

CMX Announces Ore-Sorting Test Completed with Assays Pending

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Calgary, March 28, 2023 - [CMX Gold and Silver Corp.](#) (CSE:CXC) (OTC:CXXMF) ("CMX" or the "Company") announces the successful completion of the ore-sorting test at the TOMRA facility in Sydney, Australia. The sorted product has been sent to Bureau Veritas for assaying. Results are expected in late April 2023.

CMX's plan for processing the stockpile on its 100%-owned Clayton Silver Property is to use state-of-the-art precision ore-sorting technology to high-grade the unprocessed rock and thereby enhance the grade of material delivered to a toll mill. Dual Energy X-Ray Transmission technologies are effective at capturing sulphides and concentrating valuable metals. Data from other sorting projects across North America indicate ore-sorting has the potential to increase the grade of sorted rock by 6 to 10 times. The Company's expectation is that TOMRA's testing captured most of the metals in the 10% product from the first run, with the remainder in the 10% product from the second run of the first run's rejected material. Confirmation will come from the assay results.

Jan Alston, President & CEO of CMX stated: "Completion of the ore-sorting test is an important milestone in advancing the Company's Clayton Silver Project. Once we receive the assays for the sorted stockpile material, we anticipate this will provide confirmation of the value proposition that CMX can obtain significant cash flow from processing the stockpile next year."

The historic Clayton Silver Mine stockpile is estimated to contain up to 1,000,000 tonnes of metal-bearing rock. In CMX's 2014/15 evaluation program, over 3,000 kilograms of sample material were collected from 16 locations selected to ensure representative results. Analysis of the samples confirmed the presence of gold in each sample. Assays indicated gold values up to 2.84 gm/t with an average of 0.80 gm/t for the 16 locations sampled. Statistical averages of the 16 locations of the mine stockpile sampling program were: gold - 0.80 gms/t; silver - 24.31 gms/t; lead - 0.44%; zinc - 0.27%.

About the Clayton Silver Project

The Clayton Silver Property is in Custer County in south-central Idaho, a mining-friendly state. The 1,134-acre property includes the former Clayton silver-lead-zinc mine on patented claims. The Clayton Mine was developed on eight levels to a depth of 1,100 feet below surface and is comprised of approximately 19,690 feet of underground development. Two major ore bodies were partially mined: the "South Ore Body" and the "North Ore Body".

The recorded production from the Clayton Mine included 7,031,110 oz silver, 86,771,527 lbs lead, 28,172,211 lbs zinc, 1,664,177 lbs copper, and minor amounts of gold from an estimated 2,145,652 tonnes of ore mined between 1934 and 1985.

Significant potential is demonstrated in hole 1501-A, drilled in the mid-1960's, which penetrated the mineralized zone at 1,425 feet. At that depth, the hole intercepted 22 feet of 4.07 oz (126 gms) Ag/t, 5.75% lead and 5.37% zinc (note: true width is unknown).

Technical and scientific information in this news release was reviewed and approved by Richard Walker, M.Sc. (Geology), P.Geo., recognized as a Qualified Person under the guidelines of National Instrument 43-101. Readers are cautioned that historical information referenced in this news release is not NI 43-101 compliant but has been obtained from sources that the Company believes are reliable.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news

release.

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