



CMX GOLD & SILVER CORP.

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

EARLY WARNING REPORT

July 20, 2022

CALGARY, ALBERTA – **CMX Gold & Silver Corp. (CSE:CXC; OTC:CXXMF)** (“CMX” or the “Company”) was informed by Ron Otsig (“Otsig”) that, pursuant to private placements of \$0.09 units (“Units”) announced by the Company on July 15, 2022, Otsig has acquired ownership of common shares of CMX (the “Shares”).

Otsig subscribed for 460,000 Units for \$41,400 cash under a subscription agreement. Prior to the acquisition of Units comprising 460,000 Shares pursuant to the private placement, Otsig held 7,401,000 Shares (11.8% of the issued and outstanding Shares), and immediately following the private placements, Otsig held 7,861,000 Shares and his percentage ownership of Shares increased to 12% of the issued and outstanding Shares on a non-diluted basis, and to approximately 15.7% on a partially diluted basis.

Otsig advised the Company that the Units and Shares were acquired for long term investment purposes. Otsig has been and continues to be a supporter of CMX. In the future and depending on market conditions and/or other relevant factors, Otsig may acquire additional securities of CMX, including on the open market or through private acquisitions, or sell the securities on the open market or through private transactions. A copy of the Early Warning Report filed by Otsig may be obtained from the Company’s SEDAR profile.

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

About CMX Gold & Silver Corp. (CSE:CXC)

CMX Gold & Silver Corp. is a junior mining company engaged in the acquisition, exploration and development of gold/silver and base metals properties. 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.

For further information contact: Robert d’Artois, Investor Relations at (604) 329-0845 bobdartois@cmxgoldandsilver.com or Jan M. Alston, President & C.E.O. at (403) 457-2697 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.