CMC Metals Ltd. Plans to Initiate Geophysical Studies to Help Define Potential Drill Targets at Its Silverknife and Amy Properties and Announces Discussions Progressing on Its Silverknife Property

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VANCOUVER, June 4, 2024 - <u>CMC Metals Ltd.</u> (TSXV:CMB)(FRA:ZM5P)(OTCQB:CMCXF) ("CMC" or the "Company") is pleased to announce that the Company hopes to soon initiate geophysical studies (i.e. CSAMT and/or Induced Polarization) in areas on its Silverknife and Amy properties where airborne geophysics have identified significant high conductivity targets.

The current outcome of an airborne electromagnetic survey completed by SkyTEM in 2021 (see press releases April 20, 2021, May 11, 2022 and April 16, 2024), was the identification of several large areas with conductivity anomalies on the Silverknife and Amy properties in British Columbia, Canada (see Figures 1-3). The potential targets at Silverknife and Amy are high grade silver-lead-zinc carbonate replacement and skarn deposits.

The proposed studies would provide a measure of resistivity. Simply put, material with low resistivity allows electrons to move through it easily and it therefore tends to also be highly conductive. Silver is a very highly conductive elements that makes it suitable for a large number of industrial applications. Therefore, a target from a resistivity survey containing silver would be one characterized by low resistivity.

Resistivity studies may help to define specific contacts between units such as limestones and granites, with the target host being a limestone. Limestones, especially cracked or faulted ones, also typically have low resistivity values, while intrusions like granites will have a much higher resistivity. Resistivity studies can present a lot of information and help to define specific targets, contact relationships, and possible fault structures which are key known controls for mineralization in the Rancheria Silver District

Previous SkyTEM surveys have identified large conductivity anomalies in areas such as Tootsee North and the South-central Zones of the Silverknife Property. In the Tootsee North Zone the conductivity anomaly is coincident with a gravity anomaly (see press release dated August 10, 2022) and preliminary mapping has indicated the presence of limestones in outcrops all of which are positive features for exploration. However, the existing targets are still rather broad targets over an area characterized with a lot of overburden and therefore need more definition.

It is therefore the hope that additional ground geophysical studies and grid based geological mapping will serve to better define near term drill targets to depths of 250-300 meters or more.

The Silverknife and Amy properties are 100% owned by <u>CMC Metals Ltd.</u> They have been the subject of considerable historical exploration dating back to as early as the 1960's by several previous operators. There is a considerable database of geochemical and geological data from this previous work that has been compiled and will also be used.

In addition, CMC has been in active discussions over potential interest expressed in an earn-in agreement for the Silverknife Project. The Company is hopeful that an offer may be tabled on or before mid-June. Discussions to date have not discussed any project specifics or any financial and/or operational considerations. It is therefore not known if any terms when, and if presented, will be acceptable to the Company and therefore this information should not be considered for any possible investment purposes or be construed as a solicitation. This is presented merely to present a full scope of activities ongoing with

respect to the Silverknife Project.

Mr. John Bossio, Chairman of the Company noted "We eagerly anticipate a potential offer for our Silverknife Project as it will help to advance the project and allow us to focus on our other emerging projects in the rancheria Silver District and elsewhere."

Mr. Kevin Brewer, P.Geo. and President and CEO of the Company noted that "We are eager to get back to exploring Silverknife this year and to advance permitting for our Amy project. Our post-season work for the Silverknife project resulted in several targets being identified that now merit further evaluation with the objective to establish near-term drill targets."

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.

<u>CMC Metals Ltd.</u> 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 and Amy projects (British Columbia) and the Silver Hart Deposit and Blue Heaven claims (Yukon). Our other polymetallic projects include Bridal Veil (Newfoundland) and Logjam (Yukon).

On behalf of the Board: "John Bossio" John Bossio, Chairman <u>CMC Metals Ltd.</u>

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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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Figure 1: Conductivity plot at an elevation of ~950m (approximately 250-350 meters below the 1200-1300 meter surface elevation) in the Tootsee North and South-Central Zones at Silverknife. Both anomalies present potential drill targets given that are further supported by an anomalous mass in the 2022 and 2023 gravity surveys presented in Figure 2 (Source: Intelligent Exploration, 2022).

Figure 2: Gravity Bouguer anomalies in the Tootsee North and South Central Zones at Silverknife that are coincident with conductivity anomalies identified by the 2021 SkyTEM airborne EM survey (Source: Intelligent Exploration, 2023)

Figure 3: Looking northeastwards across the Silverknife Property, a conductivity anomaly extends across the entire property which is now called the South-central zone. This anomaly was originally identified from the 2021 SkyTEM airborne is now also known to be coincident with a gravity anomaly and geochemical anomalies. Also note the conductivity anomalies in the Tootsee North zone and the South Silverknife Zone where mapping has identified the presence of McDame limestones (Source: Intelligent Exploration, 2022).

SOURCE: CMC Metals Ltd.

View the original press release on accesswire.com

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