MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion is management's analysis of CMX Gold & Silver Corp.'s (formerly Liard Resources Ltd.) operating and financial data for the years ended December 31, 2010 and 2009 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 audited financial statements and notes for the years ended December 31, 2010 and 2009. The Management's Discussion and Analysis was prepared as of April 30, 2011. Additional information relating to the Company can be found at www.sedar.com.

MATERIAL FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis 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.

2010 OVERVIEW

The letter of intent between Silver Royal Apex Inc. and the Company was terminated effective June 30, 2010 by mutual agreement of the parties. In connection with the termination of the letter of intent, the non-cash deposit of $125,000 was refunded to the Company and 2,500,000 shares issued as part of a private placement were returned to treasury and cancelled.

On December 16, 2010, the Company purchased the Clayton Mineral property (see Mineral Properties below).

On December 16, 2010, the Company issued 4,800,000 units at $0.05 per unit for gross proceeds of $241,925. Each unit consisted of one common share and one common share purchase warrant entitling the holder to purchase one common share at a price of $0.15 per share expiring on December 16, 2012.

On December 29, 2010, the Company issued 1,350,000 common shares in settlement of debt in the amount of $135,000.

SELECTED ANNUAL INFORMATION

For the year ended December 31,	**2010**	2009	2008
		(restated)	
Net loss from operations	**$ 312,044**	$ 309,617	$ 249,022
Net loss from Operations on a per share basis	**0.042**	0.049	.074
Net loss	**308,825**	313,099	42,971
Net loss on a per share basis	**0.042**	0.049	.072
Total Assets	**546,586**	219,442	71,216
Total Liabilities	**457,734**	325,615	04,637
Dividends Paid	**$ --**	$ --	$ 93,600

RESULTS OF OPERATION

The Company incurred a net loss of $308,825 for the year ended December 31, 2010 compared with a loss of $313,099 for the year ended December 31, 2009.

Net Loss from Operations

In 2010, net loss from operations was $312,044 compared to $309,617 in 2009, resulting in an increase of $2,427. The Company incurred Mineral exploration costs related to the acquisition of its Clayton property and the review of other potential properties. Other notable changes were a decrease in legal and listing fees combined with a management fee charge in 2010. Listing and filing fees paid during 2009 were related to the completion of exchange filings and the lifting of the cease trade orders. The following table itemizes the net loss from operations for the years ended December 31, 2010 and 2009.

SCHEDULE OF NET LOSS FROM OPERATIONS

For the years ended December 31,	**2010**	2009
		(Restated)
Mineral property expenditures	$ 163,215	$ --
Professional fees	63,304	176,995
Management fees	46,000	--
General and Administrative	27,295	11,348
Listing fees and agent fees	10,271	109,813
Shareholder reporting	1,839	11,435
Interest and bank charges	120	26
Total Administrative expenses	$ 312,044	$ 309,617

MINERAL PROPERTIES

In December 2010, the Company completed the purchase of the Clayton Property and negotiated the option to acquire an interest in the Marietta Property which was signed subsequent to the year-end.

Clayton Property

The Company acquired 100 per cent of the Clayton Silver Mine Property (the "Property") for a cost of 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 agreed to issue to Azteca Gold Corp. ("Azteca") a finder's fee of 897,280 common shares and warrants 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 1,100 feet, but earlier drilling indicated that the mineralization likely extends 430 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 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.

The Company is preparing a National Instrument 43-101 compliant technical report for the Clayton Silver Property. The Company is developing an exploration program to be carried out during 2011 that will include geologic data analysis and a drilling program on the patented property.

Marietta Property

The Company has agreed to issue to Azteca Gold Corp. ("Azteca") 2,500,000 common shares of the Company at a price of US$0.10 per share as an option payment on the Marietta Project. Pursuant to the option agreement, the Company has agreed to incur an aggregate of US$2,000,000 in exploration expenses on the Property over a period of two years from the date the Company's common shares commence trading on a stock exchange. If the listing does not occur prior to December 18, 2011, then each party has the right to terminate the option agreement and, in such event, Azteca will return the 2,500,000 common shares of the Company for cancellation.

The Company will earn a 30 percent interest in the Property by spending at least US$1,000,000 in exploration expenses on Marietta Project. Further exploration expenditures of a least US$1,000,000 will earn the Company an additional 20 percent interest in the Property. After earning a 50 percent interest, the Company will have the option of obtaining operatorship under the joint venture by spending another US$500,000 within six months of exercising such option. The Company and Azteca have agreed to an area of interest consisting of all mineral claims, mining leases or other mineral interests within a distance of two (2) kilometers from the external perimeter of the Property.

The Marietta Project has a large land package that encompasses an entire historical silver district centrally located in the Walker Lane Mineral Belt, and consists of 13 patented claims and 143 unpatented claims. The Property contains at least four minor historical silver mines dating back to the 1870s as outlined in a National Instrument 43-101 technical report that is presently being prepared. During the 1980s and early 1990s, before the ownership of the Property was consolidated, different areas of the Property were explored by companies such as American Gold Resources, Phelps Dodge, Battle Mountain Gold and ASARCO.

Nevada is home to several rich gold belts, including the Carlin trend, the Cortez trend, and the Walker Lane Mineral Belt. The Walker Lane hosts both epithermal precious metals deposits such as the famous Comstock Lode, the high-grade Eureka Mine, Aurora and others as well as porphyry copper deposits such as Yerington. According to the U.S. Geological Survey, the Walker Lane has produced nearly 50 million ounces of gold and 435 million ounces of silver. Recent discoveries in west Arizona, such as Copperstone, may considerably extend the length of the belt.

The Marietta Project contains multiple drill targets of both deposit types associated with the Walker Lane Mineral Belt, which includes the potential for discovery of one or more porphyries on the Property. Exploration activities conducted by Azteca in 2007 and 2008 included geological mapping, rock chip and soil sampling, a ground magnetic survey, and induced polarization (IP) and resistivity surveys. A review of this data by the Company suggests "a possible source for the hydrothermal fluids that produced the veins (in the area of interest on the Property) may be a hidden porphyry system with an associated intrusive at depth." The Company will conduct further work regarding this interpretation.

The Company is developing an exploration program to be carried out in 2011, to test a number of interpreted magnetic and IP anomalies, which will include further data analysis, additional magnetic surveys, and a drilling program.

SUMMARY OF QUARTERLY RESULTS

	2010				2009			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net loss from operations	**$266,888**	**$8,362**	**$21,496**	**$15,298**	**$117,870**	**$16,135**	**$115,488**	**$60,124**
Net loss from operations on a per share basis	**0.036**	**0.001**	**0.003**	**0.002**	**0.019**	**0.003**	**0.018**	**0.009**
Net loss	**$262,319**	**$8,362**	**$21,426**	**$16,718**	**$121,397**	**$16,122**	**$115,468**	**$60,112**
Net loss on a per share basis	**0.035**	**0.001**	**0.003**	**0.002**	**0.023**	**0.003**	**0.018**	**0.009**

FOURTH QUARTER ANALYSIS

During the fourth quarter, the Company incurred $163,215 in exploration expenditures related to the acquisition of the Clayton property and the preparation of the NI 43-101 reports for both the Clayton and Marietta properties. Total acquisition costs of the Clayton property were $516,515.

LIQUIDITY AND CAPITAL RESOURCES

The net loss from operations for the year ended December 31, 2010 was funded with cash reserves and a private placement. As of December 31, 2010, the Company had a net working capital deficiency of $427,663 (2009 - $231,173). An accrued liability of $133,215 due Azteca Gold Corp. related to the Clayton acquisition was settled in January with the issuance of 897,280 shares and warrants to purchase 3,000,000 common shares at $0.10 per share per the agreement. Future operations will be funded by the issuance of capital stock. The Company is currently working to complete a financing of a minimum $3,000,000. The proceeds of this funding will be allocated to the Company's exploration programs over the next twelve month period as well as for general working capital. This financing will be closed concurrent with the completion of the Company's listing application.

Cash Flow Requirements for the Next 12 Months

Exploration programs	$	2,009,950
General and administrative		785,000
Total estimated expenses	$	2,794,950

Included in the estimated general and administrative expense are the estimated costs related to the completion of the listing application.

COMMITMENTS

The Company anticipates that it will enter into management contracts during 2011. 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.

SUBSEQUENT EVENTS

On January 13, 2011, the Company settled $55,000 in debt with the issuance of 1,100,000 units at $0.05 per share, each unit consisting of one common share and one common share purchase warrant. Each warrant has a two year term and is exercisable for $0.15 per share. Included in the settlement was $40,000 due to a corporation controlled indirectly by a director of the Company.

On January 25, 2011, the Company paid the finder's fee with respect to the purchase of the Clayton property with the issuance of 897,280 common shares and the issuance of two year warrants to purchase 3,000,000 common shares at US$0.10 per share.

On January 25, 2011, the Company extended the expiry date of 2,500,000 warrants exercisable at $0.25 per share due to expire on May 28, 2011 to May 28, 2013.

On March 11, 2011, the Company completed a private placement of 540,000 units at $0.05 per share for gross proceeds of $27,000. Each unit consists of one common share and one common share purchase warrant. Each warrant has a two year term and is exercisable for $0.15 per common share.

On March 11, 2011, the Company settled $46,087 in debt with the issuance of 921,740 units at $0.05 per unit, each unit consisting of one common share and one common share purchase warrant. Each warrant has a two year term and is exercisable for $0.15 per share.

As noted under Mineral Properties, on April 15, 2011, the Company entered into an option agreement with Azteca Gold Corp.

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.

OUTSTANDING SHARE DATA

	April 30, 2011
Common Shares Issued and Outstanding	20,482,274
Warrants Outstanding	12,861,740

Warrants Outstanding and Exercisable	Exercise Price	Expiry Date
2,500,000	$ 0.25	May 28, 2013
4,800,000	0.15	December 16, 2012
1,100,000	0.15	January 13, 2013
1,461,740	0.15	March 11, 2013
3,000,000	0.10	May 30, 2013
12,861,740	$0.17	

There are no options issued or outstanding.

TRANSACTIONS WITH RELATED PARTIES

In 2010, the Company paid management fees of $6,000 to the President of the Company, $40,000 to a corporation controlled indirectly by a Director of the Company and consulting fees of $19,652 to an officer of the Company. These transactions were measured at the exchange amounts that were the amount of consideration established and agreed upon by the related parties that approximated fair market value.

At December 31, 2010, the Company owed $53,064 (2009 - $nil) to Directors and officers of the Company.

There were no related party transactions during the year ended December 31, 2009.

CONTINGENT LIABILITIES

The Company has no contingent liabilities.

PRIOR PERIOD RESTATEMENTS

In the fourth quarter of 2010, the Company became aware of a liability with respect to legal fees which was not accrued in 2009. The Company has restated the presentation of the fair value of warrants issued from contributed surplus to warrants on the balance sheet. With this reclassification the Company had no contributed surplus.

A restatement of the comparative financial statements to account for the adjustment is as follows:

	December 31, 2009 as previously reported	Adjusted Change	Restated December 31, 2009
Balance Sheet			
Accounts payable	$ 42,055	140,000	$ 182,055
Warrants	--	97,531	97,531
Contributed surplus	97,531	(97,531)	--
Deficit	(2,235,620)	(140,000)	(2,375,620)
Statement of Operations			
Net loss	(173,099)	(140,000)	(313,099)
Basic and diluted loss per share	$ (0.027)	(0.022)	$ (0.049)

This restatement resulted in an increase in the working capital deficit from $91,173 to $231,173.

FINANCIAL INSTRUMENTS

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 under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Fair values of financial instruments

	Carrying Value	December 31, 2010 Fair Value	Carrying Value	December 31, 2009 Fair Value
Financial assets				
Cash and cash equivalents	$ 13,777	$ 13,777	$ 36,118	$ 36,118
Accounts receivable	11,627	11,627	58,324	58,324
	$ 25,404	$ 25,404	$ 94,442	$ 94,442

	Carrying Value	December 31, 2010 Fair Value	Carrying Value	December 31, 2009 Fair Value
Financial liabilities			(restated note 16)	
Accounts payable and accrued liabilities	$ 261,110	$ 261,110	$ 182,055	$ 182,055
Dividends payable	143,560	143,560	143,560	143,560
Due to shareholders	53,064	53,064	--	--
	$ 457,734	$ 457,734	$ 325,615	$ 325,615

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, dividends payable and due to shareholders approximate fair value due to the short term nature of these instruments. The Company's financial instruments classified as held for trading are included in level 1 of the hierarchy for fair value 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 Company's credit risk is primarily attributable to cash and cash equivalents and accounts receivable. Cash and cash equivalents are held with reputable chartered banks and in lawyer trust accounts from which management believes the risk of loss is minimal.

Included in accounts receivable 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 amount.

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 liquidity to meet liabilities when due. As at December 31, 2010, the Company had a net working capital deficiency of $427,663 (2009 – $231,173). Management of the Company is currently working to raise funds in the equity markets to ensure that it can meet its commitments.

The contractual maturities of financial liabilities as of December 31, 2010 are as follows:

	Total	2011	Thereafter
Accounts payable and accrued liabilities	$ 261,110	$ 261,110	--
Dividends payable	143,560	143,560	--
Due to shareholder	53,064	53,064	--
	$ 457,734	$ 457,734	--

c) Market risk

Market risk is the risk of loss that may arise from changes in the market factors such as interest rates 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. The Company relies on the money market managers to maximize the interest earned on the short-term investment to minimize any negative effects and maximize any positive effects from interest rate fluctuations. The Company regularly monitors its cash management policy.

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 to maximize interest revenue.

i) 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.

A $0.01 increase or decrease in the Canadian/US exchange rate would have resulted in an increase or decrease of $nil (2009 - $485) in the Company's net loss.

CAPITAL MANAGEMENT

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

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 working capital deficit and shareholder equity.

The Company will be 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 capital stock.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank sponsored instruments. The Company'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 Company's management to sustain future development of the Company. The Company has no long-term debt and is not subject to externally imposed capital requirements. There have been no changes in the Company's capital management in the current year.

FORTHCOMING AND NEWLY ADOPTED ACCOUNTING POLICIES

International Financial Reporting Standards ("IFRS")

Accounting standards in Canada are to converge with IFRS and accordingly, the Company will begin reporting, with comparative data, under IFRS for fiscal years beginning on or after January 1, 2011. While IFRS is based on a conceptual framework similar to Canadian GAAP ("CGAAP"), there are significant differences with respect to recognition, measurement and disclosure. The implementation of IFRS will apply to the Company's interim and annual financial statements for the fiscal year beginning January 1, 2011, including the restatement of comparative amounts for 2010.

Based on an analysis of the new IFRS standards, the Company believes that IFRS will have limited impact on its current financial position. However, this initial analysis is subject to change based on the Company's ongoing review and continued changes to IFRS standards.

Mineral properties	**Overview**: Under IFRS it is important to clearly identify the stages in which acquisition and exploration costs of interests in mineral properties are incurred because the recognition and measurement requirements at each stage are different: **Key differences from existing CGAAP**: Exploration and evaluation costs can be either capitalized or expensed in accordance with IFRS 6: Exploration for and Evaluation of Mineral Resources. **Expected impact**: The Company has commenced expensing its exploration and evaluation costs. There should be no further impact from the transition
Property plant and equipment (PP&E)	**Overview:** Under IFRS PP&E can be recorded using the cost or revaluation models. **Expected impact**: the Company will account for any PP&E using the cost method.
Joint Venture	**Overview**: Under the current IFRS standard, IAS 31 – Interests in Joint Ventures, the Company has the option to account for its interest using proportionate consolidation. The International Accounting Standards Board (IASB) is currently deliberating on a new standard that will continue to allow for proportionate consolidation. IASB expects to publish the final standard during 2011. **Expected impact**: the Company does not expect any significant change to the treatment of the Joint Venture due to the transition to IFRS.
Provisions, Contingent Liabilities and Contingent Assets	**Key differences from existing CGAAP**: IFRS requires that a provision be recognized when it is "probable" that a future event will confirm that an asset has been impaired or that a liability has been incurred. In this context "probable" is interpreted as meaning "more likely than not". Under CGAAP a loss provision would be recognized when it is "likely" that future events will confirm an asset has been impaired or liability incurred, where "likely" is defined as having a high chance of occurrence. It can be reasonably inferred that the threshold for the recognition of a provision under IFRS is lower than under CGAAP. Also, IAS 37 has a general requirement that provisions be discounted where the time value of money is a material consideration whereas CGAAP prescribes this treatment only in specific circumstances.

	Expected impact: This is not expected to have a material impact on the Company's reported results.
Share Based Payments	**Key differences from existing CGAAP:** IFRS requires that an estimate of forfeiture must be factored into the determination of the expense, whereas CGAAP permitted a choice of accounting as they occur or by estimate at grant date. For arrangements that vest in installments, each installment is treated as a separate arrangement whereas under CGAAP allowed vesting arrangements to be pooled with a fair value based on the average life of the instrument. **Expected impact**: As the Company did not have any share based compensation arrangements in place at year-end the change will only impact on arrangements made in the upcoming year.

The above comments should not be considered as a complete list of changes that will result from the transition to IFRS as the Company continues its analysis. In addition, the accounting bodies responsible for the issuing Canadian and IFRS accounting standards have significant ongoing projects that could impact the Company's financial statement in subsequent years. The Company is continuing to monitor the development of these projects and will assess their impact in the course of its transition process to IFRS. The Company does not anticipate any major effects from the transition.

ADDITIONAL INFORMATION

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