FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CXC

Number of Outstanding Listed Securities: 36,305,724

Date: February 4, 2021

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.

COVID-19 Filing Delays and Cease Trade Order

The Issuer has been unable to complete its continuous filings requirements for the 2019 year-end and for the first, second and third quarters of 2020. As a result, securities regulatory authorities have issued cease trade orders (the "CTO"). The Issuer is working

to obtain funding to complete the requisite financial statements filings as soon as practicable to obtain revocation of the CTO.

Funding Delays

The Issuer has waited patiently for a strategic investor with whom the Issuer has been working on a unique structured investment in the Issuer. Unforeseen, uncontrollable delays experienced by the investor in his business affairs pushed completing a transaction into 2021. Earlier in 2020, the shut-down of much of the world economy, because of the COVID-19 pandemic crisis, delayed the investor's receipt of certain funds. The investor has been advised that U.S. government action has been completed and expects to obtain release of substantial funds in the very near future. The investor remains committed to investing in the Issuer as soon as possible after receiving his funds. Management has been focused on achieving the best possible financing with the least dilution to current shareholders. This has meant that it has taken much longer than the Issuer had anticipated for completing a transformational financing, but the Issuer now has reasonable confidence that it will be in a position to make an announcement during the first quarter of 2021. *There cannot be 100% certainty that a financing will be completed and there remains a risk that such funding will not occur.*

Potential RTO Transaction

As part of Management's efforts to create shareholder value, Management sees potential to create shareholder value in completing reverse takeover transaction ("**RTO**") and will seek candidates with attractive businesses, with a particular focus on gold and silver mining opportunities. In conjunction with an RTO, the Issuer has the intention that 100% of the shares of CMX Gold & Silver (USA) Corp. ("**CMX USA**"), a wholly-owned subsidiary of the Issuer and owner of the Clayton, Idaho mining assets, would be transferred on an "as is" basis to a newly incorporated subsidiary of the Issuer ("**SpinCo**"), which would be spun-out by way of a dividend *in specie* of SpinCo shares to existing shareholders of the Issuer as of the record date to be set immediately preceding completion of the RTO.

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

Management has developed plans to carry out geophysical work as soon as practicable on the property to pinpoint drill locations for a follow-up drill (funding dependent) to 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 Issuer will also drill locations to identify other mineralized zones adjacent to the known structures. The Issuer has concluded that geophysical exploration was not done on the property by previous operators.

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 Issuer'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 a 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.

Management has deferred to 2021 carrying out a more detailed follow-up sampling program 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, the Issuer 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.

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.

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 January 2021, the Issuer incurred management fees for the services of one officer aggregating $5,220, which amount is unpaid. This debt is a current liability.

14. Provide details of any securities issued and options or warrants granted. None.

Security	Number Issued	Details of Issuance	Use of Proceeds(1)

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

15. Provide details of any loans to or by Related Persons.

    At January 31, 2021, the Issuer owed to a management company owned by the spouse of an officer approximately $516,000 for unpaid fees for the services of the President & CEO of the Issuer, advances and accrued interest. At January 31, 2021, the Issuer owed the President & CEO $29,600 for unpaid fees. At January 31, 2021, the Issuer owed the CFO approximately $86,800 for unpaid fees, advances and accrued interest. All of the aforesaid amounts are current liabilities of the Issuer and bear interest at a rate of 6% per annum.

    At January 31, 2021, the Issuer owed approximately $258,800, including accrued interest, to two officers, three directors and a management company owned by the spouse of an officer, for convertible debentures, which matured January 31, 2020.

    At January 31, 2021, the Issuer owed approximately $38,200, including interest, to an officer and two directors for loans made to the Issuer. These loans are on demand and bear interest at a rate of 6% per annum.

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.

Many market observers have suggested that the precious metals markets bottomed in the second half of 2018. In 2020 prices for silver and gold began increasing, and the Issuer expects a price recovery in commodity prices to continue over the next few years for the following reasons: 1) reduced capital investment will lead to flat or falling production, which for some metals has already begun; 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. unpredictable consequences of massive money supply expansion since the 2008 financial crisis and, more recently, historic money creation and increasing government debt in response to the pandemic crisis); and 6) inflation is likely to pick up in 2021 and beyond. All of this should support an extended recovery in the junior mining sector, which will help facilitate financing of the Issuer's Clayton Property activities.

A note on silver markets: Recent strength in silver prices and meant a marked increase in price, but the the silver-to-gold price ratio is still relatively historically. The futures markets continue to expect relatively flat silver prices over the next few years (for example, on February 4, 2021 the spot price was US$26.10/oz and the NYMEX March 2022 contract was US$27.10/oz). However, the Issuer anticipates a tightening of the physical supply of silver in 2021 and continuing for several years. Silver production is primarily a by-product of mining for other metals. The low level of new investment in the mining sector means world silver production that peaked in 2015 has plateaued and declined slightly over the past two years. Meanwhile, industrial demand, especially for solar panels, continues to increase, particularly in China. All of this has resulted in a physical deficit in global silver markets, which, along with anticipated future increased investment demand, should cause silver prices to increase in the future.

Future Increases in zinc and lead prices will be a bonus for the Issuer's Clayton Silver Mine. The fundamentals remain positive for the global lead and zinc markets in the years ahead. London Metals Exchange lead and zinc inventories continue to track well below levels of five years ago, which is bullish for future prices.

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: February 4, 2021

JAN M. ALSTON
Name of Director or Senior Officer

"Jan M. Alston"
Signature
President & CEO
Official Capacity

Issuer Details Name of Issuer CMX GOLD & SILVER CORP.	For Month End January 31, 2021	Date of Report YY/MM/DD 21/02/04
Issuer Address P.O. BOX 74113, 148 – 555 STRATHCONA BLVD. SW		
City/Province/Postal Code CALGARY, ALBERTA T3H 3B6	Issuer Fax No. (403) 246-3018	Issuer Telephone No. (403) 457-2697
Contact Name JAN M. ALSTON	Contact Position PRESIDENT	Contact Telephone No. (403) 457-2697
Contact Email Address janalston@cmxgoldandsilver.com	Web Site Address www.cmxgoldandsilver.com	