



CMX GOLD & SILVER CORP.

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

CMX CLAYTON STOCKPILE TESTING

October 13, 2022

CALGARY, ALBERTA – **CMX Gold & Silver Corp. (CSE:CXC; OTC:CXXMF)** (“CMX” or the “Company”) announces that testing of samples taken from the Clayton Mine Stockpile is nearing completion. The testing was undertaken with no upfront cost to CMX pursuant to the agreement with Sulphide Remediation Inc. (“SRI”) announced on May 31, 2022.

Under SRI’s supervision, 600 kilograms of materials were collected from nine locations on the mine stockpile located adjacent to the old Clayton Silver Mine. These locations were the same as the locations used by the Company for its 2014/15 stockpile sampling program. Approximately 536 kilograms were shipped to Sydney, Australia for testing in TOMRA’s ore-sorting laboratory facility. TOMRA is a world-leader in state-of-the-art precision ore sorting technology used to high-grade mine stockpiles of unprocessed rock to enhance the grade of material delivered to a 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.

The testing program results will be used to determine the best ore-sorting process for the Company’s stockpile. Jan Alston, President & CEO of CMX stated: “Positive test results will confirm our assessment that there should be significant value realized from processing the stockpile material, based on the stockpile sampling program conducted in 2014/15. We expect the application of modern technology will unlock near-term value for CMX shareholders and provide funds for future exploratory drilling programs targeting significant prospects for additional resources adjacent to the old mine workings.”

The Company’s historic Clayton Silver Mine stockpile is estimated to contain up to 1,000,000 tonnes of metal-bearing rock. In the 2014/15 evaluation program, over 3,000 kilograms of sample material were collected from 16 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 sampled. 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.

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.

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 (126 gms) Ag/t, 5.75% lead and 5.37% zinc (note: true width is unknown).

Technical 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.

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