



**CMX** GOLD &  
SILVER CORP

**CLAYTON SILVER PROJECT**

**IDAHO, USA**

**CORPORATE PRESENTATION**

Canadian Securities Exchange

**CSE: CXC**

OTC Markets

**OTC: CXXMF**

Frankfurt Stock Exchange

**FSE: 6GS**

**JANUARY 2026**

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The technical and scientific information contained in this presentation has been reviewed by Richard Walker, M.Sc. (Geology), P.Geo., the Company's Qualified Person as defined in National Instrument 43-101.

Additional information can be obtained from the Company's website: [www.cmxgoldandsilver.com](http://www.cmxgoldandsilver.com)

Also, the National Instrument 43-101 Clayton Report is filed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)



## The Case for Silver

# Growing Silver Demand & Supply Deficits

Driven by Industrial Demand



## Growing Silver Demand & Supply Deficits

Global Annual  
Silver Demand

**1.16**  
BILLION OUNCES

Global Annual  
Silver Mine Production

**820**  
MILLION OUNCES

Global Industrial  
Silver Demand

**680**  
MILLION OUNCES

Source: Metals Focus / The Silver Institute (2024)

# Why Silver? A Bright & Bullish Future

## A Structural Supply & Demand Imbalance

### Constrained Supply

- Global mine production has been **declining since 2016**, with a lack of investment in new development extending project timelines

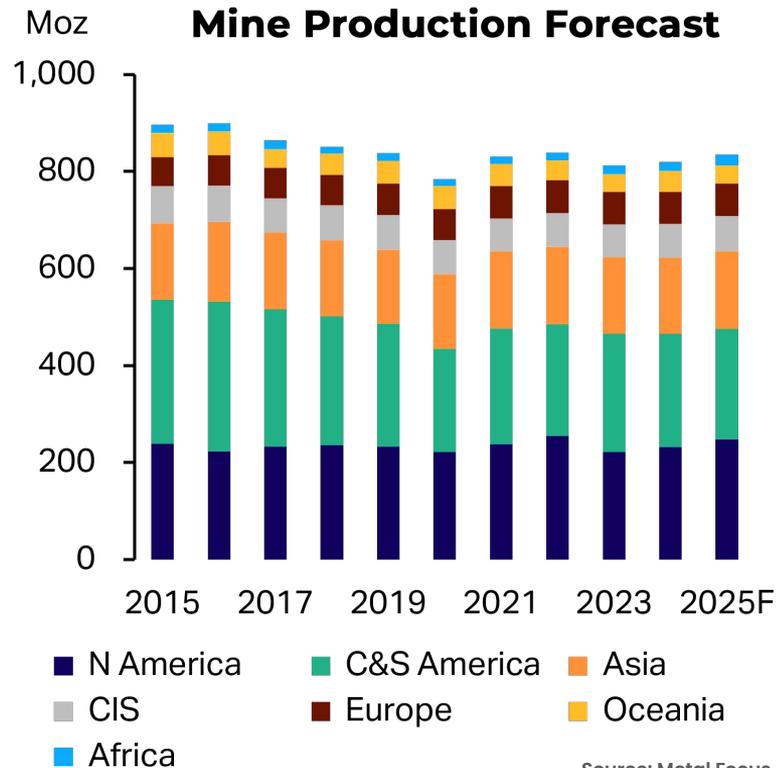
### Surging Demand

- All segments of demand are rebounding, led by industrial applications in **green technology** (solar, EVs), jewelry, and physical investment.

### The Result: A Structural Deficit

- The market has been in a physical deficit since 2019, leading to a significant and ongoing **depletion of global inventories** at the LBMA & COMEX.

### Mine Production Forecast

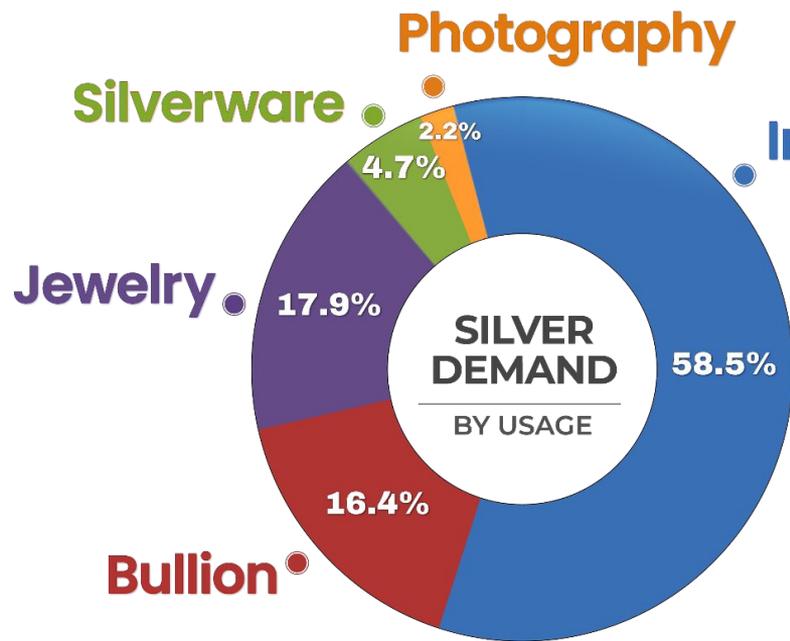


Source: Metal Focus



# Global Silver Demand by Usage

1.16 Billion Ounces Per Year (2024)



- Solar Energy
- Artificial intelligence (AI)
- Electrical
- Electronics & LED Chips
- Electric Vehicles
- 5G Network
- Brazing Alloys
- Superconductors
- Electroplating
- Wood Preservatives
- Chemical Catalysts
- Water Purification
- Batteries
- Mirrors & Reflective Glass
- Medical Applications
- Pharmaceuticals
- Nuclear Reactors

Source: Metals Focus / The Silver Institute (2024)

# AI Silver Demand

Quantum Leap Growth



## AI Boom to Surge Silver Demand

The Artificial Intelligence (AI) boom is expected to drive increased demand for precious metals in the years to come. AI innovators such as OpenAI (ChatGPT) have fueled demand for high-performance computing chips from manufacturers like NVIDIA, powering advances in AI technology across the world's largest industries including gaming, creative design, autonomous vehicles, and robotics

*"What we're talking about here isn't even exponential growth. It's a quantum leap"  
- Legacy Research*





# The Clayton Silver Project

# The Idaho Advantage

A World-Class Mining Jurisdiction



- **Top-Tier Global Ranking:** Idaho is ranked **#7 in the world** and **#4 in the U.S.A.** on the Fraser Institute's Investment Attractiveness Index .
- **Proven Mining District:** The project is located in a historic and prolific district with a long history of high-grade silver production .
- **Favorable Economics:** The project benefits from being in a mining-friendly state with **no government royalties** and minimal property maintenance costs



# A Commanding Land Position

A 100% Owned, 1,028-Acre Land Package in a Prolific Mining District



- **1,028 Total Acres**
- **29 Patented Mining Claims**  
(& 2 Patented Mill Sites)
- **20 Unpatented Lode Claims**  
(On Prospective BLM Land)
- **100% Owned Flagship Property**





## Year-Round Access

The project is accessible year-round via a paved road directly to the site.



## No Legacy Issues

There are no legacy environmental issues associated with the historic mine.



## Patented Claims

The property includes patented claims which include valuable surface ownership rights.



## Favorable Geology

The project is a carbonate replacement deposit, a geological setting known for high-grade mineralization.

# A Legacy of High-Grade Production

A World-Class Asset with a Storied Past



**7,031,110 Ounces**

**Historic Silver Production**

**~\$661 Million USD**

**Gross Metal Value at Today's Prices**

( Including historic production of lead, zinc, copper & gold )

**Historic Pedigree:** The **Clayton Silver Mine** was once owned by industrialist **Henry Ford**, for its lead production, cementing its importance in American industrial history.

\* Based on approximate current spot metals prices (August 2025) for demonstration purposes and not intended to represent fair value of historical production. Historical production data is taken from Hillman, Bob, M.S. Thesis, June 26, 1986, Eastern Washington University



## Clayton Mine Recorded Historical Production

Ore Milled	Silver	Lead	Zinc	Copper	Gold
Tonnes	oz	lbs	lbs	lbs	oz
2,145,000	7,031,110	86,771,527	28,172,211	1,664,177	1,454
Spot Metal Price*	\$75.00/oz	\$0.90/lbs	\$1.42/lbs	\$5.80/lbs	\$4,455/oz

**\*Gross Value**

**USD \$661,561,000**

**\*Gross Value per Tonne**

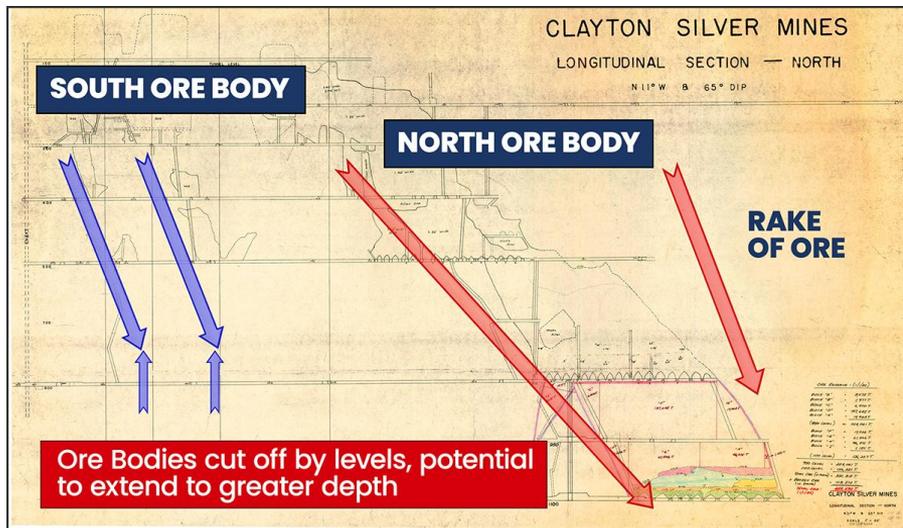
**USD \$308.42**

\*Silver value is approximately 80% of total metals value. Based on approximate current spot metals prices (January 2026) for demonstration purposes and not intended to represent fair value of historical production. Historical production data is taken from Hillman, Bob, M.S. Thesis, June 26, 1986, Eastern Washington University.



# A Large, Undeveloped System

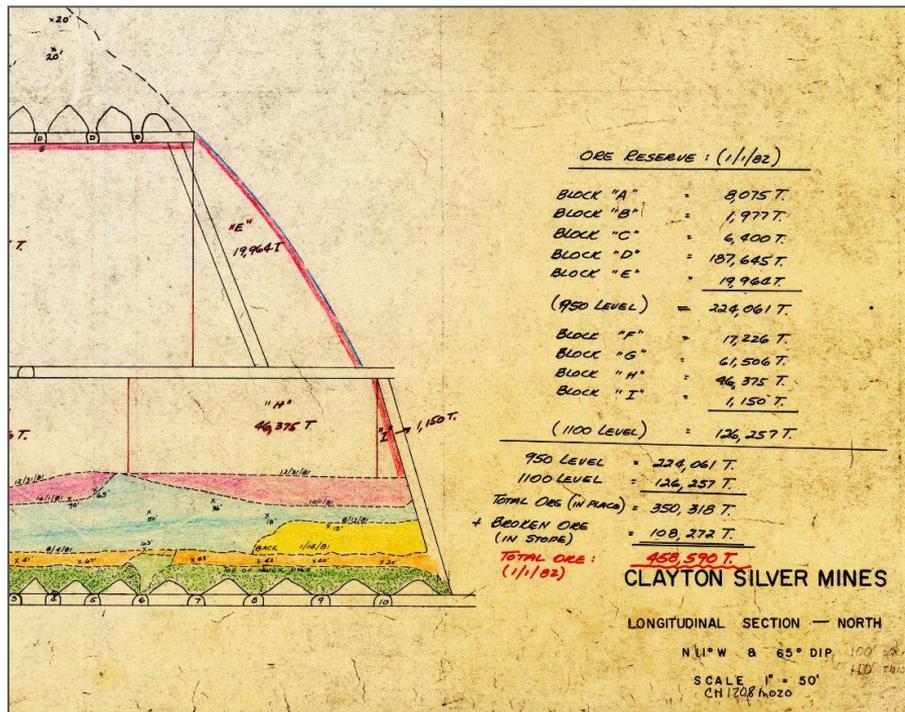
Geological Evidence for a Significant Remaining Resource



- **Extensive Development:** The mine was developed on 8 levels to 1100 ft depth, with 19,690 feet of underground workings.
- **Mineable Ore Remaining:** Mine records indicate that mineable ore was left in the North Ore Body at the time of closure.
- **Significant Expansion Potential:** The system remains open at depth, with identified tonnage down to the 1530 ft level that was never mined. Additional discovery potential to the east and west of the historic workings, and along strike to the north

# Quantifying the Identified Resource

Over 227,000 Tonnes of Mineable Ore Left In-Situ



As of 1982, historical records identified:

**458,590 tonnes**

of ore between the 800 & 1100-foot levels

After the final years of mining, analysis suggests:

**~227,422 tonnes**

remain available to be extracted\*

\*This analysis does not include additional, unmined tonnage that was identified deeper down to the 1,530-foot level.





# The Clayton Stockpile

# Clayton Stockpile Evaluation Program

Excellent Assay Results



## Key Findings from Validation Program

- A comprehensive program was conducted, collecting over **3,000 kg** of material from **16 locations**.
- Initial panning of the material confirmed the presence of **free, recoverable coarse gold**.



## High-Grade Assay Results Confirmed

Gold

**0.80 gms/t**

Silver

**24.31 gms/t**

Peak Value:  
**2.84 gms/t**



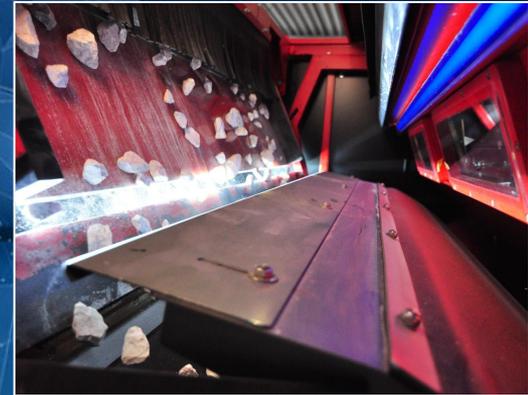
# Leveraging Cutting-Edge Technology

How TOMRA XRT Sorting Maximizes Grade and Reduces Costs



# TOMRA.COM

**OBTAIN™** – A groundbreaking deep learning technology for TOMRA's sorters, revolutionizes ore sorting by enabling precise detection and classification of individual particles, even when clustered.



# Leveraging Cutting-Edge Technology

How TOMRA XRT Sorting Maximizes Grade and Reduces Costs



**OBTAIN™** - is an industry-first: single-particle precision in high-throughput ore sorting. This revolutionary software uses a Neuronal Network to identify the properties of each particle accurately and independently of the sorter's capacity, achieving unparalleled precision and reliability in detection and ejection. Based on their specific requirements, mining operations have the flexibility to either enhance the throughput of the sorter while maintaining consistent sorting efficiency or improve sorting precision without compromising the existing throughput. It is a true game changer.



# Test Results: A Decisive Success

Significant Increases in Metal Grades Confirmed

## Significant Material Upgrade

- In 2022, Sulphide Remediation Inc. (SRI) sent a 395 kg bulk sample to the TOMRA Sorting Facility for process testing.
- Achieved **high metal recovery of over 70%** in a high-grade concentrate representing only **10% of the original mass**.



## TOMRA Test Results on Clayton Stockpile

Silver	Lead	Zinc	Copper	Gold
oz/t	%	%	%	g/t
<b>5.02</b>	<b>3.1</b>	<b>1.91</b>	<b>0.096</b>	<b>0.1</b>

## Increase in XRT Ore Sorting Grades

Silver	Lead	Zinc
<b>540%</b> ▲	<b>600%</b> ▲	<b>600%</b> ▲

# The Path to Cash Flow

A Revenue Opportunity from the Stockpile



## Key Value Drivers:

- **Management's Estimate (after OPEX):** USD \$39.5 million cash flow (at \$75/oz silver) from silver, lead, zinc recoveries.
- **Gold Potential:** Enhanced cash flow when gold captured by ore-sorting.
- **Operational Focus:** This value is a near-term revenue opportunity, based on execution rather than exploration.

## Key Assumptions:

- **Ore-Sorting:** a 70% TOMRA recovery rate.
- **Asset Base:** The valuation is derived from the existing 1 million+ tonne surface stockpile.
- **Stockpile Grades:** Based on Company's sampling program.



# The CMX Value Proposition

A Dual-Track Strategy for Near-Term Cash Flow and Long-Term Growth



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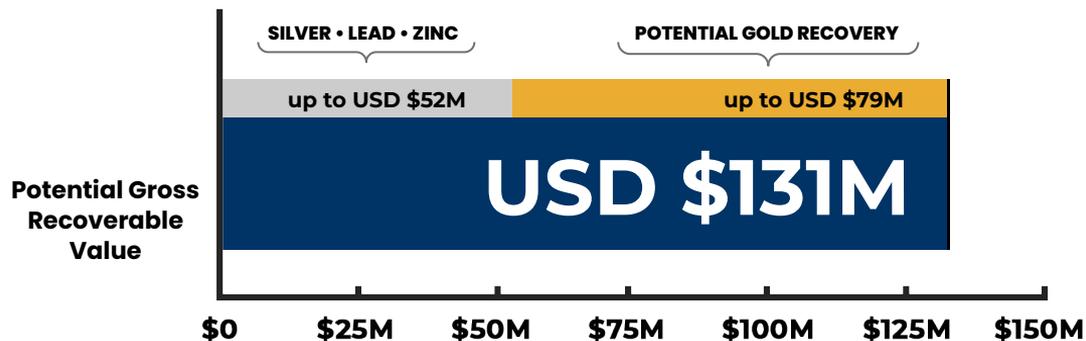


**Near Term Cash Flow from Existing Asset**

**Long-Term Upside from Legacy Mine**

# A Path to ~\$131M USD

Quantifying the Recoverable Value of the Clayton Stockpile



## Key Value Drivers:

- **Proven Technology:** Successful 2023 TOMRA testing increased silver grades by **540%** and demonstrated **70%+ metal recovery** from just 10% of the original mass.
- **Defined Asset:** Value is derived from an existing estimated **1,000,000+ tonne surface stockpile**, eliminating geological and discovery risk.
- **Operational Focus:** The path to revenue is about **execution, not prospective exploration**.

<sup>1</sup> \$131 million value based on \$75/oz silver and spot metal prices on January 7, 2026 for illustrative purposes.

<sup>2</sup> Represents an estimated 70% recovery of metals, based on metallurgical testing of stockpile samples completed at the TOMRA facility (Sydney, AUS) with assays by Bureau Veritas, as announced June 29, 2023. Gold recoveries are speculative.





## Execution & Valuation

### Exploration & Discovery



#### Phase 1: Exploration Plans

- Conduct an **electromagnetic geophysical survey** to identify new mineralization.
- Execute shallow **diamond drilling** to test high-priority targets.
- Drill to determine total resource potential for a **Preliminary Economic Assessment (PEA)**.

### The Path to Production



#### Phase 2: Long-Term Objectives

- **Reactivate mining operations** at the historic Clayton Silver Mine.
- **Refurbish underground workings** and build a modern, efficient **mill**.
- Leverage results to establish the project as a **desirable asset** for a larger producer.

# Phased Development Plan & Budget

A Disciplined Approach to Unlocking the Value of the Clayton Silver Project



## Phase 1: Initial De-Risking & Targeting

**Objective:** Delineate initial drill targets and test high-priority zones.

- **Expanded Geophysical Survey:** USD ~\$495,000
- **Diamond Drilling (2,500m):** USD ~\$440,000
- **Strategic Staking:** USD ~\$155,000

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**Total Phase 1 Budget: ~USD \$1.09 Million**

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## Phase 2: Resource Definition

**Objective:** Expand on Phase 1 success and move towards establishing a mineral reserve.

- **Geophysical Survey:** USD ~\$400,000
- **Diamond Drilling (5,000m):** USD ~\$875,000

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**Total Phase 2 Budget: ~USD \$1.28 Million**

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\*Budget figures are estimates. All figures converted from \$CAD at an approximate exchange rate of 1.00 CAD = 0.73 USD.



### Resources & Grade Assumptions

- **Potential Resource:** Scenarios are based on proving **3 to 6 million tonnes**.
- **Metal Grades:** Assumes grades are equivalent to historically mined ore (3.3 oz/t silver, etc.).

### Financial & Share Assumptions

- **Silver Price Scenarios:** Valuations are run at **\$75, \$100 and \$125 USD/oz**.
- **Share Structure:** Assumes **125M to 150M** fully diluted shares post-financing.



# Prospective Underground Valuation

On a Per Share Basis at Various Silver Prices



## Scenarios at Various Silver Prices

Silver Price	3 Million Tonne Case	6 Million Tonne Case
	per share (USD / CAD)	per share (USD / CAD)
\$75/oz	\$0.74 / ~\$1.03	\$1.23 / ~\$1.71
\$100/oz	\$0.94 / ~\$1.31	\$1.56 / ~\$2.17
\$125/oz	\$1.13 / ~\$1.57	\$1.89 / ~\$2.63

Management has arbitrarily estimated the value per share based on 10% of the assumed recoverable metals values. All values are forward-looking and for illustrative purposes. These estimates are not NI 43-101 compliant.



# The Long-Term Vision

Awakening a Legacy Producer



- To achieve the **3 million to 6 million tonne underground resource potential**.
- To enhance our **landholdings to capture further resource potential**.
- To identify the source of the **near-surface mineralization** to significantly boost the resource potential.
- **The Ultimate Goal:** Establishing resources will confirm the Clayton Silver Property as a valuable asset, creating two paths to shareholder value: **a strategic sale to a larger producer, or the development of a new, significant mining operation.**



# The Investment Thesis

A Self-Funding Engine for Growth



1. **The Asset:** The thesis begins with a **1M+ tonne surface stockpile** with confirmed potential to create a high-grade ore-sorted product.
2. **The Cash Flow:** Using **TOMRA technology**, this asset has the potential to generate near-term revenue up to **USD \$52M** for silver-lead-zinc recoveries, and up to **USD \$131M** depending on gold recoveries.
3. **The Growth:** This **non-dilutive cash flow** will then be used to fund the **high-impact exploration** and potential reactivation of the historic, **high-grade Clayton Silver Mine**.

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*CMX offers a rare dual opportunity: near-term revenue generation combined with the significant long-term upside of a proven, tier-one silver asset.*

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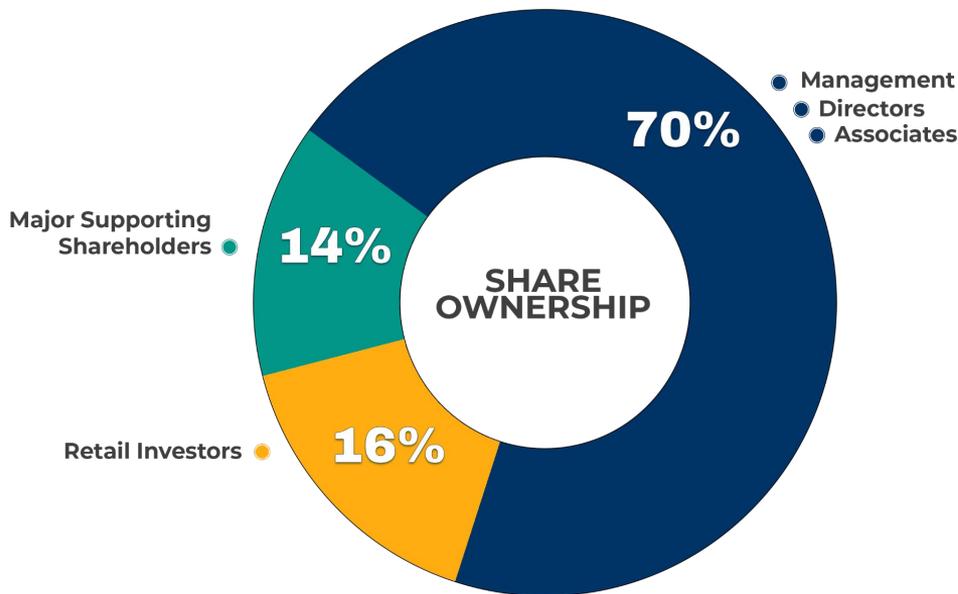


# Shareholder Alignment

Significant Ownership by Insiders & Major Investors

**High Shareholder Alignment:** 84% of shares are held by insiders (Management, Directors, and Associates) and other Major Supporting Shareholders. This significant ownership demonstrates a strong alignment of interests between the company's leadership and its largest investors.

CAPITAL STRUCTURE (DEC 2025)	
SHARES ISSUED	74,486,224
WARRANTS @\$0.10 expire 2026; @\$0.18 expire 2027	12,722,000
OPTIONS @\$0.10 @\$0.17 expire 2027 to 2030	7,033,500
CONVERTIBLE DEBENTURES @\$0.125 expire March 31, 2027	1,696,000
FULLY DILUTED	95,937,724



# Executive Team / Directors

Leadership Driving Our Exploration Strategy



**Jan M. Alston**

**B.A., LL.B., President & C.E.O.**

**Glen R. Alston**

**B.Comm., Chief Financial Officer**

**James P. O'Sullivan**

**B.Sc., LL.B., Corporate Secretary**

**Richard T. Walker**

**M.Sc. (Geology), P. Geo., Consulting Geologist**

**John A. Niedermaier**

**B.Sc. in Engineering, Director**

**David Clements**

**B. Sc. In Geology, Director**

**William A. Knight**

**Director**



### **Jan Alston**

President & C.E.O.

(403) 457-2697

[janalston@cmxgoldandsilver.com](mailto:janalston@cmxgoldandsilver.com)

### **Bob d'Artois**

Investor Relations

(604) 329-0845

[bobdartois@cmxgoldandsilver.com](mailto:bobdartois@cmxgoldandsilver.com)

### **Media & Podcast Inquiries**

For all media and podcast inquiries regarding our silver mining project, we invite you to reach out to our President, Jan Alston, for further information and interviews. Whether you're interested in our latest developments, seeking silver industry insights, or exploring future outlooks in the silver mining industry and silver markets, we are committed to providing timely and comprehensive responses.

Please direct all media and podcast inquiries to:

Jan Alston

President & C.E.O., CMX Gold & Silver Corp.

Email: [janalston@cmxgoldandsilver.com](mailto:janalston@cmxgoldandsilver.com)

Phone: (403) 457-2697

We appreciate your interest in our company and look forward to collaborating with you to share our story and expertise with your audience.



## Appendix A: Prospective Valuation Assumptions

### Scenario 1: Silver Price at \$75/oz USD

Metric	3 Million Tonne Case	6 Million Tonne Case
Gross Metal Value	~\$926.1 Million	~\$1.852 Billion
Present Value (at 10%)	~\$92.6 Million	~\$185.2 Million
Assumed Fully Diluted Shares	125 Million	150 Million
<b>Resulting Value per Share</b>	<b>~\$0.74 USD</b>	<b>~\$1.23 USD</b>

### Scenario 2: Silver Price at \$100/oz USD

Metric	3 Million Tonne Case	6 Million Tonne Case
Gross Metal Value	~\$1.172 Billion	~\$2.344 Billion
Present Value (at 10%)	~\$117.2 Million	~\$234.4 Million
Assumed Fully Diluted Shares	125 Million	150 Million
<b>Resulting Value per Share</b>	<b>~\$0.94 USD</b>	<b>~\$1.56 USD</b>

### Scenario 3: Silver Price at \$125/oz USD

Metric	3 Million Tonne Case	6 Million Tonne Case
Gross Metal Value	~\$1.418 Billion	~\$2.836 Billion
Present Value (at 10%)	~\$141.8 Million	~\$283.6 Million
Assumed Fully Diluted Shares	125 Million	150 Million
<b>Resulting Value per Share</b>	<b>~\$1.13 USD</b>	<b>~\$1.89 USD</b>

Assumes metal grades are equivalent to historically mined ore (3.3 oz/t silver, 40.45 lbs/t lead, 13.13 lbs/t zinc, 0.78 lbs/t copper, and minor gold). All values are forward-looking and for illustrative purposes.



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