

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CMC Metals Inc. (the “Company”)
Suite 605 – 369 Terminal Avenue
Vancouver, BC V6A 4C4

Item 2. Date of Material Change

October 11, 2017.

Item 3. News Release

Press Release dated October 11, 2017 was filed on SEDAR and disseminated via Newsfile and various other approved public media on October 11, 2017.

Item 4. Summary of Material Change

Changes in the Company’s management announced at the time of announcing drilling results from its Silver Hart Property summer drill program.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

CMC Metals Ltd. (the “Company”) announced results from the summer 2017 drilling program at the Company’s 100% owned Silver Hart silver-zinc-lead property in southwest Yukon. The drilling program was completed in July 2107 and consisted of 843m of drilling. Core samples were collected and significant intervals are summarized in the following release.

2017 Program

A total of 843 m of diamond drilling was completed at the Silver Hart property. The drilling program was executed by Longford Exploration Services Ltd. of Vancouver, BC. Drill holes were designed to target the M, KL, and TM zones. Drilling was designed to confirm and infill historic results and extend known mineralization. Fourteen holes were completed to depths ranging from 43 to 79 m. One hole was vertical and the remaining were inclined, ranging from -45 to -70°.

A total of 153 half-core samples were collected. Samples averaged 1.15 m in length. Seventeen QC samples consisting of CRMs and coarse blanks were inserted into to the sample stream prior to shipping samples to the prep-lab.

Drilling was completed by Paycore Enterprises Ltd. out of McBride, BC utilizing a low-impact track mounted diamond drill rig.

Significant intersections from 2017 sampling of 2017 drill core:

Hole-ID	From (m)	To (m)	Length (m)	Ag g/t	Pb %	Zn %
CMC17-01	15.3	17.3	2	117	4.03	5.11
<i>including</i>	16.65	17.3	0.65	323	12.24	2.09
CMC17-02	12.4	12.8	0.4	487	8.41	13.26
CMC17-03	5.73	5.87	0.14	981	19.72	12.08
CMC17-05	23.3	25.3	2	750	5.87	2.87
CMC17-06	28.35	30.35	2	163	0.10	7.25
<i>including</i>	29.35	30.35	1	128	0.07	9.70
CMC17-07	4.3	8.4	4.1	10	0.18	6.22
<i>and</i>	21.7	22.7	1	34	0.04	7.43
<i>and</i>	30.7	37.8	7	43	0.11	6.96
<i>including</i>	32.7	33.7	1	65	0.21	16.58
CMC17-10	32	33	1	78	0.04	9.07
CMC17-12	34.85	35.85	1	431	0.49	5.76
CMC17-13	42.75	43.25	0.5	325	0.17	13
CMC17-14	32.3	32.5	0.2	775	9.97	13.49

***The reader is cautioned that all the above tabled intercepts are as-drilled intercepts and are not equivalent to true widths.**

Significant intervals were determined using a 300g silver equivalent cut-off grade calculated using the following assumptions: Ag \$18/oz, Zn \$1.20/lb, Pb \$1.00/lb. The Silver Equivalent Formula assumes 100% recovery of all metals.

All samples collected in 2017 were sent to Bureau Veritas Mineral Laboratories in Whitehorse, Yukon. Samples were crushed, split and pulverized to -200 mesh, underwent aquaregia digestion and multielement ICP-ES analysis as well as lead

collection fire assay using a 30g charge. Overlimit lead was assayed using classical titration.

Michael Scholz, Director of CMC stated: "We now know we are in the right area in this world class mining district. The previous drill program confirmed that we are on the right track and we are currently formulating plans to continue drilling this project. We have recently met with a third party consulting group to engage in the design and subsequent ramp up of an underground mining operation, with the on-site mill and pad having already been completed."

2010 Program

A diamond drill program was completed at the Silver Hart property in 2010. The assay results have been obtained from the laboratory, ALS Chemex, North Vancouver, B.C. and will be released shortly.

About the Silver Hart Property

The Silver Hart Property is located within the Rancheria District, YT, Canada. Diamond drill holes drilled in 2017 targeted the M, KL, and TM zones. Drilling was designed to confirm and infill historic results and extend known mineralization. Fourteen holes were completed to depths ranging from 43m to 79m. One hole was vertical and the remaining were inclined, ranging from -45° to -70°. The Company has a 30-man camp on the property. Certain bulk samples have been taken historically, and float concentrates prepared and sold. The Company did not undertake work on the property from 2013 – 2016 inclusive.

The property is located approximately 60km north of the Silvertip mine in BC. The Silvertip mine has been recently bought by Coeur Mining (NYSE: CDE) of Chicago, IL for initial consideration of approximately US\$200 million, consisting of approximately US\$146.5 million of cash, and approximately US\$38.5 million of Coeur shares (approximately 4.3 million new shares) an assumption of US\$15 million of existing debt (announced September 11th, 2017).

Management Changes

Ian Graham, has resigned as a Board member, President and CEO in order to pursue other opportunities. Ian will provide project support services to the company until October 31st.

The company is also pleased to announce Mr. Salim Tharani as the new President, CEO and member of the Board of Directors effective immediately.

Stock Options

The company has also applied for the reservation of 2M stock options for Officers, employees and consultants at 9 cents per share for a period of 2 years.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Salim Tharani, President and Chief Executive Officer, Telephone (604) 605-0166, Email: stharani@cmcmetals.ca.

Item 9. Date of Report

This Material Change Report is dated the 29th day of November, 2017.

CMC METALS LTD.

Per: “*Salim Tharani*”

Salim Tharani
President and Chief Executive Officer