



CMX GOLD & SILVER CORP.

CSE:CXC OTC:CXXMF

CMX GRANTED PARTIAL REVOCATION OF CEASE TRADE ORDER AND ANNOUNCES CLOSING OF RELATED FINANCING

June 30, 2021

CALGARY, ALBERTA – **CMX Gold & Silver Corp. (CSE:CXC; OTC:CXXMF)** (“CMX” or the “Company”) on June 15, 2021 was granted a partial revocation of the cease trade order issued by Alberta Securities Commission (ASC) for the purpose of completing a private placement to raise capital to complete 2019 and 2020 audits of the Company’s financial statements and to make all requisite regulatory filings. The ASC and the Ontario Securities Commission (OSC) issued cease trade orders (CTO) for the Company’s failure to file audited financial statements for the fiscal year ended December 31, 2019 and related continuous disclosure documents. The CTO was issued June 22, 2020. The Company has not filed financial statements and the related documentation for the first three quarters of 2020, for the year ended December 31, 2020, and for the first quarter of 2021.

The purpose of the private placement is to enable CMX to raise sufficient funds to prepare and file all outstanding continuous disclosure documentation, pay fees for an application for a full revocation of the CTO, and settle certain debts. CMX has closed the private placement of 7,000,000 units at an issue price of \$0.05 per unit, with each unit comprised of one common share and one common share purchase warrant exercisable for two years at \$0.10 per share. The cash proceeds of the private placement were \$200,000 for 4,000,000 units and \$150,000 of debt was settled for 3,000,000 units. All securities issued for the private placement are subject to a hold period under applicable Canadian securities laws of four months and one day from closing.

Related persons have subscribed for units in the private placement. Two directors, a company controlled by a director, a company controlled by the spouse of a senior officer, a newly appointed senior officer, and an insider owning greater than ten percent of CMX shares outstanding have collectively subscribed for 4,700,000 units. Therefore, the transaction constitutes a related party transaction under the provisions of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (MI 61-101). The Company has relied on the exemptions from the formal evaluation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 for participation of the related parties in the private placement, because CMX is not listed on certain specified markets, and neither the fair market value of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeded 25% of CMX’s market capitalization. A material change report was not filed 21 days prior to the date of the material change, as the details of the transaction had not been confirmed at that time and no person will be prejudiced by such shorter period.

Looking back over the past 16 months, CMX was adversely impacted by the fallout from the Covid-19 pandemic. Pursuant to a letter of intent with Interfield Software Solutions (Interfield), a reverse

takeover (RTO) was well-advanced when the process was halted in March 2020 as a result of Covid-19 and global lockdowns. A key part of the transaction was a spinout of CMX's mining assets to a new corporation. Ultimately, Interfield was unable to move forward with its business plan and confirmed in September 2020 that it was not in a position to close the transaction.

Since last year, prices for metals have been increasing and CMX's management wants to ensure that the Company's shareholders have exposure to the new positive commodity cycle. The potential of the Company's 100%-owned Clayton silver property, located in central Idaho, USA, remains intact and provides the opportunity for CMX's shareholders to benefit from successful exploration activities in a positive environment for precious metals. Closing of the private placement provides sufficient capital for CMX's auditor, MNP LLP to complete the audits, which will permit the Company to be able to bring its regulatory filings current and apply to the ASC and OSC for a full revocation of the CTO.

Prior to last year, management began working closely with a US-based strategic private investor on a uniquely structured financing. Delays related to the Covid-19 pandemic meant that progress was held up in 2020 and to date in 2021. However, the Company anticipates being in a position to move forward with the financing later this year, subject to receiving a full revocation of the CTO from the securities commissions.

Due to other business involvements, Randal Squires has tendered his resignation as CFO of the Company. Mr. Squires held the position for over 10 years and has provided immense support to management. CMX thanks Mr. Squires for his service. The Company announces that Glen R. Alston has been appointed as CFO of the Company, effective immediately. Mr. Alston has been CMX's Corporate Development Consultant since 2015. He has more than 30 years' business experience with junior mining companies, including matters related to preparation and filing of financial statements. He was instrumental in bringing the Clayton Silver Mine property acquisition to CMX.

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 & 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.