CMX GOLD & SILVER CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion is management's analysis of CMX Gold & Silver Corp.'s (the "Company" or "CMX") operating and financial data for the three months ended March 31, 2014 and 2013 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 consolidated financial statements and notes for the three months ended March 31, 2014 and 2013 and the audited consolidated financial statements and notes for the years ended December 31, 2013 and 2012.

This Management's Discussion and Analysis ("MD&A") and the 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 Company's reporting currency, unless otherwise noted. The MD&A was prepared as of May 26, 2014. 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 Company'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 Company and described in the forward-looking statements. The Company 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.

CMX is an exploration stage company engaged in the acquisition and exploration of mineral properties. The Company'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.

2014 FIRST QUARTER OVERVIEW

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

On March 31, 2014, the Company issued 562,460 shares at a price of $0.10 per share in settlement of certain third party professional fees totaling $56,246.

RESULTS OF OPERATIONS

During the period, net loss before financing expenses was $67,288 compared to a net loss before financing expenses of $55,352 during the period ending March 31, 2013, resulting in a change of $11,936. The Company minimized expenditures as it continued to work on completing its required financings (see "Subsequent Events"). During the period the Company recognized a non-cash share based payment expense of $20,404 (2013 – $nil) related to the issuance of stock options in 2013 under the Company's stock option plan.

The following table itemizes the net loss from operations for the three months ended March 31, 2014 and 2013.

SCHEDULE OF NET INCOME (LOSS) BEFORE FINANCING EXPENSES

For the three months ended March 31,	2014	2013
Management fees	$ 29,838	$ 32,725
Share based payments	20,404	-
General and administrative	16,406	4,620
Listing fees and agent fees	462	1,295
Shareholder reporting	168	162
Loss (gain) on foreign exchange	10	-
Professional fees	-	16,500
Mineral property expenditures	-	50
Loss before financing income (expenses)	$ (67,288)	$ (55,352)

EXPLORATION AND EVALUATION ASSETS

In December 2010, the Company completed the purchase of the Clayton Silver Mine ("Clayton"). In 2011, the Company obtained an option to acquire an interest in the Marietta Exploration Property ("Marietta").

Clayton Property

The Company acquired 100 percent of Clayton for a cost of US$500,000. The Company paid US$250,000 in cash and issued 2,500,000 common shares of the Company at a deemed price of US$0.10 per common share. In the Clayton purchase agreement, CMX gave its good faith commitment to become listed on a recognized stock exchange within six months of December 17, 2010 and has continued to work diligently towards achieving a listing. In addition, the Company granted to the vendor a production royalty of one percent of any amount received by CMX for any ore or ore concentrates produced from the property. 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 Company and the Company's Qualified Person, Dr. Jennifer Thomson, consider this information to be reliable.

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

SUMMARY OF QUARTERLY RESULTS

	2014	2013				2012		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Net loss (income) before financing costs	**$67,278**	**$75,470**	**$(2,300)**	**$35,182**	**$55,352**	**$78,313**	**$145,044**	**$80,589**
Net loss (income) before financing costs on a per share basis	**0.003**	**0.003**	**(0.0001)**	**0.001**	**0.002**	**0.003**	**0.006**	**0.004**
Net loss	**$76,100**	**$84,360**	**$4,278**	**$105,690**	**$56,144**	**$514,889**	**$146,905**	**$86,348**
Net loss on a per share basis	**0.003**	**0.003**	**0.0002**	**0.004**	**0.002**	**0.022**	**0.006**	**0.004**

LIQUIDITY AND CAPITAL RESOURCES

The net loss from operations for the three months ended March 31, 2014 was funded with cash reserves and debt. As of March 31, 2014, the Company had a net working capital deficiency of $253,105 (2013 - $657,099). Future operations will be funded by the issuance of capital stock (see "Subsequent Events"). CMX is currently working on a plan to raise sufficient funds required to carry out a program on Clayton later in 2014.

Estimated Cash Flow Requirements for the Next 12 Months

Exploration program on Clayton property (funding dependant)	$ 500,000
General and administrative	250,000
Total estimated cash requirements	$ 750,000

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

GOING CONCERN RISK

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

COMMITMENTS

The Company may 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 Company would transact with arm's length parties.

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

Clayton property - $650, related to property taxes

SUBSEQUENT EVENTS

On April 16, 2014, the Company completed the issuance of 3,275,000 units under an Offering Memorandum for total gross proceeds of $327,500. Each unit consisted of one common share and a common share purchase warrant for one common share at $0.20 per share expiring April 16, 2016. This included 835,000 units issued to related parties. Total proceeds of $113,500 with respect to this issuance were received prior to March 31, 2014.

On April 16, 2014, the Company issued 55,000 common shares in settlement of $5,500 in debt to an unrelated third party vendor.

ARRANGEMENTS

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

CRITICAL ACCOUNTING ESTIMATES

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

The Company'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; and
iii) estimated deferred tax assets and liabilities based on current tax interpretations, regulations and legislation that is subject to change.

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company'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 Company's business activities during the three month period ended March 31, 2014 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, 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 Company 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.

OUTSTANDING SHARE DATA

	May 26 , 2014
Common Shares Issued and Outstanding	29,093,224
Warrants Outstanding	20,941,740
Options Outstanding	2,200,000

	Warrants Outstanding	Weighted Average Exercise Price - CAD
Balance, December 31, 2011	15,731,740	$0.16
Issued with private placements	750,000	$0.20
Issued with shares for debt	135,000	$0.25
Issued with private placements	1,050,000	$0.25
Balance, December 31, 2012	17,666,740	$0.16
Issued with offering memorandum	3,275,000	$0.20
Balance, May 26, 2014	20,941,740	$0.17

Warrants Outstanding and Exercisable	Exercise Price CAD	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
3,275,000	$0.20	April 15, 2015
3,000,000	USD$0.10	2 years from commencement of trading
20,941,740	$0.17	

Stock Option Plan

Exercise price (per option)	Number of options outstanding	Weighted average exercise price (per option)	Year of expiry	Weighted average remaining contractual life
$0.10	2,200,000	$0.10	2018	4.42 years

TRANSACTIONS WITH RELATED PARTIES

During the three months ended March 31, 2014, the Company incurred management fees of $25,838 (2013 - $28,725) to a corporation controlled by the spouse of a director of the Company.

During the three months ended March 31, 2014, the Company incurred management fees of $4,000 (2013 - $4,000) to the CFO of the Company.

At March 31, 2014, the Company owed to officers and directors, $372,719 (2013 - $228,903) of which $316,533 (2013 - $176,163) has been deferred, with payment due July 1, 2015. These deferred balances bear an interest rate of 6% per annum.

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

CONTINGENT LIABILITIES

The Company has no contingent liabilities.

FINANCIAL INSTRUMENTS

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the consolidated financial statements.

Fair value represents the price at which a financial instrument could be exchanged for in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

Fair value of financial instruments		March 31, 2014		December 31, 2013
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans and receivables				
Cash and cash equivalents	$ 114,467	$ 114,467	$ 2,089	$ 2,089
Trade and other receivables	-	-	-	-
	$ 114,467	$ 114,467	$ 2,089	$ 2,089
Financial liabilities				
Other financial liabilities				
Trade and other payables	$ 66 ,705	$ 66,705	$ 109,197	$ 109,197
Due to related parties	372,719	372,719	335,846	335,846
Dividends payable	131,373	131,373	131,373	131,373
Subscriptions received	113,500	113,500	-	-
Long-term debt	270,358	270,358	266,421	266,421
	$ 954,655	$ 954,655	$ 842,837	$ 842,837

The carrying value of cash and cash equivalents, trade and other receivables, trade and other payables and dividends payable approximate its fair value due to their short-term nature. The carrying value of due to related parties and long-term debt approximate their fair values due to the interest rates applied to these facilities, which approximate market interest rates.

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

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

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company'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 Company's financial assets is the carrying value.

b) Liquidity risk

Liquidity risk is that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient resources to meet liabilities when due. As at March 31, 2014, the Company had a net working capital deficiency of $253,105 (2013 - $657,099). Management 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 Company will be able to obtain funding by share issuances in the future. The Company is presently seeking to raise capital through an equity offering (see note 18).

The following amounts are the contractual maturities of financial liabilities and other commitments as at March 31, 2014:

	Total	2014	Thereafter
Trade and other payables	$ 66,705	$ 66,705	$ -
Due to related parties	372,719	56,186	316,533
Dividends payable	131,373	131,373	-
Subscriptions received	113,500	113,500	-
Long-term debt	270,358	-	270,358
	$ 954,655	$ 367,764	$ 586,891

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 Company has cash balances and its current policy is to invest excess cash in investment-grade short-term money market accounts. The Company 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 Company as it either does not have significant interest-bearing instruments or the interest is at a fixed rate.

ii. Foreign currency risk

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

Foreign currency risk could adversely affect the Company, in particular the Company'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

Company currently has minimal foreign currency risk although in the future foreign currency risk may affect the level of operations of the Company. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

As the Company 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 Company liquidity or working capital.

CAPITAL MANAGEMENT

The Company's objectives in managing its capital are:

i) To have sufficient capital to ensure that the Company 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 Company's capital structure is comprised of shareholders' deficiency.

The Company is an exploration stage company which involves a high degree of risk. The Company has not determined whether its proposed 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 Company's primary source of funds will come from the issuance of share capital. The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank sponsored instruments.

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

INTERNATIONAL FINANCIAL REPORTING STANDARDS

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 Company's financial statements will not be known until the project is complete.

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

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.