

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

CMX Gold & Silver Corp. (the “**Company**” or “**CMX**”)
P.O. Box 74113
148 - 555 Strathcona Blvd. SW
Calgary, Alberta
T3H 3B6

Item 2 Date of Material Change

June 30, 2021

Item 3 News Release

The News Release was disseminated through Stockwatch, filed with the Canadian Securities Exchange and filed under the Company’s profile on SEDAR.

Item 4 Summary of Material Change

The Company announced that on June 15, 2021, the Alberta Securities Commission (“**ASC**”) granted a partial revocation (the “**Partial Revocation Order**”) of the failure-to-file cease trade order (the “**FFCTO**”) issued by the ASC on June 22, 2020. The FFCTO was issued against CMX for failing to file certain outstanding continuous disclosure documents in a timely manner. The Partial Revocation Order was 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. 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.

Item 5.1 Full Description of Material Change

On June 22, 2020, the FFCTO was issued by the ASC prohibiting trading in the securities of CMX in response to the Company’s failure to file its annual audited financial statements for the year ended December 31, 2019 and accompanying Management Discussion & Analysis and CEO and CFO certifications prior to the extended filing deadline of June 15, 2020. As of the date hereof, CMX has also failed to file: (i) its interim consolidated financial statements and accompanying Management Discussion & Analysis and CEO and CFO certificates for each three month period ended March 31, 2020, June 30, 2020 and September 30, 2020; (ii) its audited annual consolidated financial statements and accompanying Management Discussion & Analysis and CEO and CFO certificates for the year ended December 31, 2020; and (iii) its interim consolidated financial statements and accompanying Management Discussion & Analysis and CEO and CFO certificates for the three month period ended March 31, 2021. All of the aforesaid filings are collectively called the “**Required Filings**”.

On June 15, 2021, CMX was granted the Partial Revocation Order of the FFCTO by the ASC for the purpose of completing a private placement to raise capital to complete the Required Filings. 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 FFCTO, and settle certain debts. On June 30, 2021, CMX 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.

The Company intends to allocate the Cash Proceeds as follows:

Use of Funds	Amount
Audit and accounting fees	\$98,000
Filing, application fees and penalties	\$25,000
CSE and transfer agent fees	\$17,000
Working capital	\$50,000
General administrative expenses	\$10,000
Total	\$200,000

Once the Required Filings have been completed, the Company will apply for a full revocation of the FFCTO.

Prior to completion of the private placement, each investor received a copy of the FFCTO, the Partial Revocation Order and provided an acknowledgement to CMX that all of the securities of CMX acquired by the investor will remain subject to the FFCTO, and that the issuance of the Partial Revocation Order does not guarantee the issuance of a full revocation order in the future.

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 the delayed filing of the report.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jan Alston
President and CEO
C: 403-816-6974
Email: janalston@cmxgoldandsilvercorp.com

Item 9 Date of Report

July 27, 2021