

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

CMX Gold & Silver Corp. (the “Company” or “CMX”)
P.O. Box 74113
148 - 555 Strathcona Blvd. SW
Calgary, Alberta
T3H 3B6

Item 2 Date of Material Change

March 31, 2025

Item 3 News Release

The news release was disseminated through Stockwatch and filed with the Canadian Securities Exchange on March 31, 2025, and filed under the Company’s profile on SEDAR on April 1, 2025. The full details of the material change are set forth in the News Release attached hereto as Schedule A, which is incorporated by reference into this report.

Item 4 Summary of Material Change

CMX announced that it closed a private placement (the “Placement”) of \$184,500 of convertible debentures (the “Debentures”) bearing interest at 10% per annum and convertible into common shares of the Company at \$0.125 per share until March 31, 2027.

Item 5.1 Full Description of Material Change

The Debentures are due March 31, 2027, bear interest at 10% per annum and are convertible into common shares of the Company at \$0.125 per share. Debentures were issued for \$105,317 cash and Debentures for \$79,183 were issued in settlement of existing debt and accrued interest. The Debentures were issued under prospectus exemptions pursuant to National Instrument 45-106, Sections 2.5(1)(b) and (d), and Sections 2.24(1)(c) and 2.24(1)(e). No hold period is applicable to the securities issued under the Placement to the related parties. The unrelated placees’ debentures are subject to a four-month plus a day hold period from March 31, 2025. After the Placement, CMX has 71,036,224 common shares issued and outstanding.

The proceeds of the private placement aggregating \$184,500 will be used to settle debt and for general corporate expenses, including costs for the annual audit of CMX’s 2024 financial statements.

Related parties of the Company acquired Debentures that, when converted, an aggregate of 680,000 common shares would be issued. Therefore, the transaction constitutes a related party transaction under the provisions of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company has relied on the exemptions from the formal evaluation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 for participation of the related parties in the Placement, because CMX is not listed on certain specified markets, and neither the fair market value of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeded 25% of CMX’s market capitalization.

Details of the security holdings in the Company of each related party participating in the Placement prior to and following the Placement are set out in Schedule B attached hereto. A material change report was not filed 21 days prior to the date of the material change, as the details of the transaction had not been confirmed at that time and no person will be prejudiced by such shorter period.

The Placement was unanimously approved by the Board of Directors of the Company. The Company will send a copy of this material change report to any shareholder of CMX who requests it.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Jan Alston
President and CEO
C: 403-816-6974
Email: janalston@cmxgoldandsilvercorp.com

Item 9 Date of Report

March 31, 2025

Schedule A

March 31, 2025

CALGARY, ALBERTA – **CMX Gold & Silver Corp. (CSE:CXC; OTC:CXXMF)** (“CMX” or the “Company”) announces closing of a non-brokered private placement of secured convertible debentures (“**Debentures**”) aggregating \$184,500. The Debentures are due March 31, 2027, bear interest at 10% per annum and are convertible into common shares of the Company at \$0.125 per share. Debentures were issued for \$105,317 cash and Debentures for \$79,183 were issued in settlement of existing debt and accrued interest. A total of \$85,000 of Debentures were issued to a director and two spouses of officers of CMX, and a private company owned by a director of CMX. After the Company’s common shares close at a price of \$0.20 or more per share for 5 consecutive trading days on the Canadian Securities Exchange, CMX has the option to force conversion of the principal amount of the Debentures. During the term of the Debentures the holders have the right to participate in any future financings by converting the Debentures on the same terms of such financing. The Company has reserved 1,476,000 common shares for issuance on conversion of the Debentures.

Related parties of the Company acquired Debentures that, when converted, an aggregate of 680,000 common shares would be issued. The purchase constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such purchase is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the common shares that would be acquired by the related parties, nor the consideration for the common shares paid by such related parties, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the private placement less than 21 days before closing the placement, which is necessary to complete the transaction in an expeditious manner and is reasonable in the circumstances.

The proceeds of the private placement aggregating \$184,500 will be used to settle debt and for general corporate expenses, including costs for the annual audit of CMX’s 2024 financial statements.

About CMX

CMX's 100%-owned Clayton Silver Property is located in the mining-friendly State of Idaho, USA. The property comprises approximately 684 acres in Custer County in south-central Idaho, including the former Clayton silver-lead-zinc mine. The Clayton Mine was developed on eight levels to a depth of 1,100 feet below surface and is comprised of approximately 19,690 feet of underground development. Two major ore bodies were partially mined: the “South Ore Body” and the “North Ore Body”.

The Clayton property’s significant potential is demonstrated in hole 1501-A, drilled in the mid-1960’s, which penetrated the mineralized zone at 1,425 feet. At that depth, the hole intercepted 22 feet of 4.07 oz Ag/t, 5.75% lead and 5.37% zinc (note: true width is unknown).

The recorded production from the Clayton Mine included 7,031,110 oz silver, 86,771,527 lbs lead, 28,172,211 lbs zinc, 1,664,177 lbs copper, and minor amounts of gold from an estimated 2,145,652 tonnes of ore mined between 1934 and 1985 (Hillman, Bob, M.S. Thesis, June 26, 1986, Eastern Washington University).

The Company is planning work programs in 2025 and extending over the next several years to assess the resource potential within the structures related to the previously mined sections and to expand the search to determine the potential for other mineralized zones in adjacent structures. This will entail detailed geophysical work and multiple drill programs. CMX has concluded that very little geophysics was done on the property historically.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

For further information contact: Robert d’Artois, Investor Relations at (604) 329-0845 bobdartois@cmxgoldandsilver.com or Jan M. Alston, President & C.E.O. at (403) 457-2697 janalston@cmxgoldandsilver.com.

You can also visit the Company’s Website: www.cmxgoldandsilver.com

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to U.S.

Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes “forward-looking information” or “forward-looking statements” (collectively, “forward-looking information”). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company’s business plans, expectations and objectives. In this news release, words such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” and similar words and the negative form thereof are used to identify forward-looking information. Forward looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management’s good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company’s control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company’s most recent Management’s Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company’s profile and on the Company’s website, <https://cmxgoldandsilver.com/home>. The forward-looking information set forth herein reflects the Company’s expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Schedule B

Ownership of Securities of the Company Before and After Placements

Related Party and Relationship	Common Shares Held Before Placements	% Common Shares Held Before Placements	Common Shares Acquired Under Placements	Warrants for Common Shares Held After Placements	% Common Shares Held After Placements (non-diluted)	% Common Shares Held After Placements (partially diluted)
Dack Resources Ltd., Calgary, Alberta	75,000	0.11	Nil	Nil	0.11	Not Applicable
Laurel Alston, Calgary, Alberta	2,807,520	3.95	Nil	Nil	3.95	Not Applicable
Lossie Alston, Calgary, Alberta	1,292,290	1.82	Nil	Nil	1.82	Not Applicable
John Niedermaier, Calgary, Alberta	2,464,059	3.47	Nil	Nil	3.47	Not Applicable