



CMX GOLD & SILVER CORP.

CSE:CXC OTC:CXXMF

CMX UPDATES FILING DELAY OF ITS 2019 ANNUAL AND FIRST QUARTER CONTINUOUS DISCLOSURE FILINGS

May 29, 2020

CALGARY, ALBERTA – **CMX Gold & Silver Corp. (CSE:CXC; OTC:CXXMF)** (“CMX” or the “Company”) announces that, due to circumstances created by the COVID-19 pandemic, it will be postponing its reporting of the Company's first quarter financial statements, accompanying management's discussion and analysis, and related certifications for the period ended March 31, 2020 (the "Q1 Filings"), required to be filed by June 1, 2020 pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*.

The Company previously announced on April 29, 2020 that the filing of the Company's audited financial statements for the fiscal year ended December 31, 2019 (“Financial Statements”), the management discussion and analysis (“MD&A”), and the related CEO and CFO certifications would be delayed beyond the filing deadline of April 29, 2020 (because of planning and logistical challenges caused by the COVID-19 pandemic crisis). The Company confirms that since April 29, 2020 there have been no material business developments in the affairs of CMX.

The Company is relying on orders granted by Canadian securities regulatory authorities, including Alberta Securities Commission Blanket Order 51-517, which provides a temporary exemption from certain corporate finance requirements for a period of 45 days from the statutory filing deadlines. CMX may not be able to complete its filings by the end of the applicable extension periods ending June 13, 2020 and July 14, 2020, and may seek further exemptive relief, if necessary, at a later date.

The Company presently estimates that its 2019 Financial Statements, MD&A and related certificates will be filed no later than June 30, 2020 and its Q1 Filings will be filed no later than July 14, 2020. Until such time, the Company's management and other insiders are subject to a trading blackout that reflects the principles contained in Section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

In addition, CMX announces that it is relying on the exemptions provided in Alberta Blanket Order 51-518 *re Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials* of the Alberta Securities Commission and similar exemptions provided by members of the Canadian Securities Administrators in each of the provinces of Canada in which the Company is a reporting issuer, to delay the filings of its executive compensation disclosure for the year-ended December 31, 2019, and to delay the requirements to send copies of its annual or interim financial

statements and MD&A to investors that have requested to receive them. All required disclosure and documents will be provided to securityholders in advance of December 31, 2020. CMX intends to hold its annual general meeting of shareholders in due course.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

About CMX Gold & Silver Corp. (CSE:CXC)

CMX Gold and Silver Corp. is a junior mining company engaged in the acquisition, exploration and development of gold/silver and base metals properties. CMX's major asset is the 100%-owned Clayton Silver Property located in the mining-friendly State of Idaho, U.S.A. The property comprises approximately 276 ha (684 acres) in Custer County in south-central Idaho, including the former Clayton silver-lead-zinc mine, which has 6,000 meters of underground workings and development on eight levels.

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WARNING: the Company relies upon litigation protection for "forward looking" statements. The information in this release may contain forward-looking information under applicable securities laws. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the operations of the Company, changes to securities regulation requirements, other changes in laws or regulations, unanticipated risks of the COVID-19 pandemic crisis, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this forward-looking information. The Company does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.