

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 29, 2023

Item 3 News Release

The news release was disseminated through TheNewswire on June 29, 2023, filed with the Canadian Securities Exchange and filed under the Company’s profile on SEDAR on July 18, 2023. 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 had received assays for concentrate successfully recovered from samples taken in 2022 from the historic stockpile adjacent to its 100%-owned Clayton Silver Mine in Idaho.

Item 5.1 Full Description of Material Change

The silver, lead and zinc assay results confirmed the effectiveness of the ore-sorting that returned a high-grade concentrate. This provides CMX with a unique opportunity as a junior mining company to exploit the stockpile, which is estimated to contain 1,000,000 tonnes or more of mineralized material. Processing the stockpile is expected to start next year.

Approximately 500 kilograms of sample material was shipped to TOMRA Systems ASA’s (“TOMRA”) ore-sorting laboratory in Sydney, Australia. The concentrate produced by sorting was subsequently assayed at Bureau Veritas Australia Pty Ltd.’s laboratory in Sydney. The initial test of the ore-sorting technology comprised a 395-kilogram sample. The test recovered at least 70% of the metals and returned a 41-kilogram concentrate of sorted product of about 10% of the initial mass. Assays for the silver, lead, zinc, copper, and gold in the concentrated product returned the following grades:

Ag (g/t)/(oz/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)
156/5.02	3.10	1.91	0.096	0.1

Compared to average grades documented in the Company’s 2014 stockpile evaluation program, ore-sorting increased the silver grade by 6.4 times and the lead and zinc grades by 7 times.

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

June 29, 2023

Schedule A

CMX ANNOUNCES ASSAY RESULTS CONFIRM ORE-SORTING VIABLE FOR CLAYTON STOCKPILE

June 29, 2023

CALGARY, ALBERTA – **CMX Gold & Silver Corp.** (CSE:CXC; OTC:CXXMF) (“CMX” or the “Company”) has received assays for concentrate successfully recovered from samples taken in 2022 from the historic stockpile adjacent to its 100%-owned Clayton Silver Mine in Idaho. Jan Alston, President & CEO of CMX stated: “This is a significant milestone with respect to advancing the Company’s Clayton Silver Project. The silver, lead and zinc assay results are robust and ore-sorting returned a high-grade concentrate. This provides CMX with a unique opportunity as a junior mining company to exploit the stockpile, which is estimated to contain 1,000,000 tonnes or more of mineralized material. Processing the stockpile is expected to start next year.”

Approximately 500 kilograms of sample material was shipped to TOMRA Systems ASA’s (“TOMRA”) ore-sorting laboratory in Sydney, Australia (see “2022/23 Stockpile Sampling” below). The concentrate produced by sorting was subsequently assayed at Bureau Veritas Australia Pty Ltd.’s laboratory in Sydney. The initial test of the ore-sorting technology comprised a 395-kilogram sample. The test recovered at least 70% of the metals and returned a 41-kilogram concentrate of sorted product of about 10% of the initial mass. Assays for the silver, lead, zinc, copper, and gold in the concentrated product returned the following grades:

Ag (g/t)/(oz/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)
156/5.02	3.10	1.91	0.096	0.1

Compared to average grades documented in the Company’s 2014 stockpile evaluation program (see below), ore-sorting increased the silver grade by 6.4 times and the lead and zinc grades by 7 times. Mr. Alston said: “The success of TOMRA’s ore-sorting to enhance the grade of the metals of interest in the stockpile is confirmed by the excellent assay results.” Mr. Alston emphasized: “Ore-sorting is a proven technology utilized successfully around the world to recover metals from historically mined material. Testing confirmed our expectation that it would work well on our stockpile material.”

The Company’s 2014 stockpile evaluation program returned an average gold grade of 0.80 g/t for samples collected from 16 locations. The 2014 assay results indicated that the gold grade in the stockpile is variable. CMX believes the low grade for gold assayed in the 2023 ore-sorted product is probably representative of the “nugget effect”, which means the sample recovered from the stockpile may or may not have contained more significant gold. Ore-sorting is expected to capture gold in the concentrate when it is present in the stockpile.

2022/23 Stockpile Sampling, Ore-Sorting and Assaying

The Company is working with Sulphide Remediation Inc. (“SRI”), an affiliate of ABH Engineering Inc. of Surrey, B.C. specializing in mineral processing. Under SRI’s supervision, approximately 600 kilograms of material was collected from seven separate locations throughout the mine stockpile. The locations duplicated several of the Company’s sample sites from its 2014/15 stockpile sampling program (see below). Under the supervision of an SRI representative, samples were transported to Vancouver, B.C., washed and then approximately 500 kilograms of samples were shipped in a secure container to Sydney, Australia. On arrival in Australia, samples were delivered into the custody of TOMRA at its Sydney facility. After completion of ore-sorting tests, the resulting concentrate was delivered by TOMRA to Bureau Veritas’ laboratory for assaying.

Bureau Veritas crushed and then pulverized the samples. Metal content was assayed utilizing Inductively Coupled Plasma-Mass Spectrometry (ICP-MS). Samples returning over-limit values (greater than 1%) for lead and zinc were re-submitted for multi-acid digestion followed by Atomic Absorption (AA) analysis. Analysis for gold entailed mixing and then splitting the pulverized samples, followed by fire assay of a 50-gm pulp. No quality assurance/quality control issues were noted with the results reported herein.

Clayton Silver Mine Stockpile

As part of CMX’s 2014/15 stockpile evaluation program, over 3,000 kilograms of sample material were collected from 16 locations selected to ensure representative results. Comprehensive analysis of samples confirmed the presence of gold in each sample. Subsequent assays indicated gold to 2.84 g/t with an average of 0.80 g/t for the 16 locations sampled. Statistical

averages for the metals of interest from the 16 locations of the mine stockpile sampling program were: gold – 0.80 g/t; silver – 24.31 g/t; lead – 0.44%; zinc – 0.27%.

Historical records suggest most of the stockpile was deposited during mining operations from the 1930's to the 1960's. Processing low-grade ore from the mine during that period was uneconomic due to a combination of milling technology, mining costs and metals prices. As Mr. Alston explained: "Fast forward to today, and modern ore-sorting technology is the key to unlocking the latent value contained in the stockpile. This could provide the Company with the necessary capital to extensively drill the property, which remains largely unexplored, without diluting our shareholders."

About the Clayton Silver Project

The Clayton Silver Property is located in Custer County, south-central Idaho, a mining-friendly state. The 1,131-acre property includes the former Clayton silver-lead-zinc mine on patented claims. 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".

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 (Hillman, Bob, M.S. Thesis, June 26, 1986, Eastern Washington University).

Very little exploration has been carried out previously on the 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 mineralization grading 4.07 oz (126 g/t) Ag, 5.75% lead and 5.37% zinc (note: true width is unknown).

Technical and scientific information in this news release was reviewed and approved by Richard Walker, M.Sc. (Geology), P.Geo., recognized as a Qualified Person under the guidelines of National Instrument 43-101. Readers are cautioned that historical information referenced in this news release is not NI 43-101 compliant but has been obtained from sources that the Company believes are reliable.

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

For further information contact:

Robert d'Artois, Investor Relations at (604) 329-0845 bobdartois@cmxgoldandsilver.com

Jan M. Alston, President & C.E.O. at (403) 816-6974 or (403) 457-2697 janalston@cmxgoldandsilver.com

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

Forward-Looking Statements Advisory

This news release contains statements concerning the exploration plans, results and potential for recovery from the stockpile and other mineralization at the Company's Clayton Silver Property, geological and geometrical analyses of the stockpile and comparisons to historical production and other expectations, plans, goals, objectives, assumptions, information or statements about future, conditions, results of ore sorting or performance that may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect.

Although CMX believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by CMX and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to, risks associated with geological interpretation and analysis of the ore sorting results, the ability of CMX to recover all or any portion of the mineralization present in the stockpile, the extent to which the samples represent a uniform distribution of the recoverable ore in the stockpile, CMX's ability to exploit the stockpile economically, the likelihood of exploiting the stockpile in a timely manner or at all, CMX's ability to obtain financing, equipment, supplies and qualified personnel necessary to exploit the stockpile and the general risks and uncertainties involved in mineral exploration and analysis. The forward-looking statements or information contained in this news release are made as of the date hereof and CMX undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.