

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **CMX GOLD & SILVER CORP.** (the "Issuer").

Trading Symbol: **CXC**

Number of Outstanding Listed Securities: **36,265,724**

Date: **March 6, 2018**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer was not active on the Clayton property in February 2018, but is ready with plans to conduct a comprehensive sampling program on the mine dump, along with a program of exploration geophysics starting in spring 2018 (see 2 below).

The Issuer has a marketing program designed to introduce the Issuer and its Clayton silver-lead-zinc mine in Idaho to investors, particularly in the U.S.A. World silver production is falling but demand is increasing, both industrial and investment. Silver prices have formed a base mostly above U.S. \$16 per ounce since earlier in 2016 and are expected to increase over the next few years, and prices for lead and zinc have also strengthened. The marketing program provides information about the Issuer's Clayton project on financial media websites, as well as dissemination of information to interested investors.

The Issuer experienced some delays in completing its Regulation A+ offering in the United States, but continues to work towards a close in the first quarter of 2018. The Issuer will file an Offering Circular Supplement with the United States Securities and Exchange Commission ("SEC") further extending, as required, the closing date for its SEC qualified Regulation A+ Form 1-A Offering Statement, which includes an Offering Circular. Investor interest in commodities is continuing to improve. This fundraising program is available only to U.S. residents. **This Offering is not being made to, and there is no solicitation of, persons or companies resident in Canada.**

The U.S. Offering documents are available at <http://www.cmvgoldandsilver.com/u.s.-offering.html>.

2. Provide a general overview and discussion of the activities of management.

The Issuer's Common Shares are DTC Eligible in the U.S. and trade on OTC Markets under the symbol "CXXMF". This facilitates trades by Investors in the U.S. who trade on-line and are unable to transact directly on Canadian stock exchanges.

Management is planning a more detailed follow-up sampling program in spring 2018 to assess the economic potential of the Mine Dump. The program will include drilling in a grid pattern over the mine dump to recover multiple samples from each location. The Mine Dump is estimated to contain greater than 500,000 tonnes of metal-bearing material readily available for immediate processing. ***This estimate is not an NI 43-101 compliant resource.*** Upon completion of the detailed sampling and conditional on satisfactory results, CMX intends to proceed with a preliminary economic assessment (PEA) which, if positive, is expected to support refurbishing and modernizing the mill on the property as the first phase of reactivating the mine.

The Company also plans, in tandem with the mine dump sampling program, to carry out geophysical work on the property to pinpoint drill locations for a follow-up drill program later in 2018 in order delineate the resource potential of the known mineralized systems identified and referred to as the South and North Ore Bodies in the old mine workings. The Company will also drill locations to identify other mineralized zones adjacent to the known structures. CMX has concluded that geophysical exploration was not done on the property historically.

Management considers the significant opportunity at the Clayton Silver Mine to be the potential for confirming and adding mineral resources underground, both adjacent to the old workings and in other parts of the property, including deeper and along strike. This is the Company's main goal. Historical data points to substantial upside potential. The Issuer's compilation of the available historical drilling and mining information is being used to build a geological model of the historic Clayton Mine. This will enable development of plans for future work on the property, including diamond drilling programs, such as the one referred to above, to test for potential new silver-lead-zinc resources.

The analysis completed by the Issuer's geologist, Rick Walker, illustrates how little exploration has been previously carried out on the property. Not only are resources

available from previous work (**not currently NI 43-101 compliant**), including drilling that was for mining purposes on the North Ore Body at the 1100-foot level and some deeper drilling several hundred feet below the old workings to the 1500-foot depth, but there is potential for resources to exist at shallower depths below and adjacent to the South Ore Body. All of this supports the potential of finding resources that are many times more than what has been mined previously. Modern exploration techniques, including geophysics, improve the odds of finding new ore bodies on the property.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None, not applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None, not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None, not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hiring, terminations or lay-offs with details of anticipated length of lay-offs.
None, not applicable.
11. Report on any labour disputes and resolutions of those disputes if applicable.
None, not applicable.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None, not applicable.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
For the month of February 2018, the Issuer incurred management fees for the services of two officers aggregating approximately \$8,400, which amount is unpaid. This debt is classified as long-term debt and is due July 1, 2019.
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Units comprised of one common share and one warrant to purchase one common share for \$0.10 for a period of three years.	2,050,000 Units comprising 2,050,000 common shares and 2,050,000 common share purchase warrants.	Units priced at \$0.10 per Unit.	The proceeds of \$205,000 will be used for work program planning and general and administrative expenses.

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
At February 28, 2018, the Issuer owed to a management company owned by the spouse of an officer approximately \$265,000 for unpaid fees for the services of the President & CEO of the Issuer, advances and accrued interest. At February 28, 2018, the Issuer owed the President & CEO about \$13,700 for unpaid fees and accrued interest. At February 28, 2018, the Issuer owed the CFO approximately \$47,200 for unpaid fees, advances and accrued interest. All of the aforesaid amounts have been deferred, with payment due July 1, 2019 and bear interest at a rate of 6% per annum.
At February 28, 2018, the Issuer owed approximately \$216,800, including accrued interest, to two officers, three directors and a management company owned by the spouse of an officer, for convertible debentures issued in January 2016 and maturing January 31, 2019.
16. Provide details of any changes in directors, officers or committee members.
None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

After very strong equity markets for junior mining companies from 2009 to early 2011, the metals markets were bearish until 2016. Prices for gold, silver, lead, zinc, and other metals had been increasing for most years from 2003 until 2011. From mid-2011, metals commodity prices fluctuated and trended downwards until the first quarter of 2016, when a price recovery began. Many market observers have suggested that the precious metals markets bottomed in early 2016 and we are now in the early stages of the next cycle of increasing prices. These observers consider some of the important reasons supporting a recovery in commodity prices over the next few years are: 1) reduced capital investment will lead to falling production, starting in 2017; 2) expansion of production resulting from the last investment cycle has ended for most metals; 3) demand will continue to grow, albeit more slowly in the current global economic environment; 4) physical supply of gold, silver, zinc and other metals relative to demand has been tightening; 5) the effects of central banks' monetary experiments, such as quantitative easing, are yet to play out (i.e. consequences of massive money supply expansion since the 2008 financial crisis); and 6) inflation is likely to pick up in 2018 and beyond. All of this has supported a recovery in the junior mining sector, which will help facilitate financing of the Issuer's Clayton Property activities.

A note on silver markets: In spite of the futures market betting on relatively flat silver prices over the next few years (for example, on March 6/18 the spot price was US\$16.66/oz and the NYMEX December 2019 contract was US\$17.67/oz), the Issuer predicts a tightening of the physical supply of silver in 2018 and continuing for several years. Silver production is primarily a by-product of mining for other metals. The lack of new investment in the mining sector means world silver production that peaked in 2015 is expected to continue to decline in 2018 and over the next few years. Meanwhile, industrial demand, especially for solar panels, remains firm. This should cause silver prices to increase in the future.

Increasing zinc and lead prices are a bonus for CMX's Clayton Silver Mine. Since early 2016, zinc and lead prices have moved steadily higher. The outlook for zinc is especially bullish as several large mines around the world are reaching the end of their lives with no near-term replacements. This is expected to reduce supply over the next several years by as much as 20% in the view of some analysts, while at the same time demand remains strong. In fact, LME zinc inventories have been falling and are less than one-fifth of levels five years ago. Recent spot prices for zinc have been above US\$1.50/lb, which is more than a 100% increase from lows reached at the beginning of 2016. For lead, the continuing improvement in the world economy and LME stockpiles at less than one-half five year ago levels have caused prices to trade at a recent spot price of about US\$1.10/lb. This is about 57% above the price at the end of 2015.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: **March 6, 2018**

JAN M. ALSTON
Name of Director or Senior
Officer

"Jan M. Alston"
Signature

President & CEO
Official Capacity

<i>Issuer Details</i> Name of Issuer CMX GOLD & SILVER CORP.	For Month End February 28, 2018	Date of Report YY/MM/DD 18/03/06
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