CMX GOLD & SILVER CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion is management's analysis of CMX Gold & Silver Corp.'s (the "Corporation" or "CMX") operating and financial data for the nine months ended September 30, 2013 and 2012 as well as management's estimates of future operating and financial performance based on information currently available. It should be read in conjunction with the unaudited interim consolidated financial statements and notes for the periods ended September 30, 2013 and 2012 and the audited financial statements and notes for the years ended December 31, 2012 and 2011.

This Management's Discussion and Analysis ("MD&A") and the unaudited interim consolidated financial statements and comparative information have been prepared in accordance with IFRS.

All financial information in this MD&A is stated in Canadian dollars, the Corporation's reporting currency, unless otherwise noted. The MD&A was prepared as of November 28, 2013. Additional information relating to CMX can be found at www.sedar.com.

MATERIAL FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information as contemplated by Canadian securities regulators' Form 51-102F1, also known as forward-looking statements. All estimates and statements that describe the Corporation's objectives, goals or future plans are forward-looking statements. Readers are cautioned that the forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Corporation and described in the forward-looking statements. The Corporation will issue updates where actual results differ materially from any forward looking statement previously disclosed.

RESPONSIBILITY OF MANAGEMENT

The preparation of the financial statements, including the accompanying notes, is the responsibility of management. Management has the responsibility of selecting the accounting policies used in preparing the financial statements. In addition, management's judgment is required in preparing estimates contained in the financial statements.

ABOUT CMX GOLD & SILVER CORP.

The Corporation is an exploration-stage Corporation engaged in the acquisition and exploration of mineral properties. The Corporation's main focus is on exploration for silver, gold and copper in the United States, through its wholly-owned subsidiary, CMX Gold & Silver (USA) Corp.

NINE MONTH OVERVIEW

The Corporation's main activities during the period were continuing to work to obtain a listing on a Canadian stock exchange and to organize the requisite funding.

During the period, a total of $307,313 of outstanding balances owed to officers and directors of the Corporation were deferred, with payment due July 1, 2015. These deferred balances bear an interest rate of 6% per annum.

During the period, a total of $336,593 of accounts payable was deferred, with payment due July 1, 2015. These deferred balances bear an interest rate of 6% per annum.

RESULTS OF OPERATIONS

During the period ended September 30, 2013, net income before financing expenses was $158,796 compared to a loss of $204,088 in 2012, resulting in a positive increase of $362,884. The change was mainly due to the recovery of costs as a result of the termination of the Marietta option agreement and the return to treasury of 2,500,000 common shares that had been issued with respect to the option. This resulted in a recovery of previous period exploration expenditures in the amount of $247,000. During the period, dividends payable of $12,188 were identified as non-payable under the *Limitations Act* (Alberta) and were written-off. The Company also realized a recovery of professional fees of $9,500, reduced management fees by $60,863 and saw minor decreases in professional fees. The Corporation is maintaining operating expenses to a minimum as it works toward funding its exploration projects and working capital deficiency.

The following table itemizes the net loss from operations for the nine month periods ended September 30, 2013 and 2012.

SCHEDULE OF NET LOSS FROM OPERATIONS

	For the 9 months ended September 30,	
	2013	2012
Exploration and evaluation expenditures	$ (242,398)	$ 27,562
Dividends write-off	(12,187)	--
Professional fees recovery	(9,500)	--
Management fees	75,525	136,388
General and administrative	15,079	19,583
Filing and agent fees	10,468	5,792
Professional fees	4,049	15,246
Loss (gain) on foreign exchange	103	(550)
Shareholder reporting	65	67
Loss (income) before financing expenses	$ (158,796)	$ 204,088

EXPLORATION AND EVALUATION

In December 2010, the Corporation completed the purchase of the Clayton Property and in 2011 obtained an option to acquire an interest in the Marietta Property.

Clayton Property

The Corporation acquired 100 percent of Clayton for a cost of US$500,000. The Corporation paid US$250,000 in cash and issued 2,500,000 common shares of the Corporation at a deemed price of US$0.10 per common share. It was a material representation of the agreement to purchase Clayton that the CMX make best efforts to list its common shares on a stock exchange within six months of December 17, 2010. In addition, the Corporation granted to the vendor a production royalty of one percent of any amount received by CMX for any ore or ore concentrates. Pursuant to an agreement dated January 25, 2011, in exchange for certain data on Clayton in the possession of Azteca Gold Corp. ("Azteca") and the relinquishment by Azteca of any rights it may have had with respect to Clayton, CMX issued Azteca 897,280 common shares at a deemed price of US$0.05 per common share and agreed to grant Azteca an option to purchase 3,000,000 common shares at a price of US$0.10 per common share exercisable for a period of two years from the date CMX's common shares are listed on a Canadian stock exchange.

The Clayton Silver Mine was discovered in the late 1800's and historically was one of the most active underground mines in the Bayhorse Mining District in central Idaho for lead, zinc, copper and silver. Clayton is comprised of 29 patented mining claims and covers 565 acres. Small scale mining operations were carried out on a regular basis from 1935 to 1986. Historical production records for about 50 years of operation indicate recovery of 6.7 million Troy ounces of silver, 83.5 million pounds of lead, 28.9 million pounds of zinc, 1.4 million pounds of copper and minor gold. The old mine workings extended to a depth of 1,100 feet, but earlier drilling indicated that the mineralization likely extends 427 feet deeper than the 1,100 feet level. The strike length of the mined zone averages 410 feet with variable width due to the nature of the replacement. Historical production information, which is found in a Master's Thesis prepared by B. Hillman and written in 1986, is not NI 43-101 compliant, but the Corporation and the Corporation's Qualified Person, Dr. Jennifer Thomson, consider this information to be reliable.

On March 7, 2013, the CMX filed a National Instrument 43-101 compliant technical report for Clayton on SEDAR. Subject to successful completion of future financings, the Corporation is developing an exploration program that will include geologic data analysis and a drilling program on the Clayton patented claims.

Marietta Property

Effective March 17, 2011, the Company entered into an option agreement with Azteca Gold Corp. ("Azteca") and issued 2,500,000 common shares for the right to earn up to a 50% interest in the Marietta Property located in Nevada, USA. The agreement required the Company to incur US$2,000,000 of expenditures over a two year period from the date the Company commences trading on the TSX Venture Exchange. The option agreement, as amended, could be terminated by thirty days' written notice of either party if the Company's Common Shares were not listed on the TSX Venture Exchange by June 17, 2012 and if such termination occurred, the 2,500,000 Common Shares shall be returned by Azteca to CMX for cancellation. On September 19, 2013, the Company gave Azteca thirty days' written notice of termination of the Marietta property option and has cancelled the 2,500,000 Common Shares issued to Azteca as payment for the option.

SUMMARY OF QUARTERLY RESULTS

	2013			2012				2011
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Net loss (income) before financing expenses	$(249,330)	$35,182	$55,352	$78,313	$145,044	$80,589	$53,678	$33,177
Net loss (income) before financing expenses on a per share basis	(0.011)	0.001	0.002	0.003	0.006	0.004	0.002	0.002
Net loss (income)	$(242,722)	$105,690	$56,144	$514,889	$146,905	$86,348	$54,745	$36,087
Net loss (income) on a per share basis	(0.011)	0.004	0.002	0.022	0.006	0.004	0.002	0.002

LIQUIDITY AND CAPITAL RESOURCES

The net loss for the period ended September 30, 2013 was funded with cash reserves and trade receivables. Unpaid expenses were accrued to trade and other payables and due to related parties. As of September 30, 2013, the Corporation had a net working capital deficiency of $443,444 (December 31, 2012 - $875,846). Future operations will be funded by the issuance of capital stock. CMX is currently working on a plan to raise sufficient funds required to cover the Corporation's working capital deficiency and allow it to carry out a program on Clayton in early 2014.

Estimated Cash Flow Requirements for the Next 12 Months

Exploration programs on Clayton property (funding dependant)	686,750
General and administrative	200,000
Total estimated cash requirements	$ 886,750

The total exploration program expenditures are contingent on CMX being able to raise sufficient equity capital in the future.

GOING CONCERN RISK

The Corporation has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. The Corporation's ability to continue as a going concern is contingent on obtaining additional financing. Whether the Corporation will be successful with any future financing ventures is uncertain, and this uncertainty casts significant doubt upon the Corporation's ability to continue as a going concern. While the Corporation intends to advance its plans through additional equity financing, there is no assurance that any funds will ultimately be available for operations.

COMMITMENTS

The Corporation anticipates that it will enter into management contracts during 2014. These contracts will be negotiated in the normal course of operations and will be measured at the exchange amount which is the amount of consideration established and agreed by the parties and will reflect the values that the Corporation would transact with arm's length parties.

The Corporation has the following commitments for the next 12-month period:

Clayton property - $650, related to property taxes.

SUBSEQUENT EVENTS

Subsequent to September 30, 2013 the Company entered into an agreement to settle $215,044 in debt by the issuance of 1,000,000 common shares at a deemed price of $0.10 per share, deferral of payment of $50,000 to July 1, 2015, bearing an interest rate of 6% per annum, and the forgiveness of $65,044 of debt.

Subsequent to September 30, 2013, the Company entered into agreements to settle $197,595 of debt by the issuance of 1,975,950 common shares at a deemed price of $0.10 per share.

Subsequent to September 30, 2013, the Company issued to management and directors options to purchase 2,200,000 common shares at a price of $0.10 per share. The options vest as to one-third immediately and one-third on each of the first and second anniversaries of the date of the grant, and will be exercisable for a term of five years expiring on October 8, 2018.

ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements and it is not likely that the Corporation will enter into off-balance sheet arrangements in the foreseeable future.

CRITICAL ACCOUNTING ESTIMATES

The Corporation has continuously refined its management and internal reporting systems to ensure that accurate, timely, internal and external information is gathered and disseminated.

The Corporation's financial and operating results incorporate certain estimates including:

i) estimated capital expenditures on projects that are in progress;
ii) estimated future recoverable value of property associated with exploration and evaluation and any associated impairment charges or recoveries.
iii) estimated deferred income tax assets and liabilities based on current tax interpretations, regulations and legislation that is subject to change.

The Corporation's management and consultants have the skills required to make such estimates and ensures that individuals with the most knowledge of the activity are responsible for the estimates. Further, past estimates are reviewed and compared to actual results, and actual results are compared to budgets in order to make more informed decisions on future estimates.

The Corporation's management team's mandate includes ongoing development of procedures, standards and systems to allow the Corporation to make the best decisions possible.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal controls over financial reporting ("ICFR") are designed to provide reasonable assurance regarding the reliability of the Corporation's financial reporting and the preparation of financial statements in compliance with IFRS. The Corporation's ICFR include policies and procedures that:

• pertain to the maintenance of records that accurately and fairly reflect the transactions of the Corporation;
• provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
• ensure the Corporation's receipts and expenditures are made only in accordance with authorization of management and the Corporation's directors; and
• provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the annual or interim financial statements.

There were no changes in the Corporation's business activities during the period-ended September 30, 2013 that have materially affected, or are reasonably likely to materially affect, its ICFR.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Corporation's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures ("DC&P") or ICFR, no matter how well conceived and operated, can provide only reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Corporation have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

As a venture issuer (as defined in applicable securities laws) the Corporation is not required to certify the design and evaluation of its DC&P and ICFR, and inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for CMX may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTSTANDING SHARE DATA

	November 28, 2013
Common Shares Issued and Outstanding	25,763,224
Warrants Outstanding	17,666,740

	Warrants Outstanding	Weighted Average Exercise Price
Balance, December 31, 2011	15,731,740	$0.16
Issued with private placements	750,000	$0.10
Issued with shares for debt	135,000	$0.20
Issued with private placements	1,050,000	$0.20
Balance December 31, 2012 and November 28, 2013	17,666,740	$0.16

Warrants Outstanding and Exercisable	Exercise Price	Expiry Date
2,500,000	$0.25	May 28, 2015
10,231,740	$0.15	June 30, 2015
750,000	$0.10	October 9, 2014
1,185,000	$0.20	October 9, 2015
3,000,000	US$0.10	2 years from commencement of TSXV trading
17,666,740	$0.16	

There are no options issued or outstanding.

TRANSACTIONS WITH RELATED PARTIES

During the period ended September 30, 2013, the Company incurred management fees of $63,525 (2012 - $104,363) to a corporation controlled indirectly by a director of the Company.

During the period ended September 30, 2013, the Company incurred management fees of $12,000 (2012 - $18,750) to the chief financial officer of the Company.

At September 30, 2013, the Company owed $307,313 to officers and directors (September 30, 2012 - $192,816). These amounts have been deferred to July 1, 2015 and bear interest at a rate of 6% per annum.

These transactions were measured at the amount of consideration established and agreed upon by the related parties.

CONTINGENT LIABILITIES

The Corporation has no contingent liabilities.

FINANCIAL INSTRUMENTS

The Corporation is exposed to a variety of financial risks including credit risk, liquidity risk, and market risk.

Risk management is carried out by the Corporation’s management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Fair value of financial instruments		September 30, 2013		December 31, 2012
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and receivables				
Cash and cash equivalents	$ 2,965	$ 2,965	$ 2,857	$ 2,857
Trade and other receivables	266	266	6,026	6,026
	$ 3,231	$ 3,231	$ 8,883	$ 8,883
Financial liabilities				
Financial liabilities measured at amortized cost				
Trade and other payables	$ 315,476	$ 315,476	$ 593,745	$ 593,745

Due to related parties	--	--	147,424	147,424
Dividends payable	131,373	131,373	143,560	143,560
Long-term debt	336,593	336,593	--	--
Due to related parties non-current	307,313	307,313	45,392	45,392
	$ 1,090,755	$ 1,090,755	$ 930,121	$ 930,121

The carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables and shareholder loans approximate fair value due to the short term nature of these instruments.

Financial risk

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to cash and cash equivalents, and trade and other receivables. Cash is held with reputable chartered banks from which management believes the risk of loss is minimal.

Included in trade and other receivables are taxes receivable from Canadian government authorities. Management believes that the credit risk concentration with respect to financial instruments is minimal. The maximum credit risk exposure associated with the Corporation's financial assets is the carrying value.

b) Liquidity risk

Liquidity risk is that the Corporation will not be able to meet its obligations as they become due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient resources to meet liabilities when due. As at September 30, 2013, the Corporation had a net working capital deficiency of $443,444 (December 31, 2012 - $875,846). Management of the Corporation is continuously monitoring its working capital position and will raise funds through the equity markets as they are required. However, there is no certainty that the Corporation will be able to obtain funding by share issuances in the future.

The following amounts are the contractual maturities of financial liabilities and other commitments as at September 30, 2013:

	Total	2013	Thereafter
Trade and other payables	$ 652,069	$ 339,430	$ 312,639
Due to related parties	307,313	--	307,313
Dividends payable	131,373	131,373	--
	$ 1,090,755	$ 470,803	$ 619,952

c) Market risk

Market risk is the risk of loss that may arise from changes in the market factors such as interest rates, commodity and equity prices and foreign currency rates.

i. Interest rate risk

The Corporation has cash balances and its current policy is to invest excess cash in investment-grade short-term money market accounts. The Corporation periodically monitors the investments it makes and is satisfied with the credit worthiness of its investments. Interest rate risk is minimal as interest rates are anticipated to remain at historically low levels with little fluctuation and any excess cash is invested in money market funds. Fluctuations in interest rates do not materially affect the Corporation as it does not have significant interest-bearing instruments.

ii. Foreign currency risk

Currency risk is the risk to the Corporation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Corporation is exposed to foreign currency exchange risk on cash held in U.S. funds. The Corporation does not use derivative instruments to reduce its exposure to foreign currency risk.

Foreign currency risk could adversely affect the Corporation, in particular the Corporation's ability to operate in foreign markets. Foreign currency exchange rates have fluctuated greatly in recent years. There is no assurance that the current exchange rates will mirror rates in the future. The Corporation currently has minimal foreign currency risk although in the future foreign currency risk may affect the level of operations of the Corporation. This may also affect the Corporation's liquidity and its ability to meet its ongoing obligations.

As the Corporation currently holds minimal United States currency a change in the exchange rate between the US dollar and the Canadian dollar would not have a significant effect on the Corporation liquidity or working capital.

CAPITAL MANAGEMENT

The Corporation's objectives in managing its capital will be:

i) To have sufficient capital to ensure that the Corporation can continue to meet its commitments with respect to its mineral exploration properties and to meet its day-to-day operating requirements in order to continue as a going concern; and

ii) To provide a long-term adequate return to shareholders.

The Corporation's capital structure is comprised of working capital deficit and shareholders' equity.

The Corporation will be an exploration stage Corporation which involves a high degree of risk. The Corporation has not determined whether its properties contain economically recoverable reserves of ore and currently will not earn any revenue from its mineral properties and therefore will not generate cash flow from operations. The Corporation's primary source of funds will come from the issuance of capital stock.

The Corporation's policy is to invest its excess cash in highly liquid, fully guaranteed, bank sponsored instruments. The Corporation's primary source of funds comes from the issuance of share capital.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Corporation's management to sustain future development of the Corporation. The Corporation has no long-term debt and is not subject to externally imposed capital requirements. There have been no changes in the Corporation's capital management in the current period.

FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 9 Financial Instruments (effective January 1, 2015)

The standard is the first step in the process to replace IAS 39, "Financial Instruments: Recognition and Measurement". The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized costs and fair value. Portions of the standard remain in development and the full impact of the standard on the Corporation's financial statements will not be known until the project is complete.

The Corporation is currently assessing the impact that the above adoptions may have on its financial statements.