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CMC Announces Cancellation of Private Placement and the Agreement to Acquire the Gavilanes Project in Durango, Mexico Due to the Rejection of the Exploration Permit Renewal by SEMARNAT

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CMC Metals Ltd.

Topic: Company Update

VANCOUVER, BC / ACCESSWIRE / March 13, 2024 / CMC Metals Ltd. (TSXV:CMB)(Frankfurt:ZM5P)(OTCQB:CMCXF) ("CMC" or the "Company") announces cancellation of the \$1.2 million private placement announced on February 28, 2024 due to the failure of the property owner of the silver-gold-polymetallic Gavilanes project in Durango, Mexico to achieve an extension of the exploration permit with SEMARNAT, Mexico's permitting authority. In addition, CMC has subsequently served notice of its intent to terminate the agreement with Sailfish Royalty Corp. to acquire the Gavilanes project but remains interested in securing exclusivity rights until October 2024.

CMC now intends to revert its attention to its flagship Silverknife Property in British Columbia which has considerable exploration potential for high grade silver-lead-zinc carbonate replacement and skarn deposits.

Kevin Brewer, President and CEO of CMC noted "The decision by SEMARNAT to not extend the permit renewal at the Gavilanes project is disappointing. The preparation and filing of the application was the sole responsibility of the property owner and as a result CMC was left with no choice but to pull out of the agreement to initiate the acquisition of Gavilanes. This event was not within our control and was not possible to foresee by all involved parties. We still consider the Gavilanes Deposit to have excellent potential for resource expansion and be a 'company maker' and we therefore remain interested in the project under revised circumstances and terms. However, our strategy to have a strong and diversified asset portfolio now allows us to revert our attention to the Silverknife Project in North-Central British Columbia which continues to hold potential for the discovery of high-grade silver-lead-zinc-critical mineral carbonate replacement and skarn deposits."

About CMC Metals Ltd.

CMC Metals Ltd. is a growth stage exploration company focused on the exploration of high-grade silver-lead-zinc critical mineral carbonate replacement and skarn deposits in the Rancheria Silver District in Northern British Columbia and Yukon. Their properties include their flagship Silverknife project which is immediately adjacent to Coeur Mining's Silvertip deposit, one of the highest-grade underground CRD-vein deposits in the world, the Silver



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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