CMC METALS LTD.
Suite 1000 – 409 Granville Street
Vancouver, BC V6C 1T2

NOTICE OF THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 25, 2024.

TO: The Shareholders of CMC Metals Ltd.

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the Shareholders of CMC Metals Ltd. ("**CMC**") will be held in Vancouver, British Columbia, at Suite 111 – 409 Granville Street, Vancouver, BC V6C 1T2, on Wednesday, the 25th day of September, 2024, at 10:00 a.m., for the following purposes:

1. To receive and consider the financial statements of CMC for the fiscal year ended September 30, 2023 and 2022, together with the reports of the auditor thereon;

2. To determine the number of directors to be elected to the board;

3. To elect directors for the ensuing year or until their successors have been duly elected or appointed;

4. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration of the auditors;

5. To ratify, confirm and approve CMC's "rolling 10%" Stock Option Plan; and

6. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Meeting is an Information Circular and a Form of Proxy.

At the date of this Notice and the accompanying Information Circular it is the intention of CMC to hold the Meeting in person at the location stated above in this Notice. Should any changes to the Meeting occur, CMC will announce any and all changes by way of news release filed under CMC's profile on SEDAR at www.sedar.com. Please check CMC's SEDAR profile prior to the Meeting for the most current information.

If you are a registered shareholder of CMC and, otherwise, unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the CMC's transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of CMC and received this Notice of Meeting and accompanying materials through a stockbroker, securities dealer, bank, trust company, trustee or nominee of any of the foregoing that holds your securities on your behalf (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of proxy-related materials to its registered and beneficial shareholders.

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (including management information circulars), financial statements of the Company and related management discussion and analysis ("**MD&A**") via the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Notice of Annual General Meeting, the Circular, the audited financial statements of the Company for the financial year ended September 30, 2023 and 2022, together with the report of the auditors thereon, and the related MD&A may be found on the Company's SEDAR+ profile at www.sedarplus.ca and the Company's website at www.cmcmetals.ca as of August 20, 2024. Shareholders may request a paper copy of the Circular and the above noted documents be sent to them by contacting the Company as set out under the heading *Notice-and-Access* in the accompanying Circular.

The Company will not use the procedure known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain shareholders with the notice package.

Please see the section entitled *Notice-and-Access* in the accompanying Circular.

DATED at Vancouver, British Columbia, this 13th day of August, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/Kevin Brewer
Kevin Brewer
Chief Executive Officer

CMC METALS LTD.
Suite 1000 – 409 Granville Street
Vancouver, BC V6C 1T2

INFORMATION CIRCULAR

INFORMATION PROVIDED AS AT AUGUST 13, 2024 FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 25, 2024 (THE "**MEETING**").

This Information Circular (this "Circular") is furnished in connection with the solicitation of proxies by management ("Management") of CMC Metals Ltd. ("CMC") for use at the Meeting (or any adjournment thereof), at the time and place and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or arms-length third parties appointed by CMC. Management is unable at this time to accurately estimate what the cost of such solicitation may be.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form ("VIF") (if applicable) (collectively, the "Meeting Materials") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "Intermediaries") for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy- related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Computershare. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials.

All costs of this solicitation will be borne by CMC.

All dollar amounts in this Circular are in Canadian currency unless otherwise specified.

RECORD DATE

Management has set August 13, 2024 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of the Meeting. Only shareholders of record (the "**Shareholders**") at the close of business on the Record Date, who either attend the Meeting personally or complete and deliver the form of proxy in the manner and subject to the provisions discussed below, will be entitled to vote or to have their shares voted at the Meeting.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the Form of Proxy as proxy holders are directors or officers of CMC (the "**Management Designees**"). **A Shareholder has the right to appoint some other person (who need not be a Shareholder) to represent him or her at the Meeting and may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the Form of Proxy or by completing another proper form of proxy and delivering it to Computershare Investor Services Inc. ("Computershare") at the address set out in "Voting of Proxies". If you appoint a proxyholder, other than the Management Designees, that proxyholder must attend and vote at the Meeting for your vote to be counted**.

A Shareholder who has given a Proxy may revoke it by an instrument in writing, duly executed by the Shareholder or where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation and delivered to CMC's registered office, Suite 1000, 409 Granville Street, Vancouver, BC, V6C 1T2, at any time up to and including the last business day that precedes the day of the Meeting or, if adjourned, the day that precedes any reconvening thereof, or to the Chairman of the Meeting, on the day of the Meeting or, if adjourned, any reconvening thereof, or in any manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

VOTING OF PROXIES

Shareholders may choose one of the following options to submit their proxy:

(a) completing, dating and signing the Form of Proxy and returning it to Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

(b) using a touch-tone phone to transmit voting choices to Computershare's toll-free number. Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or

(c) using the internet through Computershare's website at www.investorvote.com. Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases, Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

If the Proxy is completed, signed and delivered as prescribed above, the persons named as proxyholders in the Proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the instructions of the Shareholder appointing them. The Proxy confers discretionary authority upon the proxyholders with respect to all other matters or variations to matters which may properly come before the Meeting or an adjournment thereof. As of the date of this Circular, CMC knows of no such amendments, variations or other matters to come before the Meeting, other than matters referred to in the Notice of Meeting; however, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgement of the person or persons voting the Proxy.

If no choice is specified by a Shareholder in the Proxy with respect to a matter identified in the Proxy or any amendment or variations to such matters, it is intended that the person designated by Management in the Proxy will vote the shares therein represented in favour of each matter identified on the Proxy and for the nominees of Management for directors and auditors.

NOTICE-AND-ACCESS

The Company is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), for distribution of proxy-related materials to Registered and Beneficial Shareholders.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, Registered and Beneficial Shareholders will receive the Notice of Annual General Meeting with information on the

Meeting date, location and purpose, as well as information on how they may access the Circular electronically and how they may vote. Electronic copies of the Notice of Annual General Meeting, the Circular, the audited financial statements of the Company for the financial year ended September 30, 2023 and 2022, together with the report of the auditors thereon, and the related MD&A may be found on the Company's SEDAR+ profile at www.sedarplus.ca and the Company's website at www.cmcmetals.ca as of **August 20, 2024.**

The Company will not use the procedure known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain Shareholders (defined below) with the notice package.

Obtaining Paper Copies of Materials

The Company anticipates that using the Notice-and-Access Provisions for delivery will directly benefit the Company through a substantial reduction in postage and material costs, and will also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about the Notice-and-Access Provisions can call Computershare at **+1-604-661-9400**.

Shareholders may obtain paper copies of the Circular, the audited financial statements of the Company for the financial year ended September 30, 2024, together with the report of the auditors thereon, and the related MD&A free of charge by calling the Company at 1-604-602-0001 or via email at **kbrewer80@hotmail.com.**

Requests for paper copies of the Circular, the audited financial statements of the Company for the financial year ended September 30, 2023 and 2022, together with the report of the auditors thereon, and the related MD&A which are required **in advance of the Meeting**, should be sent so that the request is received by the Company or Computershare, as applicable, at least ten (10) days before the Meeting in order to allow sufficient time for Shareholders to receive the paper copies and to return their form of proxy or voting instruction forms to Intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of CMC as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those common shares will not be registered in the Beneficial Shareholder's name on the records of CMC. Such common shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depositary Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks). Common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Proxy provided to Shareholders by CMC. However, its purpose is limited to instructing the Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

CMC is not using the "notice-and-access" provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**") in connection with the delivery of the meeting materials in respect to the Meeting.

This Circular and accompanying materials are being sent to both Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**" for Non-Objecting Beneficial Owners). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and CMC or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

CMC has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, CMC (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of CMC, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found in the VIF. Computershare will tabulate the results of the VIFs received from CMC's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered shareholder and vote the common shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxy holder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the Record Date, there were a total of 157,704,707 common shares outstanding. Each common share entitles the holder thereof to one vote.

To the knowledge of CMC's directors and executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to CMC's issued and outstanding common shares as at the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no director, executive officer, proposed management nominee, or any associate or affiliate thereof has any material interest, direct or indirect, by way of beneficial ownership of shares of CMC or otherwise in the matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

FIXING THE SIZE OF THE BOARD OF DIRECTORS

It is intended that the number of directors to be elected by the Shareholders will be established at five (5). This requires the approval of the Shareholders by an ordinary resolution which approval will be sought at the Meeting.

ELECTION OF DIRECTORS

At the Meeting, Shareholders will be called upon to elect four (4) directors for the ensuing year or until their successors are duly elected or appointed, unless the director's office is earlier vacated in accordance with the Articles of CMC, or unless they become disqualified to act as a director. While Management does not contemplate that any of its nominees will be unable to serve as a director, if any Management nominee should become unavailable, the Proxy will be voted for substitute nominees as may be nominated by Management. Set forth below is information regarding each Management nominee for election as a director of CMC:

Name and Present Position with CMC and Residence	**Principal Occupation or Employment (and if not an Elected Director, Occupation During the Past Five Years)**	**Director Since**	**Number of Shares Beneficially Owned or Controlled (1)**
Kevin Brewer Yukon, Canada *President, Chief Executive Officer, and Director*	Registered professional geoscientist; owner, principal geologist for 39627 Yukon Inc, a private company owned by Mr. Brewer.	July 2018	8,146,500(3)
Douglas B. Coleman(2) Sonora, Mexico *Director*	Since 2008, Mr. Coleman has been the founder of the Mexico Mining Center, a digital media platform of the Mexican Mining Industry.	March 2022	0

Name and Present Position with CMC and Residence	Principal Occupation or Employment (and if not an Elected Director, Occupation During the Past Five Years)	Director Since	Number of Shares Beneficially Owned or Controlled (1)
Jose Manuel Delgado Canedo(2) Sinaloa, Mexico *Director, Interim CFO, Corporate Secretary*	2019-2020, senior lawyer at Lexmed; 2020-2023, independent legal and financial consulting and CFO of Minera Tiago	November 22, 2023	0
John Land(2) Alberta, Canada *Director*	Manager of a diamond drill coring company.	July 5, 2024	0

(1) The number of shares beneficially owned, directly or indirectly, or over which control or direction is exercised, at the date of this Information Circular, is based upon information furnished to CMC by the individual nominees.
(2) Member of the Audit Committee.
(3) Shares held by Kevin Brewer include 7,664,000 held directly and 482,500, held indirectly by 39627 Yukon Inc., a private company controlled by Mr. Brewer.

STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by CMC in adopting its corporate governance practices. CMC's approach to corporate governance is set out below.

Board of Directors

As at the Record Date, CMC's Board of Directors (the "**Board**") consists of four (4) directors: Kevin Brewer, Douglas B. Coleman, Jose Manuel Delgado Canedo, and John Land.

The Guidelines suggest that the board of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under section 1.4 of NI 52-110. A director is independent if the individual has no direct or indirect material relationship with CMC which could, in the view of CMC's Board, be reasonably expected to interfere with the exercise of a director's independent judgment whether on the Board or a committee of the Board. Notwithstanding the foregoing, an individual who is, or has been within the last three years, an employee or executive officer of CMC is considered to have a material relationship with CMC.

The following members of the Board are independent: John Land and Douglas Coleman.

The following members of the board are not independent: Kevin Brewer President and Chief Executive Officer and Jose Manuel Delgado Canedo interim Chief Financial Officer and Corporate Secretary.

Directorships

The following table sets forth the current directors of CMC who currently serve as directors of other reporting issuers:

Name of Director	**Other Reporting Issuers**
Kevin Brewer	None
Douglas B. Coleman	Ashley Gold Corp.
Jose Manuel Delgado Canedo	None
John Land	None

Orientation and Continuing Education

CMC does not have a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with CMC's operations and the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

Ethical Business Conduct

The Board has not yet adopted a formal written Code of Business Conduct and Ethics. In recruiting new board members, the Board considers only persons with a demonstrated record of ethical business conduct.

Nomination of Directors

The Board is responsible for selecting any new nominees to the Board, although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Board Committees

At this time, CMC has an audit committee (the "**Audit Committee**"). For details on the Audit Committee please refer to the "Audit Committee" section.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on CMC's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination.

STATEMENT OF EXECUTIVE COMPENSATION

Interpretation

For the purpose of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by CMC or one of its subsidiaries for services provided or to be provided, directly or indirectly, to CMC or any of its subsidiaries;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of CMC, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**") including an individual performing functions similar to a CEO;

(b) each individual who, in respect of CMC, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**") including an individual performing functions similar to a CFO;

(c) in respect of CMC and its subsidiaries, the most highly compensated executive officer other than the individual identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of CMC, and was not acting in a similar capacity, at the end of that financial year.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officers

During the fiscal year ended September 30, 2023, the following individuals were NEOs of CMC:

- Kevin Brewer, CEO and President
- Mark Luchinski, CFO [1]

(1) Mr. Luchinski resigned on November 20, 2023 and Mr. Jose Manuel Delgado Canedo was appointed interim CFO on November 22, 2023.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by CMC or its subsidiaries, to each NEO and director of CMC, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct or indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of CMC for services provided and for services to be provided, directly or indirectly, to CMC or its subsidiaries in the two most recently completed financial years ended September 30, 2023 and 2022.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Kevin Brewer CEO, President and Director	2023 2022	244,395.96 210,243	13,650 Nil	Nil Nil	Nil Nil	Nil Nil	258,045[(1)] 210,243[(1)]
Mark Luchinski[(2)] CFO	2023 2022	89,250 39,500	13,125 Nil	Nil Nil	Nil Nil	Nil Nil	102,375[(3)] 39,500[(3)]
John Bossio Chairman and Director	2023 2022	30,000 Nil	1,000 Nil	Nil Nil	Nil Nil	Nil Nil	31,000 Nil
Robert Wheeler[(4)] Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Douglas B. Coleman[(5)] Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jose Manuel Delgado Canedo[(6)] Interim CFO, Corporate Secretary and Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Land [(7)] Director	2023 2022	N/A N/A	N/A Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A

(1) Amounts paid as management consulting fees ($258,045 - 2023; $210,243 - 2022) to 39627 Yukon Inc. ("**Yukon**"), a wholly owned exploration consulting company owned by Mr. Brewer. The amount includes Yukon receiving a 5% administrative fee on reimbursement of exploration personnel, payroll, and coverage of field expenses. Through Yukon, Mr. Brewer also charges professional fees for his services as described under the heading "Employment, Consulting and Management Agreements".

(2) Mark Luchinski was appointed as CFO on June 25, 2021 and resigned November 20, 2023.

(3) Amounts paid to LUCH Capital Corp., a company controlled by Mark Luchinski. See "Employment, Consulting and Management Agreements".

(4) John Bossio was appointed as a Director on June 25, 2010 and resigned July 5, 2024.

(5) Douglas B. Coleman was appointed as a director on March 31, 2022.

(6) Jose Manuel Delgado Canedo was appointed as a director and interim CFO on November 22, 2023 and Corporate Secretary August 6, 2024.
(7) John Land was appointed as a director on July 5, 2024.

External Management Companies

During the year ended September 30, 2023, no management functions of CMC were to any substantial degree performed by a person other than the directors or Named Executive Officers of CMC.

Stock Options and Other Compensation Securities

During the most recently completed financial year, 1,970,000 options were granted to directors and NEOs under CMC's Stock Option Plan ("**Stock Option Plan**") as set out in the following table:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant (m/d/y)**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end (1) ($)**	**Expiry date (m/d/y)**
Kevin Brewer(1) CEO, President and Director	Stock options	500,000	2/15/2023	$0.15	$0.135	$0.10	2/15/2028
John Bossio(2) Chairman and Director	Stock options	450,000	2/15/2023	$0.15	$0.135	$0.10	2/15/2028
Graham Chisholm (3) Director	Stock options	230,000	2/15/2023	$0.15	$0.135	$0.10	2/15/2028
Robert Wheeler(4) Director	Stock options	180,000	2/15/2023	$0.15	$0.135	$0.10	2/15/2028
Douglas B. Coleman(5) Director	Stock options	180,000	2/15/2023	$0.15	$0.135	$0.10	2/15/2028
Mark Luchinski(6) CFO	Stock options	250,000	2/15/2023	$0.15	$0.135	$0.10	2/15/2028

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant (m/d/y)**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end [1] ($)**	**Expiry date (m/d/y)**
Kristian Whitehead[7] Director	Stock options	180,000[7]	2/15/2023	$0.15	$0.135	$0.10	2/15/2028

1. As of September 30, 2023, Kevin Brewer held 1,670,000 stock options: 320,000 options exercisable at $0.20 per share until January 13, 2026; 200,000 options exercisable at $0.13 per share until July 2, 2026; 650,000 options exercisable at $0.12 per share until December 31, 2026; and 500,000 options exercisable at $0.15 per share until February 12, 2028.
2. As of September 30, 2023, John Bossio held 1,630,000 stock options: 380,000 options exercisable at $0.20 per share until January 13, 2026; 150,000 options exercisable at $0.13 per share until July 2, 2026; 650,000 options exercisable at $0.12 per share until December 31, 2026; and 450,000 options exercisable at $0.15 per share until February 15, 2028.
3. As of September 30, 2023, Graham Chisholm held 1,020,000 stock options: 265,000 options exercisable at $0.20 per share until January 13, 2026; 100,000 options exercisable at $0.13 per share until July 2, 2026; 425,000 options exercisable at $0.12 per share until December 31, 2026; and 230,000 options exercisable at $0.15 per share until February 15, 2028.
4. As of September 30, 2023, Robert Wheeler held 900,000 stock options: 245,000 options exercisable at $0.20 per share until January 13, 2026; 100,000 options exercisable at $0.13 per share until July 2, 2026; 375,000 options exercisable at $0.12 per share until December 31, 2026; and 180,000 options exercisable at $0.15 per share until February 15, 2028.
5. As of September 30, 2023, Douglas B. Coleman held 480,000 stock options: 300,000 options exercisable at $0.21 per share until April 29, 2027; and 180,000 options exercisable at $0.15 per share until February 15, 2028.
6. The 250,000 options held by Mr. Luchinski were cancelled on December 20, 2023 following his resignation.
7. The 180,000 options held by Kristian Whitehead were cancelled on September 29, 2023 following his resignation on August 29, 2023.

Mr. Luchinski, a Director of the Company who has subsequently resigned, exercised 150,000 stock options during the financial year ended September 30, 2023. No other options were exercised by any Director or Officers of the Company.

Stock Option Plans and Other Incentive Plans

CMC has a rolling Stock Option Plan. Pursuant to Policy 4.4 of the TSX Venture Exchange (the "**Exchange**"), companies that have a rolling stock option plan reserving a maximum of 10% of the issued and outstanding shares of the corporation must receive yearly shareholder approval of the stock option plan. For a summary of the Stock Option Plan, please refer to the section herein entitled "Particulars of Other Matters to be Acted Upon –Stock Option Plan". At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the Stock Option Plan Resolution.

Employment, Consulting and Management Agreements

Kevin Brewer, President and CEO and a director of CMC

Since August 31, 2019, CMC has had a verbal arrangement with Kevin Brewer whereby CMC paid Mr. Brewer, through his wholly owned consulting company 39627 Yukon Inc. ("**39627**"), for management and geological services provided to CMC. The arrangement provides that Mr. Brewer is paid a consulting/management fee based on a monthly rate for his services, as and when required. The fees paid

to 39627 include reimbursement of payroll expenses for exploration personnel and other supplies and field expenses incurred by 39627 on behalf of CMC. Mr. Brewer receives a 5% administration fee on all such disbursements.

The consulting management fees provided to 39627 comprise of a monthly rate of $12,600 for Kevin Brewer P.Geo as the Company's Chief Geoscientist and $5,400 per month for his role as the President and CEO of the Company. Mr. Brewer provides a diversified range of services including technical services (geology/engineering/environmental management), government/community relations, marketing, finance, legal issues, strategic planning, and corporate development.

It is noted that Kevin Brewer and 39627 Yukon Inc. have reinvested significant funds into the company in terms of participation in placements, share purchases, and financing operations since 2019.

Mark Luchinski, Former CFO of CMC

Pursuant to a verbal arrangement, Mark Luchinski, the CFO of CMC, provides CFO services to CMC through his private consulting company, LUCH Capital Corp. LUCH Capital Corp. was paid $8,500 per month and was reimbursed for expenses incurred. Mr. Luchinski resigned November 20, 2023.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to CMC's directors, officers, and eligible consultants. The Board is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of CMC, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to CMC's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and CMC's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. CMC's compensation program currently relies heavily on the granting of stock options and performance bonuses.

The long-term incentive program is intended to align the interests of the NEOs, directors, consultants and employees with those of CMC's shareholders over the longer term and to provide a retention incentive for each NEO. This component of the compensation package consists of grants of options to purchase common shares. Numerous factors are taken into consideration by the Board in determining grants of options, including: a review of the previous grants (including value both at the current share prices and potential future prices), the remaining time to expiry, overall corporate performance, share price performance, the business environment and the role and performance of the individual in question.

Currently, CMC's compensation program consists primarily of stock options. Grants of stock options are intended to align the interests of the NEOs and directors with those of CMC's shareholders over the longer term and to provide a retention incentive for such persons. Numerous factors are taken into consideration by the Board of Directors in determining grants of options, including: a review of the previous grants (including value both at the current share prices and potential future prices), the remaining time to expiry, overall corporate performance, share price performance, the business environment and the role and performance of the individual in question. All grants of stock options are subject to the terms and conditions of CMC's Stock Option Plan.

Pension Disclosure

CMC does not have any pension, defined benefit, defined contribution or deferred compensation plan in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which CMC had in place as at September 30, 2023 is the Stock Option Plan which was last approved by CMC's shareholders on March 15, 2023. See "Particulars Of Other Matters To Be Acted Upon – Stock Option Plan". The following table sets out, as of the end of CMC's financial year ended September 30, 2023, all information required with respect to compensation plans under which equity securities of CMC are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	7,125,000(1)	$0.15	7,103,616 (2)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,125,000	$0.15	7,103,616

(1) Options outstanding which have been granted pursuant to CMC's Stock Option Plan.
(2) CMC currently has a "rolling" Stock Option Plan. The aggregate number of common shares reserved for issuance is a maximum of 10% of the issued and outstanding share capital of CMC as at the date of grant. As at September 30, 2023, 7,103,616 options remain available for issuance.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

None of the executive officers, directors, employees and former executive officers, directors and employees of CMC had amounts outstanding as at the Record Date in connection with: (a) a purchase of securities; and (b) all other indebtedness.

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of CMC, a proposed nominee for election as a director of CMC, or an associate of any of the foregoing individuals, has been indebted to CMC at any time since the commencement of CMC's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular or in the financial statements, no informed person of CMC, any proposed director of CMC, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of CMC's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect CMC. An "informed person" means a director or executive officer of a reporting issuer; a director or executive officer of a person or company that is itself an informed person or subsidiary

of a reporting issuer; any person or company who beneficially owns, directly or indirectly, voting shares of a reporting issuer or who exercises control or direction over shares of the reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer; and a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

No management functions of CMC are to any substantial degree performed by a person other than its directors or senior officers.

APPOINTMENT AND REMUNERATION OF AUDITORS

The Board of Directors of the Company appointed Manning Elliott LLP, Chartered Professional Accountants, as successor auditor of the Company as of August 13, 2024 following the resignation of Green Growth CPSs, July 10, 2024, Chartered Public Accountants as of the same date. The management-designated proxyholders named in the enclosed Proxy form intend to vote for the appointment of Crowe MacKay LLP as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor.

The Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**") specifies certain reporting requirements that apply when there is a change in the auditor of a reporting issuer. NI 51-102 requires the Company to prepare a Notice of Change of Auditor and obtain letters from the former and successor auditors and send copies of these documents to relevant securities regulators and to the shareholders of the Company. Copies of these documents are attached to this Information Circular in Schedule C. The Company is not aware of any reportable event (i.e. disagreement, consultation or unresolved issue) in connection with the change of auditor of the Company.

AUDIT COMMITTEE

The Audit Committee's Charter

A copy of CMC's Audit Committee Charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committeea

Douglas Coleman, Jose Manuel Delgado Canedo and John Land.

The following are currently the members of the Audit Committee:

	Independent (1)	**Financially Literate** (1)
Douglas Coleman	Y	Y
Jose Manuel Delgado Canedo	N	Y
John Land	Y	Y

(1) As defined by National Instrument 52-110 ("**NI 52-110**").

CMC is relying on the exemption provided under Section 6.1 of NI 52–110 for venture issuers which exempts venture issuers from the requirements of Part 3 (Audit Committee Composition) and Part 5 (*Reporting Obligations*) of NI 52-110. Part 5 requires that if management of an issuer solicits proxies from

the shareholders for the purpose of electing directors, the issuer must include a cross-reference to the issuer's AIF that contains additional information about the qualifications of its directors. CMC has not filed an AIF.

Relevant Education and Experience

Douglas Coleman holds a Bachelor of Science in Geological Engineering from the Colorado School of Mines and has pursued graduate studies in Geological Engineering at the University of Arizona. With over 30 years of experience in the mining industry, he has developed a comprehensive understanding of financial and operational aspects critical to the industry. Mr. Coleman's experience includes serving as President & CEO of Mexico Mining Center and various executive roles, overseeing financial reporting, budgeting, and compliance.

Jose Manuel Delgado Canedo holds a bachelor's degree in law and public accounting and a master's degree in constitutional law with experience mainly in legal and financial advisory, with a focus on companies in the Canadian mining sector.

John Land holds a Bsc in Environmental Science since 1982 and has 40 years of Canadian oil and gas experience, beginning in large multinationals, then management in mid-tier producers, then executive positions in small explorers / producers. Mr. Land is experienced in resource financings, establishing corporate and governance policies, managing, administrative, financial, and regulatory functions as well as exploration, and producing operations.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of CMC's business and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

At no time since the commencement of CMC's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of CMC's most recently completed financial year has CMC relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by the CMC's external auditors in each of the last two fiscal years for audit fees are as follows:

Year Ended	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All Other Fees(3)
September 30, 2023	$88,405	$Nil	$6,300	$Nil
September 30, 2022	$49,612	$Nil	$5,063	$Nil

(1) Pertains to assurance and related services by CMC's auditor that are reasonably related to the performance of the audit or review of CMC's financial statements and are not disclosed under "Audit Fees".
(2) Pertains to professional services for tax compliance, tax advice and tax planning. These fees related to the preparation of CMC's corporate income tax returns and GST returns.
(3) Pertains to professional services other than those listed in the other categories.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

CMC's Stock Option Plan was approved by CMC's shareholders at the last annual general meeting held on March 15, 2023. The purpose of the Stock Option Plan is to encourage ownership of the common shares of CMC by persons ("**Eligible Persons**") who are directors, senior officers and Employees of, as well as Consultants and employees of management companies providing services to, CMC. Given the competitive environment in which CMC operates its business, the Stock Option Plan will assist it to attract and retain valued directors, senior officers, Employees, Consultants and employees of management companies.

The aggregate number of CMC's common shares reserved for issuance under the Stock Option Plan is a maximum of 10% of the issued and outstanding share capital at the date of grant. If any options granted under the Stock Option Plan expire or terminate for any reason without having been exercised in full, the unpurchased shares will again be available under the Stock Option Plan. As the Stock Option Plan is a "rolling plan", the policies of the Exchange provide that CMC must seek shareholder approval of the Stock Option Plan annually.

"Consultant", "Employee", "Eligible Charitable Organizations", "Eligible Persons", "Investor Relations Activities" and "Discounted Market Price" all have the same definition as in the Policies of the Exchange.

The following summary is a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review by shareholders at the Meeting:

1. The maximum number of shares that may be issued upon the exercise of stock options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding common shares at the time of the grant.

2. Stock options can be issued to Eligible Charitable Organizations or persons who are directors, senior officers, Employees, and Consultants of, or employees of management companies providing services to, CMC.

3. The minimum exercise price of a stock option cannot be less than the Discounted Market Price of CMC's common shares.

4. The number of options granted to any one optionee may not exceed 5% of the outstanding listed shares in any 12-month period, unless CMC obtains disinterested shareholder approval.

5. The number of options granted to any one Consultant may not exceed 2% of CMC's outstanding listed shares in any 12-month period.

6. The number of options granted to any person employed or retained to conduct Investor Relations Activities may not exceed 2% of CMC's outstanding listed shares in any 12-month period.

7. All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the Board grants the option.

8. If the optionee is a director, senior officer, Employee, Consultant or management company employee and ceases to be (other than by reason of death) an Eligible Person, then the option granted shall expire within a period of 30 days after such cessation, and in no event, after the expiry date of the option.

9. If an optionee ceases to be an Eligible Person by reason of death, an optionee's heirs or administrators shall have within the period of one year after the death of the option holder, and in no event, after the expiry date of the option, to exercise any portion of options outstanding at the time of death of the optionee.

10. The Stock Option Plan will be administered by CMC's Board, who will have the full authority and sole discretion to grant options under the Stock Option Plan to any Eligible Person.

11. The options are non-assignable and non-transferable, otherwise than by will or by laws of descent and distribution.

12. The Board may from time to time, subject to regulatory approval, amend or revise the terms of the Stock Option Plan.

A copy of the Stock Option Plan may be inspected at the offices of CMC during normal business hours until the date of the Meeting.

Accordingly, Shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, the Stock Option Plan Resolution set out in Stock to this Information Circular. In order to be effective, the Stock Option Plan Resolution must be approved by a majority of the votes cast in person or by proxy in respect thereof by the Disinterested Shareholders and approved by the Exchange.

ADDITIONAL INFORMATION

Additional information concerning CMC is available on SEDAR at www.sedar.com. Financial information concerning CMC is provided in its comparative financial statements and management's discussion and analysis for its most recently completed financial years. Copies of this information are available on SEDAR and may also be obtained by sending a written request to the Chief Financial Officer of CMC at Suite 1000, 409 Granville Street, Vancouver, BC, V6C 1T2.

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OF SHAREHOLDERS OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING; HOWEVER, SHOULD ANY OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY

SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

THIS CIRCULAR HAS BEEN APPROVED BY THE BOARD OF DIRECTORS OF CMC.

BY ORDER OF THE BOARD OF DIRECTORS

/s/Kevin Brewer
Kevin Brewer
President and Chief Executive Officer

SCHEDULE "A"

CMC METALS LTD.

(the "Company")

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and CMC's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of CMC. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of CMC.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with CMC's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfil the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for CMC;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of CMC. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within CMC; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(f) review and approve the interim financial statements prior to their release to the public; and

(g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to CMC or any subsidiary of CMC shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by CMC and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by CMC regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of CMC of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and CMC's adoption of them.

Annual Financial Statements

(d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which CMC reports or trades its shares;

(e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(g) consider management's handling of proposed audit adjustments identified by the external auditors; and

(h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in CMC's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) CMC's financial and operating controls are functioning effectively;

(vii) CMC has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

(a) review, with CMC's counsel, any legal matters that could have a significant impact on CMC's financial statements.

SCHEDULE "B"

SHAREHOLDERS' RESOLUTIONS

STOCK OPTION PLAN RESOLUTION

BE IT RESOLVED as an ordinary resolution of the Shareholders, with or without amendment, that:

1. The Stock Option Plan as set forth in the Information Circular dated August 13, 2024, be ratified, confirmed and approved and that the Board of Directors of CMC be authorized in their absolute discretion to establish and administer the Stock Option Plan in accordance with its terms and conditions.

2. The Board of Directors be authorized on behalf of CMC to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of CMC's Shareholders, in order to ensure adoption of the Stock Option Plan.

3. Any one director or executive officer of CMC be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary to desirable to give effect to this resolution, including making any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of CMC's Shareholders."

Schedule "C"

CMC METALS LTD.

(the "Company")

NOTICE OF CHANGE OF AUDITOR

TO: **Green Growth CPA**

AND TO: **Manning Elliott LLP**

AND TO: **British Columbia Securities Commission**
Alberta Securities Commission

Pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), the Company hereby provides notice that Green Growth CPA's have delivered its resignation as auditor of the Company.

TAKE NOTICE THAT:

1. Green Growth CPA's, Chartered Public Accountants, (the "**Former Auditors**") have tendered their resignation as the auditors of the Company effective July 10, 2024 and the Directors of the Company, on August 13, 2024 appointed Manning Elliott LLP, Chartered Professional Accountants, (the "**Successor Auditors**"), as the Company's successor auditors;

2. the Former Auditors resigned on their own accord;

3. the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the Board of Directors of the Company;

4. there were no reservations in the auditor's reports on the Company's financial statements for (a) the two most recently completed years; or (b) for any period subsequent thereto for which an auditor report was issued and preceding the effective date of the resignation of Green Growth CPAs; and

5. there are no reportable events (as defined in National Instrument 51-102).

DATED at Vancouver, British Columbia, Canada this 13th day of August, 2024.

BY ORDER OF THE BOARD

/s/Kevin Brewer
Kevin Brewer, Director & CEO