

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Name and Address of Company:

CMX Gold & Silver Corp.
PO Box 60019
677 Cougar Ridge Drive SW
Calgary, Alberta
T3H 5J0

1. Date of Material Change:

February 22, 2011

2. News Release:

A press release reporting the material change was issued on February 22, 2011 via Marketwire.

3. Summary of Material Change:

The Company has acquired 100 per cent of the Clayton Silver Mine Property in Idaho, U.S.A. for a cost of US \$500,000. The Company has completed financings aggregating \$430,000.

4. Full Description of Material Change:

The Company acquired the Clayton Silver Mine Property for US \$500,000. The acquisition cost was US \$250,000 in cash and the balance by the issuance of 2.5 million common shares of the Company at US \$0.10 per share. In connection with this acquisition, the Company has agreed to issue 897,280 common shares to Azteca Gold Corp. as a finder's fee and grant an option to Azteca Gold Corp. to purchase 3 million common shares of the Company at a price of US \$0.10 per share exercisable for a period of two years from the date the Company's common shares commence trading on a 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. The Property 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 7 million Troy ounces of silver (218,692 kg), 39,358,903 kg of lead, 12,778,700 kg of zinc, 754,858 kg of copper and minor gold. The old mine workings extended to a depth of 1100 feet, but earlier drilling indicated that the mineralization likely extends 430 feet deeper than the 1100 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 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.

In addition to the issuance of shares for payment in part for the Clayton Silver Mine Property acquisition, the Company has closed private placements and shares for settlement of debts aggregating 7,250,000 common shares for total consideration of \$430,000. The Company currently has 15,623,254 common

shares issued and outstanding. The Company anticipates completing another private placement within approximately two weeks to raise additional funds of up to \$100,000.

5. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

6. Omitted Information:

Not applicable.

7. Executive Officer:

For further information, please contact:

Jan Alston, President

(403) 816-6974

8. Date of Report:

February 23, 2011.