

# CMC Metals Ltd. Provides an Update on its Gavilanes Silver-Gold-Polymetallic Project in the San Dimas Area, Durango, Mexico

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**CMC Metals Ltd.**

Topic:

**Company Update**

**VANCOUVER, BC / ACCESSWIRE / January 29, 2024 / CMC Metals Ltd.** (TSX-V:CMB)(Frankfurt:ZM5P)(OTCQB:CMCXF) ("CMC" or the "Company") is pleased to provide an update on its Gavilanes silver-gold-polymetallic project.

The management team including Kevin Brewer, President and CEO, Jose Manuel Delgado Canedo, Director, CFO and Legal Advisor-Mexico, and Cesar Symonds, Project Geologist attended the annual assembly of the Ejido de los Gavilanes yesterday. The Company outlined its exploration plans for Gavilanes for 2024. The Ejido de los Gavilanes expressed support for the project and has agreed to enter into a Letter of Intent with CMC to advance an exploration agreement for the project. This is an important milestone for the project as the ejido control the surface rights and are also highly influential in the process related to the assignment of exploration permits in Mexico. An extension of the current permit has recently also been filed with the Mexican permitting authority SEMARNAT.

The Company has also made considerable progress on financing the project. It recently attended and presented the Metals Investor Forum and the Vancouver Resource Investment Conference in late January in Vancouver where it met with numerous potential investors and groups that have expressed interest in supporting the project. The Company has entered into discussions with a consortium that are considering a strategic partnership in the project.

The Company is actively working towards financing Phase 1 of the project. This will include securing funding for drilling and exploration activities at Gavilanes, the initial property payment to Sailfish Royalty Corp., and concession taxes. The Company intends to use its proceeds from the sale of the Bishop gold mill and financing the remaining requirements through either the formation of a strategic partnership for the project or implementing a financing effort. In this regard, the Company will be confirming its intentions in the near future.

The Company is also finalizing the exploration plan for the project which proposes to complete up to 4,500 meters in the Gavilanes Zone in 2024.

Kevin Brewer, President and CEO noted "Our meetings in Vancouver went better than we had expected. We had a very high level of interest in this project and we are now very confident that we will be able to proceed with our plans for 2024. We expect to be able to soon release the exploration strategy that is focused on resource expansion. The Company will not be instituting a share rollback to finance Phase 1-2024 of the Gavilanes Project. A recent independent valuation by Fundamental Research Corp., at \$0.17 per common share, indicates that we are significantly undervalued. As we continue to make this project a reality we are confident our value will be reflected in improved valuation for our shareholders."

The silver-gold polymetallic Gavilanes Project (13,594.5 hectares) has a current NI 43-101 Inferred Resource of 18,174,000 contained silver-equivalent ("Ag-Eq") ounces at an average grade of 320.3 g/t Ag-Eq within 1,765,000 tonnes (Mine Development Associates/Respec Resource Gesociences Inc., 2021). The metal prices assumed in the resource estimate were \$19.00 USD/oz silver, \$1,600 USD/oz gold, \$3.50 USD/lb copper, and \$1.00 USD/lb for lead and zinc.

### ***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 Mexico, Yukon, British Columbia and Newfoundland. Our new flagship project is the Gavilanes Silver-Gold Project, San Dimas, Durango, Mexico. Our polymetallic silver-lead-zinc CRD prospects in the Rancheria Silver District include the Silverknife and Amy projects (British Columbia) and the Silver Hart Deposit and Blue Heaven claims (Yukon). Our polymetallic projects with potential for copper-silver-gold and other metals include Bridal Veil (Newfoundland) and Logjam (Yukon).

On behalf of the Board:

"John Bossio"

John Bossio, Chairman, Board of Directors, CMC METALS LTD.

### **For Further Information and Investor Inquiries:**

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

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**SOURCE:** CMC Metals Ltd.