



CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 and 2024

Notice to reader

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the nine months ended September 30, 2025. These financial statements and the notes thereto have been prepared by the Company's management in accordance with International Financial Reporting Standards using management's best judgments, consistent with prior periods, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024.

CMX GOLD & SILVER CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| As at | September 30, 2025 | December 31, 2024 |
|---|--------------------|-------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 6,959 | \$ 1,135 |
| Accounts receivable | 3,430 | 885 |
| Exploration and evaluation (note 6) | 715,525 | 739,513 |
| Total assets | \$ 725,914 | \$ 741,533 |
| LIABILITIES | | |
| Current | | |
| Trade and other payables | \$ 152,179 | \$ 135,132 |
| Due to related parties (note 7) | 466,509 | 438,905 |
| Income taxes payable | 1,849 | 2,240 |
| | 620,537 | 576,277 |
| Debentures to related parties (notes 7 and 8) | 148,291 | - |
| Debentures to third parties (note 8) | 93,682 | - |
| Total liabilities | 862,510 | 576,277 |
| SHAREHOLDERS' EQUITY (DEFICIENCY) | | |
| Share capital (note 9) | 5,743,678 | 5,743,678 |
| Warrants (note 11) | 231,995 | 231,995 |
| Contributed surplus (note 12) | 1,418,561 | 1,384,671 |
| Accumulated other comprehensive income | 195,015 | 218,498 |
| Deficit | (7,725,845) | (7,413,586) |
| Total shareholders' equity (deficiency) | (136,596) | 165,256 |
| Total liabilities and shareholders' equity (deficiency) | \$ 725,914 | \$ 741,533 |

Going concern (note 2)
Commitments (note 17)
Subsequent events (note 18)

Approved on behalf of the Board of Directors

/s/ "John A. Niedermaier"

/s/ "Jan M. Alston"

The accompanying notes are an integral part of these consolidated financial statements.

CMX GOLD & SILVER CORP.
CONSOLIDATED STATEMENTS OF LOSS AND OTHER COMPREHENSIVE LOSS

| | Three months ended September | | Nine months ended September | |
|---|------------------------------|-------------|-----------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Expenses | | | | |
| Management fees (note 7) | \$ 48,670 | \$ 44,810 | \$ 144,218 | \$ 141,005 |
| Mineral property expenditures (note 6) | 29,216 | 8,964 | 71,808 | 10,299 |
| Shareholder reporting and investor communications | 11,135 | 7,605 | 26,401 | 23,101 |
| Listing and filing fees | 4,793 | 4,285 | 17,496 | 16,168 |
| General and administrative | 5,800 | 1,572 | 9,242 | 5,157 |
| Professional fees | 336 | (479) | 923 | 3,528 |
| Loss (gain) on foreign exchange | 27 | 141 | (361) | 143 |
| Share-based compensation expense (note 10) | - | 741 | - | 2,223 |
| | 99,977 | 67,639 | 269,727 | 201,624 |
| Loss before financing expenses | (99,977) | (67,639) | (269,727) | (201,624) |
| Financing expenses | | | | |
| Related party debenture and loan interest (notes 7 and 8) | (11,849) | (6,575) | (29,575) | (15,964) |
| Third party debenture and loan interest (note 8) | (3,799) | (2,795) | (8,278) | (3,625) |
| Bank charges and other interest | (1,377) | (467) | (4,679) | (1,524) |
| Net loss, for the period | (117,002) | (77,476) | (312,259) | (222,737) |
| Other comprehensive income | | | | |
| Items that may be reclassified subsequently to net loss | | | | |
| Exchange difference on translating foreign operation | 12,903 | (9,540) | (23,483) | 13,793 |
| Total comprehensive loss, for the period | \$ (104,099) | \$ (87,016) | \$ (335,742) | \$ (208,944) |
| Basic and diluted net loss per share | \$ 0.0016 | \$ 0.0011 | \$ 0.0044 | \$ 0.0032 |
| Weighted average number of shares outstanding – basic | 71,036,224 | 69,886,224 | 71,036,224 | 69,886,224 |

The accompanying notes are an integral part of these consolidated financial statements.

CMX GOLD & SILVER CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Issued share capital | | Warrants | Contributed Surplus | Accumulated other comprehensive income | Deficit | Total |
|---|----------------------|--------------|------------|------------------------|---|----------------|--------------|
| | # | \$ | | | | | |
| Balance December 31, 2023 | 69,886,224 | \$ 5,623,210 | \$ 231,995 | \$ 1,387,175 | \$ 160,442 | \$ (7,073,416) | \$ 329,406 |
| Share-based compensation expense (note 10) | - | - | - | 2,964 | - | - | 2,964 |
| Shares issued for settlement of debt (note 9) | 1,000,000 | 100,000 | - | - | - | - | 100,000 |
| Exercise of options (notes 9 and 10) | 150,000 | 20,468 | - | (5,468) | - | - | 15,000 |
| Net loss for the year | - | - | - | - | - | (340,170) | (340,170) |
| Exchange difference on translating foreign operation | - | - | - | - | 58,056 | - | 58,056 |
| Balance December 31, 2024 | 71,036,224 | \$ 5,743,678 | \$ 231,995 | \$ 1,384,671 | \$ 218,498 | \$ (7,413,586) | \$ 165,256 |
| Equity portion of convertible debentures | - | - | - | 33,890 | - | - | 33,890 |
| Net loss for the period | - | - | - | - | - | (312,259) | (312,259) |
| Exchange difference on translating foreign operation | - | - | - | - | (23,483) | - | (23,483) |
| Balance September 30, 2025 | 71,036,224 | \$ 5,743,678 | \$ 231,995 | \$ 1,418,561 | \$ 195,015 | \$ (7,725,845) | \$ (136,596) |

The accompanying notes are an integral part of these consolidated financial statements.

CMX GOLD & SILVER CORP
CONSOLIDATED STATEMENTS OF CASH FLOWS.

| | Three months ended | | Nine months ended | |
|--|--------------------|----------------------|-------------------|----------------------|
| | 2025 | September 30 2024 | 2025 | September 30 2024 |
| Cash flow from operating activities | | | | |
| Net loss | \$ (117,002) | \$ (77,476) | \$ (312,259) | \$ (222,737) |
| Items not affecting cash | | | | |
| Share-based compensation expense (note 10) | - | 741 | - | 2,223 |
| Management fees (note 7) | 73,954 | 44,810 | 144,218 | 141,005 |
| Related party interest (notes 7 and 8) | 13,701 | 6,575 | 29,574 | 15,964 |
| Third party interest (notes 8) | 4,969 | - | 8,277 | - |
| Loss (gain) on foreign exchange | 67 | 141 | (361) | 143 |
| Change in non-cash working capital items (note 12) | 15,511 | 14,252 | 13,133 | 29,454 |
| | (8,800) | (10,957) | (117,418) | (33,948) |
| Cash flows from financing activities | | | | |
| Related party debenture (notes 7 and 8) | - | - | 40,000 | - |
| Third party debenture (note 8) | - | - | 65,317 | - |
| Advances from related parties (note 7) | 13,875 | 11,171 | 17,925 | 33,721 |
| | 13,875 | 11,171 | 123,242 | 33,721 |
| Net change in cash and cash equivalents | 5,075 | 214 | 5,824 | (227) |
| Cash and cash equivalents, beginning of period | 1,884 | 1,196 | 1,135 | 1,637 |
| Cash and cash equivalents, end of period | \$ 6,959 | \$ 1,410 | \$ 6,959 | \$ 1,410 |

The accompanying notes are an integral part of these consolidated financial statements.

CMX GOLD & SILVER CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2025 and 2024

1. NATURE OF OPERATIONS

CMX Gold & Silver Corp. (the "Company" or "CMX") was incorporated on July 30, 1986 pursuant to the laws of the Province of Alberta and changed its name to CMX Gold & Silver Corp. on February 11, 2011. The Company is designated as a "reporting issuer" pursuant to the Alberta Securities Act and Regulations. The Company is listed on the Canadian Securities Exchange under the trading symbol "CXC". The Company is a junior mining company with a silver-lead-zinc property in the United States of America. The registered office of the Company is:

CMX Gold & Silver Corp.
31 Stranraer Place SW
Calgary, Alberta
Canada T3H 1H5

2. GOING CONCERN

The business of exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether its properties contain economically recoverable reserves of ore and currently has not earned any revenue from its mineral properties and, therefore, does not generate cash flow from its operations. Future operations are dependent upon the discovery of economically recoverable ore reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete exploration and subsequent development of its properties, and upon future profitable production or proceeds from disposition of its properties.

The consolidated financial statements of the Company have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its obligations as they become due in the normal course of operations. For the nine months ended September 30, 2025, the Company incurred a net loss of \$312,259 (2024 – \$222,737). As a result of the recurring losses over the Company's history, the Company has an accumulated deficit of \$7,725,845 as at September 30, 2025 (2024 – \$7,296,153). At September 30, 2025, the Company had a net working capital deficiency of \$610,148 (2024 - \$571,107). The Company currently does not have the necessary financing in place to support continuing losses. The Company plans to continue to raise capital through equity issuance. Historically, the Company has financed its operations and property acquisitions through the use of funds obtained from share issuances.

The Company's continuation as a going concern is dependent upon its ability to secure new financing arrangements and new equity issuances. There is no assurance that new capital will be available and if it is not, the Company may be forced to substantially curtail or cease operations. Although the use of the going concern assumption is appropriate, there can be no assurance that any steps the Company takes will be successful. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities, and reported revenues and expenses, that might be necessary should the Company be unable to continue as a going concern, and therefore, be required to realize its assets and discharge its liabilities other than in the normal course of business and at carrying amounts different from those reflected in the accompanying consolidated financial statements. Any such adjustments could be material.

CMX GOLD & SILVER CORP.
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3. BASIS OF PRESENTATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Approval of consolidated financial statements

These consolidated financial statements were authorized for issuance on November 27, 2025 by the directors of the Company.

Basis of consolidation

These consolidated financial statements include the accounts of CMX Gold & Silver Corp. and its wholly-owned subsidiary, CMX Gold & Silver (USA) Corp. A subsidiary is fully consolidated from the date on which control is obtained and is de-consolidated from the date that control ceases. All inter-company balances and transactions have been eliminated on consolidation.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and share-based payments which have been accounted for at fair value.

Functional and presentation currency

The functional currency of the Company is Canadian dollars, and all amounts are presented in Canadian dollars unless otherwise stated. The functional currency of the Company’s wholly owned subsidiary, CMX Gold & Silver (USA) Corp., is the US dollar.

New accounting policies

There are new accounting standards and amendments to accounting standards and interpretations that are effective for annual periods beginning on or after January 1, 2025, that have not been applied in preparing the financial statements for the nine months ended September 30, 2025. Except as disclosed below, these standards and interpretations are not expected to have a material impact on the Company's financial statements.

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1. IFRS 18 applies to annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements; and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes. The Company is currently assessing the impact and efforts related to adopting IFRS 18.

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). These amendments apply to annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The Company is currently assessing the impact and efforts related to the amendments to IFRS 9 and IFRS 7.

CMX GOLD & SILVER CORP.
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For the nine months ended September 30, 2025 and 2024

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from and affect the results reported in these consolidated financial statements as future confirming events occur.

The Company's ability to execute its strategy as a going concern by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

The determination of the Company's functional currency requires management judgment based on an evaluation of all relevant information in relation to the related primary and secondary hierarchy factors. Considerations regarding currency and influences of area of operations, settlement of operating expenses, and the funds from financing activities are assessed at each reporting date.

Management's judgment is that until a property reaches the development stage, costs related to the exploration and evaluation of a property are best estimated to be non-recoverable and are therefore expensed in the month in which they occur. Only real property is capitalized to the consolidated statement of financial position. Management annually assesses the carrying value of the capitalized assets for impairment. Management has determined that there are no indicators of impairment of the exploration and evaluation assets, which have been recognized on the statements of financial position. Management uses several criteria in its assessments of whether or not impairment indicators exist as outlined in IFRS 6, which includes whether the period for which the Company has the right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed, whether substantive expenditure on further exploration is neither budgeted nor planned, and other factors such as exploration results, metal prices, project economics, financing prospects and sale or option prospects.

The Company must make use of estimates in calculating the fair value of warrant issuances and share-based payments. Amounts recorded for warrants issuances and share-based payments are subject to the inputs used in the Black-Scholes option pricing model, including assumptions such as volatility, dividend yield, risk-free interest rates, forfeiture rate estimates, and expected warrant or option life. Forfeiture rate is determined based on actual historical forfeitures.

Tax interpretations, regulations and legislation in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty.

By their nature, these estimates are subject to measurement uncertainty and the impact on the consolidated financial statements of future periods could be material.

5. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized as follows:

Financial instruments

The Corporation records financial instruments in accordance with *IFRS 9 Financial Instruments*.

A financial asset is classified as fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI"), or amortized cost. Purchases and sales of financial assets are recorded on a settlement date basis. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The measurement and classification of financial assets is dependent on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred.

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All financial instruments are initially recorded at their fair value. The Corporation would only reclassify a financial asset when the Corporation changes its business model for managing the financial asset. All reclassifications are recorded at fair value at the date of reclassification, which becomes the new carrying value. There has been no reclassification for the nine months ended September 30, 2025, or 2024.

i) Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value, and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair

value of the financial asset held at FVTPL are included in profit and loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated specifically as hedges.

ii) Financial assets at FVTOCI

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income following the derecognition of the investment. The Company does not have any financial assets within this category.

iii) Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. Gains and losses on derecognition of financial assets classified at amortized cost are recognized in profit or loss. The Company classifies cash and cash equivalents and accounts and other receivables as financial assets measured at amortized cost.

iv) Non-derivative financial liabilities

Non-derivative financial liabilities are recognized initially on the date the Corporation becomes a party to the contractual obligations of the financial instrument. All non-derivative financial liabilities are recognized initially at fair value along with directly attributable transaction costs. Subsequent to initial measurement, non-derivative financial liabilities are measured at amortized cost using the effective interest rate method.

The following table presents the Corporation's classification of financial assets and financial liabilities as at September 30, 2025 and 2024:

| <u>Financial assets/ financial liability</u> | <u>Classification</u> |
|---|------------------------------|
| Cash | Amortized cost |
| Trade and other receivables | Amortized cost |
| Trade and other payables | Amortized cost |
| Convertible debenture | Amortized cost |
| Due to related parties | Amortized cost |

Compound instruments

Convertible debentures are considered to be a compound instrument that can be converted into common shares of the Company at the option of the holder. The equity component of the instrument is recognized in contributed surplus and the fair value component is recognized as a liability. Subsequent to initial recognition interest is accrued using the effective interest rate method.

Foreign exchange translations and transactions

For foreign entities whose functional currency is the Canadian dollar, the Company translates monetary assets and liabilities at period-end exchange rates and non-monetary items are translated at historical rates. Income and expense accounts are translated at the average rates in effect during the period. Gains or losses from changes in exchange rates are recognized in the consolidated statement of operations and comprehensive loss in the period of occurrence.

For foreign entities whose functional currency is not the Canadian dollar, the Company translates assets and liabilities at period-end rates and income and expense accounts at average exchange rates. Adjustments resulting from these translations are reflected in other comprehensive income as exchange difference on translating foreign operation.

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Transactions of the Canadian entity in foreign currencies are translated at rates in effect at the time of the transaction. Foreign currency monetary assets and liabilities are translated at current rates. Gains or losses from the changes in exchange rates are recognized in the consolidated statement of operations and comprehensive loss in the period of occurrence. Foreign exchange gains or losses arising from a monetary item that is receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future and which in substance is considered to form part of the net investment in the foreign operation, are recognized in accumulated other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents with original maturities of 90 days or less, is comprised of cash on deposit at a Canadian financial institution.

Exploration and evaluation assets

Prospecting costs incurred prior to obtaining the rights to explore lands are expensed as incurred.

Costs of option acquisitions and exploration expenditures related to mineral properties are expensed in the year in which they occur.

Land purchases of patented mineral claims and development costs are capitalized on property specific cash generating unit (“CGU”) basis. Upon development of a commercially viable mineral property the related costs subject to an impairment test, will be transferred from exploration and evaluation to development and producing. Costs capitalized together with the costs of production equipment will be depleted on a unit of production basis, based on estimated proved reserves of minerals upon the commencement of production for each CGU.

Each reporting period, the Company assesses whether there is an indication that a CGU may be impaired. If any indication exists, the Company estimates the CGU’s recoverable amount. A CGU’s recoverable amount is the greater of fair value less costs of disposal and its value in use.

Fair value less costs of disposal is determined using discounted future net cash flows of proved and probable reserves using forecast prices and costs. Value in use is determined by estimating the present value of the future net cash flows expected to be derived from the continued use of the asset or CGU. When the carrying amount of a CGU exceeds its recoverable amount, the CGU will be considered impaired and written down to its recoverable amount.

Reversals of impairments are recognized when there has been a subsequent increase in the recoverable amount. In this event, the carrying amount of the asset or CGU is increased to its revised recoverable amount with an impairment reversal recognized in profit or loss. The recoverable amount is limited to the original carrying amount less depreciation, depletion and amortization as if no impairment had been recognized for the asset or CGU for prior periods.

Properties are abandoned either when the lease expires or when management determines that no further work will be performed on the property. In addition, if there has been a delay in development activity for several successive years, a write down of those project capitalized costs will be charged to statement of loss and comprehensive loss. The Company derecognizes assets at the earlier of disposal, or when no future economic benefit is expected. Any gain or loss on derecognition is recognized in statement of loss and comprehensive loss when incurred.

Share-based compensation

The Company has a stock-based compensation plan for employees and directors. Awards of options under the plan are expensed based on the fair value of the options at the grant date. Fair values are determined using the Black-Scholes option pricing model. Any consideration paid on the exercise of stock options will be credited to share capital plus the amounts originally recorded within other reserves.

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Provisions

The Company will recognize the present value of estimated decommissioning liabilities when a reasonable estimate can be made. Decommissioning liabilities include those legal obligations where the Company will be required to retire tangible long-lived assets such as drilling sites, mine sites and facilities. The liabilities, equal to the initial estimated present value of the decommissioning liabilities, are capitalized as part of the cost of the related long-lived asset. Changes in the estimated obligation resulting from revisions to assumptions, estimated timing or amount of discounted cash flows will be recognized as a change in the decommissioning liabilities and the related costs.

Decommissioning costs will be amortized using the unit-of-production method. Increases in the decommissioning liabilities resulting from the passage of time will be recorded as accretion of decommissioning liabilities and will be charged to operations.

Actual expenditures incurred will be charged against accumulated obligations.

Warrants classified as equity

The Company has adopted the pro-rata basis method for the measurement of shares and warrants issued as private placement units. The pro-rata basis method requires that gross proceeds and related share issuance costs be allocated to the common shares and the warrants based on the relative fair value of the component.

The fair value of the common share is based on the closing price on the closing date of the transaction and the fair value of the warrant is determined using the Black–Scholes Option Pricing Model.

The fair value attributed to the warrant is recorded as warrant equity. If the warrant is exercised, the value attributed to the warrant is transferred to share capital. If the warrant expires unexercised, the value is reclassified to contributed surplus within equity. Warrants, issued as part of private placement units, that have their term of expiries extended, are not subsequently revalued.

The Company may modify the terms of warrants originally granted. When modifications exist, the Company will maintain the original fair value of the warrant.

Loss per share

Basic net loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted per share amounts are computed by giving effect to the potential dilution that would occur if stock options and warrants were exercised. The Company uses the treasury stock method to determine the dilutive effect of stock options and share purchase warrants. This method assumes that proceeds received from the exercise of in-the-money instruments are used to repurchase shares at the average market price for the period. In net loss per share situations, the dilutive per share amount is the same as that for basic, as all instruments are anti-dilutive.

6. EXPLORATION AND EVALUATION ASSETS

Total expenditures on exploration and evaluation properties capitalized:

| | |
|-------------------------------|------------|
| Balance at December 31, 2023 | \$ 679,753 |
| Foreign exchange effect | 59,760 |
| Balance at December 31, 2024 | \$ 739,513 |
| Foreign exchange effect | (23,988) |
| Balance at September 30, 2025 | \$ 715,525 |

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The following table shows mineral property expenditures to date on the Clayton property. These expenditures are expensed in the period that they occur.

| | | |
|---------------------------------------|---|-------------------|
| Mineral property expenditures Clayton | – balance December 31, 2023 | \$ 501,523 |
| | – 2024 – staking and claim payments | 8,956 |
| | – geology expenses | 1,434 |
| | – miscellaneous expenses | 2,578 |
| | – balance December 31, 2024 | 514,491 |
| | – 2025 – staking and claim payments | 8,374 |
| | – maintenance and miscellaneous expenses | 63,434 |
| | Total expenditures to September 30, 2025 | \$ 586,299 |

7. DUE TO RELATED PARTIES

During the nine months ended September 30, 2025, the Company incurred management fees of \$78,660 (2024 – \$70,785) to a corporation controlled by the spouse of a director of the Company.

During the nine months ended September 30, 2025, the Company incurred management fees of \$11,385 (2024 – \$19,800) to the President of the Company.

During the nine months ended September 30, 2025, the Company incurred management fees of \$49,173 (2024 – \$52,715) to the Chief Financial Officer of the Company.

Any unpaid fees are included in due to related parties.

During the nine months ended September 30, 2025, the Company incurred consulting fees of \$5,000 (2024 - \$nil) to the Corporate Secretary of the Company.

During the nine months ended September 30, 2025, related parties made cash advances of \$17,925 and received cash payments of \$25,000 (2024 – related parties made cash advances of \$33,721). Cash advances to the Company were treated as loans, cash payments were applied against outstanding payables.

During the nine months ended September 30, 2025, \$18,015 (2024 - \$15,964) of related party loan interest was accrued and recorded to financing expenses. Related party accounts payable bear an interest rate of 6% or 8% per annum and are due on demand (see also note 8).

During the year ended December 31, 2024, related parties completed private placements for \$100,000 with the issuance of 1,000,000 shares at \$0.10 per share (see note 9).

8. DEBENTURES

Effective March 31, 2025, the Company issued \$257,000 in convertible debentures. The debentures are convertible at \$0.125 per share and due March 31, 2027. The debentures bear interest at 10% per annum with interest payable semi-annually.

The debentures were issued for \$105,317 cash and \$151,683 in settlement of debt. A total of \$157,500 of the debentures were issued to related parties.

Convertible debentures are a compound financial instrument. The fair value of the liability component was calculated at \$223,110 utilizing a 16.83% market interest rate. The residual balance of \$33,890 represented the equity component of the debenture and was recorded in contributed surplus. During the nine months ended September 30, 2025 \$2,954 (2024 – nil) of the equity component was accrued and recorded to financing expenses.

During the nine months ended September 30, 2025 \$7,897 (2024 – nil) of related party debenture interest and \$4,988 (2024 – nil) of non-related party debenture interest was accrued and recorded to financing expenses.

9. SHARE CAPITAL

Authorized

Common voting shares:

The common shares are entitled to dividends in such amounts as the Directors may from time to time declare and, in the event of liquidation, dissolution or winding-up of the Company, are entitled to share pro rata in the assets of the Company.

Series A voting preferred shares:

Non-cumulative annual dividend at 8% of the issued price

Convertible into two Common voting shares

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Redeemable at the issue price
Series B voting preferred shares:
Non-cumulative annual dividend at 8% of the issued price
Convertible into two Common voting shares
Redeemable at a price of \$10 per share

The preferred shares rank in priority to the common shares as to the payment of dividends and as to the distribution of assets in the event of liquidation, dissolution or winding-up of the Company. Preferred shares may also be given such other preference over the common shares as may be determined for any series authorized to be issued. There were no Series A or Series B voting preferred shares issued as at December 31, 2024 or June 30, 2025.

On December 31, 2024, the Company issued 1,000,000 shares for settlement of \$100,000 in debt.

On December 31, 2024, the Company issued 150,000 shares for settlement of \$15,000 in debt with the exercise of options.

The total number of common shares outstanding as at September 30, 2025 is 71,036,224 (2024 – 69,886,224).

10. SHARE-BASED PAYMENTS

The total number of stock options granted under the employee stock option plan may not exceed 10% of the issued and outstanding shares of the Company on the date of grant. The option price per share and vesting periods shall be determined by the Board of Directors at the time that the option is granted. The exercise prices are determined by the estimated market price on the date of the grant.

Share-based payments expense with respect to stock options is estimated using the following assumptions: The expected volatility assumption was determined through the comparison of historical share price volatilities of the Company. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its common shares.

A total of \$nil (2024 - \$741) was recognized in fair value of options vesting during the year ended December 31, 2024.

On December 31, 2024, 150,000 options were exercised by offsetting debt of \$15,000.

| | Options Outstanding | Weighted Average Exercise Price - CAD |
|-----------------------------|---------------------|---------------------------------------|
| Balance, December 31, 2023 | 5,508,500 | \$ 0.10 |
| Options exercised for debt | (150,000) | \$ 0.10 |
| Balance, December 31, 2024 | 5,358,500 | |
| Options expired | (700,000) | \$ 0.10 |
| Balance, September 30, 2025 | 4,658,500 | \$ 0.10 |

| Exercise price (per option) | Number of options outstanding | Number of options exercisable | Weighted average exercise price (per option) | Year of expiry | Weighted average remaining contractual life |
|-----------------------------|-------------------------------|-------------------------------|--|----------------|---|
| \$0.10 | 4,508,500 | 5,208,500 | \$0.10 | 2027 | 1.57 years |
| \$0.10 | 150,000 | 150,000 | \$0.10 | 2025 | 0.07 years |

11. WARRANTS

On March 20, 2025 the Company extended the expiry date of warrants as follows: 6,700,000 exercisable at \$0.10 per share extended to June 30, 2026; 3,470,000 exercisable at \$0.10 per share extended to November 19, 2026; 1,430,000 exercisable at \$0.18 per share extended to July 14, 2027; 1,972,000 exercisable at \$0.18 per share extended to September 16, 2027.

| | Warrants Outstanding | Weighted Average Exercise Price - CAD |
|--|----------------------|---------------------------------------|
| Balance, December 31, 2023 and 2024 and September 30, 2025 | 13,572,000 | \$ 0.12 |

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| Warrants Outstanding and Exercisable | Exercise Price CAD | Expiry Date |
|--------------------------------------|--------------------|--------------------|
| 6,700,000 | 0.10 | June 30, 2026 |
| 3,470,000 | 0.10 | November 19, 2026 |
| 1,430,000 | 0.18 | July 14, 2027 |
| 1,972,000 | 0.18 | September 16, 2027 |
| 13,572,000 | | |

Weighted average contractual life remaining of warrants at September 30, 2025, is 1.12 years (2024 – 1.12 years).

12. CONTRIBUTED SURPLUS

| | | |
|---|----|-----------|
| Balance at December 31, 2023 | \$ | 1,387,175 |
| Compensation expense (note 10) | | 2,964 |
| Exercise of options expense (note 9 and 10) | | (5,468) |
| Balance at December 31, 2024 | \$ | 1,384,671 |
| Equity portion of convertible debentures (note 8) | | 33,890 |
| Balance at September 30, 2025 | \$ | 1,418,561 |

13. SUPPLEMENTAL DISCLOSURES

Cash Flow Statement Presentation

The following table provides a detailed breakdown of certain line items contained within the cash flow from operating activities.

| | For the three months ended | | For the nine months ended | |
|--------------------------|----------------------------|-----------|---------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Accounts receivable | \$ 295 | \$ - | \$ (2,545) | \$ - |
| Trade and other payables | \$ 14,275 | \$ 11,622 | \$ 25,447 | \$ 23,393 |
| Due to related parties | 941 | 2,630 | (9,769) | 6,061 |
| | \$ 15,511 | \$ 14,252 | \$ 13,133 | \$ 29,454 |

14. SEGMENTED INFORMATION

The Company has the following geographical segments:

| | Canada | United States | Total |
|-------------------------------|--------------------|---------------|------------|
| | September 30, 2025 | | |
| Total assets | \$ 10,389 | \$ 715,525 | \$ 725,914 |
| Mineral property expenditures | - | 71,808 | 71,808 |
| | September 30, 2024 | | |
| Total assets | \$ 1,410 | \$ 693,918 | \$ 695,202 |
| Mineral property expenditures | - | 10,299 | 10,299 |

15. FINANCIAL INSTRUMENTS

At September 30, 2025 and 2024, the fair values of cash, accounts receivable, trade and other payables and due to related parties approximate their carrying values given the expected short-term to maturity of these instruments. The fair value of the convertible debentures is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

The Company is exposed to a variety of financial risks including credit risk, liquidity risk, and market risk. Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

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a) Credit risk

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

b) Liquidity risk

Liquidity risk is that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient resources to meet liabilities when due. As at September 30, 2025, the Company had a net working capital deficiency of \$610,148 (2024 – \$571,107). Management is continuously monitoring its working capital position and will raise funds through the equity markets as required. However, there is no certainty that the Company will be able to obtain funding by share issuances in the future. The Company is presently seeking to raise capital through equity financing (see note 2).

The following amounts are the contractual maturities of financial liabilities and other commitments as at September 30, 2025:

| | Total | 1 year | 2 – 5 years |
|------------------------------|-------------------|-------------------|-------------------|
| Trade and other payables | \$ 152,179 | \$ 152,179 | \$ - |
| Due to related parties | 466,508 | 466,508 | - |
| Income tax payable | 1,849 | 1,849 | - |
| Related party debentures | 165,397 | 7,897 | 157,500 |
| Non-related party debentures | 104,489 | 4,989 | 99,500 |
| | <u>\$ 890,422</u> | <u>\$ 633,422</u> | <u>\$ 257,000</u> |

The following amounts were the contractual maturities of financial liabilities and other commitments as at September 30, 2024:

| | Total | 1 year | 2 – 5 years |
|--------------------------|-------------------|-------------------|-------------|
| Trade and other payables | \$ 123,855 | \$ 123,855 | \$ - |
| Due to related parties | 446,422 | 446,422 | - |
| Income tax payable | 2,240 | 2,240 | - |
| | <u>\$ 572,517</u> | <u>\$ 572,517</u> | <u>\$ -</u> |

c) Market risk

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

i. Interest rate risk

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

ii. Foreign currency risk

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

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

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

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

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16. CAPITAL MANAGEMENT

The Company's objectives in managing its capital are:

- i) To have sufficient capital to ensure that the Company can continue to meet its commitments with respect to its mineral exploration properties and to meet its day-to-day operating requirements in order to continue as a going concern; and
- ii) To provide a long-term adequate return to shareholders.

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

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

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the Company. The Company is not subject to externally imposed capital requirements. There have been no changes in the Company's capital management in the current year.

17. COMMITMENTS

The Company currently has the following yearly commitments:

Clayton property: US\$7,075 for property taxes and claims fees.

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

18. SUBSEQUENT EVENTS

The Company had the following subsequent events:

On October 7, 2025, 2,600,000 options were exercised resulting in the issuance of 2,600,000 shares at \$0.10 per share. Related parties exercised 2,000,000 of these options with the settlement of \$200,000 in debt. Related parties exercised 450,000 of these options with the settlement of \$45,000 in convertible debentures. A consultant to the Company exercised 150,000 of the options with the settlement of \$15,000 in debt.

On October 8, 2025, the Company issued options to purchase 4,575,000 common shares at a price of \$0.10 per share. Related parties received 3,425,000 of the options. An aggregate of 3,775,000 options are exercisable for 5 years and vest one-third immediately and another one-third on each of the first and second anniversaries of the date of grant. An aggregate of 500,000 options are exercisable for three years and vest one-half immediately and one-half on the first anniversary of the date of grant. An aggregate of 300,000 options are exercisable for two years and vest one-half immediately and one-half on the first anniversary of the date of grant.