



CMX GOLD & SILVER CORP.

wholly-owned subsidiary: CMX Gold & Silver (USA) Corp.

CSE:CXC OTC:CXXMF

P.O. Box 74113
148 – 555 Strathcona Blvd. SW
Calgary, Alberta
Canada T3H 3B6
Telephone: (403) 457.2697

CMX ANNOUNCES LETTER OF INTENT WITH INTERFIELD SOFTWARE SOLUTIONS

Calgary, AB, August 1, 2019 – CMX Gold & Silver Corp. (CSE:CXC) (“CMX” or the “Company”) is pleased to announce that it has entered into a letter of intent dated June 28, 2019 with Interfield Software Solutions (“**Interfield**”), which sets out the proposed terms of a transaction whereby CMX will acquire all of the outstanding shares of Interfield in exchange for shares of the Company (the “**Acquisition**”). The Acquisition will constitute a reverse takeover of the Company under the policies of the Canadian Securities Exchange (the “**CSE**”).

Information concerning Interfield

Interfield, a Seychelles corporation based in Dubai, is a software development company that provides tailor-made data management and marketplace solutions for numerous business segments worldwide including oil and gas, mining, agriculture, maritime, retail, banking and government institutions to increase efficiency, improve overall performance and lower costs through intuitive and powerful online and offline software applications.

Transaction summary

The final terms of the Acquisition are still being negotiated between the parties. At this time, it is anticipated that the acquisition will be completed by way of a three cornered amalgamation in the Seychelles (the “**Transaction**”). CMX will consolidate its outstanding common shares on a ratio to be determined. It is anticipated the consolidation will be on the basis of one (1) post-consolidation common share for every six (6) pre-consolidation common shares, or such other number of pre-consolidation common shares up to but not exceeding ten (10) pre-consolidation common shares for one (1) post-consolidation common share. For example, in the case of a 1:6 consolidation, CMX will issue approximately 54 million post-consolidation CMX shares with a deemed value of \$0.30 per share in exchange for 100% of the issued and outstanding shares of Interfield. The final structure of the Transaction is subject to receipt of tax, corporate and securities law advice for both CMX and Interfield.

The Transaction will be an arm's-length transaction and will not be a related party transaction under applicable securities rules. No deposit or advance has been made, or is anticipated to be made, by CMX to Interfield in connection with the Transaction. The Company currently has 36,265,724 common shares issued and outstanding and 40,000 common shares to be issued, as well as 3,200,000 stock options exercisable at a weighted average price of \$0.10 per share and 21,458,740 warrants to acquire CMX shares exercisable at a weighted average price of \$0.165 per share.

Spinout of new mining company

The Company expects that 100% of the shares of CMX Gold & Silver (USA) Corp. (“**CMX USA**”), a wholly-owned subsidiary of the Company and owner of the Clayton, Idaho mining assets, will be transferred on an "as is" basis to a newly incorporated subsidiary of CMX (“**SpinCo**”), which will be spun-out by way of a dividend *in specie* of SpinCo shares to existing shareholders of the Company as of the record date to be set immediately preceding completion of the Transaction.

Concurrent with the transfer of ownership of CMX USA to SpinCo, all obligations and liabilities of CMX will be assumed by SpinCo, except for certain liabilities of CMX not exceeding \$65,000.

An annual general and special meeting of shareholders of CMX will be held on September 16, 2019 to consider, in addition to the usual business, approving a change of name of the Company and a consolidation of CMX common shares.

The Transaction will be subject to a number of terms and conditions, including, but not limited to: the parties entering into a definitive agreement with respect to the Transaction (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature); the completion of satisfactory due diligence investigations by the parties; receipt of all necessary board and shareholder approvals; completion of the financings described below; and receipt of the approval of the CSE. There can be no assurance that the Transaction will be completed as proposed or at all.

Trading in the shares of CMX is expected to remain halted throughout the duration of the Transaction and until the CSE has approved the Transaction. Further details concerning the Transaction (including additional financial information) and other matters will be announced when a definitive agreement is executed.

Concurrent Financing

It is anticipated that in connection with the Transaction, Interfield will complete a financing of equity securities, of which the size, structure and pricing will be determined in the context of the market, but not to be less than the equivalent of \$0.05 per pre-consolidation common share of CMX.

Management and board of directors of Resulting Issuer

Upon completion of the Transaction, CMX's directors will resign and the new board of directors of the Company (the "**Resulting Issuer**") will be comprised of directors appointed by Interfield. Mr. Hal Hemmerich, the current chief executive officer of Interfield, will be the chief executive officer of the Resulting Issuer. The Resulting Issuer has not yet selected its chief financial officer. Further details including biographies for each proposed director and senior officer will be provided in a subsequent press release.

ON BEHALF OF THE BOARD

"Jan Alston"

Chief Executive Officer

For additional information, please contact:

Jan Alston

T: (403) 457-2697

E: janalston@cmxgoldandsilver.com

Forward Looking Information and Cautionary Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the proposed transactions, concurrent financings or any contemplated change to the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ

materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

Completion of the Transaction is subject to a number of conditions, including, but not limited to, Canadian Securities Exchange acceptance and, if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of CMX Gold & Silver Inc. should be considered highly speculative.

The Canadian Securities Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This News Release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any State securities laws, and may not be offered or sold within the United States or to US Persons unless registered under the US Securities Act and applicable State securities laws, or an exemption from such registration is available.