

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **CXC**

Number of Outstanding Listed Securities: **79,326,224**

Date: **June 4, 2026**

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 May 2026.

Clayton Stockpile Ore-Sorting Results

In 2022, an analysis was done on samples from the Clayton Mine stockpile, which is estimated to contain 1,000,000 tonnes or more of mineralized material. 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 Issuer issued a news release on June 29, 2023 announcing the results of the ore-sorting test. 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 Issuer's 2014 stockpile evaluation program (see "Mine Stockpile Exploitation Potential" below), ore-sorting increased the silver grade by 6.4 times and the lead and zinc grades by 7 times. 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. Ore-sorting is a proven technology utilized successfully around the world to recover metals from historically mined material. Testing confirmed the Issuer's expectation that it would work well on the stockpile material. When circumstances permit, the Issuer plans to install a custom TOMRA ore-sorting system on the Clayton property to process the stockpile. The timing of the ore-sorting project depends on when the system can be funded on terms acceptable to the Issuer.

The Issuer'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. The Issuer 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.

The application of precision ore-sorting technology to high-grade the Clayton Mine stockpile of unprocessed rock will enhance the grade of material delivered to a toll mill. The 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.

Issuer Expanded Clayton Landholdings in 2022

In 2022, the Issuer completed its claims staking program surrounding its 100%-owned Clayton Silver Property in Idaho, USA. The Issuer surveyed and staked 22 lode claims on federal Bureau of Land Management land, adding approximately 450 acres (adjusted) to the Issuer's landholdings. The staking has added significant prospective acreage to the Issuer's silver/lead/zinc project. Since completing its staking program, the Issuer has recently been informed by the U.S. Bureau of Land Management (BLM) that some of the claims staked contiguous to its Clayton property overlaid portions of seven historic claims staked in 1993. These claims are in the vicinity of the historic Rob Roy mine immediately north of the Clayton patented claims. This means that some of the Company's BLM lode claims are subject to adjustment, which is expected to reduce the new acreage by up to 103 acres.

Prior to carrying out the staking program, the Issuer researched whether there were any claims recorded for the subject BLM lands in the vicinity of the Issuer's patented claims. The Issuer's investigation did not reveal that any older claims existed. Local public records

did not flag the old claims and no claim markers were observed. Based on current information, the Issuer's aggregate land holdings for the Clayton silver/lead/zinc project have been adjusted to 1,028 acres. Prior to staking the new claims, CMX's land position was comprised of 29 patented mining claims and 2 patented mill sites aggregating 562 acres, plus 6 lode claims aggregating 119 acres, for an original total of 681 acres.

The new claims are adjacent to and surround the Issuer's patented claims and some of the new claims are near the historic Rob Roy mine immediately north of the Clayton patented claims. The Rob Roy mine produced silver, lead and zinc from several underground workings. Limited information indicates the Rob Roy mine operated prior to the 1950's. The Issuer's comprehensive review of the historical geological data for the Clayton Mine suggests exploration potential for mineralized vein systems and deposits on the new claims, in addition to exploration prospects adjacent to the previously mined south and north ore bodies on the patented Clayton Mine claims. Mineralization on the Clayton Silver Property is open to the north, south and to depth, all of which is untested.

An important part of the Issuer's strategy is to gain control of land surrounding the Clayton Mine prior to starting a drilling program. The property is significantly underexplored and has substantial upside potential to add shareholder value.

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

Proposed \$2 Million \$0.25 Unit Non-brokered Private Placement

On April 1, 2026, the Issuer announced that it was proceeding with a non-brokered private placement financing for aggregate gross proceeds of up to \$2,000,000 (the "Offering").

The Offering is comprised of up to 8,000,000 units ("Units") at \$0.25 per Unit with each Unit consisting of one common share in the capital of the Issuer (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable for one Common Share at a price of \$0.40 per share within 24 months of the closing of the Offering. Proceeds from the Offering will be used for a geophysical survey and an initial diamond drilling program on the Issuer's Clayton Silver Project in Idaho, U.S.A.

The Units will be sold to "accredited investors" and other exempt parties pursuant to exemptions from prospectus requirements under Canadian securities laws. The Issuer may pay finders' fees to third parties in connection with the Offering.

Securities issued under the Offering are subject to restrictions on resale for a period of four months and a day from the date of closing. The Issuer anticipates closing the financing in June 2026.

Status of Clayton Project and Plans

The Issuer's 100%-owned Clayton Silver Property is located in the mining-friendly State of Idaho, USA. The property comprises approximately 1,028 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 (Hillman, Bob, M.S. Thesis, June 26, 1986, Eastern Washington University). Very little exploration has been carried out previously on the Clayton Silver 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 4.07 oz Ag/t, 5.75% lead and 5.37% zinc (note: true width is unknown).

The Issuer will commence work programs in 2026, extending over the next several years, to assess the resource potential within the structures related to the previously mined sections and to expand the search to determine the potential for other mineralized zones in adjacent structures. This will entail detailed geophysical work and multiple drill programs. The Issuer has concluded that very little geophysics was done on the property historically.

Geophysical Program

The Issuer is planning to commence geophysical work on the Clayton Silver Property as soon as funding is obtained. This is a high priority as the financial markets for junior mining companies are improving in conjunction with the stronger price for silver. The issuer anticipates that it will be able to raise the funding over the next few months, which would mean the program would be conducted in Spring 2026. The proposed geophysical survey will delineate the known structures and potentially identify other new ore bodies within and below the existing flooded underground workings and provide an evaluation of the surrounding prospective claims held by the Issuer. The survey will provide requisite detailed subsurface mappable data to strategically locate Diamond Drill Sites (DDS) on the Issuer's 100%-owned property.

Interpretation of the geophysics is expected to identify optimum DDS, which will assist the Issuer in subsequent financings for the diamond drilling programs. The program will include a Direct Current Induced Polarization Survey (DCIP) and a Magnetotelluric Survey (MT). The Issuer is putting together a funding strategy for the initial geophysical program on the Clayton property. The Issuer requires substantial funding to complete the programs on the Clayton property and is working on several financing initiatives.

Mine Stockpile Exploitation Potential

The Issuer's historic Clayton Silver Mine stockpile is estimated to contain at least 1,000,000 tonnes of metal-bearing rock. In the 2014 evaluation program, over 3,000 kilograms of sample material were collected from test locations selected to ensure representative results. Analysis of the samples confirmed the presence of gold in each sample. Specifically, assays confirmed gold values up to 2.84 gm/t with an average of 0.80 gm/t for the 16 locations for the initial suite of samples. 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%.

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. Modern ore-sorting technology is the key to unlocking the latent value contained in the stockpile. See Item 1 above.

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.

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.

In May 2026, the Issuer incurred management fees of \$14,175 to a company owned by the spouse of an officer for the services of the President and CEO. In May 2026, the Issuer paid \$10,000 of debt owed to the CEO for consulting fees. In May 2026, the Issuer incurred management fees of \$7,615 and paid \$5,000 of debt owed to the CFO for consulting fees. Unpaid fees bear interest at 6% per annum.

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 May 31, 2026, the Issuer owed to a management company owned by the spouse of an officer \$129,221 for unpaid fees, GST and interest for the services of the President & CEO. At May 31, 2026, the Issuer owed the President & CEO \$4,761 for unpaid fees and interest. At May 31, 2026, the Issuer owed the CFO \$131,815 for unpaid fees, GST, and interest. All of the aforesaid amounts are current liabilities of the Issuer and bear interest at a rate of 6% per annum.

At May 31, 2026, the Issuer owed \$9,061 to the spouse of the CFO of the Issuer for a loan. At May 31, 2026, the Issuer owed \$7,115 to the spouse of the President & CEO of the Issuer for a loan. The aforesaid amounts are current liabilities of the Issuer and bear interest at a rate of 8% 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.

The Issuer expects commodity prices to continue to increase over the next several years for the following reasons: 1) historical reduced capital investment will lead to flat or falling production, which for some metals has already begun, creating supply-chain challenges; 2) expansion of production resulting from the last investment cycle has ended for most metals; 3) demand is increasing sharply with the global shift to the "green economy", as well as growing AI investment and increasing electricity demand; 4) physical supply of gold, silver, and copper relative to demand has been tightening; 5) the effects of central banks' aggressive expansion of the money supply and governments' fiscal spending in response to the pandemic, along with continuing fiscal deficits and the start of the next round of quantitative easing; 6) the unpredictable consequences of massive money supply expansion globally over the past 25 years; and 7) after high levels in 2022 through 2023, in 2025 inflation is trending above central banks' target rate of 2% per annum. The aforesaid factors should support an extended recovery in the junior mining sector, which will help facilitate financing of the Issuer's exploration activities on the Clayton Silver Property.

Silver markets: The Issuer anticipates continuing tightening of the physical silver demand/supply to continue unabated for the foreseeable future. Over the past decade, the low level of new investment in the mining sector means world silver production that peaked in 2015 to 2016 declined in each of the next four years. From 2021 through 2024, mine production averaged 826 million ounces per year, and is forecast to be 835 million ounces in 2025. Contrasted against this scenario is that industrial demand, especially for solar panels, continues to increase, particularly in China. Data for silver to be used in the new TOPCon solar cell technology suggests that solar panel manufacturers used 350 to 400 million ounces of silver in 2025, versus forecasts earlier in the year of 195 million.

Regardless of the current U.S. administration's policy to eliminate subsidies for solar panel installation, global silver demand for solar panels will cause a much larger than expected physical supply deficit in global silver markets for several years, which, along with anticipated future investment demand, has started to cause silver prices to increase significantly.

Silver market fundamentals are creating a multi-year bull market in silver. Supporting this view is the fact that physical silver inventories at the COMEX and LBMA are being drained to meet industrial and investor demand, and the bullion banks are expected at some point in time to go long in the futures market. Trading in COMEX paper ounces on NYMEX that amounts to several hundred million ounces every day (in January 2026 there have been days of over 1 billion paper ounces traded on the Mar/26 NYMEX contract) impacts the price for silver when total daily global production is only 2.3 million ounces. ***Significantly, the ability of futures markets to suppress the physical silver price is fading fast.*** Market forces are beginning to assert themselves. Industrial users will find it increasingly more difficult to get their hands on the silver they need.

The global supply shortfall of silver is real, and a short squeeze is on the horizon. Demand for silver is relentlessly growing for all kinds of uses, including from jewelry to electronics, for solar panels, AI data centers, green energy, EV's, military missiles, and investment (as a store of value and inflation hedge). Global production of silver is expected to be unable to keep up and supply can only be rationed through much higher prices.

Future increases in zinc and lead prices will be a bonus for the Issuer's Clayton Silver Mine as, historically, significant amounts of lead and zinc were produced as byproducts of silver production. The fundamentals remain positive for the global lead and zinc markets in the years ahead.

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 CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 4, 2026

JAN M. ALSTON

Name of Director or Senior
Officer

"Jan M. Alston"

Signature

President & CEO

Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer		YY/MM/DD	
CMX GOLD & SILVER CORP.		May 31, 2026	26/06/04
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