CMX GOLD & SILVER CORP.

AMENDED MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion is management's analysis of CMX Gold & Silver Corp.'s (the "Company" or "CMX") operating and financial data for the year ended December 31, 2020 and 2019 as well as management's estimates of future operating and financial performance based on information currently available. It should be read in conjunction with the audited consolidated financial statements and notes for the year ended December 31, 2020 and 2019.

This Management's Discussion and Analysis ("MD&A") and the consolidated financial statements and comparative information have been prepared in accordance with IFRS.

Technical disclosure for the Clayton Property included in this MD&A has been reviewed by Richard Walker, P.Geo., a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

All financial information in this MD&A is stated in Canadian dollars, the Company's reporting currency, unless otherwise noted. The MD&A was prepared effective July 26, 2021. Additional information relating to CMX can be found at www.sedar.com.

MATERIAL FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information as contemplated by Canadian securities regulators' Form 51-102F1, also known as forward-looking statements. All estimates and statements that describe the Company's objectives, goals or future plans are forward-looking statements. Readers are cautioned that the forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements. The Company will issue updates where actual results differ materially from any forward-looking statement previously disclosed.

RESPONSIBILITY OF MANAGEMENT

The preparation of the financial statements, including the accompanying notes, is the responsibility of management. Management has the responsibility of selecting the accounting policies used in preparing the financial statements. In addition, management's judgment is required in preparing estimates contained in the financial statements.

ABOUT CMX GOLD & SILVER CORP.

CMX is a junior mining company with a silver-lead-zinc property in the United States of America. The Company's focus is the development of its 100%-owned Clayton property located in Idaho, U.S.A., with the primary focus being to determine the feasibility of reactivating the mine. The Clayton property has historically produced silver, lead and zinc with minor gold. The property is held by CMX's wholly owned subsidiary, CMX Gold & Silver (USA) Corp.

In Canada, the Company's shares trade on the Canadian Securities Exchange ("CSE") under the trading symbol "CXC", and in the USA, the Company's shares trade on the OTC Markets under the trading symbol "CXXMF".

2020 OVERVIEW

The Company's strategy is to proceed with work programs on the Clayton Silver Property, including further sampling of the mine dump, geophysical work on the mine site to delineate future drilling targets and preliminary engineering on the refurbishment of the mill.

To carry out further programs on the Clayton property, the Company is pursuing several funding programs. CMX has made significant progress attracting a strategic investor to provide multi-year funding for the Clayton project. Although there is no certainty that the financing efforts will be successful, the Company's goal is to secure funds for work programs on the Clayton property commencing in the fourth quarter 2021.

On June 28, 2019, the Company entered into a letter of intent with Interfield Software Solutions ("Interfield"), which set out the proposed terms of a transaction whereby CMX would acquire all of the outstanding shares of Interfield in exchange for shares of the Company (the "Acquisition"). The Acquisition would have constituted a reverse takeover of the Company under the policies of the Canadian Securities Exchange (the "CSE"). The letter of intent lapsed on April 30, 2020, and the Company was subsequently informed that due to the situation at that time with the Covid-19 pandemic, Interfield would not move ahead with the proposed transaction.

The Company will continue to consider carrying out transactions similar in structure to the Interfield transaction, with the potential to enhance shareholder value.

On January 31, 2020, the right expired to convert into shares the convertible debentures, and the debentures became due and payable.

On June 22, 2020, the Alberta Securities Commission (ASC) and the Ontario Securities Commission (OSC) issued cease trade orders (CTO) for CMX's failure to file audited financial statements for the fiscal year ended December 31, 2019 and related continuous disclosure documents. On June 15, 2021, CMX was granted a partial revocation of the CTO issued by the ASC for the purpose of completing a private placement to raise capital to complete 2019 and 2020 audits of the Company's financial statements and to make all requisite regulatory filings. On June 30, 2021, CMX closed the private placement of 7,000,000 units at an issue price of $0.05 per unit, with each unit comprised of one common share and one common share purchase warrant exercisable for two years at $0.10 per share. The cash proceeds of the private placement were $200,000 for 4,000,000 units and $150,000 of debt was settled for 3,000,000 units.

The following warrants expired during the year:

On January 11, 2020, 100,000 warrants exercisable at $0.20 per share expired.

The following options expired during the year:

On December 3, 2020, 2,700,000 options exercisable at $0.10 per share expired.

COVID-19

Covid-19 had a major negative effect on the Company in 2020. Due to the negative economic effects of Covid-19 and the restrictions put in place by governments around the world, the Company was unable to close the RTO that had been announced on June 28, 2019. At that time, CMX had requested a halt in trading pending the closing of the transaction and the Company was unable to recommence trading once it was informed the RTO transaction would not be completed. This put the Company in a difficult position where it could not raise funds to complete the annual audits, resulting in the Company being unable to file its annual financial statements. This caused the CTO to be issued on June 22, 2020.

As disclosed above, CMX has now put in place the process to complete a revocation of the CTO and expects to be in a position to move forward with the Company's exploration efforts in the 4th quarter of 2021.

The Company continues to be affected by the restrictions in place due to Covid-19 with respect to management travel to the Clayton property in Idaho but anticipates an easing of these restrictions later in 2021.

Other than as disclosed above, the Company does not anticipate any further material negative effects from Covid-19 for the remainder of 2021, although determining what will happen past 2021 is impossible due to the inability to predict any future outbreaks of Covid-19.

SELECTED ANNUAL INFORMATION

For the year ended December 31,	**2020**	2019	2018
Loss before financing expenses	**$ 126,823**	$ 241,175	$ 6,435
Loss before financing expenses on a per share basis	**0.004**	0.007	0.0002
Net loss	**208,654**	293,145	9,776
Net loss on a per share basis	**0.006**	0.009	0.0003
Total assets	**657,879**	675,907	717,589
Total current liabilities	**1,510,122**	1,306,886	692,609
Total long-term liabilities	**$ -**	$ -	$ 352,237

RESULTS OF OPERATIONS

During the year ended December 31, 2020, the company realized a loss before financing expenses of $126,823 compared to a loss before financing expenses of $241,175 in 2019, resulting in a decrease of $114,352. During 2019 the Company recognized share-based payments of $19,047 in 2019, related to the issuance of stock options. The Company had no share-based payments in 2020. The Company's operations were heavily curtailed during the year due to Covid-19 resulting in a reduction of operating costs. There have been no material expenditures on the Clayton property during 2020 or 2019.

The following table itemizes the net loss from operations for the year ended December 31, 2020 and 2019.

SCHEDULE OF LOSS BEFORE FINANCING EXPENSES

For the year ended December 31,		2020		2019
Management fees	**$**	**56,385**	$	111,053
Professional fees		**30,000**		32,097
General and administrative		**24,384**		41,852
Listing and filing fees		**10,389**		17,396
Mineral property expenditures		**4,728**		4,600
Shareholder reporting & investor communications		**915**		15,226
Loss (gain) on foreign exchange		**22**		(96)
Share-based payments		**-**		19,047
Loss before financing income (expenses)	**$**	**126,823**	$	241,175

EXPLORATION AND EVALUATION ASSETS

Clayton Property

The Clayton Silver Mine was discovered in the late 1800's and historically was one of the most active underground mines in the Bayhorse Mining District in central Idaho for lead, zinc, silver, and copper with minor gold. Located approximately 30 km south-southwest of Challis in Custer County, central Idaho, the 276 ha (684 acre) property consists of 29 patented mining claims and two patented mills sites, comprising approximately 228 ha (565 acres). An additional six unpatented mining claims were filed in January 2015 and comprise 48 ha (119 acres) adjacent to and contiguous with the property to the south.

The Company has compiled and comprehensively reviewed available historical drilling and mining information for the Clayton Mine and the Clayton Silver Property. Information available in the public domain was obtained from both the United States and Idaho Geological Surveys. Several sub-surface mine plans were obtained from private sources, as well as the U.S. Department of the Interior, Office of Surface Mining. These data provide the basis for an initial compilation of the sub-surface workings tied to surface. The underground workings are flooded and inaccessible and, consequently, historical records are the only source of information available.

The former Clayton silver-lead-zinc-copper mine had total production of 218,692 kg silver (7,031,110 oz), 39,358,903 kg lead (86,771,527 lbs), 12,778,700 kg zinc (28,172,211 lbs), and 754,858 kg copper (1,664,177 lbs), with 67 kg (2,154 oz) gold from an estimated 2,145,652 tonnes of ore mined between 1934 and 1985. Mineralization was originally discovered in 1877, with the mine operating almost continuously over 50 years until its closure in 1986 due to low metal prices.

The former Clayton Mine was developed on 8 levels to a depth of 1,100 feet (335 meters) below surface and is comprised of approximately 6,000 meters (19,690 feet) of underground development. Two major ore bodies were mined: the "South Ore Body" and the "North Ore Body". Both are tabular ore bodies raking northeast to depth. Production was initiated on the South Ore Body with development extending north, and to depth, on the North Ore Body until 1986 when the mine was closed.

Historical records indicate the "South Ore Body" was mined from the 100-foot level to the 800-foot level, while the "North Ore Body" was mined from the 100-foot level to the 1100-foot level. Internal mine records from 1966 indicate a resource of 597,075 tonnes between the 800-foot level and 1300-foot level, having a weighted average grade of 3.83 oz Ag/t. Values for lead and zinc were not disclosed. Underground development on the 800-foot level was extended to the "North Ore Body", with subsequent development down to the 1100-foot level to access the ore. Records indicate that as of January 1, 1982, there were approximately 458,590 tonnes of ore identified between the 800 and 1100 foot levels. Of this resource, 52,800 tonnes were mined in 1983, 76,110 tonnes in 1984 and 102,258 in 1985, suggesting 227,422 tonnes have not been mined. Additional tonnage identified down to the 1530-foot level was not mined and, therefore, is interpreted to remain available. 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 (6.70 m) of 4.07 oz Ag/t, 5.75% lead and 5.37% zinc (note: true width is unknown).

On November 23, 2015, CMX filed on SEDAR a NI 43-101 compliant technical report dated March 7, 2013, for the Clayton Silver Property.

Clayton Evaluation Program

In August 2014, representatives of the Company collected a total of 95 samples from 19 locations, including 16 locations on the Mine Dump situated immediately adjacent to the old Clayton Mine workings and extending to the south. An additional three locations were sampled on the Tailings Pile south of the mine. An aggregate of over 3,000 kilograms of sample material was collected. Sample locations were selected to ensure representative samples. CMX representatives were on site during sampling to ensure random sample selection. A tracked backhoe was used to trench to a maximum depth of approximately 12 feet and five representative samples, each weighing roughly 33 kg, were taken at 2–3-foot intervals for each location.

The preliminary results from analysis of the Mine Dump samples confirmed the presence of a suite of metals of potential interest. Panning of material from the Mine Dump has confirmed the presence of free, relatively coarse gold, while analysis of the samples documents the presence of gold in each sample. In particular, assays confirmed gold values up to 2.84 gm/t (Sample 11369) with an average of 0.80 gm/t for the 16 locations comprised of the initial suite of samples.

Plans and Status for The Clayton Project

Although the Clayton property was a producing mine until 1986 as outlined above, the Company classifies the property as an early-stage project as the Company has not completed any programs to assess the resource potential.

The Company has developed plans to assess the underground resource potential as well as to investigate the economic potential of the above ground mine dump. The Company has not commenced any programs since the completion of the sampling and analysis program on the mine dump in 2014/2015 and has not incurred any material expenditures on the Clayton property since that time.

The Company will conduct exploration programs 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. CMX has concluded that very little geophysics was done on the property historically.

The Company plans to commence the first program during the fourth quarter of 2021 with geophysical work to pinpoint drill locations for immediate follow-up drilling within the known mineralized systems identified and referred to as the South and North Ore Bodies in the old mine workings.

Management also plans a more detailed sampling program commencing in 2022 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. Upon completion of the detailed sampling and conditional on satisfactory results, CMX intends to proceed with a preliminary economic assessment (PEA) specifically for the mine dump.

The Company requires substantial funding to complete the programs on the Clayton property and has put together plans for the initial funding of the project, although as outlined above, Covid-19 has caused substantial delays in CMX's funding process. The Company plans to obtain the necessary funding in the fourth quarter of 2021, subject to receiving a full revocation of the CTO.

Outlined in the LIQUIDITY AND CAPITAL RESOURCES section below are the expected cash flow requirements for the upcoming 12-month period.

Phase 1 Work Programs for the 12-month period once funding is received:

Site preparation and clean up	$	75,000
Underground Resources Potential		
Geophysics		60,000
Drilling – approximately 4,000 feet		800,000
Geochemical Assays		80,000
Total Underground Resources Potential		1,015,000
Mine Dump		
Drilling – approximately 2,500 feet		470,000
Geochemical Assays		12,500
Total Mine Dump		485,000
Total program cost	$	1,500,000

SUMMARY OF QUARTERLY RESULTS

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Loss (profit) before financing costs	**$52,326**	$19,607	$19,554	$35,336	$96,769	$50,118	$51,913	$42,375
Loss (profit) before financing costs on a per share basis	**0.002**	0.001	0.001	0.001	0.004	0.001	0.001	0.001
Net loss (profit)	**$78,292**	$38,162	$38,162	$53,103	$100,328	$67,260	$68,204	$57,353
Net loss (profit) on a per share basis	**0.002**	0.001	0.001	0.002	0.004	0.002	0.002	0.002

LIQUIDITY AND CAPITAL RESOURCES

The net loss from operations for the year ended December 31, 2020, was funded through the issuance of debt. As of December 31, 2020, the Company had a net working capital deficiency of $1,509,889 (2019 - $1,301,864). Future operations will be funded by the issuance of capital stock. As outlined above, CMX has raised sufficient funds to bring its filings up to date to facilitate revocation of the CTO and is working on plans to raise sufficient funds required to carry out the planned 2021 and 2022 programs on Clayton (see “EXPLORATION AND EVALUATION ASSETS”).

Estimated Cash Flow Requirements for the Next 12 Months

Sampling, drilling, exploration, and site preparation work on the Clayton property (funding dependent)	$ 1,500,000
General and administrative	335,000
Total estimated cash requirements	$ 1,835,000

The total exploration program expenditures are contingent on CMX being able to raise sufficient equity capital in the future.

GOING CONCERN RISK

The Company has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. The Company’s ability to continue as a going concern is contingent on obtaining additional financing. Whether the Company will be successful with any future financing efforts is uncertain, and this uncertainty casts significant doubt upon the Company’s ability to continue as a going concern. While the Company intends to advance its plans through additional equity financing, there is no assurance that any funds will ultimately be available for operations.

RISKS AND UNCERTANTIES

Exploration and Development Risks

It is indeterminable if exploration properties will result in profitable commercial mining operations. Mine development projects such as the Clayton Property require significant expenditures during the exploration and development phase before production is possible. Exploration and development projects are subject to the completion of successful drilling and assay results, feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors, including estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and anticipated capital and operating costs. Although the Clayton property has an operating history, the data is limited upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production. Any of the following events, among others, could affect the profitability or economic feasibility of a project. Unanticipated changes in grade and tons of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability and costs of labor, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in metals prices, foreign exchange rates, accidents, labor actions and force-majeure events. It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production.

Title risk

The Company holds patented claims as well as claims on Bureau of Land Management (BLM) lands in Idaho. The company makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest. CMX has obtained title insurance on the Clayton patented claims, but coverage is limited to the purchase price of U.S. $500,000. Although the Company maintains its patented claims by ensuring timely payment of its property taxes and payment of annual fees on its BLM claims, the possibility exists that title to one or more of its claims might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is no guarantee that title to the company's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

Share Price Risk

The Company must raise capital through share issuances in order to fund the ongoing exploration and development of its property and the dilution factor of this fundraising is heavily affected by the price per share. The market price of a publicly traded stock is affected by many variables not directly related to the success of the company, including the market sentiment toward the resource sector and for all resource sector shares, the breadth of the public market for the stock, the need for certain funds to sell shares for external reasons other than those relevant to the company and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares of the company on the exchanges on which the common shares are listed suggests that the share price will be volatile.

COMMITMENTS

The Company may enter into management contracts at some future date. These contracts will be negotiated in the normal course of operations and will be measured at the exchange amount which is the amount of consideration established and agreed by the parties and will reflect the values that the Company would transact with arm's length parties.

The Company currently has the following yearly commitments:

Clayton property: US$2,120 for property taxes and claims fees.

These commitments will change if the Company acquires other property or completes further claim staking.

SUBSEQUENT EVENTS

Other than as noted elsewhere, the Company had no other subsequent events to report.

ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and it is not likely that CMX will enter into off-balance sheet arrangements in the foreseeable future.

CRITICAL ACCOUNTING ESTIMATES

The Company has continuously refined its management and internal reporting systems to ensure that accurate, timely, internal and external information is gathered and disseminated.

The Company's financial and operating results incorporate certain estimates including:

i) estimated capital expenditures on projects that are in progress;
ii) estimated future recoverable value of property associated with exploration and evaluation and any associated impairment charges or recoveries; and
iii) estimated deferred tax assets and liabilities based on current tax interpretations, regulations and legislation that is subject to change.

The Company's management and consultants have the skills required to make such estimates and ensures that individuals with the most knowledge of the activity are responsible for the estimates. Further, past estimates are reviewed and compared to actual results, and actual results are compared to budgets in order to make more informed decisions on future estimates.

The Company's management team's mandate includes ongoing development of procedures, standards and systems to allow the CMX to make the best decisions possible.

OUTSTANDING SHARE DATA

	July 26, 2021
Common Shares Issued and Outstanding	43,305,724

	Warrants Outstanding	Weighted Average Exercise Price - CAD
Balance, December 31, 2018	21,834,240	$ 0.16
Expired warrants	(8,595,500)	$ 0.20
Expired warrants	(107,000)	US$ 0.15
Expired warrants	(10,231,740)	$ 0.15
Expired warrants	(750,000)	$ 0.10
Balance, December 31, 2019	2,150,000	$ 0.105
Expired warrants	(100,000)	$ 0.20
Balance, December 31, 2020	2,050,000	$ 0.10
Expired warrants	(2,050,000)	$ 0.10
Issued for cash	4,000,000	$ 0.10
Issued for debt	3,000,000	$ 0.10
Balance, July 26, 2021	7,000,000	$ 0.10

Stock Option Plan

Options to purchase 2,700,000 shares at $0.10 per share expired unexercised on April 30, 2019.

Options to purchase 500,000 shares at $0.105 per share expired unexercised on May 8, 2020.

Options to purchase 2,700,000 shares at $0.10 per share issued on December 3, 2019, expired unexercised on December 3, 2020.

As of July 26, 2021, there were no options issued or outstanding.

TRANSACTIONS WITH RELATED PARTIES

During the year ended December 31, 2020, the Company incurred management fees of $46,305 (2019 - $70,053) to a corporation controlled by the spouse of a director of the Company. These fees are for a portion of the management services provided by Jan Alston, the President of the Company. These fees are unpaid and included in due to related parties.

During the year ended December 31, 2020, the Company incurred management fees of $10,080 (2019 – $25,000) to the President of the Company. These fees are for a portion of the management services provided by the President of the Company. A portion of these fees are unpaid and included in due to related parties.

During the year ended December 31, 2020, the Company incurred consulting fees of $23,595 (2019 - $35,090) to Glen Alston, the consulting accountant of the Company. These fees relate to the financial and accounting services provided by the consultant to the Company These fees are unpaid and included in due to related parties.

Other than as disclosed above, during the year ended December 31, 2020, related parties had the following transactions:

Related party	Loans to the Company	Payments to related party	GST accrued to related party	Expenses paid on behalf of the Company	Interest accrued on debt
Bearing Energy (Canada) Corp. (1)	$ 9,000	$ -	$ -	$ -	$ 2,971
Brinkton Corporation(2)	-	18,000	2,315	932	33,046
Jan Alston, President	700	13,000	-	1,786	110
James O’Sullivan, Corporate Secretary	-	-	-	-	397
Randal Squires, CFO	-	-	-	-	8,682
Glen Alston, Consulting Accountant	-	-	1,180	-	10,606
Bruce Murray, Director	-	-	-	-	761
Dack Resources(3)	-	-	-	–	2,543
David Clements, director	-	-	-	-	620
John Niedermaier, Director	5,000	-	-	-	1,677
Total	$ 14,700	$ 31,000	$ 3,495	$ 2,728	$ 61,413

Other than as disclosed above, during the year ended December 31, 2019, related parties had the following transactions:

Related party	Loans to the Company	Payments to related party	GST accrued to related party	Expenses paid on behalf of the Company	Interest accrued on debt
Bearing Energy (Canada) Corp. (1)	$ 48,500	$ -	$ -	$ -	$ 1,805
Brinkton Corporation(2)	-	15,000	3.503	339	30,995
Jan Alston, President	9,700	47,100	-	3,055	-
James O’Sullivan, Corporate Secretary	5,000	-	-	-	293
Randal Squires, CFO	-	-	-	-	7,665
Glen Alston, Consulting Accountant	-	-	1,754	-	8,173
Bruce Murray, Director	-	-	-	-	717
Dack Resources(3)	10,000	-	-	–	2,236
David Clements, director	10,000	-	-	-	102
John Niedermaier, Director	10,000	-	-	-	1,194
Total	$ 93,200	$ 62,100	$ 5,257	$ 3,394	$ 53,180

Notes:

(1) President is a director of Bearing Energy (Canada) Corp.
(2) The spouse of the President is a director of Brinkton Corporation.
(3) David Clements is a director of Dack Resources.

Payments were applied against balances owed to related parties and advances to the Company were treated as loans to the Company by related parties. Related party debt bears an interest rate of 6% per annum and is due on demand.

During the year ended December 31, 2019, the Company incurred management fees of $16,000 to Randy Squires, the CFO of the Company. These fees are unpaid and included in due to related parties. These fees are for the management services provided by the CFO of the Company.

The Company does not have any formal contractual agreements with any related parties. The President, CFO and consulting accountant charge fees based on hours worked at hourly rates agreed upon between the related party and the Company.

CONTINGENT LIABILITIES

The Company has no contingent liabilities.

FINANCIAL INSTRUMENTS

Set out below is a comparison, by category, of the carrying amounts and fair values of all the Company's financial instruments that are carried in the consolidated financial statements.

Fair value represents the price at which a financial instrument could be exchanged for in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

Fair value of financial instruments		December 31, 2020		December 31, 2019
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	$ 233	$ 233	$ 5,022	$ 5,022
	$ 233	$ 233	$ 5,022	$ 5,022
Financial liabilities				
Trade and other payables	$ 214,960	$ 214,960	$ 160,727	$ 160,727
Subscriptions received	31,486	31,486	21,918	21,918
Due to related parties	868,683	868,683	751,644	751,644
Convertible debentures	394,993	394,993	372,597	372,597
	$ 1,510,122	$ 1,510,122	$ 1,306,886	$ 1,306,886

The carrying value of cash and cash equivalents, trade and other receivables, trade and other payables and dividends payable approximate its fair value due to their short-term nature.

The Company is required to classify fair value measurements using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follow:

- Level 1 – quoted prices in active markets for identical assets or liabilities; and
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly; and
- Level 3 - inputs that are unobservable and significant to the overall fair value measurement.

The Company is exposed to a variety of financial risks including credit risk, liquidity risk, and market risk.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash is held with reputable chartered banks from which management believes the risk of loss is minimal. Management believes that the credit risk concentration with respect to financial instruments is minimal. The maximum credit risk exposure associated with the Company's financial assets is the carrying value.

b) Liquidity risk

Liquidity risk is that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient resources to meet liabilities when due. As at December 31, 2020, the Company had a net working capital deficiency of $1,509,889 (2019 - $1,301,864). Management is continuously monitoring its working capital position and will raise funds through the equity markets as they are required. However, there is no certainty that the Company will be able to obtain funding by share issuances in the future. Subject to receiving a full revocation of the CTO, the Company plans to raise capital through an equity offering. The following amounts are the contractual maturities of financial liabilities and other commitments as at December 31, 2020:

		Total		1 year		2 – 5 years
Trade and other payables	$	214,960	$	214,960	$	-
Subscriptions received		31,486		31,486		-
Due to related parties		868,683		868,863		-
Convertible debentures		394,993		394,993		-
	$	1,510,122	$	1,510,122	$	-

c) Market risk

Market risk is the risk of loss that may arise from changes in the market factors such as interest rates, commodity and equity prices and foreign currency rates.

i) Interest rate risk

When the Company has cash balances its policy is to invest excess cash in investment-grade short-term money market accounts. The Company will periodically monitor the investments it makes to ensure the credit worthiness of its investments. Fluctuations in interest rates do not materially affect the Company as the interest is at a fixed rate.

ii) Foreign currency risk

Currency risk is the risk to the Company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company is exposed to foreign currency exchange risk on cash held in U.S. funds. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Foreign currency risk could adversely affect the Company, in particular the Company's ability to operate in foreign markets. Foreign currency exchange rates have fluctuated greatly in recent years. There is no assurance that the current exchange rates will mirror rates in the future.

The Company currently has minimal foreign currency risk although in the future foreign currency risk may affect the level of operations of the Company. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

As the Company currently holds minimal US currency a change in the exchange rate between the US dollar and the Canadian dollar would not have a significant effect on the Company liquidity or working capital. The Company is exposed to currency risk as its the functional currency of its subsidiary is US dollars.

CAPITAL MANAGEMENT

The Company's objectives in managing its capital will be:

i) To have sufficient capital to ensure that the Company can continue to meet its commitments with respect to its mineral exploration properties and to meet its day to day operating requirements in order to continue as a going concern; and

ii) To provide a long-term adequate return to shareholders.

The Company's capital structure is comprised of shareholders' deficiency.

The Company is an exploration stage company which involves a high degree of risk. The Company has not determined whether its proposed properties contain economically recoverable reserves of ore and currently does not earn any revenue from its mineral properties and therefore does not generate cash flow from operations. The Company's primary source of funds will come from the issuance of share capital. The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank sponsored instruments.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the Company. The Company's long-term debt is held by related parties or shareholders and CMX is not subject to externally imposed capital requirements. There have been no changes in the Company's capital management in the current year.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Charter for the Audit Committee is attached as Appendix I to this MD&A and forms a part hereof. The Company's Audit Committee is composed of three directors: Jan Alston, John Niedermaier and Bruce Murray. John Niedermaier and Bruce Murray are considered independent, and all members of the audit committee are financially literate, as determined under National Instrument 52-110 - *Audit Committees* ("NI 52-110").

The relevant education and experience of each Audit Committee member described below has provided the member an understanding of the accounting principles used by the Company to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Jan M. Alston

Mr. Alston has Bachelor of Arts degree in Economics and a Law degree from the University of Alberta. He has been involved in public junior natural resource companies for over 35 years. He practiced law in the 1980's in the areas of business law, oil and gas, securities regulation and corporate finance. Mr. Alston was the President and CEO of Purcell Energy Ltd. and CEO of Tenergy, Ltd., which were TSX-listed companies. He was on the audit committees for both of these companies and their predecessors for 27 years. The Company was listed on the CSE in December 2014, and Mr. Alston has been an Audit Committee member since that time. These involvements have provided Mr. Alston with the financial literacy required of him to perform the functions of an Audit Committee member.

Bruce J. Murray

Mr. Murray has a Bachelor of Commerce degree from the University of Calgary. He has over 35 years of extensive experience in the natural resources business, including being a co-founder, director and Chief Operating Officer of Purcell Energy Ltd. for sixteen years, and subsequently President and director of Tenergy, Ltd. The Company was listed on the CSE in December 2014, and Mr. Murray has been an Audit Committee member since that time. Mr. Murray has also been President and director of other publicly traded companies and is currently a director of Oronova Energy Inc., a TSX Venture-listed company. He has several decades of audit committee experience providing him with the financial literacy required to perform the functions of an Audit Committee member.

John A. Niedermaier

Mr. Niedermaier has a Bachelor of Science degree in Engineering from the University of Saskatchewan. He is a professional engineer and member of APEGA. Mr. Niedermaier has more than 50 years of experience in the oil and gas drilling and service industry. Mr. Niedermaier was a director of Purcell Energy Ltd. from 1989 until 2005 during which time he was a member of the audit committee. The Company was listed on the CSE in December 2014, and Mr. Niedermaier has been an Audit Committee member since that time. He has been on numerous public and private company boards of directors, and is currently a director of Marksmen Energy Inc., a TSX Venture-listed oil and gas company. He has several decades of audit committee experience providing him with the financial literacy required to perform the functions of an Audit Committee member.

As a Company listed on the CSE, CMX is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 and is relying on the exception contained in section 6.1 of that instrument.

Pre-Authorization of Non-Audit Services

As of the date of this MD&A, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors and the Audit Committee on a case-by-case basis.

Fees Charged by External Auditors

The following table sets out the aggregate fees billed by the Company's external auditors in each of the last two fiscal years for the category of fees described.

	2020	**2019**
Audit Fees	$30,000	$30,000
Audit-Related Fees	-	-
Tax Fees (1)	-	-
All Other Fees	-	-
Total	$30,000	$30,000

Notes: (1) Fees related to preparation of income tax returns.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Disclosure Requirement	Our Corporate Governance Practices
1. *Board of Directors*	
(a) Disclose the identity of proposed directors who are independent.	Bruce Murray, John Niedermaier, J. David Clements, and William A. Knight are independent as that term is defined in section 1.4 of National Instrument 52-110 *Audit Committees* ("NI 52-110").
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	Jan Alston is not independent as he is an officer of the Corporation.
2. *Directorships*	
(a) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	The directors are also directors or trustees of the reporting issuers set out by their respective names below: John Niedermaier – Marksman Energy Inc. Bruce Murray – Oronova Energy Inc.
(b) Describe what steps, if any, the board takes to orient new board members and describe any measures the board takes to provide continuing education for directors	New directors will be made aware of the nature and operation of the business of the Corporation through interviews with other board members and management during which they are briefed on the Corporation and its current business issues. Information on courses pertaining to corporate governance is circulated to Board members who are encouraged to attend.
3. *Ethical Business Conduct*	
(a) Describe what steps, if any, the board takes to promote a culture of ethical business conduct.	The Board promotes a culture of ethical business implemented by regular oversight of the Corporation's business. Ensures that all directors, officers, employees and consultants are persons of high ethical standards.
	Directors must disclose all interests and relationships of which the director is aware which may give rise to a conflict of interest. Directors are also required to disclose any actual or potential personal interest in a matter on which the Board is making a decision and withdraw from the deliberations.
4. *Nomination of Directors*	
(a) Describe what steps, if any, are taken to identify new candidates for board nominations including:	The members of the Board share responsibility for proposing new nominees for the Board.
(i) who identifies new candidates; and (ii) the process of identifying new candidates.	
5. *Compensation*	
(a) Describe what steps, if any, are taken to determine the compensation for the issuer's directors and CEO, including: (i) who determines compensation; and	The board periodically reviews the adequacy and form of compensation of directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director.
(ii) the process of determining compensation.	The non-management directors on the Board set the annual salary, bonus and other benefits, direct and indirect, of the CEO and approves the compensation for all other designated officers after considering the recommendations of the CEO.
6. *Other Board Committees*	
(a) If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	Given the small number of directors, the Board does not have any other committees other than the audit committee.
7. *Assessments*	
(a) Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.	The Board conducts an annual review of its effectiveness as well as the effectiveness and contribution of each Board committee and each individual director.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com and on CMX's website: www.cmxgoldandsilver.com.

Appendix I
to the December 31, 2020 Amended MD&A of
CMX Gold & Silver Corp.

AUDIT COMMITTEE CHARTER

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of CMX Gold & Silver Corp. (the "**Company**") shall have the oversight responsibility, authority and specific duties described below.

Composition

The Committee will be comprised of a minimum three directors as determined by the Board. Each Committee member shall, to the extent possible, satisfy the independence, financial literacy and experience requirements of applicable securities laws and rules, and stock exchange requirements or other regulatory rules. Determinations as to whether a director satisfies the requirements for membership on the Committee shall be made by the full Board.

Members of the Committee shall be appointed by the Board. Each member shall serve until his or her successor is appointed, unless he or she shall resign or be removed by the Board or he or she shall otherwise cease to be a director of the Company. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

Communication, Authority to Engage Advisors and Expenses

The Committee shall have access to such officers and employees of the Company, the Company's external auditor and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor, on the one hand, and senior management and the Board, on the other hand. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may contact directly any employee of the Company, and any employee may bring before the Committee, on a confidential basis, any matter involving the Company's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Company's expense.

The Company shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

A. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee;

B. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;

C. if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;

D. the Chair shall, in consultation with the President and Chief Executive Officer and management and in consultation with the auditor, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee;

E. every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast;

F. the President and Chief Executive Officer and the Chief Financial Officer shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary; and

G. the Corporate Secretary or, in the absence of the Corporate Secretary, a Committee member or any other person selected by the Committee, shall act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Company; (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (i) financial policies and strategies; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Company.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for recommending the external auditor, approving the compensation and retention of the external auditor and overseeing the work of the external auditor and the relationship of the external auditor with the Company (including the resolution of disagreements between management and the external auditor regarding financial reporting).

The Committee should have a clear understanding with the independent auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the independent auditor is to the shareholders of the Company.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

1. consider and make a recommendation to the Board as to the appointment or re-appointment of the external auditor;
2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Company;
3. oversee the work of the external auditor in performing their audit or review services, and oversee the resolution of any disagreements between management of the Company and the external auditor;
4. review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to determine the external auditor's independence, including, without limitation:
    (a) requesting, receiving and reviewing, on a periodic basis, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Company;
    (b) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and
    (c) recommending that the Board take appropriate action in response to the external auditor's report to satisfy itself of the external auditor's independence;
5. review and discuss the audit plan of the external auditor with the external auditor, including the staffing thereof, prior to the commencement of the audit;
6. as may be required by applicable securities laws, rules and guidelines, either:
    (a) pre-approve all non-audit services to be provided by the external auditor to the Company (and its subsidiaries, if any), or, in the case of de minimis non-audit services, approve such non-audit services prior to the completion of the audit; or
    (b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and
7. review and approve the hiring policies of the Company regarding partners and employees and former partners and employees of the present and former external auditor of the Company.

B. Financial Statements and Financial Reporting

The Committee shall:

1. review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Company and related financial reporting, including management's discussion and analysis and earnings press releases. In particular, the Committee's review of such financial statements should include, but not be limited to:
    (a) reviewing changes in accounting principles, or in their application, which may have a material effect on the current or future years' financial statements;
    (b) reviewing significant accruals, reserves or other estimates;
    (c) reviewing the accounting treatment of unusual or non-recurring transactions; and
    (d) reviewing disclosure requirements for commitments and contingencies;
2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to:
    (a) reviewing the scope and quality of the audit work performed;
    (b) reviewing the capability of the Company’s financial personnel;
    (c) reviewing the co-operation received from the Company’s financial personnel during the audit;
    (d) reviewing the internal resources used;
    (e) reviewing significant transactions outside of the normal business of the Company; and
    (f) reviewing significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
3. review with management, and recommend to the Board for approval, the interim financial statements of the Company and related financial reporting, including management's discussion and analysis and earnings press releases;

4. review with management and recommend to the Board for approval, any financial statements of the Company which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Company;

5. consider and be satisfied that adequate policies and procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than public disclosure referred to in clauses B.1 and B.3 above), and periodically assess the adequacy of such procedures;

6. review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements; and

7. review accounting, tax, legal and financial aspects of the operations of the Company as the Committee considers appropriate.

C. Internal Controls

The Committee shall review with management and the external auditor, the adequacy and effectiveness of the internal control and management information systems and procedures of the Company (with particular attention given to accounting, financial statements and financial reporting matters) and determine whether the Company is in compliance with applicable legal and regulatory requirements and with the Company's policies.

D. Financial Risk Management

The Committee may, if requested:

1. review the appropriateness and effectiveness of the Company’s policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, management reporting and risk management;

2. review with management and the external auditor their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures;

3. review current and expected future compliance with covenants under any financing agreements;

4. review the activities of the Company’s marketing group and the financial risks arising from such activities;

5. review the insurance program including coverage for such things as business interruption, general liabilities, and directors and officers liability;

6. review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Company to the risk of a material financial loss;

7. report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Company; and

8. review the appropriateness of the policies and procedures used in the preparation of the Company’s financial statements and other required disclosure documents, and consider recommendations for any material change to such policies.

E. Corporate Governance

The Committee may, if requested:

1. review the appropriateness and effectiveness of the Company’s policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, management reporting and risk management; and

2. review with management and the external auditor their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.

F. Procedure for Complaints and Employee Submissions

The Committee shall establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Approval

This Audit Committee Charter was approved and adopted by the Board effective July 12, 2019.