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CMX CLOSED FIRST TRANCHE OF OFFERING

Calgary, Alberta – July 9, 2026 -- CMX Gold & Silver Corp. ("CMX" or the "Company") (Canadian Securities Exchange: CXC) is pleased to announce that it has completed the first tranche of the non-brokered private placement (the "Offering") described in its previous news releases, most recently on July 2, 2026. The Company issued an aggregate of 3,640,000 units (the "Units") at a price of $0.25 per Unit for gross proceeds of $910,000. Each Unit consists of one common share in the capital of the Company (a "Share") and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one Share at an exercise price of $0.40 per Share until July 7, 2028, which is 24 months from the date of issuance.

The proceeds will be applied to working capital and used for the work program scheduled for the Clayton Silver Project in Idaho, USA. Jan Alston, CEO of CMX, stated "This funding is critical for initiating a significant geophysical survey over the Company's patented and unpatented claims on its Clayton property. To the knowledge of CMX, no geophysics were previously conducted over the mine property. The results from the survey are expected to provide quality diamond drilling targets on and adjacent to the known vein system that was historically mined for over 60 years." Mr. Alston added "With strong silver prices that are expected to exist for many years, the timing for CMX couldn't be better."

The Offering is 8,000,000 Units for up to $2,000,000. The Units are being sold to "accredited investors" and other exempt parties pursuant to exemptions from prospectus requirements under Canadian securities laws. The Company expects to close the next tranche in a few weeks.

Fees of $29,000 were paid and 116,000 finders' warrants were issued to certain finders in connection with the first tranche. Each finder's warrant entitles the holder thereof to purchase one additional Share at a price of $0.40 for a period of 24 months following the date of issuance.

The Clayton Silver Property

The Clayton Silver Project is CMX's 100%-owned flagship asset, located in the Bayhorse Mining District of central Idaho, approximately 30–40 kilometers south-southwest of Challis. The property comprises a 1,028-acre land package, including 29 patented mining claims and two patented mill sites (approximately 562 acres) and 20 unpatented claims (approximately 466 acres). The patented claims provide surface ownership rights, carry no government royalties, and do not require drilling permits.

Commencing September 7, 2026, a comprehensive geophysical program will be conducted over the historic mine and surrounding structures, including a 3-D Direct Current Induced Polarization (DCIP) survey and a Magnetotelluric (MT) survey. These surveys are intended to delineate known structures, identify extensions of partially mined ore bodies, and evaluate deeper sources of mineralization, with follow-up diamond drilling planned to test priority targets.

The Clayton Silver Mine operated from 1935 to 1986 and was one of the most active underground mines in the district. Recorded production totaled approximately 7.0 million ounces of silver, along with lead, zinc, copper, and minor gold, from an estimated 2.15 million tonnes of ore. Underground development reached eight levels to 1,100 feet, with nearly 19,700 feet of workings, and partially mined two tabular ore bodies known as the South and North Ore Bodies. (Hillman, Bob, M.S. Thesis, June 26, 1986, Eastern Washington University). Mine records and historical drilling indicate that mineralization remains open to depth and along strike. Notably, drill hole 1501-A intersected 22 feet of high-grade polymetallic mineralization at approximately 1,425 feet, confirming continuity below the deepest historic workings. CMX has determined that little modern geophysical work or systematic exploration drilling was conducted during the mine's operating life.

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. Mr. Walker is an independent consulting geologist. 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.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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You can also visit the Company's Website: www.cmxgoldandsilver.com

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are filed on www.sedarplus.ca and on the Company's website, https://cmxgoldandsilver.com/. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.