

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **CXC**

Number of Outstanding Listed Securities: **32,753,224**

Date: **May 5, 2016**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer was not active on the Clayton property in April, but continued with planning for a comprehensive sampling program for the summer of 2016 on the mine dump (see below). The Issuer has launched a U.S. Regulation A+ exemption

offering to raise capital for the sampling program and for general operations. See Item 2 below. This fundraising program is available only to U.S. residents. **This Offering is not being made to, and there is no solicitation of, persons or companies resident in Canada.** The Issuer has received an order from the Alberta Securities Commission providing exemptive relief for the Issuer's Regulation A+ offering.

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

On February 3, 2016 the United States Securities and Exchange Commission ("SEC") issued a Notice of Qualification for the Issuer's Regulation A+ Form 1-A Offering Statement, which includes an Offering Circular. Recent changes to the SEC's Regulation A+ permits distributions that are exempt from registration in the U.S. These new rules allow for distributing shares in the U.S. without the Issuer incurring the cost of filing a registration statement for a prospectus. Also, the offering may be made to any investor, with the only restriction being that the investment amount may not exceed the greater of 10% of the investor's annual income or net worth. This exemption enables access to a broad base of investors across the U.S. The Issuer qualifies as a Tier 2 issuer under the Regulation A+ rules, which exempts the Issuer from filing requirements of state securities regulators. A significant advantage of a Regulation A+ offering is that the Issuer is permitted to utilize one or more Crowdfunding websites in the U.S. to advertise the offering to prospective investors.

Management has developed plans to undertake a more detailed follow-up sampling program in the summer of 2016 to assess economic potential of the mine dump material on the Clayton Mine property. The program is to include about 75 to 100 additional sample locations from both the Waste Dump and Tailings Pile, as well as some preliminary geophysics.

The Waste Dump is estimated to contain several hundred thousand tonnes of metal-bearing material readily available for immediate processing. This estimate is not a NI 43-101 compliant resource. Upon completion of a second phase sampling program and conditional on satisfactory results, Management intends to proceed with a preliminary economic assessment (PEA) which, if positive, is expected to support refurbishing and modernizing the mill on the property as the first phase of reactivating the mine.

The Issuer's compilation of the available historical drilling and mining information is being used to build a geological model of the historic Clayton Mine. This review will support development of plans for future work on the property, including diamond drilling programs to test for potential silver-lead-zinc resources which will support re-activating the mine.

Review of the available information has been interpreted by the Issuer to suggest potential for identification of additional mineralized bodies:

- a. east and west of the existing underground workings, representing lateral offsets of mineralization mapped in the underground workings and/or mineralization developed in proposed parallel to sub-parallel (en echelon) fault structures;

- b. to greater depth below both the “South Ore Body” (speculative) and “North Ore Body” (documented); and
 - c. both north and south along strike of the host fault(s).
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
- None, not applicable.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
- Not applicable.
5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
- None.
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
- None, not applicable.
7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
- None, not applicable.
8. Describe the acquisition of new customers or loss of customers.
- Not applicable.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
- Not applicable.
10. Report on any employee hiring, terminations or lay-offs with details of anticipated length of lay-offs.
- None, not applicable.

- 11. Report on any labour disputes and resolutions of those disputes if applicable.
None, not applicable.
- 12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None, not applicable.
- 13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
For the month of April 2016, the Issuer incurred management fees for the services of two officers aggregating approximately \$15,000, which amount is unpaid. This debt is classified as long-term debt and is due July 1, 2017.
- 14. Provide details of any securities issued and options or warrants granted.
None.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

- 15. Provide details of any loans to or by Related Persons.
At April 30, 2016, the Issuer owed to a management company owned by the spouse of an officer approximately \$165,000 for unpaid fees of the President & CEO of the Issuer, plus accrued interest. This amount has been deferred, with payment due July 1, 2017. This deferred balance bears an interest rate of 6% per annum.
At April 30, 2016, the Issuer owes approximately \$195,500, including accrued interest, to two officers, three directors and a management company owned by the spouse of an officer, for convertible debentures issued in January 2016.
- 16. Provide details of any changes in directors, officers or committee members.
None.
- 17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.
After very strong equity markets for junior mining companies from 2009 to early 2011, the environment has been challenging over the past five years. Prices for gold, silver, lead, zinc, and other metals had been increasing annually from 2003 until 2011. Since mid-2011, metals commodity prices have fluctuated and trended downwards until the first quarter of 2016 when a price recovery began. Many market observers have suggested that the precious metals markets bottomed in 2015 and we are now in the early stages of the next up cycle. These observers

consider some of the important reasons supporting a recovery in commodity prices over the next few years are: 1) reduced capital investment will lead to falling production, starting in 2016; 2) expansion of production resulting from the last investment cycle has ended for most metals; 3) demand will continue to grow, albeit more slowly in the current global economic environment; 4) physical supply of gold, silver, zinc and other metals relative to demand has been tightening, which is not reflected in futures prices; 5) the effects of central banks' monetary experiments, such as quantitative easing, are yet to play out (i.e. consequences of massive money supply expansion since the 2008 financial crisis); and 6) over-valuation of shares in companies outside the commodity sector will eventually lead to rotation back into very cheap commodity stocks. This has prompted expectations of junior mining participants that in 2016 the junior mining sector will begin a sustained recovery, which will help facilitate financing of the Issuer's Clayton Property activities. Many market followers have observed that valuations of public companies in the junior mining sector are very low, especially compared to the broader North American stock markets.

A note on silver markets: In spite of the futures market betting on relatively flat silver prices over the next few years, the Issuer predicts a tightening of the physical supply of silver starting in 2016 and continuing for several years. Silver production is primarily a by-product of mining for other metals. The lack of new investment in the mining sector means that world silver production is expected to decline by 5% this year and continue falling over the next few years. Meanwhile, industrial demand, especially for solar panels, remains firm. This should cause silver prices to increase in the future.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 5, 2016

JAN M. ALSTON
Name of Director or Senior
Officer

“Jan M. Alston”
Signature

President & CEO
Official Capacity

<i>Issuer Details</i> Name of Issuer CMX GOLD & SILVER CORP.	For Month End April 30, 2016	Date of Report YY/MM/D 16/05/05
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Contact Name JAN M. ALSTON	Contact Position PRESIDENT	Contact Telephone No. (403) 457-2697
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