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

September 27, 2018.

Item 3. News Release

Press Release dated September 25, 2018 was filed on SEDAR and disseminated via Stockwatch and other approved public media on September 25, 2018.

Item 4. Summary of Material Change

Rollback of the Company's common shares on a 2.5 old for one new basis.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

CMC Metals Ltd. (the "Company") announced that by Bulletin to be issued September 25, 2018, TSX Venture Exchange approval had been granted to the Company's rollback of its issued and outstanding common shares as announced in its Press Releases dated July 23, and September 11, 2018, and as approved at its June 19, 2018 Annual General Meeting. The Company's issued and outstanding common shares will commence trading on a two and one half (2.5) old for one (1) new basis at the opening of the market on September 27, 2018.

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:

Michael C. Scholz, CFO, Telephone (604) 605-0166, Email: mcs@369terminal.com.

Item 9. Date of Report

This Material Change Report is dated the 25th day of September, 2018.

CMC METALS LTD.

Per: ***"Michael C. Scholz"***

Michael C. Scholz
Chief Financial Officer