

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

November 19, 2021

Item 3 News Release

The news release was disseminated through TheNewswire, filed with the Canadian Securities Exchange and filed under the Company’s profile on SEDAR on November 19, 2021. The full details of the material change are set forth in the News Release attached hereto as Schedule A, which is incorporated by reference into this report.

Item 4 Summary of Material Change

CMX announced that it has closed a private placement of 3,470,000 units (the “Units”) priced at \$0.05 per Unit and a shares-for-debt private placement of 15,915,000 common shares (the “Shares”) priced at \$0.075 per Share. The two private placements (collectively, the “Placements”) substantially improved the financial condition of the Company by eliminating most of its debt.

Item 5.1 Full Description of Material Change

The Units were issued for \$0.05 per Unit, with each Unit comprised of one Share and one Share purchase warrant exercisable for two years at \$0.10 per share. Units for \$90,000 were issued for cash and the balance of \$83,500 of Units were issued for settlement of debt. The private placement of Shares, issued for \$0.075 per Share, settled \$1,193,625 of debt. All securities issued under the Placements are subject to a hold period in accordance with applicable Canadian securities laws of four months and one day from closing. After the Placements, CMX has 62,690,724 Shares issued and outstanding.

The Placements place CMX on a firm financial footing, which supports the Company’s application for reinstatement of trading on the Canadian Securities Exchange. CMX’s application for reinstatement is being reviewed currently by the CSE, which follows the previously announced October 4, 2021 revocation of the cease trade order against CMX.

Related parties have subscribed for Units and Shares pursuant to the Placements. Two directors, a company controlled by a director, two senior officers, a company controlled by the spouse of a senior officer, and an insider owning greater than ten percent of CMX Shares issued and outstanding have collectively subscribed for 1,800,000 Units and 11,375,000 Shares. 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 Placements, 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.

Details of the security holdings in the Company of each related party participating in the Placements prior to and following the Placements are set out in Schedule B attached hereto. 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.

The Placements were unanimously approved by the Board of Directors of the Company. In connection with the Placements, the Company entered into a subscription agreement and/or a debt settlement agreement with each participant in the Placements (including related parties of the Company), which included standard terms and conditions in respect of each participant's investment. The Company will send a copy of this material change report to any shareholder of CMX who requests it.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

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

Item 9 Date of Report

November 19, 2021

Schedule A

CMX ANNOUNCES CLOSING OF FINANCING AND SHARES-FOR-DEBT PRIVATE PLACEMENT

November 19, 2021

CALGARY, ALBERTA – **CMX Gold & Silver Corp. (CSE:CXC; OTC:CXXMF)** (“CMX” or the “Company”) announces that CMX has closed a private placement of 3,470,000 units (the “Units”) and a shares-for-debt private placement of 15,915,000 common shares (the “Shares”). The two private placements substantially improved the financial condition of the Company by eliminating most of its debt.

The Units were issued for \$0.05 per Unit, with each Unit comprised of one Share and one Share purchase warrant exercisable for two years at \$0.10 per share. Units for \$90,000 were issued for cash and the balance of \$83,500 of Units were issued for settlement of debt. The private placement of Shares, issued for \$0.075 per Share, settled \$1,193,625 of debt. All securities issued under the private placements are subject to a hold period in accordance with applicable Canadian securities laws of four months and one day from closing. After the two private placements, CMX has 62,690,724 Shares issued and outstanding.

The two private placements place CMX on a firm financial footing, which supports the Company’s application for reinstatement of trading on the Canadian Securities Exchange. CMX’s application for reinstatement is being reviewed currently by the CSE, which follows the previously announced October 4, 2021 revocation of the cease trade order against CMX. Jan Alston, President and CEO of CMX, stated: “Eliminating substantially all of the legacy debt obligations incurred by the Company over the past five to ten years was a necessary step in the reactivation of CMX, placing the Company in a strong position to attract funding for future exploration programs on its wholly-owned Clayton Silver Project in Idaho. The timing is perfect for CMX to participate in the positive cycle for commodities, especially for silver.”

Related persons have subscribed for Units and Shares pursuant to the two private placements. Two directors, a company controlled by a director, two senior officers, a company controlled by the spouse of a senior officer, and an insider owning greater than ten percent of CMX Shares issued and outstanding have collectively subscribed for 1,800,000 Units and 11,375,000 Shares. 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 valuation 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 placements, 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. Further details will be included in a material change report to be filed by the Company on SEDAR. 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.

About the Clayton Silver Project

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. The Clayton Mine was developed on eight levels to a depth of 1,100 feet (335 meters) below surface and is comprised of approximately 6,000 meters (19,690 feet) of underground development. Two major ore bodies were partially mined: the “South Ore Body” and the “North Ore Body”. Both are tabular ore bodies raking northeast to depth. Production was initiated on the South Ore Body and development extended to the North Ore Body. As a result of lower silver prices, the mine was closed in early 1986. Mineralization is open to the north, the south and to depth, all of which is untested. For example, there is potential for resources to exist at shallower depths below and adjacent to the South Ore Body.

The recorded production from the Clayton Mine included 7,031,110 oz silver, 86,771,527 lbs lead, 28,172,211 lbs zinc, 1,664,177 lbs copper, and minor amounts of gold from an estimated 2,145,652 tonnes of ore mined between 1934 and 1985. Mineralization was originally discovered in 1877 and the mine operated almost continuously for 50 years until its closure in 1986. The Company has compiled and comprehensively reviewed available historical drilling and mining information for the Clayton Mine. Very little exploration has been carried out previously on the Clayton Silver Property. Significant potential is demonstrated in hole 1501-A, drilled in the mid-1960's, which penetrated the mineralized zone at 1,425 feet. At that depth, the hole intercepted 22 feet of 4.07 oz Ag/t, 5.75% lead and 5.37% zinc (note: true width is unknown).

Dependent on raising the necessary funds, CMX plans to carry out geophysics and diamond drilling on the Clayton Silver Property commencing in spring 2022.

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

For further information contact: Jan M. Alston, President & C.E.O. at (403) 457-2697 or at janalston@cmxgoldandsilver.com; or visit the Company's Website: www.cmxgoldandsilver.com

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.

Schedule B

Ownership of Securities of the Company Before and After Placements

Related Party and Relationship	Common Shares Held Before Placements	% Common Shares Held Before Placements	Common Shares Acquired Under Placements	Warrants for Common Shares Held After Placements	% Common Shares Held After Placements (non-diluted)	% Common Shares Held After Placements (partially diluted)
Brinkton Corporation, Insider	3,100,000	7.2	8,070,000	1,700,000	17.8	20.5
Ron Otsig, Insider	5,628,000	13.0	800,000	2,600,000	10.25	13.6
Dack Resources Ltd. J. David Clements, Director	1,750,000	4.0	500,000	800,000	3.6	4.9
John A. Niedermaier, Director	1,241,143	2.9	500,000	700,000	2.8	3.9
Glen R. Alston, Officer	1,728,457	4.0	2,710,000	500,000	7.1	7.9
Jan M. Alston, Officer	1,589,125	3.7	405,000	nil	3.2	3.2