 2-3 months, CMC is proposing to undertake a 3,000-meter drill program on its Silverknife Property (north-central British Columbia) that is located immediately west of the Silvertip Mine (owned by Couer Mining Inc.). The Silvertip mine is one of the highest-grade underground silver-lead-zinc mines in the world and the immediate area around it is considered as highly prospective for carbonate replacement ("CRD") style deposits that typically form in clusters.

Flamingo will provide a modern style Zinex U5 drill, a version of the A5 drill of which over 400 units have operated on drill projects worldwide and are recognized as high performance drills. Flamingo have extensive experience in delivering effective drill programs in remote areas such as Yukon.

Kevin Brewer, President and CEO noted: "We are very pleased to have Flamingo aboard with us this year and hopefully for many years to come. We have been seeking out a drilling company that could provide us with the modern style of drill that is highly portable but yet has the depth and hole size capabilities we need to investigate the exploration targets we have on our Silverknife and Silver Hart properties. Another key advantage of using a this style of drill is that it requires a very small drill pad footprint, enabling us to minimize ground disturbance on our exploration sites. Flamingo have the experience in Yukon and we are looking forward to a very successful drill program with them this year."

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 coppersilver-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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"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."