

CMX GOLD & SILVER CORP.
(the "Company")

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of Named Executive Officers as at December 31, 2020 and for the directors of the Company. The following statement of executive compensation to the Named Executive Officers was prepared in accordance with Form 51-102F6V and includes information for the fiscal years ended December 31, 2020 and December 31, 2019.

"Named Executive Officer(s)" or **"NEO(s)"** means each of the following individuals: (1) the Chief Executive Officer ("**CEO**"); (2) the Chief Financial Officer ("**CFO**"); (3) the most highly compensated executive officer other than the CEO and CFO whose total compensation at the end of the most recently completed financial year was more than \$150,000; and (4) each individual who would be a Named Executive Officer under item (3) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended December 31, 2020 the Company had two Named Executive Officers: Jan M. Alston, who is the Company's President and CEO, and Randal Squires, who was the Company's CFO until June 30, 2021.

The Company does not have any employment agreements with NEOs. The Board of Directors determines the compensation to be paid or awarded to the NEOs of the Company. The Board of Directors seeks to encourage advancement of exploration projects and growth in reserves, to enhance shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain compensation programs that attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives and that align the interest of the senior officers of the Company with those of the shareholders to provide incentive to the executive officers to enhance shareholder value. However, as a junior exploration corporation the Company is constrained by the amount of capital it has available to it. In 2020 and 2019, compensation for the CEO was based on a rate of \$180 per hour for time spent on business management, the regulatory process for public and private share offerings, pursuing financings, maintaining the Company's regulatory filings, investor relations and shareholder communications, Canadian Securities Exchange filing requirements, and corporate administration. Compensation for the CFO was based on \$4,000 per fiscal quarter for time spent preparing financial statements and the requisite regulatory filings. At the time the Company is fully activated and becomes an operating exploration Corporation, compensation for the two NEO's will consist of four elements: base salary, bonus, long-term equity incentives and benefits. In the future, the Company will compensate NEOs with grants of options to acquire Common Shares pursuant to its stock option plan (the "**Option Plan**"). The Company does not have or offer any form of pension plan.

During the fiscal year ended December 31, 2020, the Board had no formal meetings dedicated to compensation.

The Board uses all the data available to ensure that the Company is maintaining a level of compensation that is both commensurate with the size of the Company and sufficient to retain personnel it considers essential to the success of the Company. In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined point. In the Board of Directors' view, external and third-party survey data provides an insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance.

In the process used by the Board of Directors to establish and adjust executive compensation levels, third-party survey data may be considered, along with an assessment of individual performance, experience and potential to contribute to operations and growth of the Company. The Board of Directors can exercise both positive and negative discretion in relation to the compensation awards and its allocation between cash and non-cash awards.

The CEO of the Company makes recommendations to the Board of Directors regarding total compensation to the Named Executive Officers of the Company (excluding the CEO), including base salaries, bonuses and long-term equity incentive grants. These recommendations are considered by the Board of Directors against information derived from publicly available information and adjusted, as applicable, for inflation and anticipated increases in the current year.

Salary. Base salary represents the fixed element of the Named Executive Officer's cash compensation. The base salary reflects economic considerations for each individual's level of responsibility, expertise, skills, knowledge and performance. The Company's current business development does not support fixed base salaries and, instead, the base salaries for the Named Executive Officers of the Company are determined by set fees charged on an hourly basis, which are reviewed by the Board of Directors as required.

Annual Cash Bonus Awards. The Board of Directors has the authority, based upon management recommendations, to award discretionary annual bonuses to the senior officers. The annual discretionary bonuses are intended to compensate officers for achieving superior financial and operational goals of the Company. The discretionary annual bonus may be paid in cash or shares in an amount reviewed with the CEO and recommended and approved by the Board of Directors. The actual amount of bonus is determined following a review of each executive's individual performance. No bonuses were awarded to the NEOs for the fiscal years ended December 31, 2020 and December 31, 2019 due to the financial condition of the Company.

Future bonuses awarded by the Board of Directors will be designed to be competitive with the market while rewarding executive officers for meeting qualitative goals, including delivering near-term financial and operating results, developing long-term growth prospects, improving the efficiency and effectiveness of business operations and building a culture of teamwork focused on creating long-term shareholder value. Consistent with the flexible nature of the annual bonus program, the Board of Directors does not assign any specific weight to any particular performance goal nor is any specific weight assigned to the performance goals in the aggregate. The Board of Directors considers not only the Company's performance during the year with respect to the qualitative goals, but also with respect to market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances.

Long-Term Incentives. The allocation of stock options and the terms designed in those options are an integral component of the compensation package of the senior officers of the Company. The Company has a stock option plan in place for the purpose of providing stock options to the officers. The Board of Directors believes that the grant of options to the executive officers and share ownership by such officers serves to motivate achievement of the Company's long-term strategic objectives and the result will benefit all shareholders of the Company.

The Board of Directors periodically reviews the adequacy and form of compensation of NEOs and directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director or senior officer with the Company. Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Summary Compensation Table

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Jan Alston, ⁽¹⁾ President and CEO, Director	2020	56,385 ⁽²⁾	Nil	Nil	Nil	Nil	56,385
	2019	95,053 ⁽²⁾	Nil	Nil	Nil	Nil	95,053
Randal Squires, CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	16,000	Nil	Nil	Nil	Nil	16,000
John Niedermaier, Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Murray, Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
J. David Clements, Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
William A. Knight, Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) No compensation was paid to the named executive with respect to his services as a director.
- (2) Consulting fees incurred each year are payable to a private corporation controlled by Jan Alston's spouse, except for \$10,080 and \$25,000 paid directly to Jan Alston in 2020 and 2019, respectively.
- (3) No compensation was paid by any person or corporation to the above-named individuals on behalf of the Company.

Compensation Securities

As noted in the following table, no compensation securities were paid to the Company's NEOs and directors for the year ended December 31, 2020.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class (\$)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jan M. Alston President and CEO, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Randal Squires CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Niedermaier Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Murray Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
J. David Clements Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William A. Knight, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Named executive officers and directors held no options to purchase shares as at December 31, 2020.
- (2) There were no options issued or cancelled in 2020.

As noted in the following table, no compensation securities were exercised by the Company's NEOs and directors for the years ended December 31, 2020.

Exercise of Compensation Securities by Directors and NEOs During 2020							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jan M. Alston, CEO & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Randal Squires, CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Niedermaier, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Murray, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
J. David Clements, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William A. Knight, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The Stock Option Plan

The allocation of stock options and the terms designed in those options are an integral component of the compensation package of the senior officers of the Company. The Company has a stock option plan in place to provide stock options to the officers, which was approved by the Company's shareholders at the annual and special meeting held on June 6, 2014. Stock options are awarded to employees of the Company by the Board of Directors based upon the recommendation of the CEO, who bases his decision upon the level of responsibility and contribution of the individuals toward the Company's goal and objectives. Also, the Board of Directors considers the overall number of stock options that are outstanding relative to the number of outstanding common shares of the Company in determining whether to make any new grants of stock options and the size of such grants. The aggregate number of options that may be granted and outstanding at any time shall not be more than 10% of the Company's issued and outstanding common shares. The option price per share and vesting periods shall be determined by the Board of Directors at the time that the option is granted. The exercise prices are determined by the estimated market price on the date of the grant.

Securities Authorized for Issuance Under Equity Compensation Plans

As at December 31, 2020, there are no options issued or outstanding and, accordingly, there are no Common Shares to be issued upon exercise of outstanding options issued pursuant to equity compensation plans.

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com or at the Company's website: www.cmxgoldandsilver.com.