



CMX GOLD & SILVER CORP.

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

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CMX INCREASES PRIVATE PLACEMENT OFFERING

Calgary, Alberta – August 24, 2022 -- **CMX Gold & Silver Corp. (CSE:CXC; OTC:CXXMF)** ("CMX" or the "Company") announces that there has been strong interest in its current non-brokered private placement offering (the "Offering") of CAD \$0.09 units (the "Units"). On July 14, 2022, the Company completed the first tranche of the Offering for 2,860,000 Units for gross proceeds of CAD \$257,400. As a result of strong demand, the Company has increased the Offering to 7,000,000 Units (from the original 4,000,000 Units) with maximum proceeds of CAD \$630,000. The second and final tranche of the Offering of up to 4,140,000 Units for proceeds of up to \$372,600 is expected to close in early September 2022.

Each Unit consists of one CMX common share and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of CAD \$0.18 per common share until 24 months from the date of issuance.

The proceeds of the Offering will be used for work programs on CMX's Clayton Silver Project in Custer County, Idaho, USA, including planning and site preparation for future drilling programs and for general working capital purposes.

The securities issued under the Offering, and any common shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

About CMX

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 Clayton property's 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 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.

The Company has signed an agreement with Sulphide Remediation Inc. ("SRI"), a firm specializing in mineral processing (see May 31, 2022 news release). 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. The results of testing the ore sorting process on Clayton's stockpile material should position CMX to generate cash flow in 2023.

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

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You can also visit the Company's Website: www.cmxgoldandsilver.com

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website, <https://cmxgoldandsilver.com/home>. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.