



CMX GOLD & SILVER CORP.

wholly-owned subsidiary: CMX Gold & Silver (USA) Corp.

CMX ANNOUNCES CONTRACT FOR PROCESSING CLAYTON STOCKPILE

May 31, 2022

CALGARY, ALBERTA – **CMX Gold & Silver Corp. (CSE:CXC; OTC:CXXMF)** (“CMX” or the “Company”) announces that it has signed an agreement with Sulphide Remediation Inc. (“SRI”) (<https://www.sulphide-remediation.com/>), an affiliate of ABH Engineering Inc. of Surrey, B.C., a firm specializing in mineral processing (<https://www.abhengineeringinc.com/>). SRI utilizes precision ore sorting technology to high-grade mine stockpiles of unprocessed rock to enhance the grade of material delivered to a toll mill. Dual Energy X-Ray Transmission technologies differentiate between rocks based on small fluctuations in density profiles and are effective at removing sulphides and concentrating valuable metals. The sorted rock can be treated at existing mills/smelters where valuable metals will be extracted and sulphides will be safely handled. SRI has some of the world's leading experts in crushing, screening and ore sorting.

Pursuant to the agreement with CMX, SRI will take samples from the Clayton stockpile with no upfront cost to CMX. The samples will be shipped to a laboratory for analysis and process testing. The testing program will inform SRI as to the best ore sorting process for the Company's stockpile. Jan Alston, President & CEO of CMX commented: “Ever since we completed an evaluation program of the Clayton Silver Mine stockpile in 2014/15, the results suggested there should be significant value realized from processing the material. Higher metals prices today add even more value to the aboveground material. We simply needed to find the right partner with the best technology for this opportunity.”

CMX's historic Clayton Silver Mine stockpile is estimated to contain greater than 500,000 tonnes of metal-bearing rock. In the 2014 evaluation program, over 3,000 kilograms of sample material were collected from test locations selected to ensure representative results. Analysis of the samples confirmed the presence of gold in each sample. In particular, assays confirmed gold values up to 2.84 gm/t with an average of 0.80 gm/t for the 16 locations comprised of the initial suite of samples. Statistical averages of the 16 locations of the mine stockpile sampling program were: gold – 0.80 gms/t; silver – 24.31 gms/t; lead – 0.44%; zinc – 0.27%.

Subject to positive results from analysis of the samples taken from the stockpile and confirmation of suitability of the material for the ore sorting process, SRI at its cost will construct and deliver an optimal ore sorting system to the Clayton Mine site. The system will be capable of processing from 3,000 tonnes to 4,000 tonnes per day. SRI will manage all aspects of the stockpile processing program. After deducting operating expenses from the revenue received for the processed stockpile material from the toll mill or smelter, the net profits will be shared 50:50 between CMX and SRI. Mr. Alston stated: “Positive results will position CMX to generate cash flow in 2023.”

About the Clayton Silver Project

CMX's 100%-owned Clayton Silver Property is located in the mining-friendly State of Idaho, USA. The property comprises approximately 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 below surface and is comprised of approximately 19,690 feet of underground development. Two major ore bodies were partially mined: the “South Ore Body” and the “North 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. 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).

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

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