

# CMX GOLD & SILVER CORP.

## NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that an annual general meeting (the "**Meeting**") of the holders of Common Shares in the capital of CMX Gold & Silver Corp. ("**CMX**" or the "**Corporation**") will be held at the office of Dentons Canada LLP, solicitors for CMX, at 15<sup>th</sup> Floor, Bankers Court, 850 - 2nd Street SW, Calgary, Alberta, on Tuesday, January 9, 2024 at 11:00 a.m. (MST) for the following purposes:

1. to receive the Financial Statements of the Corporation for the years ended December 31, 2022 and 2021 together with the report of the auditors thereon;
2. to fix the number of directors to be elected at five;
3. to elect directors of the Corporation until the next annual general meeting, as described in the Information Circular accompanying this Notice;
4. to appoint auditors of the Corporation for the ensuing year and to authorize the Directors to fix the auditors' remuneration, as described in the Information Circular accompanying this Notice;
5. to consider and, if thought fit, pass an ordinary resolution approving renewal of the Corporation's rolling 10% Stock Option Plan, as such resolution is set forth in the Information Circular dated November 30, 2023; and
6. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

**If you are a *registered shareholder* of the Corporation and are unable to attend the Meeting in person, please date and sign the form of proxy delivered to you by the Corporation and deliver or mail it in the enclosed envelope to Olympia Trust Company, PO Box 128, STN M, Calgary, AB T2P 2H6, Attention: Proxy Department. Alternatively, you may vote by internet using the 12-digit control number located at the bottom of your proxy at <https://css.olympiatrust.com/pxlogin>, by email at [proxy@olympiatrust.com](mailto:proxy@olympiatrust.com), or by facsimile at (403) 668-8307. All instructions are listed in the enclosed form of proxy. In order to be valid and acted upon at the Meeting or any adjournment thereof, proxies must be received at the aforesaid address no later than 11:00 a.m. (MST) on January 5, 2024 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjournment thereof.**

**If you are a *beneficial shareholder* of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy provided in accordance with the instructions provided therein.**

**Only registered shareholders as at November 30, 2023 and their duly appointed proxyholders will be entitled to vote at the Meeting. Shareholders are strongly encouraged to vote in advance of the Meeting by completing a proxy.**

DATED at Calgary, Alberta, this 30<sup>th</sup> day of November, 2023.

**ON BEHALF OF THE BOARD OF DIRECTORS**

"Jan M. Alston"

President and Chief Executive Officer

# CMX GOLD & SILVER CORP.

## INFORMATION CIRCULAR

for the Annual General of the Shareholders  
to be held on January 9, 2024

**THIS INFORMATION CIRCULAR (THE "INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF CMX GOLD & SILVER CORP.** (the "Corporation" or "CMX") for use at the annual general meeting of the holders of common shares ("Common Shares") in the capital of the Corporation to be held on January 9, 2024 at 11:00 a.m. (MDT) at the place and for the purposes set out in the accompanying Notice of Meeting (the "Meeting"). To ensure that you will be represented at the Meeting in the event that you are a *registered shareholder* and unable to attend personally, you are requested to date, complete and sign the form of proxy delivered to you by the Corporation and return the same to in the enclosed envelope to Olympia Trust Company, PO Box 128, STN M, Calgary, AB T2P 2H6, Attention: Proxy Department. Alternatively, you may vote by internet using the 12-digit control number located at the bottom of your proxy at <https://css.olympiustrust.com/pxlogin>, by email at [proxy@olympiustrust.com](mailto:proxy@olympiustrust.com), or by facsimile at (403) 668-8307. If you are a *beneficial shareholder* and receive these materials through your broker or through another intermediary pursuant to National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer*, please complete and return the instrument or proxy in accordance with the instructions provided therein.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. Except where otherwise stated, the information contained herein is given as of the 30<sup>th</sup> day of November, 2023.

### GENERAL

#### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are officers and directors of the Corporation. ***A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT SUCH SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.*** Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or the shareholder's attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed form of proxy is delivered to Olympia Trust Company, PO Box 128, STN M, Calgary, AB T2P 2H6, Attention: Proxy Department not later than 11:00 a.m. (MDT) on January 5, 2024 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment of the Meeting. The Chairman of the Meeting has the authority to accept late or incomplete proxies in his discretion.

#### Voting of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the shareholders who appoint them. Each shareholder may instruct its proxyholder how to vote the shareholder's shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. In the absence of such instructions, such ***SHARES WILL BE VOTED IN FAVOUR OF ALL MATTERS IDENTIFIED IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR.***

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting.

### *Voting by Internet*

CMX shareholders may use the internet site at <https://css.olympiatrust.com/pxlogin> to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website and will be prompted to enter their Control Number, which is located on the form of proxy. If shareholders vote by internet, their vote must be received not later than 11:00 a.m. (MST) on January 5, 2024 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxyholder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a shareholder appoints a proxyholder and submits the proxyholder's voting instructions and subsequently wishes to change the proxy appointment, a shareholder may resubmit his/her proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

### *Advice to Beneficial Shareholders*

**The information set forth in this section is significant to many shareholders of the Corporation, as a substantial number of shareholders do not own shares in their own name.** Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., a wholly-owned subsidiary of The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is similar to the form of proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFSI**"). BFSI typically asks Beneficial Shareholders to return voting instructions forms to BFSI. BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a BFSI voting instruction form cannot use that proxy to vote Common Shares directly at the Meeting - the BFSI instrument must be returned to BFSI well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of a broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

### **Notice & Access**

The Corporation has elected to use the "Notice & Access" provisions under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice & Access Provisions**") for the Meeting. The Notice & Access Provisions are a set of rules developed by the Canadian Securities Administrators that

reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post online on the Internet an information circular in respect of a meeting of its shareholders and related materials. The Corporation will not use procedures known as "stratification" in relation to the use of the Notice & Access Provisions, meaning that both registered and Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the "**Notice & Access Notification**"). If you receive the Notice & Access Notification and would like to receive a paper copy of the Information Circular and other relevant information, please follow the instructions printed on the Notice & Access Notification and the materials will be mailed to you. All materials will be forwarded to shareholders at the Corporation's expense, except that the Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and that in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery. The Corporation estimates that a Shareholder's request for paper copies of the Information Circular and other relevant information will need to be received prior to December 23, 2023 in order for such Shareholder to have sufficient time to receive and review the materials requested and return the completed form of proxy by the due date of January 5, 2024. To receive a paper copy of this Information Circular and other relevant information, requests by shareholders may be made up to one year from the date the Information Circular was filed on System for Electronic Document Analysis and Retrieval ("**SEDAR+**").

The Corporation anticipates that Notice & Access will directly benefit the Corporation through reductions in postage and printing costs. The Corporation believes that Notice & Access is a much more practical process to communicate in the digital age and, also, is environmentally responsible as it decreases the large volume of paper documents generated by printing proxy related materials. Shareholders with questions about Notice & Access can contact Olympia Trust Company, in its capacity as registrar and transfer agent for the Corporation, Toll Free at 1-866-668-8379.

#### **Record Date, Voting Shares and Principal Holders Thereof**

The Corporation has set the close of business on November 30, 2023 as the record date for the Meeting. The Corporation will prepare a list of shareholders of record at such time. Holders of Common Shares of the Corporation named on that list will be entitled to vote the Common Shares then registered in their name at the Meeting, except to the extent that (a) the holder has transferred the ownership of any of the holder's shares after that date, and (b) the transferee of those shares produces properly endorsed share certificates or a Direct Registration System ("**DRS**") Advice, or otherwise establishes that the transferee owns the shares, and demands at any time before the Meeting that the transferee's name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote the shares at the Meeting or any adjournment thereof.

As at November 30, 2023 the Corporation's issued and outstanding voting shares consisted of 69,886,224 Common Shares. Holders of Common Shares are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, except as follows:

Brinkton Corporation	9,714,750 Common Shares (13.9%)
Ron Otsig	8,571,000 Common Shares (12.3%)

As at November 30, 2023, the directors and officers (including family members) of the Corporation as a group controlled or owned beneficially, directly and indirectly, 30,068,826 Common Shares, representing 43% of the presently issued and outstanding Common Shares.

#### **Indebtedness of Directors and Senior Officers**

As of the date hereof there is not any indebtedness owing to the Corporation by the directors, senior officers or other members of management of the Corporation, or any of their associates or affiliates.

#### **Interest of Informed Persons in Material Transactions**

There are no material interests, direct or indirect, of any directors or senior officers of the Corporation, nominees for director, any shareholder who beneficially owns more than 10% of the shares of the Corporation, or any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's last completed financial year or in any completed or proposed transaction which has had a material affect or would materially affect the Corporation and which is not otherwise disclosed herein.

## Interest of Certain Persons in Matters to be Acted On

Management of the Corporation is not aware of any material interests, direct or indirect, of any director, director nominee or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial year, or any associate or affiliate of such persons in any manner to be acted on at the Meeting, other than as described herein.

## BUSINESS OF THE ANNUAL GENERAL MEETING

### Receipt of the Financial Statements and Auditor's Report

The financial statements of the Corporation for the years ended December 31, 2022 and 2021 and the auditors' report thereon will be placed before the shareholders at the Meeting.

Under securities legislation, the Corporation is required to send annually a request form to the registered holders and beneficial owners of its securities, other than debt instruments, that the registered holders and beneficial owners may use to request a hard copy of the Corporation's annual financial statements and related management's discussion and analysis ("MD&A") and/or the Corporation's interim financial statements and related MD&A. Shareholders who wish to receive a hard copy of the Corporation's annual financial statements and related MD&A or the Corporation's interim financial statements and related MD&A must send the return card enclosed with the form of proxy sent to shareholders directly to Computershare at the address noted thereon.

### Fixing Number of Directors

It is proposed that the number of directors to be elected at the Meeting to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles of the Corporation, be set at five. **Unless otherwise directed, the persons named in the form of proxy delivered to shareholders intend to vote in favour of setting the number of directors to be elected at the Meeting at five.**

### Election of Directors

The term of office for each director is from the date of the meeting at which he or she is elected until the next annual meeting or until his or her successor is elected or appointed. At the Meeting, a board of five directors is proposed to be elected. It is the intention of the persons named in the form of proxy sent to shareholders, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the election of all nominees specified below as directors of the Corporation. If, prior to the Meeting, any vacancies occur in the proposed nominees herein submitted, the proxies shall not be voted for such vacancies. Management has been informed that each of the proposed nominees listed below is willing to serve as a director, if elected.

The following table states the names of all persons proposed to be nominated for election as directors, the position or office now held by them, if applicable, their principal occupation or employment for the preceding five years, the date on which they became directors of the Corporation and the number of Common Shares in the capital of the Corporation owned by them, either directly or indirectly, or over which they exercise control or direction as at the date hereof.

Name, Place of Residence and Position with the Corporation	Principal Occupation For the Past Five Years	Director Since	Number of Voting Shares <sup>(1)</sup>
Jan Alston <sup>(2)</sup> Calgary, Alberta, Canada President, CEO, Director	President and Chief Executive Officer of CMX; an independent businessman.	March, 1989	2,654,125 (3.80%)
John A. Niedermaier <sup>(2)(3)</sup> Calgary, Alberta, Canada Director	President of Mi Casa Rentals Inc., an oilfield supply Corporation since May 1993.	March, 2012	2,319,059 (3.32%)
Bruce J. Murray <sup>(2)(3)</sup> Calgary, Alberta, Canada Director	An independent businessman; Director of Oronova Energy Inc.	October, 1989	681,625 (0.98%)
J. David Clements <sup>(3)</sup> Calgary, Alberta, Canada Director	An independent businessman involved in private investment and consulting through Dack Resources Ltd.	September, 2014	2,850,000 <sup>(4)</sup> (4.10%)
William A. Knight <sup>(3)</sup> Ashland, Oregon, USA Director	President of Apple Creek Investments, LLC; an independent businessman; inventor and entrepreneur.	May, 2018	Nil

**Notes:**

- (1) Number and percentage of Common Shares beneficially owned or over which control or direction, directly or indirectly, is exercised.
- (2) Member of the Audit Committee.
- (3) Independent director.
- (4) Mr. Clements holds 1,607,000 Common Shares directly and exercises control and direction over 1,243,000 Common Shares owned by family members.

Shareholders have the right to vote for or withhold voting for the election of each nominee proposed by Management to be directors of the Corporation. **Unless directed to withhold voting for a nominee proposed by Management, the persons named in the form of proxy delivered to shareholders intend to vote FOR all nominees proposed by Management at the Meeting. The Board of Directors recommends that you vote FOR all nominees proposed by Management.**

*Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions*

Other than as disclosed herein, no proposed director of the Corporation has, within the ten years prior to the date of this Information Circular, been a director, chief executive officer or chief financial officer of any Corporation that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the Corporation access to any exemption under securities legislation for a period of more than 30 consecutive days.

All proposed directors of the Corporation were directors when a cease trade order was issued against the Corporation by the Alberta and Ontario Securities Commissions on June 22, 2020 for failure to file financial statements for the fiscal year ended December 31, 2019 and related continuous disclosure documents. The Corporation brought its continuous disclosure regulatory filings up to date and in good standing and the cease trade orders were revoked on October 4, 2021.

None of the proposed directors has, within the ten years preceding the date of this Information Circular, been a director or executive officer of any Corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the proposed directors, or a personal holding Corporation of any such persons, has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the individual or the holding Corporation of the individual, as applicable.

None of the proposed directors of the Corporation has entered into a settlement agreement with a securities regulatory authority or has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor having to make an investment decision.

**Appointment of Auditors**

At the Meeting, shareholders will be asked to vote for the appointment of MNP LLP, at its principal offices in Calgary, Alberta located at 1500, 640 - 5th Avenue S.W., Calgary, Alberta T2P 3G4, as auditors of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board of Directors of the Corporation. MNP LLP have been the auditors of the Corporation since April 22, 2013. **It is the intention of the persons named in the form of proxy sent to shareholders, if not expressly directed to the contrary in such form of proxy, to vote FOR this resolution at the Meeting. The Board of Directors recommends that you vote FOR the ordinary resolution approving the appointment of MNP LLP as auditors of the Corporation at remuneration to be fixed by the Board of Directors.**

**Approval of Rolling 10% Stock Option Plan**

Under a newly implemented policy of the Canadian Securities Exchange (“CSE”), a “rolling” stock option plan must be approved and ratified by the shareholders of the Corporation every three years. The 2014 Stock Option Plan (as defined below) was approved by Shareholders at the Corporation’s annual general meeting held on June 6, 2014. At the Meeting, shareholders will be asked to vote on a resolution to approve the 2014 Stock Option Plan for the next three years. The

Board has approved the current version of the 2014 Stock Option Plan. A copy of the 2014 Stock Option Plan is attached to this Information Circular as Appendix III and a summary thereof is included below.

At the Meeting, shareholders will be asked to pass an ordinary resolution to approve the Corporation's 2014 Stock Option Plan. The following is the text of the resolution to be considered by shareholders at the meeting. In order to be adopted, the resolution must be approved by a majority of votes in favour by shareholders:

“IT IS HEREBY RESOLVED, THAT:

1. The Corporation's rolling stock option plan dated June 6, 2014 (the “2014 Stock Option Plan”), substantially in the form attached as Appendix III to the management information circular of the Corporation dated November 30, 2023, and all grants of options thereunder, be and are hereby approved;
2. The actions of the directors of the Corporation in approving the 2014 Stock Option Plan are hereby ratified;
3. The terms of the 2014 Stock Option Plan may be amended to satisfy the requirements or requests of any applicable regulatory authorities without requiring further approval of the shareholders of the Corporation;
4. The Corporation shall obtain shareholder approval of its stock option plan on or before January 9, 2027; and
5. Any one officer of the Corporation is hereby authorized and directed, on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such officer, be necessary to give effect to the foregoing resolution.”

**The Board of Directors considers approval of the 2014 Stock Option Plan to be appropriate and in the best interests of the Corporation and recommends that shareholders vote in favour thereof. An affirmative vote of a majority of the votes cast by shareholders at the Meeting will suffice for approval of the 2014 Stock Option Plan. If you complete and return the Proxy, the persons designated in the Proxy intend to vote at the Meeting, or any adjournment thereof, FOR approval of the 2014 Stock Option Plan, unless you specifically direct that your vote shall be against the resolution.**

#### **Other Business**

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgement on such matter(s).

## **EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS**

### **Compensation Discussion and Analysis**

"Named Executive Officer" or "NEO" means each of the following individuals: (1) the Chief Executive Officer ("CEO"); (2) the Chief Financial Officer ("CFO"); (3) the most highly compensated executive officer other than the CEO and CFO whose total compensation at the end of the most recently completed financial year was more than \$150,000; and (4) each individual who would be a Named Executive Officer under item (3) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended December 31, 2022 the Corporation had two Named Executive Officers: Jan M. Alston, who is the Corporation's President and CEO, and Glen R. Alston, who was the Corporation's CFO.

The Corporation does not have any employment agreements with NEOs. The Board determines the compensation to be paid or awarded to the NEOs of the Corporation. The Board seeks to encourage advancement of exploration projects and growth in reserves, to enhance shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain compensation programs that attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives and that align the interest of the senior officers of the Corporation with those of the shareholders to provide incentive to the executive officers to enhance shareholder value. However, as a junior exploration company the Corporation is constrained by the amount of capital it has available to it. In 2022 and 2021, compensation for the CEO was based on a rate of \$180 per hour for time spent on business management, the regulatory process for public and private share offerings, pursuing financings, maintaining the Corporation's regulatory filings, investor relations and shareholder communications, Canadian Securities Exchange filing requirements, and corporate administration. In 2022 and 2021, compensation for the CFO was based on a rate of \$130 per hour for time spent on business management, maintaining accounting records, preparing interim and annual financial statements and management discussion and analysis, and on requisite regulatory filings. At the time the Corporation becomes more active as an operating exploration company, compensation for the two NEOs will consist of four elements: base salary,

bonus, long-term equity incentives and benefits. The following provides an overview of the first three elements of compensation. In the future, the Corporation will compensate NEOs with grants of options to acquire Common Shares pursuant to its stock option plan (the "**Option Plan**"). The Corporation does not, as of the date of this Information Circular, offer any form of pension plan.

During the fiscal year ended December 31, 2022, the Board had no formal meetings dedicated to compensation.

The Board uses all the data available to ensure that the Company is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain personnel it considers essential to the success of the Corporation. In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined point. In the Board of Directors' view, external and third-party survey data provides an insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance.

In the process used by the Board of Directors to establish and adjust executive compensation levels, third-party survey data may be considered, along with an assessment of individual performance, experience and potential to contribute to operations and growth of the Corporation. The Board of Directors can exercise both positive and negative discretion in relation to the compensation awards and its allocation between cash and non-cash awards.

The CEO of the Corporation makes recommendations to the Board of Directors regarding total compensation to the Named Executive Officers of the Corporation (excluding the CEO), including base salaries, bonuses and long-term equity incentive grants. These recommendations are considered by the Board of Directors against information derived from publicly available information and adjusted, as applicable, for inflation and anticipated increases in the current year.

**Salary.** Base salary represents the fixed element of the Named Executive Officer's cash compensation. The base salary reflects economic considerations for each individual's level of responsibility, expertise, skills, knowledge and performance. The Corporation's current business development does not support fixed base salaries and, instead, the base salaries for the Named Executive Officers of the Corporation are determined by set fees charged on an hourly basis, which are reviewed by the Board of Directors as required.

**Annual Cash Bonus Awards.** The Board of Directors has the authority, based upon management recommendations, to award discretionary annual bonuses to the senior officers. The annual discretionary bonuses are intended to compensate officers for achieving superior financial and operational goals of the Corporation. The discretionary annual bonus may be paid in cash or shares in an amount reviewed with the CEO and recommended and approved by the Board of Directors. The actual amount of bonus is determined following a review of each executive's individual performance. No bonuses were awarded to the NEOs for the fiscal years ended December 31, 2022 and December 31, 2021 due to the financial condition of the Corporation.

Future bonuses awarded by the Board of Directors will be designed to be competitive with the market while rewarding executive officers for meeting qualitative goals, including delivering near-term financial and operating results, developing long-term growth prospects, improving the efficiency and effectiveness of business operations and building a culture of teamwork focused on creating long-term shareholder value. Consistent with the flexible nature of the annual bonus program, the Board of Directors does not assign any specific weight to any particular performance goal nor is any specific weight assigned to the performance goals in the aggregate. The Board of Directors considers not only the Corporation's performance during the year with respect to the qualitative goals, but also with respect to market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances.

**Long-Term Incentives.** The Corporation has a stock option plan described below for the purpose of providing stock options to the officers. The Board of Directors believes that the grant of options to the executive officers and share ownership by such officers serves to motivate achievement of the Corporation's long-term strategic objectives and the result will benefit all shareholders of the Corporation.

The Board of Directors periodically reviews the adequacy and form of compensation of NEOs and directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director or senior officer with the Corporation. Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Corporation's financial resources and prospects.

## Summary Compensation Table

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation	Total Compensation (\$)
Jan Alston, <sup>(1)</sup> President and CEO, Director	2022	152,145 <sup>(2)</sup>	Nil	Nil	Nil	Nil	152,145
	2021	146,520 <sup>(2)</sup>	Nil	Nil	Nil	Nil	146,520
Glen Alston, CFO	2022	64,656	Nil	Nil	Nil	Nil	64,656
	2021	55,963	Nil	Nil	Nil	Nil	55,963
John Niedermaier, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Murray, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
J. David Clements, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
William A. Knight, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) No compensation was paid to the named executive with respect to his services as a director.
- (2) Management fees incurred each year for the services of the President and CEO are primarily to a private Corporation controlled by Jan Alston's spouse, except for \$29,880 paid directly to Jan Alston in 2022 and \$30,000 in 2021.
- (3) No compensation was paid by any person or Corporation to the above-named individuals on behalf of the Corporation.

### Compensation Securities

As noted in the following table, the following compensation securities were issued to the Corporation's NEOs and directors for the year ended December 31, 2022.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end	Expiry date
Jan M. Alston President and CEO, Director	Options	1,500,000 (28.3%)	April 18, 2022	0.10	0.07	0.11	January 25, 2027
Glen Alston CFO	Options	1,000,000 (18.7%)	April 18, 2022	0.10	0.07	0.11	January 25, 2027
John Niedermaier Director	Options	700,000 (13.2%)	April 18, 2022	0.10	0.07	0.11	January 25, 2027
Bruce Murray Director	Options	700,000 (13.2%)	April 18, 2022	0.10	0.07	0.11	January 25, 2027
J. David Clements Director	Options	700,000 (13.2%)	April 18, 2022	0.10	0.07	0.11	January 25, 2027
William A. Knight, Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL

As noted in the following table, no compensation securities were exercised by the Corporation's NEOs and directors for the year ended December 31, 2022.

Exercise of Compensation Securities by Directors and NEOs During 2022							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jan M. Alston, CEO & Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Randal Squires, CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Niedermaier, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Murray, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
J. David Clements, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William A. Knight, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### The 2014 Stock Option Plan

The allocation of stock options and the terms designed in those options are an integral component of the compensation package of the senior officers of the Corporation. The Corporation has a rolling 10% stock option plan in place to provide stock options to the officers, which was approved by the Corporation's shareholders at the annual and special meeting held on June 6, 2014. Stock options are awarded to employees of the Corporation by the Board based upon the recommendation of the Chief Executive Officer, who bases his decision upon the level of responsibility and contribution of the individuals toward the Corporation's goal and objectives. Also, the Board considers the overall number of stock options that are outstanding relative to the number of outstanding common shares of the Corporation in determining whether to make any new grants of stock options and the size of such grants. The aggregate number of options that may be granted and outstanding at any time shall not be more than 10% of the Corporation's issued and outstanding common shares. The option price per share and vesting periods shall be determined by the Board of Directors at the time that the option is granted. Options exercise prices cannot be greater than the closing prices on the Canadian Securities Exchange on the day prior to and the date of the grant.

An optionee cannot receive stock options that, when combined with any other Security Based Compensation Arrangement, will entitle the Eligible Optionee to purchase more than 5% of the outstanding issued common shares.

Pursuant to CSE policies, the Corporation must obtain shareholder approval of its stock option plan every three years.

### Securities Authorized for Issuance Under Equity Compensation Plans

As at December 31, 2022, there are 5,300,000 options issued or outstanding for 5,300,000 Common Shares to be issued upon exercise of outstanding options issued pursuant to equity compensation plans.

## AUDIT COMMITTEE DISCLOSURE

### Audit Committee

The Charter for the Audit Committee is attached as Appendix I to this Information Circular and forms a part hereof. The Corporation'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 Corporation 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 Corporation'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 BA 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 Corporation 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 Corporation 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 Corporation 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 Corporation listed on the CSE, the Corporation 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 Information Circular, 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 - *Audit Committees*, 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 Corporation's external auditors in each of the last two fiscal years for the category of fees described.

	2022	2021
Audit Fees	\$40,500	\$37,500
Audit-Related Fees	-	-
Tax Fees <sup>(1)</sup>	-	-
All Other Fees	-	-
Total	\$40,500	\$37,500

**Notes:**

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

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Corporation's Board of Directors is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of its shareholders but also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate for the size of the Corporation and its present stage of development. Appendix II to this Information Circular sets forth the corporate governance disclosure required to be made by the Corporation herein pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, which disclosure is made as of the date hereof.

**Additional Information**

Additional information relating to the Corporation can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.cmxgoldandsilver.com](http://www.cmxgoldandsilver.com). To obtain copies of the Corporation's financial statements and MD&A, please contact the Corporation toll-free at 1-855-228-9589 or by email to [lossie@cmxgoldandsilver.com](mailto:lossie@cmxgoldandsilver.com).

The financial information is provided in the Corporation's comparative consolidated financial statements and MD&A for its two most recently completed financial years.

**Appendix I**  
**to Notice of Meeting and Information Circular 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 "**Corporation**") 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 Corporation. The Board shall fill any vacancy if the membership of the Committee is less than two 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 Corporation, the Corporation's external auditor and to such information respecting the Corporation, 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 Corporation, and any employee may bring before the Committee, on a confidential basis, any matter involving the Corporation'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 Corporation's expense.

The Corporation 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 Corporation; (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 Corporation.

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 Corporation (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 Corporation.

### **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 Corporation;
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 Corporation 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 Corporation 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 Corporation;
  - (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 Corporation (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 Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

#### **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 Corporation 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 Corporation's financial personnel;
  - (c) reviewing the co-operation received from the Corporation's financial personnel during the audit;
  - (d) reviewing the internal resources used;
  - (e) reviewing significant transactions outside of the normal business of the Corporation; 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 Corporation 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 Corporation 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 Corporation;
5. consider and be satisfied that adequate policies and procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation'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 Corporation, 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 Corporation 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 Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and determine whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies.

**D. Financial Risk Management**

The Committee may, if requested:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, 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 Corporation and discuss with management the steps which the Corporation 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 Corporation'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 Corporation 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 Corporation; and
8. review the appropriateness of the policies and procedures used in the preparation of the Corporation'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 Corporation's policies and business practices which impact on the financial integrity of the Corporation, 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 Corporation and discuss with management the steps which the Corporation 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 Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

**Approval**

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

**Appendix II**  
**to Notice of Meeting and Information Circular of**  
**CMX Gold & Silver Corp.**

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Disclosure Requirement	Our Corporate Governance Practices
<b>1. Board of Directors</b>	
(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 <i>Audit Committees</i> ("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.
<b>2. Directorships</b>	
(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.
<b>3. Ethical Business Conduct</b>	
(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 - conducted by a 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.
<b>4. Nomination of Directors</b>	
(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	A prospective board member is identified based on his or her business experience consistent with the needs of the Corporation and such person's willingness to join the Board.
(ii) the process of identifying new candidates.	
<b>5. Compensation</b>	
(a) Describe what steps, if any, are taken to determine the compensation for the issuer's directors and CEO, including:	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.
(i) who determines compensation; and	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.
(ii) the process of determining compensation.	
<b>6. Other Board Committees</b>	
(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.
<b>7. Assessments</b>	
(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.

**Appendix III**  
**to Notice of Meeting and Information Circular of**  
**CMX GOLD & SILVER CORP.**

**2014 Stock Option Plan**  
**[Approved by Shareholders on June 6, 2014]**

The Board of Directors of CMX Gold & Silver Corp. (the "Corporation") established a stock option plan (the "Plan") governing the issuance of stock options (the "Stock Options") to directors, officers, employees and consultants of the Corporation or subsidiaries (as the meaning is ascribed thereto pursuant to applicable securities legislation) of the Corporation who are providing services to the Corporation or subsidiaries of the Corporation on an on-going basis, or have provided or are expected to provide a service or services of considerable value to the Corporation or its subsidiaries.

The terms and conditions of the Plan for issuance of Stock Options are as follows:

**1. Purposes**

The principal purposes of the Plan are:

- (a) to retain and attract qualified directors, officers, employees and consultants which the Corporation and its subsidiaries require to operate the Corporation's business successfully;
- (b) to promote a proprietary interest in the Corporation and its subsidiaries;
- (c) to provide an incentive element in compensation; and
- (d) to promote the profitability of the Corporation and its subsidiaries.

**2. Reservation of Shares**

The Plan is structured as a rolling 10% stock option plan and the maximum number of common shares of the Corporation ("Common Shares") reserved from time to time for issuance pursuant to Stock Options granted pursuant to the Plan to Eligible Optionees (as defined below) shall not exceed 10% of the outstanding common shares.

**3. Eligibility**

Stock Options shall be granted only to persons, firms or corporations ("Eligible Optionees"):

- (a) who are employees (full time or part time), officers or directors of the Corporation or its subsidiaries, or consultants who are engaged to provide services to the Corporation or its subsidiaries on an on-going basis under a written contract with the Corporation and spends or will spend a significant amount of time and attention on the affairs of the Corporation or its subsidiaries, and
- (b) who the Board of Directors of the Corporation (the "Board of Directors" or the "Board") determines should receive Stock Options,

provided that the participation of the Eligible Optionees in the Plan is voluntary.

Stock Options may also be granted to corporations which are controlled by an Eligible Optionee. Unless the context otherwise requires, the term Eligible Optionee as used herein, shall include any such corporation. No Stock Options shall be granted pursuant to this Section 3 unless such Eligible Optionee is a bona fide employee, officer, director or consultant of the Corporation or a subsidiary of the Corporation.

For greater certainty and without limiting the discretion conferred on the Board of Directors pursuant to Subsection 3(b) above, the Board of Directors' decision to approve the grant of a Stock Option in any year shall not require the Board of Directors to approve the grant of a Stock Option to an Eligible Optionee in any other year; nor shall the Board of Directors' decision with respect to the size or terms and conditions of a Stock Option in any year require it to approve the grant of a Stock Option of the same size or with the same terms and conditions to any Eligible Optionee in any other year. The Board of Directors shall not be precluded from approving the grant of a Stock Option to any Eligible Optionee solely because the Eligible Optionee may previously have been granted a Stock Option under the Plan or any other security-based compensation arrangement in which there is an issuance from treasury or potential issuance from treasury of securities of the Corporation ("Security Based Compensation Arrangement"). No Eligible Optionee has any claim or right to be granted a Stock Option, except as expressly provided in a stock option agreement entered into by the Eligible Optionee and the Corporation pursuant to the terms of the Plan (a "Stock Option Agreement"). In addition, nothing in the Plan or in any Stock Option Agreement shall confer upon any holder of a Stock Option the right to continue in the employ of the Corporation or a subsidiary of the Corporation, to be entitled to any remuneration or benefits not set forth in the Plan or a Stock Option Agreement or to interfere with or limit in any way the right of the Corporation or a "subsidiary" of the Corporation to terminate the Stock Option holder's employment.

**4. Granting of Stock Options**

The Board of Directors may from time-to-time grant Stock Options to Eligible Optionees. At the time a Stock Option is granted, the Board of Directors shall determine the number of Common Shares of the Corporation purchasable under the Stock Option, the date when the Stock Option is to become effective and, subject to the other provisions of the Plan, all other terms and conditions of the Stock Option. All grants of Stock Options shall be subject to the following terms and conditions:

- (a) an Eligible Optionee may hold more than one Stock Option at any time; however, no one Eligible Optionee can receive Stock Options that, when combined with any other Security Based Compensation Arrangement, will entitle the Eligible Optionee to purchase more than 5% of the outstanding issue;
- (b) the number of Common Shares of the Corporation reserved for issuance at any time to insiders pursuant to Stock Options that, when combined with the number of Common Shares of the Corporation issuable pursuant to any other Security Based Compensation Arrangement, may not exceed 10% of the outstanding issue;
- (c) there may not be issued to insiders, within a one-year period, a number of Common Shares of the Corporation that, when combined with any other Security Based Compensation Arrangement, will exceed 10% of the outstanding issue;

- (d) there may not be issued to any one insider and such insider's associates, within a one-year period, a number of Common Shares of the Corporation that, when combined with any other Security Based Compensation Arrangement, will exceed 5% of the outstanding issue;
- (e) the number of Common Shares reserved for issuance pursuant to options granted to any one consultant, within a one-year period, shall not exceed 2% of the total number of Common Shares then outstanding; and
- (f) the number of Common Shares reserved for issuance pursuant to options granted to an employee conducting Investor Relations Activities, within a one-year period, shall not exceed an aggregate of 2% of the total number of Common Shares then outstanding.

The aforementioned limits on the number of Common Shares reserved for issuance may be formulated on a diluted basis with the consent of the Exchange if such consent is required pursuant to the rules of such Exchange.

The terms "insider" and "associates" have the meanings ascribed thereto pursuant to applicable securities legislation, and the term "outstanding issue" means the number of Common Shares of the Corporation outstanding immediately prior to the share issuance in question. Any Stock Options granted to a corporation referred to in Section 3 hereof shall be included in the calculation of the Stock Options held by a related person.

#### **5. Exercise Price**

- (a) The exercise price of each Stock Option shall be determined in the discretion of the Board of Directors at the time of the granting of the Stock Option, provided that the exercise price shall not be lower than the "market price" of the Common Shares at the time the Stock Option is granted. The "market price" shall be the volume weighted average price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant of the Stock Option if the Common Shares are listed on the TSX or the minimum exercise price permitted by any other Exchange in which the Common Shares are listed if the Common Shares are not listed on the TSX; provided that if the Common Shares are not listed on any Exchange, the market price shall be such price as is determined by the Board of Directors, acting in good faith.
- (b) Disinterested Shareholder approval will be obtained for any reduction in the exercise price of the Stock Options if the Optionee is an Insider of the Corporation at the time of the proposed amendment.

#### **6. Term and Exercise Periods**

All Stock Options shall be for a term and exercisable from time to time as determined in the discretion of the Board of Directors at the time of the granting of the Stock Options, provided that no Stock Option shall have a term exceeding five years, and by way of example, without limiting the generality of the foregoing or the discretion of the Board, the Board of Directors may determine:

- (a) that a Stock Option is exercisable only during the term of employment of or provision of services by the Eligible Optionee receiving it or during such term and for a limited period of time after termination of employment or cessation of services, as applicable;
- (b) that a Stock Option can be exercisable for a period of time of up to one year after death, or for a period of time or for its remaining term after the Permanent Disability (as hereinafter defined) of an Eligible Optionee;
- (c) that only a portion of a Stock Option is exercisable in a specified period;
- (d) that the unexercised portion of a Stock Option is "cumulative" so that any portion of a Stock Option exercisable (but not exercised) in a specified period may be exercised in subsequent periods until the Stock Option terminates;
- (e) that if the Eligible Optionee ceases to be a director, officer or employee of the Corporation or any of its subsidiaries or a consultant to the Corporation or any of its subsidiaries for any reason whatsoever (other than as a result of death or the permanent disability of the Eligible Optionee as determined by agreement between the Eligible Optionee (or his legal representative) and the Corporation, or by a medical doctor or other health care specialist mutually selected by the Corporation and the Eligible Optionee (or, if they cannot agree on the selection of the doctor or specialist, a doctor or specialist appointed by the Court of Queen's Bench in Calgary, Alberta) ("Permanent Disability")), the Eligible Optionee may, but only within ninety (90) days after the Eligible Optionee's ceasing to be a director, officer, employee or consultant or prior to the expiration date in respect of the Stock Option, whichever is earlier, exercise any Stock Option held by the Eligible Optionee, but only to the extent that the Eligible Optionee was entitled to exercise the Stock Option at the date of such cessation; and
- (f) options granted to an Optionee engaged in Investor Relations Activities must expire within 30 days after the Optionee ceases to be employed to provide Investor Relations Activities;

and other appropriate terms in other circumstances, such as if the Corporation shall resolve to sell all or substantially all of its assets, to liquidate or dissolve, or to merge, amalgamate, consolidate or be absorbed with or into any other corporation, if a take-over bid is made for Common Shares of the Corporation, or if any change of control of the Corporation occurs, subject to the provisions of Section 11 with respect to Unsolicited Offers (as defined below).

In the event that (a) the date determined by the Board of Directors on which a Stock Option will expire falls within a period of time imposed by the Corporation, pursuant to the Corporation's policies, upon certain designated persons during which those persons may not trade in any securities of the Corporation (a "Black-Out Period") or (b) expiry of a Stock Option falls within five (5) business days after a Black-Out Period (not including a Black-Out Period imposed due to a cease trade order), the expiry date of such Stock Option shall be ten (10) business days from the date any Black-Out Period ends.

#### **7. Non-Assignability**

Stock Options shall not be assignable or transferable by an Eligible Optionee, except: (a) for a limited right of assignment to allow the exercise of Stock Options by an Eligible Optionee's legal representative in the event of death or Permanent Disability, subject to the terms upon which the Stock Option is granted; and (b) with the approval of the Board of Directors and the Exchange if approval of the Exchange is required pursuant to the rules of such Exchange, there is a right to transfer such Stock Options to a corporation controlled by the Eligible Optionee and wholly-owned by the Eligible Optionee and his or her spouse or children.

## **8. Payment of Exercise Price**

Except as provided in Section 9, all Common Shares issued pursuant to the exercise of a Stock Option shall be paid for in full in Canadian funds at the time of exercise of the Stock Option and prior to the issue of the shares. All Common Shares of the Corporation issued in accordance with the foregoing shall be issued as fully paid and non-assessable Common Shares.

## **9. Non-Exercise**

The automatic "reloading" of Stock Options upon the exercise of Stock Options is permitted under the Plan. If any Stock Options granted under the Plan shall expire, terminate or be cancelled or surrendered for any reason without having been exercised in full, any unpurchased Common Shares to which such Stock Options relate shall be available for the purposes of the granting of further Stock Options under the Plan, however, at no time shall there be outstanding Stock Options exceeding in the aggregate the number of Common Shares of the Corporation reserved for issuance pursuant to Stock Options under the Plan.

## **10. Change of Control**

Notwithstanding the terms of the Plan, where an Unsolicited Offer for the Common Shares is made, if approved by the Board, all unexercised and unvested outstanding Stock Options granted under the Plan shall vest and become immediately exercisable in respect of any and all Common Shares for which the holder of Stock Options has not exercised the Stock Options (notwithstanding that an agreement relating to the grant of Stock Options states that those Stock Options are exercisable only during a later period or year).

For the purposes hereof, an "Unsolicited Offer" means an Offer in respect of which neither the Board of Directors nor management of the Corporation solicited, sought out, or otherwise arranged for the offeror party to make such Offer. For the purposes hereof, "Offer" means an offer made generally to the holders of Common Shares in one or more jurisdictions to acquire, directly or indirectly, the Common Shares and which is in the nature of a "takeover bid" as defined in the Securities Act (Alberta) and, where the Common Shares are listed and posted for trading on an Exchange, not exempt from the formal bid requirements of the Securities Act (Alberta). Any Stock Option remaining unexercised following the earlier of the withdrawal of such Unsolicited Offer and the expiry of such Unsolicited Offer in accordance with its terms again becomes subject to the original terms of the agreement relating to the grant of Stock Options as if the Unsolicited Offer had not been made.

## **11. Adjustment in Certain Circumstances**

In the event:

- (a) of any change in the Common Shares of the Corporation through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
- (b) of any stock dividend to holders of Common Shares of the Corporation (other than such stock dividends issued at the option of shareholders of the Corporation in lieu of substantially equivalent cash dividends); or
- (c) that any rights are granted to all or substantially all of the holders of Common Shares to purchase Common Shares of the Corporation at prices substantially below fair market value; or
- (d) that as a result of any recapitalization, merger, consolidation or otherwise the Common Shares of the Corporation are converted into or exchangeable for any other shares;

then in any such case the Board of Directors may make such adjustment in the Plan and in the Stock Options granted under the Plan as the Board of Directors may in its sole discretion (and without shareholder approval) deem appropriate to prevent substantial dilution or enlargement of the rights granted to, or available for, holders of Stock Options, and such adjustments may be included in the Stock Options.

## **12. Expenses**

All expenses in connection with the Plan shall be borne by the Corporation.

## **13. Compliance with Laws**

The Corporation shall not be obliged to issue any shares upon exercise of Stock Options if the issue would violate any law or regulation or any rule of any governmental authority or Exchange. The Corporation shall not be required to issue, register or qualify for resale any shares issuable upon exercise of Stock Options pursuant to the provisions of a prospectus or similar document, provided that the Corporation shall notify the applicable regulatory bodies of the existence of the Plan and the issuance and exercise of Stock Options.

## **14. Form of Stock Option Agreement**

All Stock Options shall be issued by the Corporation in a form which meets the general requirements and conditions set forth in the Plan and the applicable regulatory bodies.

## **15. Amendments and Termination of Plan**

The Corporation retains the right to amend from time to time or to suspend, terminate or discontinue the terms and conditions of the Plan by resolution of the Board. Any amendments shall be subject to the prior consent of any applicable regulatory bodies. Any amendment to the Plan shall take effect only with respect to Stock Options granted after the effective date of such amendment, provided that it may apply to any outstanding Stock Options with the mutual consent of the Corporation and the Eligible Optionees to whom such Stock Options have been granted. The Board of Directors shall have the power and authority to approve amendments relating to the Plan or to Stock Options, without further approval of the shareholders, to the extent that such amendment:

- (a) is for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) is necessary to comply with applicable law or the requirements of any Exchange on which the Common Shares are listed;
- (c) is an amendment to the Plan respecting administration and eligibility for participation under the Plan;
- (d) changes the terms and conditions on which Stock Options may be or have been granted pursuant to the Plan including changes to the vesting provisions, early termination provisions, term of such Stock Options and other terms (excluding any change in the exercise price of such Stock Options);
- (e) alters, extends or accelerates the terms of vesting applicable to any Stock Option;

- (f) changes the termination provisions of a Stock Option or the Plan which does not entail an extension beyond the original expiry date; or
- (g) is an amendment to the Plan of a "housekeeping nature",

provided that in the case of any alteration, amendment or variance referred to in paragraph (a) or (b) of this section 15 the alteration, amendment or variance does not:

- (h) amend the number of Common Shares issuable under the Plan;
- (i) add any form of financial assistance by the Corporation for the exercise of any Stock Option;
- (j) result in a material or unreasonable dilution in the number of outstanding Common Shares or any material benefit to an Eligible Optionee; or
- (k) change the class of eligible participants to the Plan which would have the potential of broadening or increasing participation by insiders of the Corporation (as the term "insider" has the meaning ascribed thereto pursuant to applicable securities legislation).

Without limiting the generality of the foregoing, if the Board of Directors proposes to increase the number of Common Shares issuable under the Plan, reduce the exercise price for Stock Options granted to insiders or to extend the term of Stock Options granted to insiders of the Corporation pursuant to the Plan (unless the extension is due to the expiry of the term of the Stock Options occurring during a Black-Out Period or within five business days after a Black-Out Period or pursuant to an extension applicable in the case of death or Permanent Disability), such amendments will require shareholder approval. Extensions of the term of Stock Options granted to Eligible Optionees (other than insiders) may be subject to regulatory approval of any regulatory authority or Exchange but shall not require shareholder approval.

#### **16. Administration**

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in the Plan, subject to shareholder approval if required by an Exchange.

#### **17. Delegation of Administration of the Plan**

Subject to the Business Corporations Act (Alberta) or any other legislation governing the Corporation, the Board of Directors may delegate to one or more directors or officers of the Corporation, on such terms as it considers appropriate, all or any part of the powers, duties and functions relating to the granting of Stock Options and the administration of the Plan.

#### **18. Applicable Law**

The Plan shall be governed by and construed in accordance with the laws in force in the Province of Alberta.

#### **19. Stock Exchange**

To the extent applicable, the issuance of any shares of the Corporation pursuant to Stock Options issued pursuant to the Plan is subject to approval of the Plan by the Exchange, and the Plan shall be subject to the ongoing requirements of such Exchange.

#### **20. Effective Date**

The Plan shall take effect on the date of its adoption by the Board. Any Stock Options granted prior to such approvals shall be conditional upon such approval being given and no Stock Option may be exercised unless such approval is given.