

# CMX GOLD & SILVER CORP.

677 Cougar Ridge Drive S.W.

P.O. Box No. 60019

Calgary, Alberta T3H 5J0

Telephone: (403) 816-6974

March 17, 2011

Azteca Gold Corp.  
Suite 147, 1818 West Francis Avenue  
Spokane, WA 99205

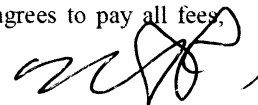
Attention: Matthew Russell

Dear Sir;

**Re: Option to earn up to a 50 percent interest in the Marietta Property located in the State of Nevada, USA**

The following represents our understanding of the agreement ("Letter Agreement") reached between Azteca Gold Corp. ("Azteca") and CMX Gold & Silver Corp. ("CMX") under which CMX may acquire up to a 50 percent interest in the various mining claims comprising the Marietta Property located in the State of Nevada, USA, as described in Exhibit "A" attached hereto ("the Claims"):

1. CMX shall issue to Azteca 2,500,000 common shares of CMX at a deemed price of US\$0.10 as a US\$250,000 option payment on the signing of this Letter Agreement.
2. CMX agrees to incur an aggregate of US\$2,000,000 in exploration expenses on the Claims over a period of two years from the date CMX's common shares commence trading on the TSX Venture Exchange (the "Earn-in Period"). During the Earn-in Period CMX shall be the operator of the exploration and development program. The first US\$1,000,000 in exploration expenses on the Claims shall earn CMX a 30 percent interest in the Claims. The second US\$1,000,000 in exploration expenses shall earn CMX an additional 20 percent interest in the Claims.
3. CMX agrees to proceed diligently in good faith to complete the application process for listing its common shares on the TSX Venture Exchange. If the listing does not occur within nine months from the date of signing of this Letter Agreement, then either party may, by written notice to the other party, terminate this Letter Agreement and Azteca agrees that in such event it shall return to CMX for cancellation the 2,500,000 common shares issued under clause 1 above.
4. On CMX satisfying the obligations in Clauses 1 and 2 hereof, CMX shall have earned a 30 percent interest in the property if CMX has incurred greater than \$1,000,000 but less than \$2,000,000 in exploration expenses during the Earn-in Period, or a 50 percent interest in the property if CMX has incurred an aggregate of at least \$2,000,000 in exploration expenditures during the Earn-in Period. Both parties agree to enter into a joint venture agreement in substantially the form as set out in Exhibit "B" attached hereto (the "JV Agreement"). The JV Agreement will reflect CMX's 30 percent or 50 percent interest in the Claims, whichever the case may be, and will in the dilution provisions stipulate that when a party's interest has been diluted to 10 percent or less, the other party will have the right to convert the diluted party's interest in the Claims to either a 5 percent carried interest or a 2 percent royalty, as defined in the JV Agreement.
5. Upon signing this Letter Agreement both parties agree to an area of interest consisting of all mineral claims, mining leases or other mineral interests lying within a distance of two (2) kilometers from the external perimeter of the Claims as they are set out in Exhibit "A". Both parties further agree that this area of interest shall be incorporated into the executed JV Agreement. CMX agrees to pay all fees,



annual rental payments and taxes of any nature whatsoever due in 2011 respecting the Claims, such payments in aggregate estimated to be \$30,000, and CMX further agrees that it will be responsible for completing and paying for remedial action to be taken with respect to the condition of old mine workings on the Claims, as such has been identified by the Nevada Division of Minerals.

6. On the date CMX earns its 50% interest in the Claims, CMX will have an option for a period of ninety (90) days from such date to elect to continue as Operator of the joint venture for the term of the JV Agreement, as that position is described in Article 5 of the JV Agreement, by committing to incur an additional US\$500,000 in exploration expenditures on the Claims during the following six (6) months from the date CMX exercises such option. In the event CMX exercises its option as aforesaid, the sum of \$500,000 shall be forthwith deposited by CMX in an escrow account to the credit of the joint venture.
7. Azteca will have an irrevocable right, at any time and at its own expense, to perform check assays on any or all pulps, splits, drill core, RC, surface, or adit samples obtained from the Marietta project subsequent to the date of this Letter Agreement as well as any samples for which Azteca has previously received assay results that have not been made public.
8. If CMX fails to incur US\$1,000,000 in exploration expenditures during the Earn-in Period in accordance with Clause 2 hereof, then in such event Azteca shall have the right to terminate this Letter Agreement on notice in writing to CMX, and the 2,500,000 common shares of CMX paid to Azteca as an option payment pursuant to Clause 1 hereof shall be retained by Azteca as liquidated damages.
9. It is further agreed that until CMX's shares are listed on the TSX Venture Exchange or the day that is nine months from the date of signing of this Letter Agreement, whichever first occurs, Azteca will allow Jon Slizza and Mark Russell to do support work for CMX and CMX acknowledges that compensation for such work is the responsibility of CMX. This arrangement may be extended by mutual agreement of the parties.
10. Both parties represent and warrant that each has the requisite corporate power and authority to enter into this Letter Agreement and to carry out the transactions contemplated hereby and the execution and delivery of this Letter Agreement and the completion of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of each party.
11. Both parties agree to proceed diligently and in good faith to negotiate and settle the terms of the JV Agreement for execution and to complete all transactions contemplated herein.
12. No disclosure or announcement, public or otherwise, in respect of this Letter Agreement or the transactions contemplated herein or therein will be made by any party without the prior written agreement of the other party as to timing, content and method of announcement, provided that the obligations herein will not prevent any party from making, after consultation with the other party, such disclosure as a party's counsel may advise is required by applicable law.
13. The agreements contemplated herein and in the JV Agreement, if entered into, will be construed in all respects under and be subject to the laws of the Province of Alberta and the laws of Canada applicable therein which are applicable to agreements entered into and performed within the Province of Alberta.
14. This Letter Agreement may be signed in as many counterparts as necessary, each of which so signed shall be deemed to be an original, whether originally signed or signed by facsimile and such counterparts together shall constitute one and the same instrument.

**CMX GOLD & SILVER CORP.**



Per: \_\_\_\_\_

**Jan Alston  
President**

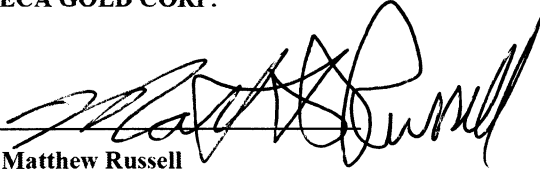


Azteca Gold Corp. hereby accepts the terms and conditions set forth herein as of the 17<sup>th</sup> day of March, 2011.

**AZTECA GOLD CORP.**

Per: \_\_\_\_\_

**Matthew Russell**  
**President**

A handwritten signature in black ink, appearing to read "Matthew Russell", written over a horizontal line. The signature is stylized and cursive.

**EXHIBIT "A"**  
**MARIETTA PROPERTY**

**Description of Mining Claims**

**Unpatented Claims**

<u>Claim Names</u>	<u>BLM Numbers</u>
Gold Hill	77908
D100-102, D107-110	174681-174683 and 174688-174691
Contact Gold	209496
W1	842714
EN 5-26, 37-49 and 51, 53, 55, 57	842715-842753
MA 15-22, 43-46, 55, 57-70, 72, 74, 76, 78, 79, 80	842754-842786
EN 1-4 and 27,28	947436-947441
MA 100-107, 81, 87, 88, 108-113 and 115-117	947442-947450 and 947456-947466
AZS 1-13	969574-969586
AZG 1-8 and 10-15	969587-969600
AZS 14-21	986911-986918

**Patented Claims**

Parcel One

- Marietta and Marietta No. 2

Parcel Two

- Glengary No. 6, 7 and 11
- Marietta No. 4

Parcel Three

- Glengary No. 1, 2, 3, 4, 12, 13 and 14