

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 9, 2019.

Item 3. News Release

Press Release dated September 9, 2019 was filed on SEDAR and disseminated via Stockwatch and other approved public media on September 9, 2019.

Item 4. Summary of Material Change

Closing of \$420,000 / \$0.05 Unit Private Placement and \$456,430 / \$0.065 Flow-Through Private Placement.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

CMC Metals Ltd. (the “Company”) announced that it had closed its \$420,000 / 8,400,000 Unit private placement as announced pursuant to its July 3, 2019, August 1, 2019 and August 22, 2019 press releases, having received TSX Venture Exchange approval. The financing closed with the issuance on September 5, 2019 of 8,400,000 units priced at \$0.05 per Unit with each Unit comprising of one common share and one transferable share purchase warrant. Each transferrable warrant will be exercisable into one additional common share at \$0.075 per share for a two year period expiring September 5, 2019. The proceeds of this placement will be used for general working capital. A finder’s fee of \$12,500 will be paid pursuant to this placement.

The Company further announced that it had closed its \$456,430 / 7,022,000 Flow-Through private placement as announced pursuant to its July 3, 2019 and August 15, 2019 press releases, having received TSX Venture Exchange approval, and will issue 7,022,000 Flow-Through common shares at \$0.065 per Flow-Through common shares. The proceeds derived from this placement are to be used to pay for the Company’s exploration program at the Silver Hart Property, Yukon. A finder’s fee of \$6,032 will be paid pursuant to this placement.

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 9th day of September, 2019.

CMC METALS LTD.

Per: "Michael C. Scholz"

Michael C. Scholz
Chief Financial Officer